

Global Markets Daily

Asian Currencies Mixed

Progress on Covid Treatment; AXJ FX Mixed and Subdued

DXY slipped while risk sentiment rebounded. Drug maker Merck and Ridgeback Biotherapeutics said that their covid-19 anti-viral pill, molnupiravir can reduce the risk of hospitalisation or death for unvaccinated patients with mild or moderate covid by approximately 50%. White House chief medical advisor Dr Fauci said that the FDA will review data “as quickly as they possibly can” in hopes of issuing an emergency use authorisation. On news this morning, Hopson Development said it will acquire a 51% stake in Evergrande Property services. AXJs continued to trade mixed this morning, with MYR outperforming amid oil price resilience. Kiwi was a touch softer this morning on recent covid outbreak beyond Auckland.

Tentative Signs of Stabilisation for EUR

EUR's decline showed some signs of stabilisation around 1.1570/80 levels. CPI estimate for Sep accelerated to 3.4% y/y, up from 3% in Aug. Nearly half of it or 1.44 percentage point was contributed by energy prices. We opined that this can potentially pose challenges to ECB's 2% inflation target as prolonged rise in energy prices due to expectations of bitter winter ahead, gas supply issues and acceleration in climate change policies (ahead of COP26 in Nov) can derail ECB's inflation forecasts and policymakers could be forced to normalise earlier than expected.

US Durable Goods Today

Day ahead brings US Factory orders, Durable goods orders (Aug); EU sentix investor confidence.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1596	↑ 0.14	USD/SGD	1.3571	↓ -0.04
GBP/USD	1.3546	↑ 0.53	EUR/SGD	1.5738	↑ 0.10
AUD/USD	0.7258	↑ 0.43	JPY/SGD	1.2213	↑ 0.08
NZD/USD	0.6948	↑ 0.71	GBP/SGD	1.8377	↑ 0.45
USD/JPY	111.05	↓ -0.22	AUD/SGD	0.9854	↑ 0.41
EUR/JPY	128.79	↓ -0.07	NZD/SGD	0.9414	↑ 0.49
USD/CHF	0.9311	↓ -0.06	CHF/SGD	1.4576	↑ 0.02
USD/CAD	1.2648	↓ -0.25	CAD/SGD	1.0726	↑ 0.18
USD/MYR	4.179	↓ -0.17	SGD/MYR	3.0771	↑ 0.01
USD/THB	33.662	↓ -0.12	SGD/IDR	10532.99	↑ 0.13
USD/IDR	14308	↓ -0.03	SGD/PHP	37.3728	↓ -0.26
USD/PHP	50.813	↓ -0.39	SGD/CNY	4.7524	↑ 0.07

Implied USD/SGD Estimates at 4 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3391	1.3664	1.3937

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G7: Events & Market Closure

Date	Ctry	Event
4 Oct	AU	Market Closure
5 Oct	AU	RBA MPC
6 Oct	NZ	RBNZ MPC

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
4 Oct	SK	Market Closure
4 - 7 Oct	CN	Market Closure
8 Oct	IN	RBI MPC

G7 Currencies

- **DXY Index - Mixed.** DXY slipped while risk sentiment rebounded. Drug maker Merck and Ridgeback Biotherapeutics said that their covid-19 anti-viral pill, molnupiravir can reduce the risk of hospitalisation or death for unvaccinated patients with mild or moderate covid by approximately 50%. White House chief medical advisor Dr Fauci said that the FDA will review data “as quickly as they possibly can” in hopes of issuing an emergency use authorisation. On news this morning, Hopson Development said it will acquire a 51% stake in Evergrande Property services. That helped the HSI to pare some of its earlier losses. DXY was last at 94 levels. Bullish momentum on daily chart intact for now while RSI is falling from near overbought conditions. Support at 93.80, 93.2 (21 DMA) and 92.80 (50 DMA). Resistance at 94.4, 94.7 levels. Week ahead brings Factory orders, Durable goods orders (Aug) on Mon; Trade (Aug); ISM Services (Sep) on Tue; ADP Employment (Sep); on Wed; Unemployment rate, NFP, average hourly earnings (Aug) on Fri.
- **EURUSD - RSI Oversold.** EUR’s decline showed early signs of stabilisation. Last seen at 1.16 levels. Bearish momentum on daily chart intact while RSI shows signs of turning from near oversold conditions. Support at 1.1570 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.1750/60 (21 DMA). On ECB speaks, Schnabel said that policymakers are determined to deliver inflation in line with ECB’s 2% goal. She also touched on joint fiscal response providing a “first step” toward greater integration. On data, CPI estimate for Sep accelerated to 3.4% y/y, up from 3% in Aug. Nearly half of it or 1.44 percentage point was contributed by energy prices. We opined that this can potentially pose challenges to ECB’s 2% inflation target as prolonged rise in energy prices due to expectations of bitter winter ahead, gas supply issues and acceleration in climate change policies (ahead of COP26 in Nov) can derail ECB’s inflation forecasts and policymakers could be forced to normalise earlier than expected. Week brings Sentix Investor Confidence (Oct) on Mon; Services PMI (Sep); PPI (Aug); ECB’s Lagarde speaks on Tue; Retail sales (Aug); German factory orders (Aug) on Wed; German Industrial production (Aug) on Thu; German Trade, current account (Aug) on Fri
- **GBPUSD - 1.3570 Needs to Be Broken.** GBP rebounded as manufacturing PMI ticked higher to 57.1, from 56.3 in preliminary read. There was also chatters from government officials that fuel situation is stabilising as army will start to deliver fuel while UK will also allow 300 foreign tanker drivers to enter UK until end-Mar 2022. UK is also looking to allow 4700 haulage workers from overseas (valid through end-Feb) while 5500 poultry workers will be able to stay till end-year to tackle some of supply side issues. GBP was last at 1.3540 levels. Bearish momentum on daily chart shows some signs of easing while RSI is rose from near oversold conditions. Immediate resistance at 1.3570 needs to be cleared for GBP bulls to sustain follow-through. Next resistance atr 1.37 (21DMA). Support here at

1.3450, 1.3410 levels. Week ahead brings Services PMI (Sep) on Tue; Construction PMI (Sep) on Wed; Unit labor cost (2Q) on Thu

- **USDJPY - Consolidate.** USDJPY seen at 110.93, remaining on the down-move for most of last Fri, alongside some retracement lower in DXY as well as UST yields. US10Y yield was last seen at 1.46% versus interim peak near 1.56% last week. Evergrande headlines today/this week (maturing US\$260mn note) could potentially support treasury demand, keeping UST yields on the backfoot and constraining USDJPY interim up-moves. Bullish momentum on the daily chart is moderating, while RSI continues to ease from overbought conditions. Resistance at 111.70 (Jul high), 112.20 (2020, 2021 high). Support at 110.30 (38.2% fibo retracement of Apr low to Sep high), 109.20 (61.8% fibo). Leading index CI due Thurs, BoP current account due Fri.
- **NZDUSD - Covid Outbreak Again.** NZD slipped in early trade this morning, in response to recent covid outbreak that has spread beyond Auckland. The outbreak comes ahead of RBNZ MPC on Wed. Recall in Aug, RBNZ was about to tighten but paused due to the unexpected outbreak in Auckland. This time round, a potential 5-day snap lockdown could be possible (pending PM Ardern's press conference soon) and this may push back expectations for RBNZ rate hike this wed. That said we noted Governor Orr's previous comments that *Covid infection alone would not prevent RBNZ from tightening policy... and that it would take "a significant shock" to change that view.* RBNZ following through with rate hike would lend some credibility to RBNZ. Pair was last at 0.6930 levels. Bearish momentum on daily chart intact for now while rise in RSI faded. Support at 0.6860 levels (yest low). Resistance at 0.6930 (23.6% fibo retracement of Sep high to low), 0.6980 (38.2% fibo). This week brings Commodity price (Sep) on Tue; RBNZ MPC on Wed.
- **AUDUSD - An Arguable Double Bottom.** AUDUSD extended its rebound, buoyed by better risk appetite post quarter-end/month-end flows, last seen at 0.7270. News of Merck & Co.'s Covid drug that half the chance of hospitalization/death in a late stage clinical trial continue to keep the sentiment positive. An arguable double bottom has formed for the AUDUSD pairing - first low in Aug and the second low in end-Sep. Neckline of this double bottom is seen around the 0.7400-0.7450 region. Record high short AUD positioning makes this rebound even more compelling, even in the face of an RBA meeting tomorrow. Before that, we have the monthly OPEC+ meeting where the group will decide on its next production target that could very well swing the Brent crude price, last seen flirting with the \$80/bbl-level. Despite the stronger finish for US equities last Fri, Asian markets may not be able to completely shake off the concerns surrounding Evergrande. The real estate developer has an offshore note of \$260mn maturing today (only 5 days grace for technical issues). In addition, infections in NSW remain on the decline. The same cannot be said for infections in Victoria where a surge is leading the nation count higher. NSW has achieved 67% at two-dose and Victoria state is at 52%. The nation is projected to reach 70% by 25 Oct with Victoria projected to be there in the week

of 26-31 Oct. NSW should reach 70% at two-dose within this week and there could further easing of restrictions as promised by the former Premier Berejiklian (resigned due to ongoing corruption investigations). **Back on the AUDUSD chart, bearish momentum has waned. Double bottom might have formed with neckline 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, just released this morning, Melbourne Institute inflation gauge quickened to 2.3%/m/m in Sep from previous 0.0%. RBA meets on Tue for a policy decision. We do not expect any change to its cautiously optimistic tone and any shifts after the taper has been set in motion since Sep and likely unchanged until Feb at the earliest. The central bank is likely to look for the economy to rebound as restrictions ease in Oct-Nov with the pace and timing of the recovery still an uncertainty. The August labour report underscores the flexibility of the labour market conditions (fall in labour force participation along with net change in employment) that could keep wage levels sticky and inflationary pressures subdued. That could keep the RBA as a laggard vs. other DMs which are confronted with stronger inflationary pressures and crimp on AUD's appreciation over the next 12 months. Apart from the RBA decision on Tue, Markit Services and Composite PMI for Sep, job advertisement for Sep, Aug trade and retail sales are also due. Thu has weekly payroll report by the ABS before Sep foreign reserves on Fri.

- **USDCAD - Risks Turning Lower.** USDCAD pressed against support at 1.2626, marked by the 50-dma. This pair was last at 1.2640. Momentum indicators suggest that risks are tilting south for the pair. Resistance remains at 1.2880 before 1.3087. Support at 1.2650 before 1.2550. Data-wise, Aug industrial product price fell -0.3%/m/m vs. prev. at -0.2% (revised lower). Such trends are unlikely to hold for Sep given the recent surge in the costs of crude and agricultural products. GDP for Jul turned out to be a tad better than expected at -0.1%/m/m vs. the consensus at -0.2%. Markit Mfg PMI softened just a tad 57.0 vs. previous 57.2, remaining firmly expansionary nonetheless. Week ahead has building permits for Aug, Aug trade on Tue before the Sep labour report on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.68% from the implied mid-point of 1.3664 with the top estimated at 1.3391 and the floor at 1.3937.

- **USDSGD - Higher Range.** USDSGD saw two-way swings last Fri but largely headed lower on net. Last seen at 1.3570, with SGD NEER recovering a tad from interim low of 0.6% above par last week but still trading on the backfoot versus recent ranges (0.6% to 1.1%). Overall USDSGD moves remain in line with our assessment that upswings in USD-AxJ pairs may be more hesitant from current buoyant levels. Back in Singapore, 7-day average in new cases has exceeded the 2k mark, and Minister Gan Kim Yong, co-chair of the multi-ministry taskforce on Covid, has warned that daily infections may rise to >5k soon. With recent domestic Delta surge introducing incremental near-term downside risks to growth, house view is for the MAS to maintain the current neutral policy stance at the October meeting, but tighten and shift to a slight appreciation bias of the S\$NEER at the April 2022 meeting. Bullish momentum on daily chart shows signs of moderating, while RSI is not showing a clear bias. Support at 1.3500 (38.2% fibo retracement of May low to Jul high), 1.3460 (100-DMA), 1.3380 (61.8% fibo). Resistance at 1.3630, 1.3690 (Jul high). On net we expect pair to trade in a higher range of 1.3500-1.3690 in the interim while the US bond rout and global energy crunch play out. PMI due today, retail sales due Tues.
- **AUDSGD - Bullish Risks.** Last seen at 0.9860, this cross is back to test resistance at 0.9880, marked by 23.6% Fibonacci retracement of the Feb-Aug decline, also close to the 50-dma. Stochastics and MACD forest have turned slightly bullish. Risks are tentatively to the upside and record short AUD position supports a rebound. Support at 0.9770 before the key support at 0.9673 (2021-low).
- **SGDMYR - Bearish.** SGDMYR continued to trade with a heavy bias amid MYR outperformance (on oil price gains). Cross was last seen at 3.0760 levels. Daily momentum is bearish bias while RSI fell and dipped into oversold conditions. Bearish bias but cautious of turnaround given RSI is oversold. Support here at 3.0720 (61.8% fibo retracement of Mar low to 2021 double-top), 3.0570 (76.4% fibo). Resistance at 3.0840 (50% fibo), 3.0920 (21 DMA) and 3.0960 (38.2% fibo).
- **USDMYR - Consolidate with Bias to Downside.** USDMYR was a touch softer; last at 4.1840 levels. Mild bullish momentum on daily chart shows early signs of it fading. We still expect consolidative trades with bias to the downside. Support at 4.17 levels (21, 50 DMAs). Resistance at 4.1950, 4.20. FTSE KLCI was modestly firmer this morning at 0.12%. As of 30 Sep, foreigners net sold \$55.9mn of local equities. On FI, our analyst noted that on Fri, MGS gave back morning gains and the softer trading led yields to close flat to 1-3bps higher from previous close. MYR IRS traded swiftly lower as UST were bought up during the Asian session. The lack of follow through buying in MGS saw payers reemerge in IRS, particularly in the 5y which got dealt at 2.75% then 2.73%. 3M KLIBOR rose back 1bp to 1.94%.

- **1m USDKRW NDF - Onshore Spot Closed.** 1m USDKRW NDF eased amid a softer USD. Pair was last at 1183 levels. Daily momentum and RSI are not indicating a clear bias for now. Look for 2-way trades. Support at 1180, 1177 (21 DMA). Resistance at 1190 levels. Onshore markets will reopen tomorrow

- **USDCNH - Range Intact.** USDCNH touched a low of 6.4284 last Fri before a mild rebound this morning, last at 6.4550. Some lingering concerns on Evergrande is likely to keep this pair supported on dips and within the range of 6.44-6.50. Evergrande has an offshore note of \$260mn maturing today (only 5 days grace for technical issues). With Evergrande as the largest USD bond issuer in China, a default on its USD notes could affect China's offshore financing rates. A few weeks back, financial regulators have warned the Developer not to default on its USD notes. In Hong Kong, China Evergrande share trading has been suspended. The next RRR cut may be around the corner and 50bps cut is widely expected. Onshore markets are off until Thu and back on Fri. On the USDCNH daily chart, pair is last seen around 6.4550) and the next supports are seen at 6.4406 before 6.42. Price action remains within recently established range of 6.44-6.50. Data-wise, only Sep foreign reserves are due on Fri. Aggregate financing, new yuan loans and money supply data for Sep are due from 9-15th Oct.

- **1M USDINR NDF - Break-Out Higher.** Last seen around 74.40, this pair slid a tad alongside UST 10y yield last at 1.46%. OPEC+ meeting is one to watch for the next directional cue in the crude oil prices. There could be a step-up in production targets that could be support risk sentiment and the INR. MACD is bullish but stochastics show signs of turning from overbought condition. Sep saw an inflow of \$1.14mn equities and \$1.49mn of bonds. Data-wise, Services and Composite PMI for Sep due on Tue before RBI policy decision on Fri. *We continue to expect RBI to keep all its policy rates unchanged - key repo rate at 4.00%, reverse repo at 3.35% and cash reserve ratio at 4.00%. Of key interest was the OMO conducted on 28 Sep where RBI withdrew liquidity via the 7-day reverse repo at 3.99%, a 57bps increase from the previous auction. This is likely in reaction to the recent rise in energy prices and INR weakness seen in Sep. While the recent hike in reverse repo rate suggests that RBI is concerned about the abundance of liquidity and inflation risks, it is hardly likely the RBI will seek to tighten on 8th Oct, with activity levels and consumption still not fully recovered. The central bank may also prefer to keep its accommodative monetary policy stance but we do not rule out shifting towards a neutral stance and starting to wind down its QE within 1H 2022 once demand gains traction and more adults are fully vaccinated. Market implied OIS pricing suggest 87bps rise in repo rate over the next 1 year. We look for a rate hike only in the later part of 2022.*

- **USDVND - Stable.** USDVND closed 22755 on 1 Oct, slightly lower vs. its close on Thu at 22761. This pair has been hovering within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. Flow-wise, foreigners sold \$24.9mn of

equities on 1 Oct. At home, the Ministry of Planning and Investment projected two scenarios. Deputy Minister Tran Guoc Phuong said that assuming a resumption to at least 80% of their capacity, growth in 4Q could hit 7.06% in order for FY GDP growth to reach 3%. A more optimistic scenario is for growth to expand 8.84% in 4Q and that will bring the GDP to reach target of 3.5%. On a related note, domestic flights have resumed on 1 Oct and the Ministry of Transport have a four-phase plan to gradually bring up the frequency of airline activities to normal

- **1M USDIRR NDF - Consolidate.** 1M NDF last seen near 14,330, dipping slightly versus levels seen last Fri, alongside a modest pullback lower in UST10Y yields. On the NDF daily chart, momentum is mildly bullish while RSI is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Immediate resistance at 14,370 (200-DMA), before 14,420 (100-DMA). Foreign reserves due Fri.
- **USDTHB - Rally Stalling.** Last seen at 33.67, pulling lower gradually from the 34.0-handle printed last week (record high since mid-2017). On a cautiously positive note, 7-day average in new cases remain on a broad decline; last seen at around 11k, about half the mid-Aug peak pace of 22k. BoT also said that it will “closely monitor” THB movement to “ensure the slump in the currency to a four-year low doesn’t hamper the nation’s nascent economic recovery.” Bullish momentum on daily chart shows tentative signs of moderating, but stochastics remain 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). CPI due Tues.
- **1M USDPHP NDF - Dipping from Overbought Conditions.** 1m USDPHP NDF was last seen at 50.92, dipping below but still close to the 51-handle. Manila will be keeping existing (alert level 4 in a 5-step restrictions system) till 15 Oct. But some cautious optimism could be beginning to seep in. Broad trend in Covid contagion shows signs of a tentative dip. PMI Mfg for Sep came in at 50.9, improving from 46.4 prior. Net inflow in foreign funds into PH equities (+US\$55.7mn) is also seen at the start of the month (1 Oct). Bullish momentum on daily chart shows signs of moderating while RSI has dipped lower from near-overbought conditions. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance at 51.40 (Jul high), 52.0. CPI due Tues. In other news, Duterte has announced that he will not be seeking the vice-presidency in 2022.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.46	2.46	Unchanged
5YR MO 11/26	2.92	2.90	-2
7YR MS 6/28	3.28	3.31	+3
10YR MO 4/31	3.38	3.39	+1
15YR MS 5/35	3.89	3.89	Unchanged
20YR MY 5/40	4.07	4.09	+2
30YR MZ 6/50	4.25	4.28	+3
IRS			
6-months	1.95	1.95	-
9-months	1.96	1.96	-
1-year	1.98	1.98	-
3-year	2.46	2.43	-3
5-year	2.78	2.76	-2
7-year	2.98	2.93	-5
10-year	3.21	3.18	-3

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Source: Maybank KE

*Indicative levels

- Government bonds started on firm footing with strong bids across the curve at the open, tracking lower UST yields overnight and some participants building up position at the start of a new month/quarter. But it was short lived absent any strong flow and profit takers dominated when UST reversed during Asian market hours. MGS gave back morning gains and the softer trading led yields to close flat to 1-3bps higher from previous close.
- MYR IRS traded swiftly lower as UST were bought up during the Asian session. The lack of follow through buying in MGS saw payers reemerge in IRS, particularly in the 5y which got dealt at 2.75% then 2.73%. 3M KLIBOR rose back 1bp to 1.94%.
- Local corporate bonds traded mixed. GGs had better buying at the front end, which firmed up by 5bp, while the belly weakened 4bp with trades in PASB, Danainfra, Felda and PTPTN. Rated corporate bonds also had mixed performance as AAA yields were unchanged to 2bp higher, while AA yields were unchanged to 4bp lower. Names like SEB, QSP and Tropicana were actively dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.59	0.58	-1
5YR	0.94	0.93	-1
10YR	1.59	1.57	-2
15YR	1.89	1.87	-2
20YR	1.99	1.97	-2
30YR	1.97	1.95	-2

Source: MAS (Bid Yields)

- SORA curve bull-flattened, closing 1-3bp lower following the UST movement on the back of strong month-end buying overnight. 10y SOR-SORA spread narrowed marginally by about 1bp. SGS yield curve shifted 1-2bp lower in tandem with the SGD IRS curve. Paying interest was mainly in the 10y tenor. US rates to remain the key driver in the near term.
- Asian credit space was lackluster as HK and China markets were closed for holidays. Lower UST yields benefitted Indonesia sovereign and quasi bond as prices rose higher by 0.1-0.3pt, albeit in low volume. PHILIP curve was quiet and unchanged along with Malaysian USD credits. China IG and HY credits also muted. Light buying in AMC bonds, especially Huarong which rose 2pt higher in price. Market likely to remain muted in the week ahead given China's golden week holiday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.32	3.26	(0.06)
3YR	4.40	4.41	0.01
5YR	5.14	5.11	(0.02)
10YR	6.26	6.24	(0.02)
15YR	6.41	6.38	(0.03)
20YR	6.94	6.93	(0.01)
30YR	6.85	6.85	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive on the last Friday (01 Oct-21), following subdued pressures on the global side. The U.S. Treasury yields also slightly dropped. According to various sources, global traders sent longer-term U.S. Treasury yields lower on Friday as they repositioned for the years fourth quarter, although Washington budget battles sent up yields on soon-to-mature debt. The benchmark on U.S. 10-year yield was down 5 basis points at 1.4771%.
- However, global sentiments aren't favourable enough for investors to enter new position on the emerging markets, such as in Indonesia. Global investors' confidences for further economic outlook have weakened due to recent unfavourable sentiments, such as re-emerging cases of COVID-19 in major countries, more hawkish tones on the Fed's monetary bias, the U.S. fiscal debt problems, and the threat of global debt problems for "the big too fail" entities. Then, more pressure on the domestic financial market is also coming from recent increasing trends on the global oil prices. It will give side effects on both domestic inflation and fiscal positions. Indonesia recorded 0.04% of monthly deflation in Sep-21. The country recorded 1.60% YoY of inflation by annual basis side. On the other side, Indonesian core inflation increased by 0.13% MoM (1.30% YoY) in Sep-21. Furthermore, Indonesian inflation is expected to increase, following recent higher people mobilization and stronger imported inflation pressures, from the component of transport cost. Indonesian inflation potentially can increase to be around 1.80%-2% this year, if the oil prices sustain its rally trends to above US\$80/barrel until the end of 2021. Meanwhile, Indonesian deficit fiscal position can widen if the government enforces to add its spending budget on the energy subsidy due to the consequence of recent energy commodities prices, such as oil and coal. The government still targets its fiscal deficit above 3% level this year to 5.8% of GDP.
- Those conditions can be reflected by recent increasing trends on investors' risk perception. Indonesian 5Y CDS position increased from 76.98 on 01 Oct-21 to 81.71 today. Global investors have also reduced their ownerships on Indonesian financial markets recently. According to those aforementioned conditions, we thought that investors, mainly foreigners, continued their action to apply strategy "sell on rally" for avoiding further negative consequences due to recent various global sentiments.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1633	111.73	0.7326	1.3661	6.4760	0.6999	129.2967	81.3720
R1	1.1614	111.39	0.7292	1.3603	6.4565	0.6974	129.0433	81.0230
Current	1.1607	110.92	0.7271	1.3567	6.4452	0.6936	128.7300	80.6400
S1	1.1570	110.81	0.7208	1.3461	6.4229	0.6900	128.5433	80.1130
S2	1.1545	110.57	0.7158	1.3377	6.4088	0.6851	128.2967	79.5520

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3641	4.1893	14331	51.0623	33.8840	1.5788	0.6514	3.0870
R1	1.3606	4.1842	14319	50.9377	33.7730	1.5763	0.6502	3.0820
Current	1.3566	4.1785	14310	50.8370	33.6630	1.5745	0.6494	3.0806
S1	1.3540	4.1762	14302	50.7467	33.5770	1.5711	0.6482	3.0725
S2	1.3509	4.1733	14297	50.6803	33.4920	1.5684	0.6473	3.0680

*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	0.4292	Oct-21	Neutral
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	21/10/2021	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	8/10/2021	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	5/10/2021	Easing Bias
RBNZ Official Cash Rate	0.25	6/10/2021	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	34,326.46	1.43
Nasdaq	14,566.70	0.82
Nikkei 225	28,771.07	-2.31
FTSE	7,027.07	-0.84
Australia ASX 200	7,185.55	-2.00
Singapore Straits Times	3,051.11	-1.15
Kuala Lumpur Composite	1,524.48	-0.87
Jakarta Composite	6,228.85	-0.92
Philippines Composite	6,923.60	-0.42
Taiwan TAIEX	16,570.89	-2.15
Korea KOSPI	3,068.82	0.28
Shanghai Comp Index	3,536.29	NA
Hong Kong Hang Seng	24,575.64	-0.36
India Sensex	58,765.58	-0.61
Nymex Crude Oil WTI	75.88	1.13
Comex Gold	1,758.40	0.08
Reuters CRB Index	230.38	0.64
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 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	365	1.766	1.766	1.651
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	241	1.75	1.819	1.719
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.737	1.737	1.719
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	1.745	1.745	1.693
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	255	1.914	1.945	1.886
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	57	1.933	1.937	1.872
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	11	2.059	2.059	1.99
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	36	2.431	2.462	2.416
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.491	2.496	2.486
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	27	2.496	2.498	2.483
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	25	2.556	2.592	2.556
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	123	2.659	2.77	2.659
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	2.88	2.88	2.82
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	28	2.925	2.925	2.864
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	123	2.879	2.901	2.879
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.075	3.075	3.075
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.109	3.124	3.109
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	110	3.218	3.245	3.168
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	438	3.305	3.313	3.246
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	52	3.385	3.406	3.359
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	268	3.38	3.469	3.323
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.494	3.494	3.445
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	16	3.763	3.835	3.763
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	7	3.808	3.808	3.805
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	14	3.915	3.923	3.84
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	3.897	3.897	3.854
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	2	3.999	4.029	3.984
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	18	4.093	4.124	4.073
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	80	4.09	4.106	4.073
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.352	4.352	4.33
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.259	4.28	4.231
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	47	1.811	1.811	1.663
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	183	1.77	1.79	1.722
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	50	1.791	1.791	1.791
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	51	1.974	2.003	1.974
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	130	2.537	2.55	2.526
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	455	2.959	2.983	2.947
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	22	2.975	2.975	2.975
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	17	3.219	3.219	3.184
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	75	3.231	3.231	3.224
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	184	3.329	3.329	3.312
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	42	3.423	3.456	3.42
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.5	3.5	3.5
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	6	3.461	3.461	3.455
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	40	3.777	3.778	3.777

GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	1	3.913	3.913	3.913
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	21	3.988	3.993	3.969
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	191	4.197	4.212	4.176
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	08-May-47	4	4.479	4.479	4.479
Total					3,924			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	40	2.007	2.007	2.007
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	20	2.158	2.158	2.158
FELDA IMTN 3.040% 24.03.2026	GG	3.040%	24-Mar-26	10	3.253	3.253	3.251
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	50	3.659	3.671	3.659
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	40	3.379	3.401	3.367
TELEKOM IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	30	3.629	3.641	3.629
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	20	4.001	4.001	3.99
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	20	3.859	3.881	3.859
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	03-May-27	140	4.61	4.635	4.61
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	08-Oct-32	10	3.749	3.752	3.749
AISL 3.550% 25.03.2022	AA3	3.550%	25-Mar-22	20	2.653	2.674	2.653
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	20	2.944	2.958	2.944
QSPS Green SRI Sukuk 6.080% 06.04.2034 - T31	AA- IS	6.080%	06-Apr-34	10	4.599	4.611	4.599
QSPS Green SRI Sukuk 6.160% 06.04.2035 - T33	AA- IS	6.160%	06-Apr-35	20	4.739	4.751	4.739
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	2	4.314	4.314	4.314
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.835	4.838	4.835
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.372	3.827	3.372
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.245	6.252	5.39
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	3	4.875	5.408	4.875
Total				458			

Sources: BPAM

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