

Global Markets Daily

US Jobs Disappointment, Fruitful US-China Talks

Dollar a Tad on the Backfoot, EM Asia FX See Modest Gains

A stunning Sep NFP miss (*see second para*) pulled the DXY index under the 94-figure at one point last Fri before a partial reversal thereafter. Meanwhile, EM Asia FX are largely seeing modest gains this morning. We see this as a continuation of the benign market mood last Fri, on the back of receding global risks, i.e., defused US debt ceiling crisis, signs of more positive communication between US and China. On the latter, we note the so-called Yang-Sullivan talks in Zurich with China's Ministry of Foreign affairs spokesperson Zhao Lijian describing it a "comprehensive, frank and in-depth exchange of views".

US Jobs Data Disappointed Last Fri, But UST Yields Crept Higher

Headline US nonfarm payrolls for Sep disappointed at +194k, versus estimates for +500k. But there are nuances in the data. For one, the Aug figure saw a significant upward revision (from 235k to 366k). A portion of the data disappointment also occurred due to misses in government payrolls (education), rather than broader labor market weakness. The unemployment rate fell further, to 4.8% (from 5.2% prior), on a drop in the labor force participation rate, and wage growth remains elevated (4.3%/y). On net, signs are that this may not be sufficient to derail the Fed's QE taper plans, or at least not for long. Markets seem to be skewed to this view, with the UST10Y yield rising to breach the 1.6% handle.

Data-Light Day

Day ahead brings Japan Machine tool orders (Sep). China Sep new loans, money supply due as soon as today (NLT 15 Oct). The IMF and World Bank annual meetings will happen in Washington through 17 Oct.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1552	↓ -0.03	USD/SGD	1.3586	↓ -0.03
GBP/USD	1.3619	↑ 0.27	EUR/SGD	1.5694	↓ -0.06
AUD/USD	0.7312	↑ 0.55	JPY/SGD	1.2171	↓ -0.21
NZD/USD	0.6925	↑ 0.16	GBP/SGD	1.8501	↑ 0.24
USD/JPY	111.63	↑ 0.20	AUD/SGD	0.9935	↑ 0.53
EUR/JPY	128.94	↑ 0.16	NZD/SGD	0.9412	↑ 0.17
USD/CHF	0.9284	↑ 0.11	CHF/SGD	1.4625	↓ -0.20
USD/CAD	1.2551	↓ -0.31	CAD/SGD	1.0824	↑ 0.28
USD/MYR	4.1827	↓ -0.02	SGD/MYR	3.0812	↑ 0.25
USD/THB	33.78	↓ -0.10	SGD/IDR	10471	↓ -0.01
USD/IDR	14217	↓ -0.25	SGD/PHP	37.2486	↓ -0.31
USD/PHP	50.57	↓ -0.61	SGD/CNY	4.747	↑ 0.23

Implied USD/SGD Estimates at 11 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3405	1.3679	1.3952

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

G7: Events & Market Closure

Date	Ctry	Event
11 Oct	CA	Market Closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
11 Oct	SK	Market Closure
12 Oct	SK	BoK Policy Decision
13 Oct	TH	Market Closure
14 Oct	SG	MAS Policy Decision
15 Oct	IN	Market Closure

G7 Currencies

- **DXY Index - *Double-Topped***. A stunning Sep NFP miss pulled the DXY index under the 94-figure at one point before the greenback made a partial reversal thereafter. While Sep NFP missed the consensus of 500K with a print of 194K, the mild drop in labour force participation rate nudged the jobless rate to 4.8%. Average hourly earnings on the other hand, picked-up pace to 4.6%/y from previous 4.0% (revised lower). Weakening hiring momentum dragged US bourses to close mild red. Early Asian movers also started the week lower. UST 10y also slipped briefly before reversing sharply higher above the 1.60%, buoyed by the inevitability of the Fed taper. Sep CPI due on Wed will be watched for further confirmation of strong inflationary pressures. Back on the DXY index daily chart, the interim double-top remained intact and our call for a tactical pullback lower towards 93.80 levels could continue to play out. DXY was last at 94.08 levels. Bullish momentum fades while stochastics continue to turn lower from overbought conditions. Support at 93.80 (neckline), 93.40 (21 DMA) and 92.90 (50 DMA). Resistance at 94.47 (double-top), 94.7 levels. Week ahead has NFIB Small Business Optimism (Sep); JOLTS job openings (Aug) on Tue; CPI (Sep) on Wed; FoMC minutes (Sep) on Thu; Retail sales (Sep); Empire manufacturing, Uni of Michigan sentiment (Oct) on Fri.

- **EURUSD - *Bias to Buy on Pullback***. EURUSD rose a tad, last at 1.1575 but remained within the falling trend channel that began in late Sep. Bearish MACD forest fades while stochastics show signs of rising from oversold conditions. A potential bullish divergence was observed on the weekly MACD, albeit yet to be accompanied by other technical signals for stronger conviction. Still, we look for opportunity on pullback to buy into. Support at 1.1530 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.17 (21 DMA) and 1.1760 (50 DMA). This week has ZEW survey expectations (Oct) on Tue; Industrial production (Aug); German CPI (Sep) on Wed; Trade (Aug) on Fri.

- **GBPUSD - *2-Way Trades***. Cable rose a tad to levels around 1.3640 with MACD turning bullish alongside rising stochastics on the daily chart. Energy crisis and supply chain disruption at home look set to last longer than anticipated. These drivers would result in falling outputs and rising prices - somewhat akin to stagflation concerns (but short of a full blown one as underlying growth fundamentals remain intact for now). And the GBP may see more downside play. A hawkish BoE on the other hand, may somewhat mitigate the downside. But we cautioned that premature tightening could backfire and end up derailing growth momentum. Over the weekend, BoE Michael Saunders gave his affirmation to investors that bet on earlier-than-projected rate hikes in remarks published on the Telegraph; Governor Bailey also expressed concerns on "very damaging" period of inflation. Immediate resistance at 1.3654 (21DMA), 1.3738 (50 DMA). Support at 1.3570, 1.3450 levels. We should expect to see heightened volatility and more 2-way swings, driven by hawkish BoE on one hand and on the other, domestic woes - energy crisis and supply chain issues. We also keep a close watch on the labor market especially

after the conclusion of furlough scheme 30th Sep. Risk of unemployment spikes if workers are laid off and this could add to downward pressure on GBP. Week ahead has labor market report (Aug) on Tue; Industrial production, construction output, Trade, Monthly GDP (Aug) on Wed; RICS House price balance (Sep) on Thu.

- **USDJPY - *Testing 2020/21 Highs.*** USDJPY seen at 112.27, pushing higher and breaching the 112-handle just as UST yields move higher past key levels. UST10Y yield last seen at 1.61%, versus 1.46% early last week. Despite a weaker US jobs report last Friday, markets seem to be speculating that the Fed will still continue with QE tapering plans. Treasuries dropped even as US equities wobbled. Bullish momentum on the daily chart is intact, while RSI is approaching overbought conditions. Resistance at 112.20 (2020, 2021 high) is being tested, next is some way off at 114.50 (2018 high). Support at 111.70, 111.00 (23.6% fibo retracement of Apr low to Sep high), 110.30 (38.2% fibo). Machine tool orders due today, core machine orders due Wed, industrial production due Thurs, tertiary industry index due Fri.
- **AUDUSD - *Double Bottom Playing Out, Slowly.*** AUDUSD rose above the 50-dma (0.7306) and was last at 0.7327. A tight energy market condition should be on net, a positive for Australia's booming LNG exports. In addition, China seems to have started to allow coal, copper and cotton imports from Australia. However, the potential decline in iron ore exports could continue to crimp on Australia's ToT and AUD gains. At home, NSW eased some restrictions from today (11 Oct), allowing bigger (limit of 10) home gatherings, access to gyms and group bookings of up to 20 in hospitality settings. New Premier Perrottet wants to open international borders earlier to address labour shortages in NSW. The nation is projected to reach 70% by end Oct with current epicentre Victoria projected to be there in the week of 24-29 Oct. Victoria Health Minister Foley pledged that the state will be open (for the vaccinated) in time for summer. **Back on the AUDUSD chart, momentum is increasingly bullish. The double bottom seems poised to play out with neckline seen around 0.7400-0.7450. Momentum indicators suggests risks to the upside in the interim. Unlikelier pullbacks to meet support at 0.7170 before the year low at 0.7110.** Data-wise, NAB Business confidence (Sep) is due on Tue; Westpac consumer confidence (Oct) on Wed; Labor market report (Sep) on Thu.
- **USDCAD - *Downside Bias.*** USDCAD slipped further in line with our long-held bullish CAD view and was last at 1.2450. The Sep labour report stole the thunder from the US' one with a stronger net 157.1K employment added in the month and a rising participation rate of 65.5% from previous 65.1%. Jobless rate drifted lower to 6.9% from previous 7.1%. Signs of a tightening Canada's labour market (hourly wage rate at a firmer 1.7%/y vs. prev. 1.2%) raise expectations for BoC to tighten ahead of the Fed next year. CAD is further buoyed by elevated crude oil prices. For the USDCAD chart, downside pressure remains strong according to the MACD forest on the daily chart. Support is seen next at 1.2370 (61.8% fibo retracement of the Jun-Aug rally). Resistance is now seen at 1.2590 before 1.2880 before

1.3087. Week ahead has Aug Mfg sales on Thu and whole trade sales for Aug and existing home sales for Sep on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.11% from the implied mid-point of 1.3679 with the top estimated at 1.3405 and the floor at 1.3952.

- **USDSGD - *Bullish Momentum Fades.*** USDSGD saw a net decline of around 60 pips versus last Friday morning. Last seen at 1.3527. Besides a recovery in regional risk sentiments, a poorer than expected US jobs reading last Fri evening also induced a tad of dollar softness. Daily Covid case counts have declined below the 3k handle (2809), versus interim high near 3.7k last week. On MAS policy this Thurs, we caution that SGD could remain supported even if MAS maintains the current neutral policy stance, especially if authorities hint at potential hawkish tilts at the next meeting next Apr—our house view looks for start of policy normalization then. Macro projections suggest that output gap is expected to return to a modest positive reading in 2022, while core inflation is expected to creep higher still. Our Taylor rule estimates suggest that SGD NEER is likely to see a modest upward bias over the next few quarters, and we maintain our SGD NEER projection range at +0.5% to +1.5% above policy mid-point for now. USDSGD pair seems to be trading near the lower end of our earlier-suggested range of 1.3500-1.3690, and down-moves could slow in the interim. Bullish momentum on daily chart have largely dissipated, while RSI is on a gentle dip. Support at 1.3500 (38.2% fibo retracement of May low to Jul high), 1.3470 (100-DMA), 1.3380 (61.8% fibo). Resistance at 1.3630, 1.3690 (Jul high). 3Q GDP and MAS policy decision due Thurs.
- **AUDSGD - *Stretched.*** Last seen at 0.9910, this cross remains above the 50-dma at 0.9880 (also the 23.6% Fibonacci retracement of the Feb-Aug decline) and en-route towards parity as bullish momentum remains intact. However, stochastics have entered overbought conditions and further upmove could slow. Risks are tentatively to the upside and record high net short AUD position supports a rebound. Support at 0.9770 before the key support at 0.9673 (2021-low).
- **SGDMYR - *Consolidate with Slight Risk to Upside.*** SGDMYR remained in consolidative trading range, albeit showing signs of inching higher. Last seen at 3.0810 levels. Bearish momentum on daily chart is fading while RSI is on a gentle climb. Consolidative trades with slight risk to upside not ruled out. Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0960 (38.2% fibo). Support at 3.0720 (61.8% fibo), 3.0570 (76.4% fibo).
- **USDMYR - *Dipping Lower.*** USDMYR moved lower this morning amid a softer dollar (disappointment in US jobs data last Fri) and elevated oil prices (Brent at US\$83, testing 2021 record highs). While foreign flows into Ringgit debts slowed to a marginal +MYR0.6b in Sep (Aug: +MYR6.6b), and choppy flow pattern could be a new reality amid elevated UST yields, other aforementioned benign factors seem to be supporting MYR sentiments still. Resistance at 4.1760 (21-DMA), 4.1930 (50-DMA). Support at 4.15 (38.2% fibo retracement from Jan low to Aug high), before 4.12 (50% fibo). FTSE KLCI was firmer at

+0.55% this morning. Foreigners net bought \$29.4mn of local equities last Fri. 3M KLIBOR was flat at 1.94%. Industrial production due Tues.

- **1m USDKRW NDF - 2-Way Trades Near Elevated Levels.** 1m USDKRW NDF pulled back lower somewhat from interim highs last Fri, but remained elevated vs. Sep-Oct range (1156 to 1198). Last seen at 1193 levels. Higher energy prices and UST yields—with Brent testing 2021 record of US\$83 and UST10Y yield breaching the 1.6% handle—continue to mitigate risk-on positives (US debt default risk averted and Chinese equities firmer). Daily momentum and RSI are not indicating a clear bias for now. Still look for 2-way trades. Resistance at 1198 levels. Support at 1185, 1183 (21 DMA).
- **USDCNH - Range Intact.** USDCNH slipped and tested the 6.44-support, last printed 6.4490. Interim resistance at 6.4606 before 6.4860. The next support is seen at 6.4260 before 6.4190. PBoC's daily OMO injections are back to the CNY10bn rhythm, resulting in a net drain of CNY190bn today. Focus was also on the so-called Yang-Sullivan talks in Zurich with China's CGTM-TV painting a rather "fruitful" dialogue between the two countries and China's Ministry of Foreign affairs spokesperson Zhao Lijian describing it a "comprehensive, frank and in-depth exchange of views". We still keep an eye out for the USTR's Tai - China's Vice Premier Liu He meeting that could see a discussion on China's commitment (and shortfalls) on the US-China trade pact. Data-wise, aggregate financing, new yuan loans and money supply data for Sep are due by 15th Oct, Sep trade is due on Wed, 1-Y MLF is conducted between 13-16 Oct, Sep CPI and PPI are due Thu.
- **1M USDINR NDF - Upside Beckons.** Last seen 75.30, this pair remains bid this morning. Brent remains above the \$80/bbl and the UST 10y yield was last at 1.62%. Rising crude oil prices and UST yields continue to undermine the INR as the country is also confronted with its energy crisis. The 1M NDF may find some support at 74.70 before the next at 74.20. 21-dma has crossed the 50-dma to the upside, a bullish signal. MACD is bullish but stochastics are in overbought condition. On net, upside bias remains strong. Resistance is seen at 75.20, tested on Wed and held. Next resistance could be 75.55 before the 76-figure. We do not rule out intervention to keep the USDINR from rising further. Last Fri, RBI held rates and kept an accommodative stance for its monetary policy. However, the central bank surprised with a suspension on its sovereign bond purchases under its government securities acquisition program.
- **USDVND - Stable in Range, slight upside Risks.** USDVND closed at 22763 on Fri (8 Oct), just a tad higher vs. its previous close at 22761. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. At home, PM Pham Minh Chinh urged safe transportation for migrant workers who want to return home. He also ordered relevant authorities to press on with the vaccination drive amid signs of improvement in the pandemic situation at home including drop in community cases by around 45% in the last fortnight compared to the prior fortnight and a 60% drop in intensive care centres according to

local press. On a related note, companies in HCM city are planning to bring workers back from their home towns. According to the City's Deputy Chair Phan Thi Thang, the ratio of workers registering to return to the city vs. exits have risen between 1 - 6 Oct.

- **1M USDIDR NDF - *Supported on Dips***. 1M NDF last seen near 14,250, remaining relatively subdued despite rising UST yields. Authorities have confirmed that around 84% of activities of MSMEs in Indonesia have seen some return to normalcy. Meanwhile, BI is reportedly exploring establishing local currency settlement arrangements with Philippines and Singapore. This could boost demand for IDR, albeit on a longer-term horizon. Foreign flows also seem to be returning to Indonesian equities over the past few days, with stocks gaining appeal on the recent commodity boom. Headlines are broadly net positive for IDR sentiments. Still, some caution could be warranted on the CPO front. Steep rally recently could lose momentum given potential substitution towards gas oil as prices of CPO surge. This could translate to some support for the USDIDR in its ranged trades. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,370 (200-DMA), before 14,410 (100-DMA). Trade due Fri.
- **USDTHB - *Up-moves Slowing Near Key 34.0 Resistance***. Last seen at 33.78, with a touch of dollar softness (softer than expected US NFP last Fri) restraining the USDTHB pair from breaching the 34.0 resistance. Domestically, consumer confidence improves for the first time in 7 months. But forecasts of a new tropical storm (Lionrock) could add to flooding (and growth) risks. Still, technicals suggest that interim upswings in USDTHB could be more hesitant. Bullish momentum on daily chart has largely moderated, while stochastics are dipping from near-overbought conditions. Support at 33.30 (38.2% fibo retracement from end-Aug low to end-Sep high), 32.90 (61.8% fibo). Key resistance at 34.0 (recent high), before 34.60 (76.4% fibo retracement from 2017 high to 2020 low). Foreign reserves due Fri.
- **1M USDPHP NDF - *Supported***. 1m USDPHP NDF was last seen at 50.78, inching slightly higher versus levels seen last Fri, but largely remaining in ranged trading territory. Further USDPHP down-moves from here could be slow/resisted given still-elevated oil prices and energy import bill. Momentum and RSI on daily chart are not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance at 51.0, 51.40 (Jul high), 52.0.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.51	2.51	Unchanged
5YR MO 11/26	3.03	3.12	+9
7YR MS 6/28	3.46	3.52	+6
10YR MO 4/31	3.56	3.63	+7
15YR MS 5/35	4.11	4.15	+4
20YR MY 5/40	4.24	4.30	+6
30YR MZ 6/50	4.35	4.44	+9
IRS			
6-months	1.95	1.95	-
9-months	1.96	1.97	+1
1-year	2.01	2.00	-1
3-year	2.55	2.57	+2
5-year	2.88	2.92	+4
7-year	3.09	3.13	+4
10-year	3.39	3.40	+1

Source: Maybank KE

*Indicative levels

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- Domestic government bonds market saw continued selling pressure, albeit in thinner volume, amid a further rise in UST yields with 10y UST hovering around 1.59%. MGS and GII yields climbed 3-10bp higher, and 10y GII underperformed up by 10bp to 3.70%. Mixed trading as some local participants were bottom fishing, while others cut risk ahead of the US NFP data release Friday night. Overall market still had soft sentiment and defensive tone.
- MYR IRS rates were quoted higher and had some trades only towards market close, with the 4y trading at 2.79%, 5y at 2.93% and 10y at 3.45%. IRS were lifted alongside the selling in MGS, indicating market makers' aversion to hold more risks. 3M KLIBOR unchanged at 1.94%.
- Corporate bonds market was lackluster with just MYR141m volume traded. GGs only saw LPPSA 2023 dealt 1bp weaker due to better selling. AAA credits also weakened by 1-12bp at the belly sector, with yields of Sarawak Hidro 2030 up 4bp, Sarawak Energy 2028 up 1bp and PASB 2026 and 2027 up 5-12bp. In AA space, UEMS 2023 was better sold after trading firmer previous day and widened 1bp. Gamuda 2022 was better bid and tightened 1bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.57	0.60	+3
5YR	0.98	1.06	+8
10YR	1.64	1.72	+8
15YR	1.95	2.03	+8
20YR	2.02	2.09	+7
30YR	1.99	2.06	+7

Source: MAS (Bid Yields)

- SGS came under pressure amid rising UST yields. SGS curve bear-steepened, shifting 3-8bp higher as sporadic selling amid thin liquidity exacerbated the increase in yields. 5y SGS continued to cheapen from rich levels relative to swap and ahead of the auction later this month. SORA OIS curve also steepened and was up 1-7bp in line with US rates.
- Quiet session amid weaker UST, inflation concerns and sidelined investors ahead of the US NFP print, though risk sentiment was a tad better on firmer equities overnight. China market reopened and was seen picking up China bank AT1s which had fallen 0.5-0.75pt WoW. China tech such as Alibaba and Tencent firmer by 1-2bp. India IGs generally flat other than a few tightening 1-2bp. In Asian sovereign space, INDON and PHILIP spreads tightened 2-4bp on real money buying shorter duration. Weakness persisted in HY with offshore real money selling China property benchmark bonds, pushing the curve down 1-2pt overall. Some were more badly hit due to poor liquidity, such as fears of non-payment for Modern Land China's bond maturing next week and Zhongliang Holdings fell as much as 10pt. India's JSW Steel and HPCL-Mittal Energy saw better buying, while selling continued for Indonesia HYs. All eyes on NFP data print which could solidify QE tapering by the Fed.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.24	3.18	(0.06)
3YR	4.36	4.36	(0.00)
5YR	5.11	5.11	0.00
10YR	6.23	6.24	0.00
15YR	6.36	6.36	0.01
20YR	6.98	7.04	0.06
30YR	6.86	6.86	0.00

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive, following lessening global pressures on the last Friday (8 Oct-21). The latest daily cases of global COVID-19 indicated to drop recently, especially on the United States. Then, recent booming on the global commodity prices give positive impacts for Indonesian economy, both from exports and state revenues sides. Meanwhile, the market players also have priced in with further the Fed's tapering policy. Global investors waited for the incoming Fed's meeting agenda on 2-3 Nov-21. Moreover, the latest result of U.S. labour development also indicated a moderate absorption of new employee on the non-farm sector. Aside those factors, the market players welcome to recent update on the U.S. debt ceiling development. The U.S. debt ceiling officially became operative again on Sunday after a two-year suspension, with lawmakers in Washington yet to outline how they'll avoid a potential default later this year. The debt limit -- the total amount that the federal government is authorized to borrow -- was set at US\$22 trillion in 2019. It will adjust to the current level of debt -- which had risen to US\$28.5 trillion as of the end of June -- when the suspension ends, putting pressure on Congress to find a solution that will allow the government to keep borrowing. The US Senate has voted to extend the debt ceiling until December 3, providing short-term relief to investors and executives who had fretted about a government default as soon as this month.
- On the other side, actually, Indonesian bond market is relative conducive, driven by positive sentiments from the local side, such as solid macroeconomic condition, lessening trends on the domestic's COVID-19 cases, strong commitment by local Central Bank to give supporting cheap liquidity to the government, more flexible activities on the tourism, the sports, and the entertainment. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' benchmarks series, such as FR0090, FR0091, and FR0092. Moreover, the new supply from the government's auction on their bonds will be limited. It seems that the government wants to be more efficient for obtaining financing funds from the market. The government prefers to optimize the funding from its collaboration with Bank Indonesia through the debt burden sharing scheme. Tomorrow, the government only targets Rp8 trillion from its conventional bond auction. Hence, those aforementioned conditions are expected to give more confidences for the banking sector to give their support for the commodities sector. Currently, Indonesian banking sector is one of the main buyers for the local bond market. We expect recent favourable condition on the local commodities sector to grab more US\$ inflow for the domestic liquidity

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1610	112.74	0.7362	1.3692	6.4613	0.6987	130.5400	82.4030
R1	1.1589	112.49	0.7335	1.3653	6.4534	0.6963	130.2000	82.2120
Current	1.1572	112.51	0.7329	1.3646	6.4383	0.6938	130.1900	82.4520
S1	1.1545	111.75	0.7285	1.3580	6.4397	0.6912	129.2300	81.6940
S2	1.1522	111.26	0.7262	1.3546	6.4339	0.6885	128.6000	81.3670

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3616	4.1862	14255	50.7233	34.0590	1.5718	0.6496	3.0835
R1	1.3580	4.1818	14239	50.6467	33.9570	1.5695	0.6489	3.0812
Current	1.3532	4.1675	14217	50.6710	33.7900	1.5659	0.6475	3.0802
S1	1.3520	4.1753	14205	50.4417	33.7440	1.5656	0.6477	3.0763
S2	1.3496	4.1732	14187	50.3133	33.6330	1.5640	0.6472	3.0737

*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	0.4345	Oct-21	Neutral
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/10/2021	Easing Bias
BOT 1-Day Repo	0.50	10/11/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Easing
BOK Base Rate	0.75	12/10/2021	Tightening Bias
Fed Funds Target Rate	0.25	4/11/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	4/11/2021	Tightening Bias
RBA Cash Rate Target	0.10	2/11/2021	Easing Bias
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening Bias
BOJ Rate	-0.10	28/10/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,746.25	-0.03
Nasdaq	14,579.54	-0.51
Nikkei 225	28,048.94	1.34
FTSE	7,095.55	0.25
Australia ASX 200	7,320.09	0.87
Singapore Straits Times	3,112.81	0.38
Kuala Lumpur Composite	1,563.90	0.17
Jakarta Composite	6,481.77	1.02
Philippines Composite	6,906.86	-0.64
Taiwan TAIEX	16,713.86	1.96
Korea KOSPI	2,959.46	1.76
Shanghai Comp Index	3,592.17	0.67
Hong Kong Hang Seng	24,837.85	0.55
India Sensex	60,059.06	0.64
Nymex Crude Oil WTI	79.35	1.34
Comex Gold	1,757.40	-0.10
Reuters CRB Index	234.34	0.91
MBB KL	8.05	0.00

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	25	1.759	1.759	1.733
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	100	1.979	1.979	1.979
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	119	1.912	1.943	1.912
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	1.948	1.948	1.948
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	30	2.037	2.134	2.037
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	15	2.473	2.473	2.473
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	55	2.482	2.482	2.482
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	16	2.531	2.569	2.531
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	2.817	2.817	2.817
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	2.979	2.979	2.979
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	3.015	3.143	2.992
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	192	3.093	3.114	3.052
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	46	3.332	3.332	3.332
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	148	3.327	3.364	3.325
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	191	3.437	3.46	3.394
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	466	3.512	3.512	3.479
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.633	3.633	3.593
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	474	3.625	3.628	3.103
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.991	3.991	3.975
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	108	4.164	4.195	4.133
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.13	4.145	4.13
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.301	4.301	4.301
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.233	4.233	4.026
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	88	4.312	4.469	4.312
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	30	1.799	1.799	1.799
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	146	2.579	2.579	2.547
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	6	2.842	2.842	2.842
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	130	3.086	3.091	3.074
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	7	3.545	3.545	3.545
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	41	3.645	3.695	3.645
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	265	4.231	4.231	4.198
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.327	4.327	4.323
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.522	4.522	4.522
Total			2,785			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	15	2.357	2.357	2.357
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	10	3.545	3.562	3.545
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	15	3.883	3.883	3.883
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	3.848	3.848	3.848
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	20	3.97	3.97	3.97
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	6	3.923	4.271	3.923
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	2.77	2.788	2.77
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	30	3.616	3.635	3.616
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	2	4.4	4.4	4.4
SUNSURIA IMTN 5.600% 01.12.2023	A+ IS	5.600%	1-Dec-23	2	5.336	5.346	5.336
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	10	3.769	3.774	3.769
Total				141			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income
Malaysia
Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore
Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong
Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790