

## Global Markets Daily

# Intertwined Spiral in Energy Prices & UST Yields

### Equities See Red, Dollar a Tad Higher

Mood turned modestly cautious in US equities overnight, with concerns over the global energy crunch and other supply disruptions complicating the outlook for US earnings season. Dollar retraced modestly higher, notably against FX of net energy importers (JPY, EUR, INR, PHP, KRW). Drags on JPY are compounded by its vulnerability to rising UST yields. USDJPY has surged to levels last seen in late 2018, and while pace of up-moves could slow, the pair is likely see elevated trading ranges for now.

### BoK Stands Pat, We Look for 25Bps Hike in Nov

BoK kept policy rate on hold at 0.75% at its MPC meeting this morning, commenting that it will appropriately adjust policy accommodation as it took note of rapidly rising home prices, inflation pressure and recovery momentum. This wait-and-see move was largely expected, given relative patience in other regional central banks' stance. For now, we look for another rate hike of 25bps at the Nov MPC as the central bank takes into consideration easing Covid infection, vaccination development at home, and as it strives to address domestic financial imbalances. Markets-implied (as of 12 Oct) suggests another 25bps hike (or 1 hike) likely over the next 3 months, before another 25bps hike in 1Q 2022. 1m USDKRW NDF was steady this morning but still near elevated levels. Higher energy prices and UST yields are somewhat weighing on KRW. Interim resistance at 1201, 1210 levels.

### EU ZEW Survey, UK Labor, MY IP on Tap

Day ahead brings US NFIB Small Business Optimism (Sep), JOLTs job openings (Aug), Europe ZEW Survey expectations (Oct), AU NAB Business confidence (Sep), UK Labor market report (Aug), Japan PPI (Sep), MY Industrial production (Aug), PH Trade (Aug).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1552	↓ -0.15	USD/SGD	1.355	↑ 0.04
GBP/USD	1.3595	↓ -0.15	EUR/SGD	1.5653	↓ -0.13
AUD/USD	0.7351	↑ 0.57	JPY/SGD	1.1957	↓ -0.94
NZD/USD	0.694	↑ 0.01	GBP/SGD	1.8422	↓ -0.14
USD/JPY	113.31	↑ 0.95	AUD/SGD	0.9956	↑ 0.59
EUR/JPY	130.87	↑ 0.78	NZD/SGD	0.9402	↑ 0.13
USD/CHF	0.9277	↑ 0.02	CHF/SGD	1.4607	↓ -0.01
USD/CAD	1.2483	↑ 0.09	CAD/SGD	1.0856	↓ -0.06
USD/MYR	4.1702	↓ -0.17	SGD/MYR	3.0804	↑ 0.05
USD/THB	33.885	↑ 0.09	SGD/IDR	10500.34	↑ 0.26
USD/IDR	14208	↓ -0.11	SGD/PHP	37.2252	→ 0.00
USD/PHP	50.775	↑ 0.41	SGD/CNY	4.7657	↑ 0.19

### Implied USD/SGD Estimates at 12 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3433	1.3708	1.3982

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### 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 - Mixed.** Energy prices have been on the rise globally amid recovery in demand as countries emerged from covid lockdowns while on the other hand, the world is faced with supply constraints, acceleration of climate change policies ahead of UN's COP26, Chinese' ultimatum to secure energy supplies at all costs in anticipation of bitter winter in Northern Hemisphere this year, etc. Rise in global energy prices will feed into domestic energy prices, add to inflationary pressure and in turn lead to further repricing of higher yields. Higher yields and energy prices can weigh on net energy importers and those yielding zero/negative. In particular USD strength can be more pronounced vs. EUR, JPY, KRW, TWD. Those that benefit from a case of higher energy prices would be net energy exporters such as AUD, CAD, MYR, IDR, USD. That said the rise in UST yields may partially mitigate strength in MYR, IDR and AUD (as the respective central banks have not shown any intent to tighten soon). So in this respect, USD is somewhat mixed or selectively positive. The US payrolls report last Fri was a fairly decent one despite NFP misses and should still see the Fed on track for Nov taper, thereby providing a support for UST yields and USD. Some focus this week on CPI, PPI, retail sales and FoMC minutes - but it will take a very big disappointment to alter taper decision. Perhaps another set of softer prints may reduce the odds of any aggressive Fed tightening. DXY was last at 94.39 levels. Bullish momentum on daily chart intact but there is tentative signs of it fading while RSI was near overbought conditions. Bias to fade upticks. We continue to monitor if the bearish divergence on weekly MACD will play out. Resistance at 94.47 (double-top), 94.7 levels. Break above these levels could open room towards 96.10, 97.50 levels. Support at 93.80 (neckline), 93.50 (21 DMA) and 92.95 (50 DMA). This week brings 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 - Still Looking for a Rebound.** EUR continued to trade with a heavy bias this week amid further widening of EU-UST yield differentials (last at -101bps vs. -96bps early last week). Many technical analysts are also looking for further downside (in the region of 1.10/1.11 levels) following the break of 1.1670. While ECB speaks of late were mainly dovish, ECB's Knot warned that investors must be careful not to underestimate inflation risks that could prompt the ECB to tighten monetary policy. He further commented that price pressure may turn out to be stronger than currently projected. This is what we had been cautioning for in our last FX Monthly - that ECB may be underestimating inflationary pressures and is avoiding Trichet's past mistake in 2011. We earlier noted that *ECB's Centeno said that ECB needs to be even more conservative in how it reacts to inflation in order to avoid repeating past mistakes. He said "we were fooled by some news on inflation in the past which prompted us to act in the wrong way, so we don't want to commit the same sort of errors this time". In particular we believe he was making reference to then ECB President Jean Claude Trichet's decision to hike rate in 2011 and only to reverse the move when Draghi took over. To avoid*

*past mistake was also something Lagarde had cited in Jul's ECB meeting.* We opined that a surprise hawkish tilt from ECB would see EUR bears rushing for exit. Pair was last at 1.1555 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. On weekly chart, we observed a potential bullish divergence on MACD (but yet to confirm). 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 brings ZEW survey expectations (Oct) on Tue; Industrial production (Aug); German CPI (Sep) on Wed; Trade (Aug) on Fri.

- **GBPUSD - 2-Way Trades.** GBP slipped overnight as GBP remains trapped between a rock and a hard place. We had previously noted that the 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. Pair was last at 1.3595 levels. Daily momentum and RSI indicators are not showing a clear bias. We continue to look for 2-way trades. Immediate resistance at 1.3640 (21DMA), 1.3750 (50 DMA). Support at 1.3570, 1.3450 levels. This week brings Labor market report (Aug) on Tue; Industrial production, construction output, Trade, Monthly GDP (Aug) on Wed; RICS House price balance (Sep) on Thu.
- **USDJPY - Break-out Higher, But Entering Overbought Conditions.** Despite stalled UST yield moves due to a US holiday, expectations seem to be for Fed to proceed with QE tapering soon and for US yields to see upward pressures in the quarters ahead. USDJPY saw a corresponding break-out higher. Last seen at 113.40, highest since end-2018. Next resistance is some way off at 114.50 (2018 high). Support at 112.20 (2020, 2021 high), 111.70, 111.00 (23.6% fibo retracement of Apr low to Sep high). Next critical data point would likely be Sep US CPI due tomorrow (Wed 8.30pm SG/MY time). Expectations are for the headline figure to remain elevated at 5.3%/y, similar to prior. Disappointment in the reading could lead UST yields and USDJPY to slow their upswings or retrace lower a tad (and v.v.). Bullish momentum on the daily chart is intact, while RSI is in overbought conditions. Core machine orders due Wed, industrial production due Thurs, tertiary industry index due Fri.
- **AUDUSD - Intra-day retracement.** AUDUSD retraced lower this morning after touching a multi-week high of 0.7373 yesterday and was last at 0.7340. Stochastics are approaching overbought conditions but MACD forest its increasingly bullish. 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. With a flood in China affecting coal mines, eyes are on the NDRC announcement on coals around the time this report is sent. An increase in demand for other

Australian commodities may be able to offset the likely decline in iron ore needs from China as steel productions there slow. Focus on the positive factors for the AUD at this point given stretched positioning. In addition, restrictions at home are easing with the ACT poised to lift lockdown on Thu. The NAB business survey for Sep also showed rising business confidence (13 vs. -6 prev.) even as current conditions deteriorated (5 vs. prev. 14). New Premier Perrottet's desire to open international borders earlier to address labour shortages in NSW may also lift the AUD in the near-term. 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 had also 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.

- **NZDUSD - Consolidate.** NZD was last at 0.6940 levels. Bearish momentum on daily chart intact for now but is showing signs of waning while RSI is rising. Slight risk to the upside. Resistance at 0.6980 levels (38.2% fibo), 0.7010/15 levels (21, 50DMAs, 50% fibo). Support at 0.6930 levels (23.6% fibo retracement of Sep high to low), 0.6860 levels. (Sep low). We look for sideways trade in 0.6920 - 0.6980 range. This week brings Net migration (Aug); card spending (Sep) on Tue; Food prices (Sep); Activity outlook, business confidence (Oct) on Wed; Mfg PMI (Sep).
- **USDCAD - Downside Bias.** USDCAD rebounded a tad from its recent, two-month low of 1.2446 and was last at 1.2490, underpinned by the slight rebound in the USD as well as weakened risk appetite. Elevated crude oil prices will continue to provide support for the CAD and keep a leash on aggressive USDCAD bulls. 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 +1.04% from the implied mid-point of 1.3708 with the top estimated at 1.3433 and the floor at 1.3982.

- **USDSGD - *Still Ranged***. USDSGD moved higher overnight, as earlier benign risk sentiments soured—with concerns over elevated global energy prices, labor market recovery, supply chain woes etc. possibly weighing on the US earnings season—and inducing some broad dollar retracement higher. Last seen at 1.3568. Meanwhile, SGD NEER shows signs of stickiness around the +1.0% above par handle, in the lead up to the 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. We maintain our SGD NEER projection range at +0.5% to +1.5% above policy mid-point for now. USDSGD pair is notably still seeing swing trades within our earlier-suggested range of 1.3500-1.3690. Bullish momentum on daily chart have largely dissipated, while RSI is on a gentle climb. 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 0.9950, 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 Downside***. SGDMYR continued to trade near recent lows. Last seen at 3.0780 levels. Bearish momentum on daily chart shows signs of it fading while RSI appears to turn lower again. 2-way trades expected with slight risk to downside. Resistance at 3.0840 (50% fibo), 3.0890 (21 DMA) and 3.0960 (38.2% fibo). Support at 3.0720 (61.8% fibo retracement of Mar low to 2021 double-top), 3.0570 (76.4% fibo).
- **USDMYR - *Risk to Downside***. USDMYR drifted a touch lower amid supported oil prices. Pair was last at 4.1720 levels. Mild bullish momentum on daily chart is fading while RSI shows signs of turning lower. Risks to the downside. Support at 4.17, 4.15 levels. Resistance at 4.1750/60 levels (21, 50 DMAs), 4.1860, 4.1980 (50DMA). FTSE KLCI was a touch firmer at +0.33% this morning. As of yesterday, foreigners net bought \$31.5mn of local equities. On FI, our analyst noted that selloff in UST continued and tracking rising global yields, local government bonds remained under pressure, particularly at the belly sector, and yields largely ended 3-8bp higher. Adding to the momentum were stop loss triggers as liquidity remained thin. Long end yields tagged along higher with very few trades, probably due to competing new GG issuance in the pipeline. Market likely to continue to be defensive given the volatility. As

Parliament passed the bill to raise the debt ceiling to 65% of GDP, focus will turn to Budget 2022 later this month. MYR IRS also continued to climb in tandem with higher UST yields. The curve bear-steepened, shifting 5-12bp higher along the 3y10y. Bulk of the trades were at the belly, with 4y and 5y IRS dealt at 2.84% and 2.96% respectively, while longer tenor rates shaded higher without any trade. 3M KLIBOR still 1.94%.

- **1m USDKRW NDF - *Supported on Dips***. BoK kept policy rate on hold at 0.75% at its MPC meeting this morning. BoK said it will appropriately adjust policy accommodation as it took note of rapidly rising home prices, inflation pressure and recovery momentum. We are of the view of another rate hike of 25bps, at the Nov MPC as central bank takes into consideration covid infection, vaccination development at home. We also expect BoK to take into account other regional central bank moves, and in particular, there was no sense of hurry from them to tighten. For instance, PBoC may even lower rates while other North Asian peers, CBC and BoJ showed no indication of tightening. Though Fed maybe normalizing policies via tapering of bond purchases (possibly from Nov-2021), the Fed is still nowhere close to raising rates. As such we see room for BoK to monitor before delivering another 25bps hike in Nov as it strives to address domestic financial imbalances. Markets-implied (as of 12 Oct) suggests another 25bps hike (or 1 hike) likely over the next 3 months. Another 25bps hike in 1Q 2022 is also somewhat priced in. 1m USDKRW NDF was steady this morning but still near elevated levels. Higher energy prices and UST yields are somewhat weighing on KRW. Pair was last at 1198 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 1201, 1210 levels. Support at 1192, 1185 (21 DMA).
- **USDCNH - *Range Intact***. USDCNH rose overnight, lifted by the USD rebound as WTI rose above the \$81/bbl-level. Interim resistance at 6.4640 (50-dma) 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 CNY90bn today. Just as hopes for a RRR cut dim with every net liquidity withdrawal via OMO, local press 21<sup>st</sup> Century Business Herald ran an article on how analysts are still looking for a RRR cut in 4Q. Separately, President Xi is now keeping an eye on regulators (PBoC and top banking, insurance and securities regulators) for any evidence of supervisory negligence according to DJ citing unnamed sources. In other news, President Xi and President of the European Council Charles Michel will have a phone call on Fri at 1030 GMT. Data-wise, aggregate financing, new yuan loans and money supply data for Sep are due by 15<sup>th</sup> 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 75.66, this pair remains bid this morning. Rising crude oil prices and UST yields continue to undermine the INR as the country is also confronted with its energy crisis. Next resistance at 75.55 is being tested before the 76-figure. 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. Bullish

momentum is strong according to the MACD forest. 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. Foreigners sold \$332mn of equities last Fri, reducing net equity-related inflows to \$143.9mn for 1-8 Oct. Sentiments on domestic bonds also turned negative with outflows of \$180.4mn recorded on the same day.

- **USDVND - Stable in Range, slight upside risks.** USDVND closed at 22758 on Mon (11 Oct), just a tad lower vs. its previous close at 22763. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. MACD is still bullish so we do not want to discount lingering upside risks.
- **1M USDIDR NDF - Supported on Dips.** 1M NDF last seen near 14,260, remaining relatively subdued despite rising UST yields. Authorities are cutting quarantine to five days (from eight), as it proceeds to allow arrivals from 18 countries. Tourist hotspot Bali will be reopened to foreign visitors this week. In addition to reopening and easing Covid-19 contagion trajectory, Indonesia's net energy exporter status (amid elevated energy prices) is adding to IDR's resilience against US Fed tapering. Net outflows from bonds (-US\$363.7mn MTD as of 8 Oct) are mitigated in part by net inflows into equities (+US\$196.8mn MTD as of 11 Oct). Developments 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 14,380 (200-DMA), before 14,410 (100-DMA). Trade due Fri.
- **USDTHB - Sharp Move Lower.** Last seen at 33.51, on a net move lower this morning despite signs of a stronger dollar. PM Prayuth announced that vaccinated visitors from 10 low-risk countries will not be required to undergo isolation on arrival from 1 Nov. This likely led to some unwinding of short THB positions. The move lower in USDTHB was also in line with our earlier caution that upswings in USDTHB looks to be more hesitant near the 34.0-handle. Still, we note that this interim outperformance in THB could be brief, as a more discernible return of tourism flows may not materialize until mid-next year or later. Bullish momentum on USDTHB daily chart has largely moderated, while stochastics showing signs of dipping. 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 51.03, continuing its climb higher amid concerns over its energy import bill—PH is net energy importer and elevated global energy

prices weigh on the trade balance. Broad dollar also shows signs of support given more cautious tones in US equity markets overnight. On a brighter note, there are reports that the government could be seeking to secure vaccine booster shot supplies (PHP45bn allotted) before the end of the year. Authorities are in talks with the World Bank, ADB and AIIB on loans for the required funds. On net, further USDPHP down-moves from here could be slow/resisted until more signs of easing in the global energy crunch emerge. 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 is being tested; next at 51.40 (Jul high), 52.0.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.51	2.52	+1
5YR MO 11/26	3.12	3.20	+8
7YR MS 6/28	3.52	3.55	+3
10YR MO 4/31	3.63	3.68	+5
15YR MS 5/35	4.15	*4.20/15	Not traded
20YR MY 5/40	4.30	*4.38/33	Not traded
30YR MZ 6/50	4.44	4.50	+6
IRS			
6-months	1.95	1.95	-
9-months	1.97	1.98	+1
1-year	2.00	2.01	+1
3-year	2.57	2.62	+5
5-year	2.92	2.99	+7
7-year	3.13	3.21	+8
10-year	3.40	3.52	+12

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Source: Maybank KE

\*Indicative levels

- The selloff in UST continued and tracking rising global yields, local government bonds remained under pressure, particularly at the belly sector, and yields largely ended 3-8bp higher. Adding to the momentum were stop loss triggers as liquidity remained thin. Long end yields tagged along higher with very few trades, probably due to competing new GG issuance in the pipeline. Market likely to continue to be defensive given the volatility. As Parliament passed the bill to raise the debt ceiling to 65% of GDP, focus will turn to Budget 2022 later this month.
- MYR IRS also continued to climb in tandem with higher UST yields. The curve bear-steepened, shifting 5-12bp higher along the 3y10y. Bulk of the trades were at the belly, with 4y and 5y IRS dealt at 2.84% and 2.96% respectively, while longer tenor rates shaded higher without any trade. 3M KLIBOR still 1.94%.
- Light trading in PDS market. GG space saw LPPSA 2023 traded firmer by 6bp. AAAs were mixed with Sarawak Energy 2032 and Sarawak Hidro 2030 yields down 2bp and 7bp respectively, while Telekom 2028 and Infracap Resources 2029 were better sold and yields up 2-3bp. AA3/AA- credits generally saw spreads flattish amid mixed flows. Bonds traded include BGSM 2023, Encorp Systembilt 2022, QSP 2025 and 2026 and KLK 2026.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.60	0.61	+1
5YR	1.06	1.10	+4
10YR	1.72	1.76	+4
15YR	2.03	2.09	+6
20YR	2.09	2.15	+6
30YR	2.06	2.10	+4

Source: MAS (Bid Yields)

- SORA curve closed about 1-6bp higher in a bear-steepening move driven by the movement in UST, while SOR-SORA spread had marginal changes. SGS yields also rose higher largely by 4-6bp with some possible flow based selling along the 10y-15y tenors. The belly of the curve may see more cheapening given the upcoming 5y SGS auction at month end.
- Asian credit market was in a downbeat town amid weaker UST, with 10y yield at 1.61% a level not seen since June, and a decline in equities. China space continued its downtrend given persistent selling in HYs on default concerns. China IGs broadly 5-10bp wider, and tech credits 4-6bp wider, such as BABA and BIDU 2031s. China HY property weakness spread to IG names with Sino Ocean, Vanke and Longfor weaker by 10-15bp. India IG spreads also widened, with Power Finance 5-8bp wider and EXIMBK 2-3bp softer. China HY property again saw mainly one-way selling flow from real money, onshore, hedge funds and PBs, with onshore accounts more aggressive. The hardest hit was intermediate bonds, with Times China, Logan Group and KWG Group prices down 10-15pt, while short ends fell 5-10pt such as Agile, China SCE and Powerlong. Meanwhile, Fantasia and Evergrande held up, lower by just 0.5-1pt. Other non-China HY credits were 1.5-3pt weaker.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.18	3.18	(0.00)
<b>3YR</b>	4.36	4.35	(0.00)
<b>5YR</b>	5.11	5.12	0.01
<b>10YR</b>	6.24	6.25	0.01
<b>15YR</b>	6.36	6.37	0.01
<b>20YR</b>	7.04	7.05	0.01
<b>30YR</b>	6.86	6.86	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were relative sideways amidst no major events yesterday. Investors remained confident the U.S. Federal Reserve will announce a tapering of its massive bond-buying next month despite softer U.S. payrolls figures. The yield on benchmark 10-year Treasuries hit a four-month high of 1.617% on Friday, even after data showed the U.S. economy created the fewest jobs in nine months in September, missing forecasts.
- Meanwhile, the latest daily cases of domestic COVID-19 indicated to drop recently. Then, recent booming on the global commodity prices give positive impacts for Indonesian economy, both from exports and state revenues sides. 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. Furthermore, 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. Today, 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	1.1601	114.26	0.7420	1.3707	6.4761	0.6997	132.4100	84.5967
R1	1.1576	113.79	0.7385	1.3651	6.4676	0.6969	131.6400	83.9313
<b>Current</b>	1.1553	113.35	0.7342	1.3597	6.4555	0.6933	130.9500	83.2130
S1	1.1538	112.46	0.7304	1.3562	6.4428	0.6908	129.6900	82.2283
S2	1.1525	111.60	0.7258	1.3529	6.4265	0.6875	128.5100	81.1907

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3580	4.1799	14225	50.9570	34.1397	1.5708	0.6486	3.0904
R1	1.3565	4.1751	14216	50.8660	34.0123	1.5680	0.6476	3.0854
<b>Current</b>	1.3555	4.1725	14220	50.8300	33.4510	1.5660	0.6465	3.0784
S1	1.3528	4.1653	14201	50.6030	33.6793	1.5635	0.6460	3.0759
S2	1.3506	4.1603	14195	50.4310	33.4737	1.5618	0.6454	3.0714

\*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	34,496.06	-0.72
Nasdaq	14,486.20	-0.64
Nikkei 225	28,498.20	1.60
FTSE	7,146.85	0.72
Australia ASX 200	7,299.79	-0.28
Singapore Straits Times	3,113.49	0.02
Kuala Lumpur Composite	1,570.82	0.44
Jakarta Composite	6,459.70	-0.34
Philippines Composite	7,124.01	3.14
Taiwan TAIEX	16,640.43	-0.44
Korea KOSPI	2,956.30	-0.11
Shanghai Comp Index	3,591.71	-0.01
Hong Kong Hang Seng	25,325.09	1.96
India Sensex	60,135.78	0.13
Nymex Crude Oil WTI	80.52	1.47
Comex Gold	1,755.70	-0.10
Reuters CRB Index	234.34	-
MBB KL	8.16	1.37

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	85	1.752	1.752	1.752
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	37	1.779	1.779	1.779
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	117	1.96	2.073	1.96
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	40	1.96	1.964	1.96
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	2.483	2.603	2.483
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	32	2.595	2.595	2.595
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	11	2.694	2.694	2.694
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	9	2.99	2.99	2.99
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	60	3.22	3.22	3.175
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	441	3.186	3.207	3.134
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	21	3.44	3.476	3.44
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	658	3.569	3.583	3.539
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	23	3.673	3.673	3.619
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	482	3.668	3.694	3.642
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.21	4.21	4.21
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.247	4.247	4.247
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.317	4.317	4.317
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.433	4.433	4.433
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	81	4.366	4.5	4.366
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	70	1.86	1.86	1.86
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	40	1.86	1.86	1.86
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	140	2.217	2.217	2.09
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	70	2.398	2.398	2.398
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	2.628	2.631	2.604
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	540	3.074	3.193	3.027
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	21	3.623	3.623	3.616
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.71	3.71	3.71
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	203	3.75	3.769	3.742
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	22	4.264	4.264	4.22
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.304	4.304	4.304
<b>Total</b>			<b>3,331</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.740% 20.07.2022 - Tranche No 2	GG	3.740%	20-Jul-22	35	2.099	2.138	2.099
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	15	2.3	2.3	2.3
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	105	2.519	2.519	2.519
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	15	3.249	3.249	3.249
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	30	4.451	4.451	4.449
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	20	4.451	4.451	4.449
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	5	2.865	2.869	2.865
TELEKOM IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	5	3.039	3.042	3.039
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	5	3.338	3.34	3.338
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	3.926	3.93	3.926
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	20	3.87	3.878	3.87
Infracap Resources Sukuk 4.23% 13.04.2029 (T1 S5)	AAA (S)	4.230%	13-Apr-29	10	4.068	4.082	4.068
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	40	3.898	3.9	3.898
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	4.061	4.081	4.061
ENCORP 4.900% 18.05.2022	AA1	4.900%	18-May-22	10	2.358	2.375	2.358
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.12	4.12	4.12
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	5	3.49	3.492	3.49
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	20	3.204	3.204	3.194
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.83	3.83	3.83
FPSB IMTN 4.850% 02.11.2023	AA IS	4.850%	2-Nov-23	10	3.204	3.222	3.204
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	3	3.62	3.62	3.613
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	13	2.932	2.946	2.932
QSPS Green SRI Sukuk 5.400% 06.10.2025 - T14	AA- IS	5.400%	6-Oct-25	10	3.818	3.823	3.818
QSPS Green SRI Sukuk 5.480% 06.10.2026 - T16	AA- IS	5.480%	6-Oct-26	10	3.996	4.003	3.996
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.103	4.109	4.103
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.097	3.7	3.097
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.357	5.125	4.357
<b>Total</b>				<b>431</b>			

Sources: BPAM

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