Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Labour Market Woes

Labour Market Woes

Last Fri, US labour market data was mixed. Headline NFP came in at 145k (exp: 165k; prev: 114k; prev rev: 89k) while the unemployment rate edged lower to 4.2% (exp: 4.2%; prev: 4.3%) in Aug. Markets whipsawed post-NFP, with VIX hitting a low of 18.83 and then rebounding to a high of 23.76. Price action for the USD was similar, with DXY hitting a low of 100.583 and then rebounding to a 101.395 high. While data was mixed, pockets of weakness mean underscored concerns over the state of the US labour market and more generally whether or not the Fed has waited too long to adjust interest rates. US Aug CPI inflation is up next in the lead up to the all-important 18 Sep FOMC. Fed Funds Futures and OIS are implying about 115bps of cuts in 2024, which could be a source of volatility for markets going into Sep FOMC where chances of a larger 50bps cut are priced at 38%. We note that in recent history markets have had a tendency to run ahead of the Fed's own leanings whether it be with regards to rate cuts or rate hikes. Risk sentiment remains fragile into the Asian session (Nikkei down about 3%) and we expect USD to remain supported if risk sentiment is fragile. We reiterate that rebounds are opportunities to sell the USD, in line with our longer-term view for a weaker USD.

China CPI Inflation Data Weaker

Yuan is also dampened by weaker than expected inflation prints released for Aug this morning in spite of the supposed boost from higher food prices. CPI picked pace to just 0.6% y/y from previous +0.5% (expected +0.7%). PPI clocked a steeper annual decline of -1.8% from previous -0.8%. Such a report could continue to perpetuate deflation fears as the persistent decline in home prices continue to weigh on household spending. There have been talks of RRR stimulus, but given how earlier easing has had little effect, further easing (via RRR cuts or interest rate cuts) may just result in a weaker yuan and improved export competitiveness.

Data/Event We Watch Today

We watch SG Aug FX Reserves and UK Jobs Report.

FX: Overnight Closing Levels % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1084	-0.24	USD/SGD	1.3027	0.20
GBP/USD	1.3129	-0.39	EUR/SGD	1.4439	-0.04
AUD/USD	0.6671	-1.04	JPY/SGD	0.9153	0.99
NZD/USD	0.6176	-0.77	GBP/SGD	1.7104	-0.18
USD/JPY	142.3	-0.80	AUD/SGD	0.8697	-0.75
EUR/JPY	157.77	-1.01	NZD/SGD	0.8043	-0.59
USD/CHF	0.843	-0.12	CHF/SGD	1.5452	0.31
USD/CAD	1.3573	0.52	CAD/SGD	0.9599	-0.30
USD/MYR	4.3302	-0.18	SGD/MYR	3.3352	0.09
USD/THB	33.52	-0.43	SGD/IDR	11842.67	0.04
USD/IDR	15365	-0.21	SGD/PHP	43.0761	-0.22
USD/PHP	55.915	-0.56	SGD/CNY	5.4427	-0.21

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3016	1.3282	1.3547

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G10: Events & Market Closure

Date	Ctry	Event
12 Sep	EC	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
NIL	NIL	NIL

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G10 Currencies

- **DXY Index – *Two-Way Risks*.** The price action post-NFP was a whipsaw indeed. The weaker than expected NFP at 142K alongside significant downward revisions for Jun-Jul payrolls sank the DXY index to a low of 100.62, once again testing the key support thereabouts. UST yields were also choppy in the session but yields ended higher by the end of the session, along with the greenback. The rest of the labour report did not show that much deterioration however with unemployment rate inching back lower to 4.2% in Aug vs. 4.3% in the month prior. Wage growth doubled in pace to 0.4%m/m in the month vs. 0.2% in Jul. Nonetheless, if we look at the 3 month moving average, there is a clear downtrend from its peak in Mar. Fed Waller had echoed Powell's Jackson Hole speech that the time has come for *action* rather than *patience*. If we look at the rate cycle of the Fed since 1995, out of the past 5 easing cycles, the Fed started three of them when the 3mma average of the NFP hits just above the 100k-point which is around where it is at this point. The depth of the easing cycle however differs very widely. The easing that started in 1995 was a shallow one, just three cuts before revival of inflation forces the Fed to halt rate cutting. The easing that started in Jan 2001 was a lengthy and deep one, spanning several months. In Jul 2019, The Fed also started easing but Fed's projection at that point suggested that it was expecting a shallow one rate easing cycle at first before the Covid-19 pandemic came. The varied pace and depth of easing in past cycles suggests that while the NFP itself can signal a call to rate cut action now, it cannot provide clarity on how deep the downturn can be. While activity is slowing, employers are being more cautious on hiring, latest consumer sentiment seems to be holding up. Initial jobless claims is steady which also underscores little evidence of mass layoffs. As such, we like to keep our glass half full view of a US soft-landing. We still see a >100bps cut over the next three meetings as a tad aggressive given that the rest of the economic report suggests some resilience still. There is a chance that the Fed may reveal a milder pace of easing at its next dot plot. Chance of a mild rebound in UST yields and the USD could remain should incoming data continue to validate our view of cautious optimism. Key support is seen around 100.60. Resistance remains at 102. Price action likely to remain within the 100.60-102.00. Data-wise, NY Fed 1Y inflation expectations for Aug is due today. Tue has NFIB small business optimism for Aug. Wed has Aug CPI. Thu has PPI for Aug. Fri has Sep prelim. Univ. of Mich. Sentiment.

- **EURUSD – *Lower*.** EURUSD is lower at 1.1084 levels this morning after the USD found support amid generally poorer risk sentiment post-NFP last Fri. We had earlier been cautioning of risks of a USD rebound and this looks to be playing out. With Fed cut expectations tilted towards the dovish-end, further rebounds could also be possinle. At the same time, we view rebounds in the USD (lower EURUSD) as opportunities to sell the USD (buy EURUSD). A soft-landing is favourable for USD weakness and a hard-landing is favourable for USD strength. Our base case remains one for a soft-landing although we do recognize the risk of a hard-landing. We look once again to buy EURGBP on dips as we continue to believe perceived central bank divergences should narrow and see value in fading the latest rally in the GBP. ECB are likely adopting a cautious approach despite having cut in the face of an uptick in inflation previously. Support is at 1.1100, followed by 1.1060, resistance at 1.1150 and 1.120. Eurozone data this week includes Sep Investor Confidence (Mon), ECB Policy Decision (Thu) and Jul Industrial Production (Fri).

- **GBPUSD – *Lower*.** GBPUSD was seen lower at 1.3140 levels this morning as USD found support amid generally poorer risk sentiment post-NFP last Fri. We had earlier been cautioning of risks of a USD rebound and this looks to be playing out. Two-way risks exist, as the backdrop of a soft landing/Goldilocks scenario builds, conditions become more favourable for GBP strength (and USD weakness). At the same time, BOE is priced as the most hawkish DM central bank at this point and that is providing the GBP some lift. However, we continue to see potential for 50bps cuts from the BOE in 2024, which could keep the GBPUSD from rising much further. Services inflation, the main source of discomfort for the BOE, has come off in the latest print. We think that GBP outperformance could moderate in the near-term while remaining bullish on GBP in the longer-term. Positive outcomes from warmer EU-UK relations with Labour’s victory could take time to play out. We look once again to buy EURGBP on dips as we continue to believe perceived central bank divergences should narrow and see value in fading the latest rally in the GBP. Back on the GBPUSD, resistances at 1.3200 and 1.3260. Supports are at 1.3100 and 1.3000. UK data this week includes Aug Construction PMI and Aug DMP 3M Output Price/1Y CPI Expectations (Thu).

- **USDCHF – *Two-way risks*.** USDCHF is slightly higher at 0.8442 levels this morning. We continue to look for two-way movements for the pair. Two-way risks are present with both the Fed and SNB looking to cut rates. Of the traditional safe-havens, it does seem that gold and CHF retain most of the safe-haven properties, with the JPY being pressured by yield differentials. Further rate cuts from SNB could pressure USDCHF higher and if a situation arises where it becomes the global funding currency of choice (like the JPY), then we could see more upside for USDCHF. Nevertheless, we do see USDCHF lower into quarters ahead alongside fading US economic exceptionalism and Fed rate cuts. Supports are at 0.8400 and 0.8333. Rebounds to meet resistance at 0.8500 and 0.8550 thereafter. Aug Unemployment Rate was stable at 2.4% (exp: 2.4%; prev: 2.4%) and 2.5% SA (exp: 2.5%; prev: 2.5%). Swiss data this week includes 6 Sep Sight Deposits (Mon).

- **USDJPY – *Lower, Upside*.** The pair was last seen lower at 142.62 as it edged down throughout Friday amid with the release of the weaker than expected US jobs data and UST 10y yields finishing lower. The latter is a little higher this morning and USDJPY had moved up too. We do believe there could be some overreaction with regards to the latest job reading and the fears of recession. A Fed 25bps cut this month for now still looks to be the likely case. Resultantly, we believe there could be some rebound in the USDJPY albeit it may be limited too. This morning, elements of a paring back of that overreaction does look somewhat to be happening on the treasuries front. Meanwhile, Japan 2Q F GDP reading was only a little below the expectations at 0.7% QoQ (est. 0.8% QoQ, prior. 0.8% QoQ) and this does not necessarily derail a BOJ tightening direction. For the coming week, focus would mainly be on external data and developments, which include US CPI. Back on the chart, support is at 140.25 and 135.00. Resistance is at 150.00 and 152.00. Key data releases this week include Aug eco watchers survey (Mon), Aug P machine too orders (Tues), 3Q BSI large all industry/mfg (Thurs), Aug PPI (Thurs), Aug Tokyo average vacancies (Thurs), Jul F IP (Fri) and Jul capacity utilization (Fri).

- **AUDUSD – *Steady For Now*.** AUDUSD traded around 0.6690, finding support around 0.6670-support (50-dma). On the daily chart, stochastics are turning from overbought conditions and bullish momentum is waning. Our call for a pullback towards the 0.67-figure has come to fruition completely. The balance of risks for the AUDUSD could continue to remain to the downside should global growth continue to show signs of cracks such as further signs of deterioration in China’s economy. This is a time of global growth assessment and should there be a lack of revival in consumer confidence/business confidence even after the signaling of rate cuts, we will start to take a more cautious view of the AUD. Our glass half full view of the world is based on our assumptions that the Fed is easing at a time where there is some resilience in the economy, consumer confidence is holding up and weekly jobless claims suggest little evidence of mass layoffs. Post summer, we watch if the leading indicators such as the ZEW, PMI surveys start to improve in the Eurozone as well. We assume that global growth is more likely to soft land and bottom out as major central banks (ex BoJ) start to ease monetary policies. Support at 0.6655 before 0.6610. Rebound to extend towards 0.71 in the next twelve months. Data-wise, Sep Westpac consumer confidence and NAB Aug business confidence are due on Tue. Thu has Consumer inflation expectation for Sep.

- **NZDUSD -*Two-way Action, Bearish Skew.*** NZDUSD slid to levels around 0.6170 and last printed 0.6185 this morning. We remain wary of bearish risks and the pair is vulnerable to further bearish extension as stochastics show signs of turning from overbought conditions. Recent risk sentiment becomes increasingly jittery amid growth concerns. Resistance at 0.6370. Next levels of support to watch are seen at 0.6170 before 0.6110.

- **USDCAD - *Tentative Stability*.** USDCAD continued to rise, on the back of weaker oil prices and risk sentiment. Weaker-than-expected labour data also dampened CAD sentiment with net addition of employment at 22.1K vs. expected +25K. Unemployment rate rose to 6.6% from previous 6.4%, above expectations. Rebound of the USDCAD is in play now. Further bullish extension beyond the 1.3560-resistance could open the way towards 1.3650. Balance of risk right now is still to the upside. BoC had cut policy rate by 25bps to 4.25% last week. Governor Macklem noted that policy decisions are undertaken meeting by meeting and that that are multiple scenarios with the combination of the stronger-than-expected inflation and significantly less economic slack to see a slowdown in pace of easing and the combination of weaker economy and inflation (vs. their forecast) to potentially warrant larger cuts. On balance though, the central bank has markedly shifted their focus on the economy, noting "little evidence of broad-based price pressures" and highlighted downside risks to the pick-up in growth. We continue to look for BoC to cut almost every meeting for the rest of the year, taking the policy rate to 3.75% end 2024. Data-wise, we have Building permits on Thu for Jul before capacity utilization rate for 2Q on Fri.

- **Gold (XAU/USD) -*Range bound*.** Gold remained within the $2480-2530 range in spite of broader volatility, likely caught in opposing forces of stronger USD and risk-ff. Gold has been testing the range to the downside but failing to close below it. We see more downside risks from here as geopolitical tensions seem to have faded in the backdrop. A bearish divergence is seen between the price action and the MACD forest. Stochastics are plateauing as well in overbought conditions. As such, we see potential for gold to make a deeper pull back. Resistance is still seen at 2530 and a pullback could potentially bring the bullion towards 2425 (50-dma) before 2380 (100-dma). Any sign of geopolitical escalation (Middle-East tensions) could give gold a nudge higher.

Asia ex Japan Currencies

SGDNEER trades around +1.91% from the implied mid-point of 1.3282 with the top estimated at 1.3016 and the floor at 1.3547.

- **USDSGD - Two-way risks.** USDSGD was higher at 1.3028 levels this morning. SGD remains resilient after MAS' hold, and the trade-weighted SGDNEER is at +1.91% above the mid-point this morning. MAS policy continues to be supportive of SGD strength and we look for the resilience to continue. Although the SGD is still subject to broader drivers, we expect it to hold up better than other currencies in times of USD-strength. At the same time, it is unlikely to outperform in times of USD-weakness. Long-term view is still for USDSGD to go lower. MAS appears to be in no hurry to ease, especially not when growth and inflation outcomes are essentially in line with their expectations. MAS Chief Economist seems to have hinted at MAS not being able to ease as easily as an interest rate regime in his speech on monetary policy. We think that the SGDNEER outperformance could taper as Fed cuts come in, although we do not expect SGDNEER to tank. Specifically, currencies in SGDNEER basket that are more sensitive to rate differentials could outperform the SGD and offset any strength in SGDNEER that comes from a weakening USD. Such a scenario would entail a weaker SGDNEER alongside essentially a lower USDSGD (stronger bilateral SGD). In the medium -term, we remain positive on the SGD given robust macro fundamentals and a monetary policy that has an appreciating currency as a default stance. Resistance at 1.3050 and 1.3100. Supports are 1.3000 and 1.2950. SG data this week includes Aug FX Reserves (Mon) and MAS Survey of Professional Forecasters (Mon to Wed).

- **SGDMYR – *Steady*.** Cross was steady at 3.3368 levels this morning. The MYR looks to fare better when USD is weak, whereas SGD is more resilient when USD is strong. Risks are two-way as we believe rebounds are likelier as pair gets more stretched. At the same time, the soft-landing narrative favours the MYR more than the SGD. Support at 3.3300 with the next support at 3.3000. Resistances at 3.3500 and 3.3700.

- **USDMYR – *Higher*.** Pair was last seen higher at 4.3520 amid a climb in the broad dollar. UST yields are also higher this morning and essentially pared back all the decline it saw last Friday. These developments had occurred amid a weaker than expected NFP data but in some sense, there was an overreaction to it and markets this morning could be reversing back some of that reaction on the treasuries front. Whilst the data and its previous revisions did create some concerns, it does not necessarily imply that the US is at a high risk of a recession and that a soft landing is achievable. Unemployment rate was after all slightly declined. We still expect that the Fed would cut by 25bps this month and a further rebound in the broad dollar and USDAsian pair including the USDMYR could occur. Focus this week would mainly be on external events and developments that include US CPI. Back on the chart, resistances are at 4.4000 and 4.4439. Support is at 4.2250. Meanwhile, 30 Aug foreign reserves data was higher at $116.8bn (prior. $115.9bn) with the increase in line with the recent softness in the USD. Key data releases this week include Jul mfg sales value (Tues) and Jul IP (Tues).

- **USDCNH – *Heavy*.** USDCNH bounced back and was last seen around 7.1120, in line with most USDAsians this morning. Yuan is also dampened by weaker than expected inflation prints released for Aug this morning in spite of the supposed boost from higher food prices. CPI picked pace to just 0.6%y/y from previous +0.5% (expected +0.7%). PPI clocked a steeper annual decline of -1.8% from previous -0.8%. Such a report could continue to perpetuate deflation fears as the persistent decline in home prices continue to weigh on household spending. There has been talks about cutting the reserve requirement ratio from the average rate around 7%. However, given that the last rate cuts in Jul have failed to lift credit demand, the predominant effect of further easing (via RRR cuts or interest rate cuts) may just be a weaker yuan and export competitiveness. USDCNY reference rate is fixed at 7.0989, higher than the prev. fix of 7.0925. The direction of the fix remains broadly in line with market forces. The fix is in line with the median estimate. Back on the USDCNH chart, a rebound beyond the resistance at 7.1125 now looks likely to extend towards the 7.14-handle. Support at 7.0875 eyed. CFETS TWI had dropped 2.8% from its high in Apr and we continue to see more room for it to fall. As the USD falls, we expect yuan's recovery to continue to lag non-USD peers. China holds NPC standing committee meeting on 10-13 Sep. Data-wise, Aug credit data could be due anytime this week. Tue has Aug trade. Aug activity and home data is due on Sat.

- **1M USDPHP NDF - *Steady, Upside*.** The pair was last seen at 56.23 as it continued to trade at levels similar to Friday's close. Intraday on Friday, the pair had edged up higher in line with the climb in the broad dollar. UST 10y yields that day had fallen on the Friday itself but it has climbed up this morning, paring back its decline. These developments had occurred amid a weaker than expected NFP data but in some sense, there was an overreaction to it and markets this morning could be reversing back some of that reaction on the treasuries front. The jobs data we believe did not necessarily imply that there is a high risk of a recession. A soft landing instead still looks achievable and unemployment rate had also slightly declined. We continue to see a 25bps cut this month and the broad dollar and UST yields can climb up further. This would point towards the possibility of 1M USDPHP NDF rebounding up too albeit it may also be limited. Focus this week would be external on the US CPI. Back on the chart, resistance is at 56.50 and 57.20. Support is at 56.00 and 55.27. Meanwhile, Jul unemployment data this morning created economic concerns as it climbed astoundingly to 4.7% (Jun. 3.1%). However, the BSP is already on an easing path in line with the Fed. There was not much impact on the 1M NDF with regards to the data. Aug foreign reserves was also higher at %106.9bn (Jul. $106.7bn) in line with a softer USD during that period. Key data releases this week include Jul trade data (Tues).

- **USDTHB - *Higher*, *Upside*.** Pair was last seen lower at 33.72 as it moved up higher this morning in line with a climb in the broad USD whilst gold declined. UST yields had initially fallen on Friday but pared back that decline this morning. NFP data had been weaker than expected on Friday but in some sense, there was an overreaction to it and markets this morning could be reversing back some of that reaction on the treasuries front. The jobs data we believe did not necessarily imply that there is a high risk of a recession. A soft landing instead still looks achievable and unemployment rate had also slightly declined. We continue to see a 25bps cut this month and the broad dollar and UST yields can climb up further. Also, gold prices we also see that gold prices can pullback amid its stretch conditions. Therefore, the USDTHB pair could see a further climb up albeit it would be limited. Focus this week would be external on the US CPI. Back on the chart, support is at 33.61 and 32.57. Resistance at 34.50 and 35.00. Key data releases this week include Aug consumer confidence (Thurs) and 6 Sep gross international reserves and forward contracts (Fri).

- **USDVND - *Downtrend intact*.** USDVND slipped this morning and was last seen around 24625 this morning. Downtrend remains intact. Resistance is seen around 24770 while support is seen at 24500. Vietnam's Aug data suggests that CPI has softened more than expected, reducing the need for a rate hike this year. Industrial production has softened to 9.5%y/y from previous 11.2%. Month-on-month however, IP actually picked up pace to 2.0% in Aug, lifted by the manufacturing output which rose 2.2% vs. previous +0.6%. Utilizites was also strong at 2.1% vs. previous 2.3%. Retail sales also slowed to 7.9%y/y from pervious 9.4% Trade surplus doubled in

Aug from $2.12bn to $4.5bn as imports slowed more than expected to 12.4%y/y from previous 24.7%. Exports slowed to 14.5%y/y from previous 19.1%.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 5/27	3.35	3.34	-1
5YR MI 8/29	3.50	3.49	-1
7YR MS 4/31	3.67	3.68	+1
10YR MS 7/34	3.75	3.74	-1
15YR MS 4/39	*3.93/3.91	3.92	Unchg
20YR MX 5/44	*4.07/4.05	4.06	Unchg
30YR MZ 3/53	*4.20/4.18	4.19	Unchg
IRS			
6-months	3.49	3.50	+1
9-months	3.46	3.47	+1
1-year	3.41	3.41	-
3-year	3.33	3.33	-
5-year	3.38	3.38	-
7-year	3.47	3.47	-
10-year	3.57	3.57	-

Source: Maybank
**Indicative levels*
***Daily Trade Data: 1) Government bonds and 2) PDS/corporate bonds*

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- Ringgit government bonds traded slightly firmer with buying interest continued to focus on the short-to-belly part of the curve where yields eased 1bp while the long-term papers closed largely unchanged. The US NFP data (not released at the time of writing) will likely set the tone next week. The upcoming GII 8/43 auction was last quoted at 4.09/06%, and with no trade done in WI.

- MYR IRS felt heavy with a tilt towards better receiving interest and the curve ended little changed as market participants stayed cautious ahead of the US jobs report after Asia close. 3M KLIBOR was flat at 3.53%. The front and belly IRS were given marginally lower: 2y at 3.325%, 3y at 3.32% and 5y at 3.37%.

- The PDS market had a moderate session. GG Danainfra traded at MTM. AAA CIMB Islamic, TNB Power Gen, and Putrajaya Holdings spread tightened 1bp, while Petroleum Sarawak spread widened 1bp. AA1/AA+ GENM Capital and Genting RMTN saw odd amount exchanged. AA3/AA- Edra Energy and YTL 9/33 was dealt at MTM, while Ambank 11/33 and HL Assurance traded 1bp lower with sizeable amount exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.50	2.44	-6
5YR	2.50	2.43	-7
10YR	2.63	2.57	-6
15YR	2.71	2.64	-7
20YR	2.76	2.70	-6
30YR	2.76	2.70	-6

Source: MAS (Bid Yields)

- SGS had another day of strong rally, again on the back of UST strength which started from Wednesday until Friday Asia close at the time of writing. The SGS curve shifted 6-7bp in a near parallel downshift while the SORA OIS curve bull-flattened.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.65	6.59	(0.06)
2YR	6.53	6.54	0.01
5YR	6.54	6.51	(0.03)
7YR	6.67	6.66	(0.01)
10YR	6.64	6.61	(0.02)
20YR	6.85	6.83	(0.01)
30YR	6.85	6.85	0.00

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds strengthened on the last trading day of previous week (06 Sep-24). A rally on most Indonesian government bond is driven by sustaining global money inflow to Indonesian bond market during high expectation for a policy rate cut by the Fed this month. Indonesian bond market became favourable destination for the global investors due to its solid fundamental background and offering relative high investment return. Bank Indonesia, moreover, just announced a drastic increase on the national foreign reserves from US$145.4 billion in Jul-24 to be US$150.2 billion in Aug-24. It can be an indication of recent Bank Indonesia's solid monetary ammunition for managing further FX's fluctuation.

- Furthermore, we saw that recent slow progress on the U.S. labour market has given investors' perception on the side impact of Fed's too long holding its high policy rate. It impacts to higher volatility on the global FX market. We thought that it can create a short volatility on Indonesian bond market although for this week, the market players will again focus the incoming release result of U.S. CPI inflation.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1191	144.93	0.6806	1.3287	7.1170	0.6293	160.4633	97.6843
R1	1.1137	143.61	0.6739	1.3208	7.1059	0.6235	159.1167	96.3007
Current	1.1084	142.72	0.6670	1.3133	7.1041	0.6174	158.1900	95.1870
S1	1.1048	141.38	0.6632	1.3080	7.0786	0.6137	156.9467	94.1567
S2	1.1013	140.47	0.6592	1.3031	7.0624	0.6097	156.1233	93.3963

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3090	4.3453	15408	56.1957	33.9787	1.4489	0.6129	3.3421
R1	1.3058	4.3378	15386	56.0553	33.7493	1.4464	0.6121	3.3386
Current	1.3034	4.3535	15382	55.9330	33.7350	1.4448	0.6117	3.3404
S1	1.2974	4.3236	15348	55.8323	33.3243	1.4409	0.6106	3.3317
S2	1.2922	4.3169	15332	55.7497	33.1287	1.4379	0.6100	3.3283

**Values calculated based on pivots, a formula that projects support/resistance for the day.*

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.7000	Oct-24	Neutral
BNM O/N Policy Rate	3.00	6/11/2024	Neutral
BI 7-Day Reverse Repo Rate	6.25	18/9/2024	Neutral
BOT 1-Day Repo	2.50	16/10/2024	Neutral
BSP O/N Reverse Repo	6.25	17/10/2024	Easing
CBC Discount Rate	2.00	19/9/2024	Neutral
HKMA Base Rate	5.75	-	Easing
PBOC 1Y Loan Prime Rate	3.35	-	Easing
RBI Repo Rate	6.50	9/10/2024	Neutral
BOK Base Rate	3.50	11/10/2024	Neutral
Fed Funds Target Rate	5.50	19/9/2024	Easing
ECB Deposit Facility Rate	3.75	12/9/2024	Easing
BOE Official Bank Rate	5.00	19/9/2024	Easing
RBA Cash Rate Target	4.35	24/9/2024	Neutral
RBNZ Official Cash Rate	5.25	9/10/2024	Easing
BOJ Rate (Lower bound)	0.00	20/9/2024	Tightening
BoC O/N Rate	4.25	23/10/2024	Easing

Equity Indices and Key Commodities

	Value	% Change
Dow	40,345.41	-1.01
Nasdaq	16,690.83	-2.55
Nikkei 225	36,391.47	-0.72
FTSE	8,181.47	-0.73
Australia ASX 200	8,013.38	0.39
Singapore Straits Times	3,454.47	-0.12
Kuala Lumpur Composite	1,653.12	-0.70
Jakarta Composite	7,721.85	0.53
Philippines Composite	6,936.09	0.41
Taiwan TAIEX	21,435.19	1.17
Korea KOSPI	2,544.28	-1.21
Shanghai Comp Index	2,765.81	-0.81
Hong Kong Hang Seng	17,444.30	-0.07
India Sensex	81,183.93	-1.24
Nymex Crude Oil WTI	67.67	-2.14
Comex Gold	2,524.60	-0.73
Reuters CRB Index	266.86	-1.63
MBB KL	10.80	0.00

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