

Global Markets Daily

Rising Risk of Global Recession

Risk Sentiments Still Cautious; New Growth Warnings

Market mood was still cautious overnight after solid US NFP last Fri added to concerns over “higher for longer” Fed policy rate. But we note that Fed speaks overnight sounded a tad less hawkish. Evans commented that there’s “great uncertainty” about where peak Fed rate should be, while Brainard highlighted that policy tightening tends to work with a lag, and there could be reason to be more cautious. Still, haven demand for dollar likely received support from new round of warnings from IMF and World Bank, whose heads cautioned on rising risks of global recession, highlighting both slowing growth momentum in advanced economies, and increasing debt pressures in developing economies on account of rising global rates. IMF noted that about one-third of economies could see a technical recession this year. On net, dollar is likely to remain buoyant, even as pace of recent rally could slow.

Dissolution of Malaysian Parliament

The dissolution of the Malaysian parliament yesterday suggests that the fate of the budget is still uncertain and subject to election outcome. Recall our economist team’s assessment that tax-wise, Budget 2023 is “positive” as per the individual (for middle-income taxpayers) and SME income tax cuts, and as “Cukai Makmur” is confirmed as a Budget 2022 one-off. The election Commission would decide on the date of the vote. By law, a general election needs to be held within 60 days after the parliament is dissolved. This period would probably see MYR remaining under pressure, not helped the least by buoyant UST yields, global growth slowdown.

Focus on US NFIB Small Business Optimism, UK Labor

Key data we watch today include US NFIB Small business optimism, UK Labor data, PH Trade.

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G7: Events & Market Closure

Date	Ctry	Event
10 Oct	US, CA, JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
10 Oct	KR, MY	Market Closure
12 Oct	KR	BoK Policy Decision
13-14 Oct	TH	Market Closure
14 Oct	SG	MAS Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9702	↓ -0.43	USD/SGD	1.4377	↑ 0.38
GBP/USD	1.1055	↓ -0.28	EUR/SGD	1.3948	↓ -0.04
AUD/USD	0.6303	↓ -1.13	JPY/SGD	0.9862	↑ 0.01
NZD/USD	0.5567	↓ -0.78	GBP/SGD	1.5894	↓ -0.01
USD/JPY	145.72	↑ 0.32	AUD/SGD	0.9057	↓ -0.77
EUR/JPY	141.39	↓ -0.14	NZD/SGD	0.8001	↓ -0.42
USD/CHF	0.9997	↑ 0.53	CHF/SGD	1.4372	↓ -0.21
USD/CAD	1.3779	↑ 0.29	CAD/SGD	1.0431	→ 0.00
USD/MYR	4.6502	→ 0.00	SGD/MYR	3.235	↓ -0.59
USD/THB	37.912	↑ 1.38	SGD/IDR	10653.78	↓ -0.22
USD/IDR	15313	↑ 0.39	SGD/PHP	41.1093	↓ -0.26
USD/PHP	58.993	↑ 0.12	SGD/CNY	4.975	↑ 0.02

Implied USD/SGD Estimates at 11 October 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.4291	1.4583	1.4874

G7 Currencies

- **DXY Index - *Hawkish Fed, Growth Fears to Buoy***. DXY touched a high of 113.333 before easing off this morning. The USD remained buoyant but pace of its rise could be slowed by increasing words of caution from Fed officials including Brainard's comment that the effect of cumulative tightening could take time to transmit throughout the economy and she is focused on "evolution of the outlook as well as global risks". Evans also echoed similar sentiment on allowing target rate to peak just above 4.5% and then to remain thereabouts to better assess policy effects on the economy. Back on DXY index daily chart, price was last at 113.04. Support is now seen at 112.00 before the next at 111.20. Bearish momentum is waning and two-way price action remains likely with resistance at 113.10 and 114.80. Data-wise, Sep NFIB small business optimism is due Tue, MBA mortgage applications for week ending 7 Oct, Sep PPI and Minutes of the 21 Sep FOMC meeting are due on Wed, Sep CPI and initial jobless claims on Thu before Sep retail sales, Oct Univ. of Mich. Sentiment is due on Fri. There are more Fed speaks this week with Mester on Tue night, Kashkari and Barr on Wed; Bowman will speak early Asia morning on Thu and Fed George and Cook will speak on Fri night.
- **EURUSD - *Falling Trend Channel Intact***. The EURUSD retraced lower and was last seen around 0.9710. This pair remains heavy due to the strong USD and to a smaller extent, Russia's ratcheting up its bombardment of Ukraine. More ECB officials will speak this week Lane speaks again on Tue followed by Villeroy (early Asia on Wed), Lagarde and Knot on Wed; Nagel speaks on Thu, Holzmann will speak on Fri. For the EURUSD daily chart, support for the EURUSD is now seen at 0.97 before the next at 0.9520. Resistance is now seen around parity. Momentum is still mildly bullish but falling trend channel remains intact. Stochastics turned neutral. Data-wise, IP is due on Wed, trade on Fri.
- **GBPUSD - *Unwinding Ahead of Parliament***. GBPUSD is last seen around 1.1100, retracing from the recent high on the back of broader USD rebound and our warning that GBPUSD gains might be vulnerable was proven right by the recent unwinding. On the domestic front, UK parliament also begins today after the government promised to provide fiscal plans along with OBR forecast on 31 Oct, before BoE's next policy decision. BoE's additional measure to support pensions funds that follow the Liability-driven investment strategies seem to have backfired yesterday. It plan to double the size of auctions to GBP10bn a day until 14 Oct and the new temporary expanded collateral repo facility (until 10 Nov) that is meant to backstop liquidity requirements amongst others suggest that the temporary support for the gilts market would not be extended and there could be only very targeted support for pension funds beyond 14 Oct. That triggered a sell-off in gilts with 10y touching a high of 4.55% before easing off this morning. We continue to see GBP as vulnerable. Further unwinding of their mini-budget could see diminishing support for the GBPUSD as the credibility of the government is likely damaged. A lack of support for Truss'

economic policies could also be further exposed at the parliament which begins on 11 Oct and there are plenty points of contention including her refusal to commit to a raise in welfare benefits in line with inflation which the leader of the Commons, Penny Mordaunt had advocated. Back on the GBPUSD chart, resistance seen around 1.1504. Support at 1.1070 is being tested before the next come into view at 1.0840. Week ahead has Aug ILO report Tue, Aug IP, mfg production, trade on Wed, RICS house price balance for Sep on Thu.

- **USDJPY - Supported; Note Intervention Risks.** Last seen around 145.70, slightly higher than levels seen yesterday morning. The dollar trimmed gains a tad from highs, as Fedspeaks overnight sounded a tad less hawkish. Evans commented that there's "great uncertainty" about where peak Fed rate should be, while Brainard highlighted that policy tightening tends to work with a lag, and there could be reason to be more cautious. But UST yields remain near interim highs, still supportive of USDJPY pair. We note that pair is approaching previous level where authorities were known to have conducted FX intervention operations (145.90). Authorities can choose to announce whether they participated in intervention. Intervention threats could still work to limit USDJPY upside risks in the interim. The country also opens for tourism today, with visa-free travel allowed for vaccinated individuals from 68 countries. Momentum on daily chart is not showing a clear bias, while RSI is edging higher towards near-overbought conditions. Support seen at 144.20 (21-DMA), before 142.20 (23.6% fibo retracement from Aug low to Sep high), 140.30 (50-DMA). Key resistance nearby at 145.90, before 147.66 (1998 high). Current account surplus for Aug came in at a modest surplus of JPY59bn, narrowing from JPY229bn prior. Trade deficit was also widest since 2014, at JPY2491bn.
- **AUDUSD - Heavy.** AUDUSD slipped towards support around 0.6280, weighed by the prospect of further slowdown in China and weaker consumer confidence for Oct at 83.7 vs. 84.4 previously. NAB reported better business conditions for Sep but a deterioration in business confidence for Sep. As for the daily chart, momentum and stochastics on daily chart are mildly bearish. Support at 0.6380 is broken and next is seen at 0.6250 before 0.6099. Resistance at 0.6380 before 0.6535. Week ahead has consumer inflation expectation for Oct on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.48% from the implied mid-point of 1.4583 with the top estimated at 1.4291 and the floor at 1.4874.

- **USDSGD - *Near-overbought*.** USDSGD last seen near 1.4360, mildly higher on broader dollar strengthening. Market mood was still cautious overnight after solid US NFP last Fri added to concerns over “higher for longer” Fed policy rate. But we note that Fedspeaks overnight sounded a tad less hawkish. Evans commented that there’s “great uncertainty” about where peak Fed rate should be, while Brainard highlighted that policy tightening tends to work with a lag, and there could be reason to be more cautious. Dollar is likely to remain buoyant but upward pressures could ease a tad. Key SG event this week is 3Q (A) GDP data release and MAS policy decision on Fri. House view is for the MAS to re-center the policy band to the prevailing level, given elevated inflation pressures. But our economist team does not expect a “double move” (both steeper slope and re-centering) because of the rising risks of recession. We assess that risk-reward might be a tad asymmetric at this point. Given widespread expectations for MAS tightening, a slight slope steepening (raising current estimated +1.5% p.a slope to 2.0% p.a.) alone may not be sufficiently supportive of SGD NEER, but the basket may also not see significant drags given tendency for SGD outperformance in periods of elevated ASEAN FX vols. But on the other hand, a re-centering might not be fully priced at this point and could induce a >1% gain in the NEER basket if it materializes. Momentum on USDSGD daily chart is not showing a clear bias while RSI is hovering near overbought conditions. Resistance at 1.4440, 1.4650 (2020 Covid high). Support at 1.4240 (21-DMA), 1.3960 (100-DMA).
- **SGDMYR - *Supported*.** SGDMYR was last seen arfoud 3.25, staying near record highs as MYR sentiments remain fragile. Bullish momentum on daily chart is intact (albeit showing tentative signs of moderating), while RSI is ticking higher towards near-overbought conditions. Cross could continue to see some support on net. Support at 3.2040 (50.0% fibo retracement from Jul low to Oct high), before 3.1900 (61.8% fibo). Resistance at 3.2630 (recent high), 3.28.
- **USDMYR - *Buoyant*.** Pair was last seen near two-decade high at 4.67-levels. The dissolution of the parliament yesterday suggests that the fate of the budget is still uncertain and subject to election outcome. The election Commission would decide on the date of the vote. By law, a general election need to be held within 60 days after the parliament is dissolved. This period would probably see MYR remaining under pressure, not helped the least by buoyant UST yields, global growth slowdown. Externally, US CPI on Thurs could still lead to dollar swings. On technicals, bullish momentum on daily chart appears to be moderating, while RSI is in overbought conditions. Support at 4.5890 (21-DMA), 4.5210 (50-DMA), 4.4670 (100-DMA). Next resistance at 4.70. KLCI was -0.8% today at last seen. Foreigners net sold -US\$30.8mn of equities in the last recorded session.

- **USDCNH - Still Buoyant on USD strength and Weak Data.** USDCNH was spurred higher by broader USD strength. PBoC has fixed USDCNY reference rate at 7.1075 fixing, 300 pips below median estimate. This continues to keep the trading limit for the USDCNY around 7.25 for the day. The bias is still considerably smaller than what was observed before the Golden Week (around 400-800pips) and could be seen as room for yuan bears to roam free for now. With impact of lockdowns likely to hamper growth recovery, the growth differential could continue to keep yuan on the backfoot. We cannot rule out more verbal intervention/moral suasion later that could stem the yuan slide. Support levels for USDCNH spot is seen around 7.0730 (21-dma). Resistance is seen at 7.2160 and then at 7.2674 (year high). Bearish momentum intact but waning. Data-wise, we have monetary data due for Sep this week and MLF between 13-16 Oct. Sep inflation and trade are due on Fri.
- **1M USDIDR NDF - Bullish But Overbought.** 1M NDF last seen at 15,350, modestly higher versus levels seen yesterday morning. UST yields and dollar levels remain elevated, even as dollar rally slowed a tad after (perceived) less hawkish Fedspeaks from Fed Evans and Brainard overnight. We note tentative signs of drags from foreign outflows from ID equities early this week, as last Fri's solid US NFP triggered a bout of risk-off across global risk assets. Momentum on daily chart is modestly bullish, while RSI has entered overbought conditions. Support at 15000, 14,900 (100-DMA). Resistance nearby at 15400 (recent high), before 15,500.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.86	-	-
5YR MO 11/27	4.15	-	-
7YR MS 4/29	*4.27/17	-	-
10YR MO 7/32	*4.42/37	-	-
15YR MS 4/37	4.66	-	-
20YR MY 10/42	*4.75/65	-	-
30YR MZ 6/50	4.97	-	-
IRS			
6-months	3.25	-	-
9-months	3.45	-	-
1-year	3.56	-	-
3-year	3.94	-	-
5-year	4.17	-	-
7-year	4.30	-	-
10-year	4.45	-	-

Source: Maybank

*Indicative levels

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- Malaysia markets closed for public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.30	3.27	-3
5YR	3.46	3.48	+2
10YR	3.43	3.46	+3
15YR	3.33	3.34	+1
20YR	3.26	3.24	-2
30YR	3.10	3.11	+1
50YR	3.06	3.07	+1

Source: MAS (Bid Yields)

- Quiet session in SGD rates with SORA OIS up 2-4bp in light trading, tracking the rise in US rates after the NFP report last Friday. SGS yields also mostly climbed higher, up by 1-3bp. Market remained segmented with short covering interests keeping selected issues well supported, such as the 2y and 20y benchmarks, while other papers were sold off. Thin trading and lack of genuine offers drove the 2y bond-swap spread to as wide as +55bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.76	5.76	(0.00)
3YR	6.84	6.79	(0.05)
5YR	6.73	6.81	0.08
10YR	7.25	7.29	0.04
15YR	7.21	7.24	0.03
20YR	7.26	7.30	0.04
30YR	7.33	7.33	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened again yesterday. We saw a constant pressures from the global side, especially after seeing the latest solid result on the U.S. jobs data. It gave stronger investors' expectation for further aggressive monetary measures by the Fed through lifting its policy rate by 75bps in Nov-22. Recently, the key Fed's policy members, such as Charles Evans, gave hints of relative hawkish statements on further Fed's policy measures. It will trigger global investors to continue shifting their investment assets from the emerging market to the safe haven investment destination. Furthermore, we also saw other unfavorable global sentiments, such as high geopolitical tensions in Korean Peninsula and Russia-Ukraine, intermittent Chinese government's zero covid policy, and surging oil prices to near US\$100/barrel. Meanwhile, on the domestic side, we also saw several market pressures, such as a correction on the national financial markets, a depreciation of Rupiah, and a weakening of national consumers' confidence index from 124.7 in Aug-22 to 117.2 in Sep-22.
- The main impact of the spike in consumer goods prices in September-22 was mainly due to the combination of the government's fuel price hike policy as well as seasonal factors and disruptions to the distribution of food products. This condition has an impact on low-income groups who have low consumption levels. This is because consumers who are classified as having the lowest spending value are the largest group that is most affected by the current rising inflation. Moreover, consumers living in areas close to the commodity base have also begun to see commodity prices gradually falling due to the decline in global demand, so this also boosts their purchasing power for durable goods, the majority of which are expensive. Moreover, the trend of bank interest, especially credit interest is also starting to increase at this time.
- Going forward, we expect Indonesian bond market to keep being under pressures after aforementioned above conditions. Today, the government is also scheduled to hold the conventional bond auction with Rp10 trillion of indicative target. We believe the government to well achieve its indicative target for this auction although we foresee a relative lack interest from investors to participate this auction. Investors' total incoming bids are expected to reach around Rp20-30 trillion today.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	0.9783	146.19	0.6447	1.1153	7.1988	0.5664	142.2767	93.3017
R1	0.9743	145.96	0.6375	1.1104	7.1762	0.5616	141.8333	92.5473
Current	0.9699	145.74	0.6280	1.1060	7.1776	0.5557	141.3500	91.5200
S1	0.9672	145.33	0.6253	1.1013	7.1226	0.5532	140.9233	91.2623
S2	0.9641	144.93	0.6203	1.0971	7.0916	0.5496	140.4567	90.7317
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4438	4.6505	15348	59.4777	38.3313	1.4022	0.6557	3.2474
R1	1.4407	4.6504	15330	59.2353	38.1217	1.3985	0.6528	3.2412
Current	1.4384	4.6710	15321	59.0000	38.0840	1.3951	0.6512	3.2476
S1	1.4325	4.6497	15284	58.8443	37.5937	1.3916	0.6484	3.2319
S2	1.4274	4.6491	15256	58.6957	37.2753	1.3884	0.6469	3.2288

*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	3.3871	-/10/2022	Tightening
BNM O/N Policy Rate	2.50	3/11/2022	Tightening
BI 7-Day Reverse Repo Rate	4.25	20/10/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	4.25	17/11/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	3.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	2.50	12/10/2022	Tightening
Fed Funds Target Rate	3.25	3/11/2022	Tightening
ECB Deposit Facility Rate	0.75	27/10/2022	Tightening
BOE Official Bank Rate	2.25	3/11/2022	Tightening
RBA Cash Rate Target	2.60	1/11/2022	Tightening
RBNZ Official Cash Rate	3.50	23/11/2022	Tightening
BOJ Rate	-0.10	28/10/2022	Neutral
BoC O/N Rate	3.25	26/10/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	29,202.88	-0.32
Nasdaq	10,542.10	-1.04
Nikkei 225	27,116.11	-0.71
FTSE	6,959.31	-0.45
Australia ASX 200	6,667.75	-1.41
Singapore Straits Times	3,107.47	-1.22
Kuala Lumpur Composite	1,406.00	-1.02
Jakarta Composite	6,994.40	-0.46
Philippines Composite	5,832.58	-1.68
Taiwan TAIEX	13,702.28	-1.37
Korea KOSPI	2,232.84	-0.22
Shanghai Comp Index	2,974.15	-1.66
Hong Kong Hang Seng	17,216.66	-2.95
India Sensex	57,991.11	-0.34
Nymex Crude Oil WTI	91.13	-1.63
Comex Gold	1,675.20	-1.99
Reuters CRB Index	282.26	#DIV/0!
MBB KL	8.65	-0.23

MYR Bonds Trades Details

MGS & GI

Coupon

**Maturity
Date**

**Volume
(RM 'm)**

Last Done

Day High

Day Low

Total

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
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Total

Sources: BPAM

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Malaysia

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