

# Global Markets Daily

## Quarter-End Rebalancing Flows

### USD Print Fresh 2021 High; RSI Overbought

Decline in risk assets stabilised overnight alongside easing of energy prices and UST yields. But the rise in the USD post-FoMC continued. Chatters of Fed's hawkish tilt, surge in energy prices, US debt ceiling issues were some of the reasons being attributed to USD's rise but we think quarter and month-end USD rebalancing flows may also have contributed to the USD's bid tone. According to an NBC report this morning, Senate Majority Leader Chuck Schumer said that Senate has reached an agreement on the continuing resolution to prevent a government shutdown and they will be voting on that "tomorrow morning". If passed, the deal can keep the government open through 3 Dec. We cautioned that DXY has entered into RSI overbought conditions.

### China Industrial Activity Could Slow Further

China NBS manufacturing PMI fell to 49.6 for Sep vs. previous 50.1 amid repercussions of power cuts and covid-related lockdowns. Caixin mfg PMI, on the other hand, rose to 50.0 from previous 49.2. Based on the breakdown for the NBS release, purchasing managers projected contracting output and new orders in the manufacturing sector. New export orders fell further into contractionary region to 46.2 vs. previous 46.7, a negative indicator for Sep export receipts. Given that China is likely to prioritize on its emission goals at this point ahead of the UN meeting in Oct and the COP26 in Nov, the current state of energy rationing may thus extend till then, literally forcing industrial activity to slow till then. That said, non-mfg PMI release was much better at 53.2 vs. previous at 47.5 with services business activity rising to 52.4 from previous 45.2, a positive sign for a rebound for Sep retail sales due mid-Oct.

### Relatively Quiet on Data Docket Today

Day ahead brings US 2Q GDP, Chicago PMI; UK GDP, current account. China and HK markets will be closed tomorrow.

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### G7: Events & Market Closure

Date	Ctry	Event
29 Sep	JN	Liberal Democratic Party Leadership Elections

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
29 Sep	TH	BoT policy decision
1 Oct	CH, HK	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1683	↓ -0.10	USD/SGD	1.358	↑ 0.34
GBP/USD	1.3537	↓ -1.18	EUR/SGD	1.5865	↑ 0.21
AUD/USD	0.7236	↓ -0.69	JPY/SGD	1.2172	↓ -0.19
NZD/USD	0.6957	↓ -0.86	GBP/SGD	1.8384	↓ -0.85
USD/JPY	111.5	↑ 0.45	AUD/SGD	0.9826	↓ -0.35
EUR/JPY	130.27	↑ 0.34	NZD/SGD	0.9447	↓ -0.52
USD/CHF	0.9295	↑ 0.40	CHF/SGD	1.4609	↓ -0.08
USD/CAD	1.2687	↑ 0.47	CAD/SGD	1.0701	↓ -0.18
USD/MYR	4.1845	↓ -0.07	SGD/MYR	3.0873	↓ -0.18
USD/THB	33.846	↑ 0.76	SGD/IDR	10524.27	↓ -0.02
USD/IDR	14273	↑ 0.14	SGD/PHP	37.6143	↓ -0.13
USD/PHP	51	→ 0.00	SGD/CNY	4.7609	↓ -0.21

### Implied USD/SGD Estimates at 30 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3431	1.3705	1.3979

## G7 Currencies

■ **DXY Index - RSI Near Overbought.** Decline in risk assets stabilised overnight alongside easing of energy prices and UST yields. But the rise in the USD post-FoMC continued. Chatters of Fed's hawkish tilt, surge in energy prices, US debt ceiling issues were some of the reasons being attributed to USD's rise but we think quarter and month-end USD rebalancing buy flows may also have contributed to the USD's bid tone. On debt ceiling, the CBO said that the US Treasury is likely to exhaust its ability to borrow as soon as late Oct. Once those measures to pay government debts are exhausted, the US would enter into a technical default and be forced to delay debt obligations. According to an NBC report this morning, Senate Majority Leader Chuck Schumer said that Senate has reached an agreement on the continuing resolution to prevent a government shutdown and they will be voting on that "tomorrow morning". If passed, the deal can keep the government open through 3 Dec. On Fed speaks overnight, Daly said she does not see conditions in place for rate hike in 2022 and that high readings on inflation could last well into next year. Fed Chair Powell said that the current bout of elevated inflation is tied to economy reopening and won't lead to a new regime of higher inflation going forward. DXY rose sharply overnight but has since eased this morning. Last at 94.29 levels. Bullish momentum on daily chart intact while RSI is showing signs of turning from near overbought conditions. Resistance here at 94.4, 94.7 levels. Support at 93.80, 93 (21 DMA) and 92.80 (50 DMA). Week remaining brings GDP (2Q); Chicago PMI (Sep) on Thu; PCE core (Aug); ISM mfg (Sep); Construction spending (Aug) on Fri.

■ **EURUSD - RSI Oversold.** EUR fell further, dipping past 1.16-handle at one point overnight. Broad USD strength and dovish ECB speaks contributed to the move. ECB's Makhoulf (Irish Central Bank's Governor) said that ECB won't respond to transitory inflation shock and he does not believe this is risk of excessive inflation at this point. ECB's Lagarde said that "we certainly have no reason to believe that these price increases that we are seeing now will not be largely transitory going forward". EUR was last at 1.1605 levels. Bearish momentum on daily chart intact for now while RSI is showing signs of turning from near oversold conditions. Support at 1.1590 (yest low), 1.1540 levels. Resistance at 1.1670, 1.1750/60 (21 DMA). Week remaining brings Unemployment rate (Aug) on Thu; PMI Mfg, CPI estimate (Sep) on Fri.

■ **GBPUSD - RSI Oversold.** GBP further declined amid broad USD strength and on news that 3 more UK energy suppliers have gone out of business. In a space of 6 week, about 10 energy suppliers were out of business. We reiterate that while hawkish BoE may keep GBP supported, energy woes and supply disruptions at home could hamper growth recovery momentum and GBP. Pair fell in line with our caution; last at 1.3450 levels. Bearish momentum on daily chart intact while RSI shows signs of turning from near oversold conditions. Support at 1.3450, 1.3410 levels. Resistance at 1.3570, 1.3720 (21DMA). Week remaining brings GDP, Current account (2Q) on Thu; PMI Mfg (Sep) on Fri.

■ **USDJPY - Bullish But Overbought.** USDJPY seen at 111.90. Move higher in the pair starting late yesterday afternoon was largely on account of a broadly strengthening dollar, rather than higher UST yields. UST10Y yield last seen at 1.51% vs. intraday high near 1.55% yesterday. Further near-term upswings in UST yields may see some constraints given signs of price moderation in energy markets (oil, natural gas) from recent highs. While worries over the ongoing US debt ceiling saga may keep US rates buoyant for now, the worst-case scenario of a US debt default would likely be avoided, and base case remains for concerns to ease when US congress passes stop-gap measures or raises the debt ceiling. The key interim deadline investors are monitoring would be 18 Oct, when Yellen has said the Treasury could run out of cash without actions from Congress. On net, we do not rule out recent surge in UST yields possibly begin to show fatigue. Back in Japan, Fumio Kishida has been elected over peers Taro Kono, Sanae Takaichi, and Seiko Noda to lead LDP. All were seen as supportive of more fiscal stimulus, and Kishida's triumph should not have a significant impact on JPY sentiments. Kishida has also pledged implement policies which would help bolster the middle class. He will now lead the party in a general election that must be held no later than the end of Nov. Momentum on the daily chart is bullish but RSI has just hit overbought conditions. Resistance at 111.70 (Jul high) has been breached; next at 112.20 (2020 high). Support at 111, 110.10 (38.2% fibo retracement of Apr low to Jul high), 109.60 (50% fibo). Industrial production for Aug (P) came in at 9.3%y/y, modestly missing estimates for 12.1%. Retail sales for Aug contracted by -3.2%y/y, deeper than the -1.0% expected. Jobless rate and 3Q Tankan Surveys due Fri.

■ **NZDUSD - Lower Range.** NZD slipped as NZ reported an unexpected surge in covid infection (45 cases). Pair was last at 0.6950 levels. Bearish momentum on daily chart intact for now while RSI fell. Support at 0.6920 (23.6% fibo retracement of May high to Aug low). Resistance at 0.0.70 (38.2% fibo). Day ahead, we look for 0.6940 - 0.6990 range. This week brings Building permits (Aug); Activity Outlook, Business confidence (Sep) on Thu; Consumer confidence (Sep) on Fri

■ **AUDUSD - Quarter-end Dollar Demands.** AUDUSD dropped under the 0.72-figure on quarter-end USD demand with lofty crude oil prices and UST yields still in the backdrop. Overnight hammering might have reached a limit as the AUD displayed resilience in the face of the contractionary mfg PMI release from China for Sep. With climate goals front and centre in China, we cannot rule out this state of energy rationing to continue well into Nov and that could crimp on China's industrial activity as well as their demand for Australia's industrial metals. The Chinese government has indicated their willingness to raise imports of coal but no sign of getting any shipment from Australia. The combination of elevated crude oil prices and weak activity data brings back concerns of stagflation again. This supply-side triggered stagflation could continue to hurt risk assets. On net, that could pressure the AUD for now. That said,

net short contracts are at record high and as such, risk reward does not favour the bears. In addition, infections in NSW peaked and are on the decline. The same cannot be said for infections in Victoria. NSW treasurer announced that the jobsaver program will remain until 30 Nov. Also, Premier Berejiklian also mentioned more easing of restrictions that could be in place at the 80% full vaccinated mark and that could be declared when NSW has reached 70%. NSW is now at around 63% with the state likely to hit 70% around 5-10 Oct. 70% of the population (> 16yrs) are poised to be fully vaccinated by 23 Oct and 80% by 6 Nov, data as of 30 Sep. We look for a rebound in consumer and business confidence when restrictions start to ease and that could provide a trigger for a short squeeze. Back on the AUDUSD chart, bearish momentum is increasing despite the mild retracement this morning. AUDUSD was last at 0.7190 and next support is seen around 0.7110 (2021 low). Resistance is seen at 0.7220 before the 21-dma at 0.7310. Data-wise, Aug building approvals rebounded unexpectedly by 6.8m/m in Aug vs. previous -8.6%. Private sector credit for Aug slowed less than expected to 0.6m/m from previous 0.7%. Final Sep Mfg PMI is due Fri.

- **USDCAD - Buoyant.** USDCAD rose further overnight, moved by further USD strength. This pair was last at 1.2740. Sentiment seems to have turned cautious of late and the safe haven USD remains in demand in the back drop of the energy crisis, rising UST yields. This pair may remain buoyant but momentum indicators suggest that further climb could slow. Resistance remains at 1.2880 before 1.3087. Support at 1.2650 before 1.2550. Momentum is neutral. Data-wise, Aug industrial product price fell -0.3m/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. Week ahead has Jul GDP on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +0.68% from the implied mid-point of 1.3705 with the top estimated at 1.3431 and the floor at 1.3979.

- **USDSGD - Higher Range.** USDSGD continued to rise modestly higher yesterday. Last seen at 1.3614. The climb was in line with moves seen in other AxJ FX and appears to be part of a broader dollar strengthening move. Nonetheless, further near-term upswings in UST yields may see some constraints given signs of price moderation in energy markets (oil, natural gas) from recent highs. This may possibly translate to more hesitant upswings in USD-AxJ pairs from current buoyant levels. Domestically, surging new Covid cases (daily high exceeded 2k mark) could be an interim dampener on sentiments as well, given concerns over stricter incremental curbs. Momentum on daily chart is bullish, while RSI is quickly approaching near-overbought conditions. Support at 1.3500 (38.2% fibo retracement of May low to Jul high), 1.3450 (100-DMA), 1.3380 (61.8% fibo). Resistance at 1.3575 (23.6% fibo) has been breached; next at 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.
- **AUDSGD - Sluggish.** Last seen at 0.9800, this cross has plummeted alongside wider appetite for risk. Key resistance at 0.9880, marked by the 21-dma and close to the 50-dma at 0.9903. Stochastics and MACD forest are neutral. Risks have shifted south at this point. Price action could remain sluggish and key support is seen at 0.9673 (2021-low). A failure to break below this could form a double bottom (a bullish reversal set-up).
- **SGDMYR - Downside Bias Intact.** SGDMYR extended its decline this morning amid MYR resilience (thanks to supported oil prices) while SGD underperformed. Cross was last seen at 3.0770 levels. Daily momentum is bearish while RSI's decline has dipped into oversold conditions. Bias still to the downside though pace of decline may moderate. Immediate support at 3.0720 (61.8% fibo retracement of Mar low to 2021 double-top). Decisive break puts next support at 3.0570 (76.4% fibo). Resistance at 3.0840 levels (200DMA, 50% fibo), 3.0940/ 60 levels (21 DMA, 38.2% fibo).
- **USDMYR - Consolidate with Bias to Downside.** USDMYR continued to hold steady despite other USD/AXJs rising. This is largely due to stable and elevated oil prices. USDMYR last at 4.1870 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. Week brings mfg PMI on Fri. FTSE KLCI was a touch softer at -0.45% this morning. As of Wed, foreigners net bought \$4.6mn of local equities. On FI, our analyst noted that domestic government bonds recovered some of the losses this week with yields down 1-6bp, supported by dip buying before the end of the quarter. 5y GII 3/26 auction garnered 2.13x BTC on a smaller-than-expected MYR4b size, though with an auction tail as the cut-off yield of 3.04% came in above pre-auction WI while

awarded yields averaged 3.025%. Post auction, the 5y GII traded slightly firmer to 3.00%. Onshore IRS rates dropped as UST yields grinded lower throughout the day. Market saw trades on 4y IRS at 2.65% and the 5y at 2.82% then 2.81%. Rates closed 1-4bp lower from previous close. 3M KLIBOR stayed the same at 1.93%.

- **1m USDKRW NDF - *Tactical Bias to Short*.** Rise in 1m USDKRW NDF exhibits fatigue as the pair shows signs of coming off, albeit from its highs. Regional equities including KOSPI found support while UST yields also eased from its recent climb up. 1m USDKRW NDF was last at 1184 levels. Mild bullish momentum on daily chart is waning while RSI shows signs of falling. On weekly chart, we observed a potential bearish divergence. Bias to play from shorts. Support at 1180, 1174 (21 DMA). Resistance at 1190 levels.
- **USDCNH - *Turning Bullish Ahead of National Day Holidays*.** USDCNH was bid overnight, lifted by the broader USD surge alongside the elevated UST 10y yield and crude oil prices. Focus remains on the power outages and Evergrande on the margin. On the former, FIs are urged to help local governments to stabilize the property market and protect the rights of the home buyers, according to a statement from PBoC that was released after a meeting late Wed. In the meantime, the impact of the power cuts seems to be already showing according to the NBS manufacturing PMI which fell to 49.6 for Sep vs. previous 50.1. Caixin mfg PMI, on the other hand, rose to 50.0 from previous 49.2. Based on the breakdown for the NBS release, purchasing managers projected contracting output and new orders in the manufacturing sector. New export orders fell further into contractionary region to 46.2 vs. previous 46.7, a negative indicator for Sep export receipts. Given that China is likely to prioritize on its emission goals at this point ahead of the UN meeting in Oct and the COP26 in Nov, the current state of energy rationing may thus extend till then, literally forcing industrial activity to slow till then. That said, non-mfg PMI release was much better at 53.2 vs. previous at 47.5 with services business activity rising to 52.4 from previous 45.2, a positive sign for a rebound for Sep retail sales due mid-Oct. The next RRR cut may be around the corner and 50bps cut is widely expected. PBoC injected a net CNY40bn of liquidity via the 14D reverse repo at 2.35% (same as yesterday). Back on the USDCNH daily chart, pair is last seen around 6.4760 underpinned by the support area (6.4650, marked by the 21 and 100-dma) and the next supports are seen at 6.4406 before 6.42. Price action remains within 6.42-6.50. Momentum indicators are turning bullish.
- **1M USDINR NDF - *Break-Out Higher*.** Last seen around 74.48, lifted by the strong USD and elevated UST yields. The combination of higher UST yields and rising oil prices is never a good one for the rupee, not when domestic demand is at the cusp of recovery. MACD is bullish. Support is seen at 74.20 (50% fibo retracement of the 1H low to high) before the next at 73.70 marked by the 21-dma and then at 73.40. Resistance at 74.20. Month-to-date, INR is also supported by equity-related inflows of around \$1.227bn as of 28<sup>th</sup> Sep with flows turning negative this week. Demand for its bonds remain intact \$1.56bn of bond-related inflows recorded for the same period and bond inflows

of +\$623.7mn just for this week so far. Data-wise, Mfg PMI for Sep is due on Fri.

- **USDVND - Stable.** USDVND was last at 22753, slightly lower vs. its close on Tue at 22768. 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 \$342mn of equities this month as of 29<sup>th</sup> Sep. At home, the working group under PM is formed and tasked to remove barriers for existing investment projects and to support large-scale foreign investment projects according to the local press.
- **1M USDIDR NDF - Supported.** 1M NDF last seen near 14,360, largely on par with levels seen yesterday morning. UST10Y yield shows tentative signs of stickiness around the 1.5% mark, after rising from the 1.3%-handle in early-Sep. Broadly though, IDR is likely to see lower sensitivity to US tapering concerns (vs. historical), alongside improving Covid-19 situation at home, lower foreign participation in the IDR sovereign bond market etc. Barring a full-throttled dollar rally, extent of up-moves in the NDF could be constrained, even as choppy Treasury markets could lend it some support. Back home, authorities are finalizing plans for free Covid-19 vaccine boosters to >114mn individuals (covering 50-60% of population) in anticipation of an “inevitable” third wave of Covid outbreak. 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). Resistance nearby at 14,370 (200-DMA), before 14,420 (100-DMA). PMI Mfg and CPI due Fri.
- **USDTHB - Highest Since Mid-2017, BoT Stood Pat.** Last seen at 33.94, mildly higher versus levels seen yesterday morning, and near record highs vs. mid-2017. Retracements lower may only set in when the broad dollar move reverses course lower. Meanwhile, the BoT kept its policy rate unchanged at 0.5% with a unanimous vote, in line with expectations. The BoT kept its 2021 GDP growth forecast at +0.7%, but 2022 forecast was raised to +3.9% (from +3.7%) on the back of higher domestic spending, although tourist arrival estimate was maintained at 6mn. Our economist team expects the BoT to stay on hold for the rest of 2021 and 2022 due to the limited monetary policy space. The cabinet approved a new borrowing of TH1.34tn for FY2022 to finance the economic recovery. Bullish momentum on daily chart is intact, but stochastics are in overbought conditions. Support at 32.90 (23.6% fibo retracement from Jun low to Aug high), 32.26 (50.0% fibo). Key resistance at 33.60 (Sep high) breached, next at 34.60 (76.4% fibo retracement from 2017 high to 2020 low). Current account due today, PMI Mfg due Fri.
- **1M USDPHP NDF - Dipping from Overbought Conditions?** 1m USDPHP NDF was last seen at 50.97, dipping from levels seen yesterday morning despite some strengthening seen in broad DXY. 7-day average in new Covid-19 cases shows tentative signs of dipping, and Covid-19 vaccine doses have been approved for children as young as 12. But labor market outturns remain worrying, with Aug unemployment rate at 8.1% versus 6.9% prior. Bullish momentum on

daily chart shows signs of moderating and RSI is dipping from overbought conditions. Barring continued broad dollar rallies, there could be room for the NDF to retrace modestly lower. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance nearby at 51.0 is being tested; next at 51.40 (Jul high), 52.0. PMI Mfg due Fri.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.54	2.49	-5
5YR MO 11/26	2.95	2.93	-2
7YR MS 6/28	3.37	3.31	-6
10YR MO 4/31	3.45	3.41	-4
15YR MS 5/35	3.89	3.87	-2
20YR MY 5/40	4.12	4.09	-3
30YR MZ 6/50	4.26	4.26	Unchanged
IRS			
6-months	1.95	1.95	-
9-months	1.96	1.96	-
1-year	1.98	1.98	-
3-year	2.49	2.46	-3
5-year	2.82	2.78	-4
7-year	3.00	2.99	-1
10-year	3.25	3.23	-2

Source: Maybank KE

\*Indicative levels

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- As pressure in UST eased off, so did the selling in global bonds. Domestic government bonds recovered some of the losses this week with yields down 1-6bp, supported by dip buying before the end of the quarter. 5y GII 3/26 auction garnered 2.13x BTC on a smaller-than-expected MYR4b size, though with an auction tail as the cut-off yield of 3.04% came in above pre-auction WI while awarded yields averaged 3.025%. Post auction, the 5y GII traded slightly firmer to 3.00%.
- Onshore IRS rates dropped as UST yields grinded lower throughout the day. Market saw trades on 4y IRS at 2.65% and the 5y at 2.82% then 2.81%. Rates closed 1-4bp lower from previous close. 3M KLIBOR stayed the same at 1.93%.
- PDS market was muted. Short dated GGs traded unchanged. AAAs were flat to 2bp weaker with trades in SEB and Cagamas bonds. AA credits dealt unchanged at the belly of the curve, such as IJM 2028, while better buying at the front end drove yields 1-5bp lower. Credit spreads have tightened as PDS typically lag government bond yield movements and there was also support from local investor demand.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.59	0.59	-
5YR	0.92	0.93	+1
10YR	1.58	1.58	-
15YR	1.88	1.87	-1
20YR	1.97	1.98	+1
30YR	1.96	1.96	-

Source: MAS (Bid Yields)

- SORA curve lowered 1-2bp in a steepening bias on the back of some receiving interest at the belly of the curve. Marginal intraday narrowing in SOR-SORA spread. SGS yields were little changed, though the short end sector was generally weak as bonds shorter than 2y tenor repriced higher following the tail in previous day's 2y auction.
- Slight risk off tone in Asian credit market as US equities weakened overnight, dragged by tech stocks. China tech credits widened 3-5bp with selling around the 10y sector. PHILIP and INDON spreads widen 3-8bp on better selling. MALAYS relatively outperformed on better buying interest at the long end and traded unchanged to 2bp firmer along with PETMK intermediate bonds. China HY property credits continued to weaken given negative sentiment on the sector with high beta names mostly down 1-2pt in price. Evergrande's sale of Shengjing Bank stake for CNY10b helped stabilize its bonds which remain unchanged. A rebound in equity futures could lend some support to credits.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.13	3.13	0.00
<b>3YR</b>	4.37	4.38	0.01
<b>5YR</b>	5.14	5.15	0.01
<b>10YR</b>	6.20	6.24	0.04
<b>15YR</b>	6.36	6.40	0.03
<b>20YR</b>	6.87	6.90	0.03
<b>30YR</b>	6.84	6.84	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still underpressures yesterday. It's in line with recent increases on both positions of US\$ and the U.S. treasury yields. The dollar index that measures the U.S. currency against a basket of six major currencies - rose for the fourth consecutive day, to 94.435, its highest since late September of last year. Meanwhile, the benchmark U.S. 10-year yield was up 1 basis point at 1.5462% while yields on shorter-term debt were lower. After four consecutive sessions in which the 10-year yield rose, the yield fell as low as 1.494% on Wednesday morning before finding support.
- 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. 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 above 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. Both oil and coal are utilized as the main fuels for generating electric power. Indonesian government is targeting Rp128.5 trillion of the spending budget for the energy subsidy this year. 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, as shown by higher Indonesian 5Y CDS position from 69.11 on 17 Sep-21 to 82.67 on 30 Sep-21. Global investors have also reduced their ownerships on Indonesian government bonds from Rp990.28 trillion on 8 Sep-21 to Rp966.49 trillion on 27 Sep-21. 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	1.1727	112.58	0.7297	1.3608	6.4884	0.7002	130.8033	81.2333
R1	1.1662	112.27	0.7237	1.3517	6.4830	0.6935	130.3267	80.7897
<b>Current</b>	1.1602	111.87	0.7187	1.3435	6.4788	0.6873	129.7900	80.3980
S1	1.1561	111.43	0.7143	1.3374	6.4691	0.6831	129.5267	80.0447
S2	1.1525	110.90	0.7109	1.3322	6.4606	0.6794	129.2033	79.7433

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3671	4.1964	14333	51.1993	34.1480	1.5907	0.6499	3.0911
R1	1.3640	4.1903	14313	51.0297	34.0530	1.5846	0.6488	3.0867
<b>Current</b>	1.3615	4.1900	14295	50.8700	33.9600	1.5796	0.6482	3.0779
S1	1.3571	4.1798	14283	50.7657	33.8110	1.5751	0.6468	3.0793
S2	1.3533	4.1754	14273	50.6713	33.6640	1.5717	0.6458	3.0763

\*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	34,390.72	0.26
Nasdaq	14,512.44	-0.24
Nikkei 225	29,544.29	-2.12
FTSE	7,108.16	1.14
Australia ASX 200	7,196.71	-1.08
Singapore Straits Times	3,074.31	-0.11
Kuala Lumpur Composite	1,547.65	0.05
Jakarta Composite	6,162.55	0.81
Philippines Composite	6,934.11	0.71
Taiwan TAIEX	16,855.46	-1.90
Korea KOSPI	3,060.27	-1.22
Shanghai Comp Index	3,536.29	-1.83
Hong Kong Hang Seng	24,663.50	0.67
India Sensex	59,413.27	-0.43
Nymex Crude Oil WTI	74.83	-0.61
Comex Gold	1,722.90	-0.84
Reuters CRB Index	227.15	-0.63
MBB KL	8.10	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	361	1.772	1.778	1.759
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	67	1.735	1.776	1.719
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	23	1.742	1.753	1.742
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	171	1.933	1.991	1.933
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	16	1.962	1.962	1.962
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	21	2.056	2.112	2.056
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	162	2.473	2.534	2.473
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	52	2.551	2.557	2.546
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	133	2.594	2.594	2.525
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.647	2.647	2.647
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	18	2.786	2.786	2.786
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	2.9	2.9	2.9
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	192	2.933	2.964	2.933
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.148	3.157	3.148
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	6	3.175	3.276	3.016
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	344	3.33	3.377	3.307
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	13	3.375	3.446	3.275
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	325	3.405	3.476	3.405
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.56	3.56	3.533
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.777	3.777	3.777
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	2	3.891	3.891	3.891
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	19	3.918	3.95	3.885
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	22	3.911	3.925	3.874
MGS 4/2018 4.893% 08.06.2038	4.893%	08-Jun-38	2	4.2	4.2	4.149
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	51	4.09	4.105	4.069
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.336	4.336	4.336
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.289	4.289	4.179
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	50	1.769	1.769	1.769
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	11	1.724	1.724	1.724
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	30	1.82	1.82	1.82
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	80	2.05	2.05	2.05
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	160	2.57	2.57	2.56
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	190	2.996	3.036	2.995
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.118	3.118	3.118
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	62	3.392	3.423	3.392
GII MURABAHAAH 1/2019 4.130% 09.07.2029	4.130%	09-Jul-29	2	3.435	3.435	3.435
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	187	3.529	3.556	3.525
GII MURABAHAAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	3.803	3.803	3.803
GII MURABAHAAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	3.812	3.812	3.812
GII MURABAHAAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.942	3.942	3.942
GII MURABAHAAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	54	3.978	4.005	3.978
GII MURABAHAAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	231	4.183	4.194	4.168
GII MURABAHAAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	72	4.527	4.527	4.493
<b>Total</b>			<b>3,193</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 3.050% 30.09.2026	GG	3.050%	30-Sep-26	20	3.05	3.05	3.05
MRL IMTN 3.330% 21.07.2028	GG	3.330%	21-Jul-28	5	3.619	3.619	3.619
LPPSA IMTN 3.340% 01.09.2028 - Tranche No 54	GG	3.340%	01-Sep-28	20	3.618	3.618	3.618
DANAINFRA IMTN 3.790% 22.02.2036 - Tranche 19	GG	3.790%	22-Feb-36	20	4.191	4.191	4.19
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	30	4.401	4.401	4.4
CAGAMAS IMTN 3.500% 12.08.2022	AAA IS	3.500%	12-Aug-22	50	2.111	2.111	2.111
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	09-May-23	15	2.543	2.568	2.543
HANWHA MTN 1094D 30.8.2024 - Tranche 1	AAA (FG)	3.050%	30-Aug-24	5	3.231	3.231	3.231
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	10	3.448	3.451	3.448
WESTPORTS IMTN 4.840% 22.10.2027	AAA	4.840%	22-Oct-27	10	3.529	3.531	3.529
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	20	3.649	3.662	3.649
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	60	3.93	3.942	3.93
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	20	3.695	3.706	3.695
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	6	3.997	4.27	3.997
AGROTO IMTN 4.800% 05.08.2026 (Tranche 1)	AA1 (BG)	4.800%	05-Aug-26	8	4.757	4.757	4.757
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	10	4.188	4.192	4.188
BEWG IMTN 5.300% 19.07.2022	AA IS	5.300%	19-Jul-22	6	2.854	2.875	2.854
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	07-Sep-23	10	3.123	3.123	3.123
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	5	2.753	2.753	2.753
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	10	2.95	2.961	2.95
PKPP IMTN 3.810% 30.10.2023	AA3 (S)	3.810%	30-Oct-23	5	3.9	3.9	3.9
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	10	3.417	3.422	3.417
IJM IMTN 4.600% 17.10.2024	AA3	4.600%	17-Oct-24	10	3.233	3.233	3.226
QSPS Green SRI Sukuk 5.440% 06.04.2026 - T15	AA- IS	5.440%	06-Apr-26	10	3.768	3.77	3.768
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	10	3.959	3.962	3.959
TSH IMTN 0% 30.03.2022	A+ IS	5.100%	30-Mar-22	20	3.179	3.179	3.179
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	4.795	4.801	4.795
AEON CREDIT SUB SUKUK (SERIES 2 TRANCHE 1)	A1	3.950%	12-Mar-30	10	3.978	3.981	3.978
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.162	4.173	4.162
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	5.025	5.025	5.025
<b>Total</b>				<b>419</b>			

Sources: BPAM

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