

# Global Markets Daily

## Yields on the Rise

### Continued Rise in Energy Prices, UST Yields

Market sentiment remains jittery with US futures turning negative while UST yields resumed its climb (10y UST yield up nearly 10bps since start of week to 1.55% while 30y rose to highest level since Jun). Rise in energy prices still show no signs of abating with Brent hovering at 3-year high of \$82.50. We reiterate that sustained rise in global energy prices from oil to natural gas can feed into domestic energy prices, add to inflationary pressure, increase financial burden for domestic households and further reinforced Fed normalisation plans. On FX, USD was modestly firmer against most currencies.

### RBNZ Kick Start Rate Hike Cycle

RBNZ raised OCR by 25bps to 0.50%, as widely expected. Accompanying statement noted a few things: (1) that it is appropriate to continue reducing the level of monetary stimulus; (2) current covid-19 restrictions have not materially changed the medium term outlook for inflation and employment since the Aug MPC; (3) capacity pressure remain evident and a broad range of economic indicators show that NZ economy has been performing strongly; (4) headline CPI is expected to rise to 4% in the near term owing to higher oil prices, rising transport costs and impact of supply shortfalls. Over the medium term. Headline CPI should return to its 2% midpoint of its 1% - 3% target range; (5) further removal of policy stimulus is expected over time, contingent of the medium term outlook for inflation and employment. Kiwi rose in reaction to RBNZ MPC but gains were more than erased (no major surprises as the 25bps rate incremental hike was well expected). On net, MPC was still interpreted as somewhat hawkish and is likely rate hike cycle is now underway. Markets-implied show that another 50bps increase is expected over the next 3 months. We expect RBNZ to do a back-to-back 25bps hike at the 24<sup>th</sup> MPC as macro conditions remain favourable (assuming no major covid outbreak).

### US ADP Employment Today; China Onshore Remains Closed

Day ahead brings US ADP employment; EU Retail sales (Aug); German factory orders (Aug); UK construction PMI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1598	↓ -0.20	USD/SGD	1.357	↑ 0.01
GBP/USD	1.3629	↑ 0.14	EUR/SGD	1.5739	↓ -0.19
AUD/USD	0.7292	↑ 0.15	JPY/SGD	1.2178	↓ -0.45
NZD/USD	0.6963	↓ -0.09	GBP/SGD	1.8495	↑ 0.16
USD/JPY	111.46	↑ 0.48	AUD/SGD	0.9895	↑ 0.14
EUR/JPY	129.28	↑ 0.28	NZD/SGD	0.9448	↓ -0.06
USD/CHF	0.928	↑ 0.31	CHF/SGD	1.4621	↓ -0.36
USD/CAD	1.2583	↓ -0.05	CAD/SGD	1.0786	↑ 0.06
USD/MYR	4.179	↑ 0.11	SGD/MYR	3.0796	↑ 0.19
USD/THB	33.821	↑ 0.12	SGD/IDR	10500.16	↓ -0.06
USD/IDR	14253	↓ -0.10	SGD/PHP	37.3193	↓ -0.05
USD/PHP	50.656	↓ -0.08	SGD/CNY	4.7519	↑ 0.07

### Implied USD/SGD Estimates at 6 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3398	1.3671	1.3945

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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 - ADP on Tap.** Market sentiment remains jittery with US futures turning negative while UST yields resumed its climb (10y UST yield up nearly 10bps since start of week to 1.55% while 30y rose to highest level since Jun). Rise in energy prices still show no signs of abating with Brent hovering at 3-year high of \$82.50. We reiterate that sustained rise in global energy prices from oil to natural gas can feed into domestic energy prices, add to inflationary pressure, increase financial burden for domestic households and further reinforced Fed normalisation plans. On FX, USD was modestly firmer against most currencies. DXY was last at 94.05 levels. Bullish momentum on daily chart intact for now while RSI was falling from near overbought conditions. Support at 93.80, 93.23 (21 DMA) and 92.90 (50 DMA). Resistance at 94.4, 94.7 levels. Week ahead brings ADP Employment (Sep); on Wed; Unemployment rate, NFP, average hourly earnings (Aug) on Fri.
- **EURUSD - German Factory Orders Today.** ECB Lagarde said that current inflation pressures in the Euro-area will prove temporary and that ECB should not overreact to supply shortages or rising energy prices as monetary policies cannot directly affect those phenomena. She said that ECB will pay close attention to wage development and inflation expectations to ensure that expectations are anchored at 2%. EUR was a touch softer amid widening of EU-UST yield differentials again (near multi-year low of -98bps, from -96bps). But trades remain caught in subdued range. Pair was last seen at 1.1595 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Sideways trade likely. 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). Week remaining brings Retail sales (Aug); German factory orders (Aug) on Wed; German Industrial production (Aug) on Thu; German Trade, current account (Aug) on Fri.
- **GBPUSD - Supported for Now.** GBP remains somewhat supported this week amid expectations of hawkish BoE and chatters from government officials that the fuel situation is stabilising (partially alleviating concerns of supply chain disruptions). GBP was last at 1.3615 levels. Bearish momentum on daily chart is fading while RSI is rising from near oversold conditions. Immediate resistance at 1.3680 (21DMA), 1.3760 (50 DMA). Support at 1.3570, 1.3450 levels. Week remaining brings Construction PMI (Sep) on Wed; Unit labor cost (2Q) on Thu.
- **USDJPY - Consolidate.** USDJPY seen at 111.60, mirroring the rise in UST10Y yields. UST10Y yield last seen at 1.55%, back above the 1.5% handle. To some extent, OPEC+ decision to maintain planned increments for oil supplies in Nov (instead of raising production further) likely contributed to bullish oil moves and re-ignited inflation fears. Some recovery in US equities overnight could also have weighed on treasury demand, raising yields. Expect any intermittent dips in UST yields to be modest, and USDJPY to be supported broadly. Bullish momentum on the daily chart is

moderating, while RSI shows signs of rising towards overbought conditions again. Resistance at 111.70 (Jul high) could be tested, next at 112.20 (2020, 2021 high). Support at 111.00 (23.6% fibo retracement of Apr low to Sep high), 110.30 (38.2% fibo), 109.20 (61.8% fibo). Leading index CI due Thurs, BoP current account due Fri.

■ **NZDUSD - RBNZ Rate Hike Cycle Commenced.** RBNZ raised OCR by 25bps to 0.50%, as widely expected. Accompanying statement noted a few things: (1) that it is appropriate to continue reducing the level of monetary stimulus; (2) current covid-19 restrictions have not materially changed the medium term outlook for inflation and employment since the Aug MPS; (3) capacity pressure remain evident and a broad range of economic indicators show that NZ economy has been performing strongly; (4) headline CPI is expected to rise to 4% in the near term owing to higher oil prices, rising transport costs and impact of supply shortfalls. Over the medium term. Headline CPI should return to its 2% midpoint of its 1% - 3% target range; (5) further removal of policy stimulus is expected over time, contingent of the medium term outlook for inflation and employment. Kiwi rose in reaction to RBNZ MPS but gains were more than erased (no major surprises as the 25bps rate incremental hike was well expected). On net, MPS was still interpreted as somewhat hawkish and is likely rate hike cycle is now underway. Markets-implied show that another 50bps increase is expected over the next 3 months. We expect RBNZ to do a back-to-back 25bps hike at the 24<sup>th</sup> MPC as macro conditions remain favourable (assuming no major covid outbreak). NZD was last at 0.6935 levels. Bearish momentum on daily chart intact for now while RSI turned lower. 21DMA looks on track to cut 50 DMA to the downside - short term bearish signal. Support here at 0.6930 levels (23.6% fibo retracement of Sep high to low). If broken, could see the pair edge lower towards 0.6860 levels. (Sep) low). Resistance at 0.6980 levels (38.2% fibo), 0.7010/15 levels (21, 50DMAs, 50% fibo).

■ **AUDUSD - Double Bottom Intact, APRA Tightens Loan Application Requirements.** AUDUSD did not get much direction from the policy meeting at home, as expected. The central bank kept all its monetary settings unchanged with cash target rate at 0.10%, the target of 10bps for Apr 2024 bonds and asset purchases will be made at a rate of \$4bn a week until at least mid-Feb 2022. The central bank kept its tone cautiously optimistic, still expecting the disruption to the economy to be temporary and a bounce back is anticipated as businesses prepare for the easing of restrictions. Growth is expected in the Dec quarter and should revert to pre-delta path by 2H 2022. Subdued wage pressures are likely to keep the RBA a laggard vs. other DM central banks that are confronted with more inflationary environments. Rising house prices are a concern with the Council of Financial Regulators looking into “medium term risks to macroeconomic stability of rapid credit growth”. Just this morning, the APRA declared “stricter serviceability tests for home loans” by raising minimum interest rate buffer on home loan applications from 2.5-3ppt. Banks would thus have to test whether mortgage applicants can afford their mortgage repayments if interest rates rise 3%. On the pandemic at home, Victoria reported

1.4K infections, taking the national count higher. As of this morning, NSW has achieved 67% at two-dose and Victoria state is at 53%. The nation is projected to reach 70% by end Oct with current epicentre Victoria projected to be there in the week of 26-31 Oct. NSW should reach 70% at two-dose within this week and the New Premier Dominic Perrottet said that the reopening plan of NSW is currently being reviewed. The state is scheduled to ease restrictions further on 11 Oct. **Back on the AUDUSD chart, momentum is slight bullish. We continue to expect a probable double bottom 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.** Thu has weekly payroll report by the ABS before Sep foreign reserves on Fri.

- **USDCAD - Risks Turning Lower.** USDCAD remained under the 50-dma (1.2626) and was last at 1.2600. Bias is to the downside. Support is seen next at 1.2480 (50% fibo retracement of the Jun-Aug rally). Resistance remains at 1.2880 before 1.3087. Week remaining has Sep labour report on Fri. Trade surplus for Aug widened to C\$1.94bn vs. revised surplus of C\$736mn in Jul, buoyed by the surge in receipts from commodity shipments. That said, imports bill also shrunk due to a fall in capital goods such as machinery and equipment by 3%*m/m*. While Canada is unlikely to escape the supply disruption unscathed, elevated energy prices could continue to keep the CAD buoyant relative to other net energy importers.

## Asia ex Japan Currencies

SGDNEER trades around +0.71% from the implied mid-point of 1.3671 with the top estimated at 1.3398 and the floor at 1.3945.

- **USDSGD - Higher Range.** USDSGD saw largely two-way swings yesterday. Last seen at 1.3575. Daily Covid case counts have breached the 3k mark (3486), but drag on sentiments seem to be manageable overall. Authorities had warned earlier that daily infections may rise to >5k soon. Retail sales for Aug contracted by -2.8%/y, versus -0.1% expected and 0.2% growth prior, but consensus remains that external demand should prop up overall economic activity, with full-year GDP growth possibly coming in >6%. Meanwhile, MAS clarified that the Singapore banking system has “insignificant” exposures to Evergrande. Bullish momentum on daily chart shows signs of moderating, while RSI is on an uptick. 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). On net, SGD NEER could remain near the lower end of recent ranges (0.6% to 1.1%) in the interim, but could be supported on dips. Upswings in USDSGD could be more hesitant. More broadly, pair could trade in a higher range of 1.3500-1.3690 in the interim while the US bond rout and global energy crunch play out..
- **AUDSGD - Bullish Risks.** Last seen at 0.9870, still testing the 50-dma at 0.9880 (also the 23.6% Fibonacci retracement of the Feb-Aug decline). Stochastics and MACD forest are bullish. 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 - Risk of Rebound.** SGDMYR was little changed; last seen at 3.08 levels. Bearish momentum on daily chart shows signs of fading while RSI is rising from oversold conditions. Rebound risks not ruled out. Resistance at 3.0840 (50% fibo), 3.0920 (21 DMA) and 3.0960 (38.2% fibo). Support here at 3.0720 (61.8% fibo retracement of Mar low to 2021 double-top), 3.0570 (76.4% fibo).
- **USDMYR - Consolidate.** USDMYR continued to hold steady around 4.18 levels, despite USD/AXJs trading higher. Oil price resilience is somewhat providing support to MYR, partially mitigating the effects of broad market risk-off, rise in UST yields. Pair last at 4.1815 levels. Mild bullish momentum on daily chart intact while RSI shows signs of rising. We still expect consolidative trades with slight bias to the upside. Resistance at 4.1860, 4.1950 and 4.20. Support at 4.1720/40 levels (21, 50 DMAs). FTSE KLCI was up 1% this morning. As of Mon, foreigners net sold \$2.5mn of local equities. On FI, our analyst noted that local government bonds weakened at the belly of the curve, with MGS yields up 4-5bp along 7y15y, though in thin liquidity. Short end bonds outperformed on the back of duration risk cutting and some fast money taking profit. 7y MGS 6/28 reopening auction was announced at a size of MYR4.5b. IRS rates jumped 2-4bp higher across the curve with decent bidding interest in the 2y-3y segment. Small volume traded at the long end, with 7y IRS lifted at 2.975%, possibly

some cheapening ahead of the 7y MGS auction on Wednesday, 3M KLIBOR flat at 1.94%.

- **1m USDKRW NDF - 2-Way Trades.** 1m USDKRW NDF continued to hover near recent highs amid firmer USD, higher UST yield and risk-off sentiment. KOSPI was down 1.3% this morning. Worries of slowing global growth momentum amid tighter financial conditions and higher inflation, stoked by energy prices weighed on sentiment. Pair was last at 1189 levels. Daily momentum and RSI are not indicating a clear bias for now. Look for 2-way trades. Resistance at 1190, 1192 levels. Support at 1180, 1178 (21 DMA).
- **USDCNH - Range Intact, Onshore only back on Fri.** USDCNH traded well within the range of 6.44-6.50, last printed 6.4512. Interim resistance at 6.4606 before 6.4860. The next supports are seen at 6.4406 before 6.42. Lingering concerns on onshore property developers and with the country in an energy rationing state. The CBIRC had released a circular to strengthen financial support for coal and electricity production alongside pledge to maintain order in the commodity market. The regulator urged FIs to offer financial services to secure energy and electricity supplies for winter and spring, prohibiting the speculations on commodities and withdrawing of credit support for qualifying coal/power producers. We think that given the constraints of the economy, the next RRR cut may be around the corner (within Oct) and a 50bps cut is widely expected. Onshore markets are off until Thu and back on Fri. Data-wise, only Sep foreign reserves are due on Fri. Aggregate financing, new yuan loans and money supply data for Sep are due from 9-15<sup>th</sup> Oct.
- **1M USDINR NDF - Upside Beckons.** Last seen around 74.80, this pair remains bid this morning. Brent remains above the \$82/bbl. Rising crude oil prices continue to undermine the INR as the country is also confronted with a coal crisis that is required to generate around 70% of its electricity. The 1M NDF may find some support at 74.70 before the next at 74.20. 21-dma is about the cross the 50-dma to the upside, a bullish signal. MACD is bullish but stochastics are in overbought condition. Resistance is seen at the 75-figure before a stronger one around 75.20. We do not rule out intervention to keep the USDINR from rising further. For the week remaining, RBI's policy decision awaits 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 8<sup>th</sup> 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 in Range.** USDVND closed yesterday at 22758, slightly higher vs. its close at 22749 on 4 Oct. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle.
- **1M USDIDR NDF - Consolidate.** 1M NDF last seen near 14,270, seeing a slight dip yesterday despite rising UST yields. Positives such as receding Covid risks, reopening, bullish crude palm oil prices, tax overhaul (implying fiscal discipline) etc. seem to have offset US Fed tapering concerns. 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 14,420 (100-DMA). Foreign reserves due Fri.
- **USDTHB - Up-moves Slowing Near Key 34.0 Resistance.** Last seen at 33.85, remaining on par with levels seen yesterday morning. CPI for Sep came in at 1.68%/y, significantly higher than expectations for 0.52%. The rise in price pressures was due in part to the ending of some government utility subsidies as well as increasing energy prices. Concerns over CPI are unlikely to spill over to monetary policy for now, given that an accommodative stance is still required to support the soft economy outlook (tourism drags). Bullish momentum on daily chart shows 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).
- **1M USDPHP NDF - Range.** 1m USDPHP NDF was last seen at 50.91, still largely hovering around the 51.0 handle. CPI for Sep came in at 4.8%/y, versus expectations for 5.1% and prior reading of 4.9%. Supply-side measures could be slowly working to ease price pressures in the economy, and CPI could fall back into the BSP's 2-4% target range in the months ahead. Meanwhile, S&P has maintained Thailand's sovereign credit rating at BBB+ (with a stable outlook). Bullish momentum on daily chart shows signs of moderating while RSI is on a gentle decline. 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.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.43	2.42	-1
5YR MO 11/26	2.90	2.90	Unchanged
7YR MS 6/28	3.30	3.34	+4
10YR MO 4/31	3.35	3.40	+5
15YR MS 5/35	3.86	3.90	+4
20YR MY 5/40	4.08	*4.13/09	Not traded
30YR MZ 6/50	4.27	4.27	Unchanged
IRS			
6-months	1.95	1.95	-
9-months	1.96	1.96	-
1-year	1.98	1.98	-
3-year	2.44	2.48	+4
5-year	2.77	2.80	+3
7-year	2.95	2.98	+3
10-year	3.19	3.23	+4

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Source: Maybank KE

\*Indicative levels

- Local government bonds weakened at the belly of the curve, with MGS yields up 4-5bp along 7y15y, though in thin liquidity. Short end bonds outperformed on the back of duration risk cutting and some fast money taking profit. Although UST was stable, investors mostly stayed on the sidelines awaiting new catalyst. 7y MGS 6/28 reopening auction was announced at a size of MYR4.5b.
- IRS rates jumped 2-4bp higher across the curve with decent bidding interest in the 2y-3y segment. Small volume traded at the long end, with 7y IRS lifted at 2.975%, possibly some cheapening ahead of the 7y MGS auction on Wednesday, 3M KLIBOR flat at 1.94%.
- Light flows in PDS, mainly for short dated bonds. GGs saw better selling with Khazanah (+3bp), Danainfra (+3bp) and Prasarana (+1bp) 2022 bonds traded in sizeable volumes. AAA-rated Cagamas 2021 weakened 6bp. Other corporate credits were mixed. Putrajaya 2023 was better offered and widened 3bp. AA credit generally saw better buying, with MRCB 2023 tightening 1bp on better bids, PKNS 2023 and 2023 firmer by 1-5bp and Tadau Energy 2023 firmer by 1bp.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.57	0.57	-
5YR	0.92	0.92	-
10YR	1.57	1.57	-
15YR	1.87	1.87	-
20YR	1.97	1.96	-1
30YR	1.95	1.95	-

Source: MAS (Bid Yields)

- SORA curve bull-flattened, ending 1-2bp lower, on the back of receiving interest. SOR-SORA spreads were little changed. SGS yield curve also pretty much unchanged in a rather muted session.
- Asian credit market tone was weak following a selloff in US equities led by tech-heavy Nasdaq overnight and China property headlines also weighed on risk sentiment as another HY developer, Fantasia, failed to repay a bond due on Monday, causing its curve to collapse 5-20pt lower. Liquidity remain thin and another default by a Chinese developer kept investors on the sidelines. China HY property credits fell 2-10pt, with B-rated names like Kaisa, Ronxin and Sunac down 5-10pt and better names Cogard and Shimao down 1-2pt. Evergrande also weakened 0.5pt on retail selling. India HY renewable names better offered by real money, albeit in small amounts. In IG space, China spreads widened 2-4bp across, and tech names weakened 1-3bp on better selling by lifers and real money at the long end. India and Malaysia IGs shared the weak sentiment and thin liquidity, with the curves 3-7bp and 2bp wider respectively. For sovereigns, INDON and PHILIP widened 5-7bp on selling pressure from ETFs and real money in Asia

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.26	3.26	(0.00)
<b>3YR</b>	4.39	4.35	(0.04)
<b>5YR</b>	5.10	5.10	(0.00)
<b>10YR</b>	6.22	6.20	(0.03)
<b>15YR</b>	6.37	6.35	(0.02)
<b>20YR</b>	6.91	6.91	(0.01)
<b>30YR</b>	6.84	6.85	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. The government also successfully absorbed Rp5 trillion from its Sukuk auction. It's in line with its indicative target. Meanwhile, according to Bloomberg, Bank Indonesia expects outflows from local bond market to be temporary. Global investors are expected to return to Indonesia's bonds as current yields are still quite attractive and offer among the highest total return in emerging markets, Bank Indonesia's Executive Director for Monetary Management Hariyadi Ramelan stated. Central bank sees that outflows have begun to subside in the past few days and rupiah remains stable. Recent outflows in the bond market are triggered by hawkish statements by Fed officials amid concern that rising inflation in the U.S. and other countries will last longer than previously expected.
- Actually, Indonesian bond market is relatively conducive, driven by positive sentiments from the local side, such as solid macroeconomic condition, lessening trends on the domestic's COVID-19 cases, more flexible activities on the tourism, the sports, and the entertainment. Recent rallies on the global commodities prices also bring positive impacts for the country that has strong reliance on the commodities explorations, such as Indonesia. Indonesian commodities producers, mainly from the palm oil, the coal, the oil, and the mining products, enjoy their business advantages due to both stronger prices and higher volume demand. Hence, those aforementioned conditions are expected to give more confidence for the banking sector to give their support for the commodities sector. Currently, Indonesian banking 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.
- However, global sentiments aren't favourable enough for investors to enter new position on the emerging markets, such as in Indonesia. Global investors' confidence 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 is also coming from recent increasing trends on the global oil prices. 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	1.1641	111.99	0.7333	1.3684	6.4681	0.7004	129.7733	81.8537
R1	1.1620	111.72	0.7312	1.3656	6.4587	0.6983	129.5267	81.5623
<b>Current</b>	1.1593	111.60	0.7279	1.3622	6.4518	0.6951	129.3700	81.2260
S1	1.1579	111.03	0.7260	1.3593	6.4410	0.6935	128.8967	80.7663
S2	1.1559	110.61	0.7229	1.3558	6.4327	0.6908	128.5133	80.2617

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3605	4.1876	14282	50.9360	33.9337	1.5799	0.6495	3.0849
R1	1.3587	4.1833	14267	50.7960	33.8773	1.5769	0.6491	3.0823
<b>Current</b>	1.3579	4.1810	14255	50.6600	33.8100	1.5742	0.6489	3.0797
S1	1.3557	4.1737	14244	50.5730	33.7483	1.5719	0.6483	3.0750
S2	1.3545	4.1684	14236	50.4900	33.6757	1.5699	0.6480	3.0703

\*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	8/10/2021	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	2/11/2021	Easing Bias
RBNZ Official Cash Rate	0.50	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	34,314.67	0.92
Nasdaq	14,433.83	1.25
Nikkei 225	27,822.12	-2.09
FTSE	7,077.10	0.94
Australia ASX 200	7,248.36	-0.44
Singapore Straits Times	3,068.12	-0.70
Kuala Lumpur Composite	1,530.42	0.52
Jakarta Composite	6,288.05	-0.85
Philippines Composite	6,981.24	0.29
Taiwan TAIEX	16,460.75	0.32
Korea KOSPI	2,962.17	-1.09
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	24,104.15	0.28
India Sensex	59,744.88	0.75
Nymex Crude Oil WTI	78.93	1.69
Comex Gold	1,760.90	-0.33
Reuters CRB Index	235.79	1.16
MBB KL	8.01	-0.25

## 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	21	1.76	1.76	1.76
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	21	1.77	1.77	1.77
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	53	1.658	1.725	1.658
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	174	1.908	1.922	1.908
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	2.033	2.033	2.033
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.433	2.433	2.3
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	35	2.479	2.479	2.46
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	30	2.47	2.47	2.47
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.601	2.605	2.601
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	50	2.702	2.702	2.702
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	7	2.867	2.867	2.865
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	50	2.92	2.92	2.885
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	33	3.153	3.153	3.142
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.262	3.262	3.262
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	130	3.34	3.345	3.32
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	3.404	3.404	3.359
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.458	3.458	3.458
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	194	3.445	3.448	3.387
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	19	3.464	3.532	3.464
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	57	3.898	3.928	3.898
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	9	3.903	3.903	3.903
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	29	4.32	4.32	4.21
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	38	1.73	1.78	1.73
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.83	1.83	1.83
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	1.85	1.85	1.85
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	40	2.001	2.001	1.993
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	20	2.036	2.036	2.036
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	40	2.126	2.126	2.126
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	57	2.073	2.131	2.073
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	2.7	2.7	2.7
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	148	2.946	2.951	2.864
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	3.264	3.264	3.264
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	81	3.36	3.375	3.329
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	233	3.517	3.53	3.465
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	60	4.208	4.208	4.194
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	100	4.508	4.508	4.413
<b>Total</b>			<b>1,863</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.150% 06.04.2022 - Tranche No 31	GG	4.150%	06-Apr-22	50	2.015	2.015	2.015
KHAZANAH 0% 15.06.2022	GG	0.000%	15-Jun-22	100	2.012	2.012	2.012
PRASARANA SUKUK MURABAHAH 3.77% 06.09.2022 - T1	GG	3.770%	06-Sep-22	50	2.039	2.039	2.039
CAGAMAS IMTN 5.150% 26.11.2021	AAA IS	5.150%	26-Nov-21	5	1.907	1.907	1.907
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	5	2.589	2.589	2.589
STARBRIGHT ABSMTN 1461D 27.12.2023 - Tranche No. 4	AAA	4.080%	27-Dec-23	10	3.39	3.437	3.39
MANJUNG IMTN 4.430% 25.11.2025 - Series 1 (10)	AAA	4.430%	25-Nov-25	5	3.251	3.251	3.251
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	02-Nov-35	30	4.349	4.35	4.349
SAMALAJU IMTN 5.35% 28.12.2026 - Issue No. 4	AA1 (S)	5.350%	28-Dec-26	10	3.636	3.642	3.636
SAMALAJU IMTN 5.55% 28.12.2028 - Issue No. 6	AA1 (S)	5.550%	28-Dec-28	10	4.118	4.121	4.118
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	5	3.649	3.652	3.649
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	80	3.346	3.368	3.346
PKNS IMTN 3.000% 24.11.2021	AA3	3.000%	24-Nov-21	5	2.781	2.781	2.781
TADAU SRI SUKUK 5.20% 27.07.2023 (Tranche 5)	AA3	5.200%	27-Jul-23	5	3.384	3.384	3.384
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	20	3.837	3.854	3.837
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	5	3.357	3.357	3.357
TADAU SRI SUKUK 5.90% 29.07.2030 (Tranche 12)	AA3	5.900%	29-Jul-30	10	4.568	4.582	4.568
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	3.342	3.551	3.342
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.842	4.885	4.842
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	06-Oct-23	1	5.008	5.008	5.008
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	4.693	4.699	4.693
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	5.398	5.406	5.398
<b>Total</b>				<b>410</b>			

Sources: BPAM

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