

Global Markets Daily

FX Likely Subdued ahead of US Payrolls Tonight

US Default Risk Averted

Risk assets remain supported on fading concerns of US debt ceiling while Chinese equities were on firmer footing this morning (post golden week long holidays). Overnight Senate passed legislation (with a vote of 50-48) to raise debt ceiling through early Dec, avoiding US debt default scenario. The bill would raise statutory debt limit by \$480bn, which is estimated to be sufficient to allow the government to continue borrowing through at least 3 Dec. Focus tonight on US payrolls for indication on whether tapering will be announced at Nov FoMC. A stronger NFP could limit USD's pullback while a disappointment could accelerate USD pullback.

RBI Today - Rates Expected to Stay on Hold

We 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 today, 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.

Key Focus on US Payrolls Today

Day ahead brings US Unemployment rate, NFP, average hourly earnings (Aug); German Trade, EU current account (Aug).

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

Implied USD/SGD Estimates at 8 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3407	1.3680	1.3954

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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 - Payrolls in Focus.** Risk assets remain supported on fading concerns of US debt ceiling while Chinese equities are on firmer footing this morning (post golden week long holidays). Overnight Senate passed legislation (with a vote of 50-48) to raise debt ceiling through early Dec, avoiding a US debt default scenario. The bill would raise statutory debt limit by \$480bn, which is estimated to be sufficient to allow the government to continue borrowing through at least 3 Dec. The debt ceiling issue is not resolved but postponed. Then again, the 2-month window may provide a temporary breather for risk assets. Focus tonight on US payrolls for indication on whether tapering will be announced at Nov FoMC. A stronger NFP could limit USD's pullback while a disappointment could accelerate USD pullback. DXY was little changed from yesterday's levels. Last at 94.24 levels. Bullish momentum on daily chart intact but there is tentative signs of it fading while RSI was flat near overbought conditions. Expect sideways trade ahead of US payrolls data (830pm SG/MY time). Bias to fade upticks. Resistance at 94.47 (double-top), 94.7 levels. Support at 93.80 (neckline), 93.50 (21 DMA) and 92.95 (50 DMA). Day brings Unemployment rate, NFP, average hourly earnings (Aug).
- **EURUSD - Looking for a Rebound.** EUR continued to trade near recent lows in subdued range of 1.1548 - 1.1572 yesterday. ECB officials continue to sound dovish. ECB Chief Economist Philip Lane said that Euro-area is very far from 'red zone' on inflation - defined as inflation become persistent at a number that's immoderately above the inflation target. He added there are solid reasons to believe that a lot of the spike in inflation is related to the reopening of the economy and that there's a significant transitory element to it. On energy price shocks, he said that while energy crunch is putting upside pressure on headline CPI, it is "by and large" contractionary for the economy. He also said that it is very important to re-anchor inflation expectations at 2%. Separately, ECB's Schnabel said that overreacting to price spike would be harmful and risk jeopardising the ongoing economic recovery while Stournaras said that investors should not expect premature interest rate increases from ECB (as he referred to implied pricing of ECB rate hike in 2023). Pair was last seen at 1.1555 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Sideways trade likely. Support at 1.1530 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.17 (21 DMA) and 1.1760 (50 DMA). Day ahead brings German Trade, current account (Aug).
- **GBPUSD - 2-Way Trades.** GBP inched higher overnight in subdued trade. Pair was last at 1.3620 levels. Daily momentum and RSI indicators are not showing a clear bias. We continue to look for 2-way trade. Immediate resistance at 1.3660 (21DMA), 1.3760 (50 DMA). Support at 1.3570, 1.3450 levels. Overnight UK removed hotel quarantine on arrival for 47 nations in attempt to spur air travel and revive tourism-dependent businesses. We last checked that daily

covid infection in UK has not come off and is still hovering around 33k daily (daily average).

- **USDJPY - Consolidate.** USDJPY seen at 111.73, pushing higher alongside a rise in UST yields. UST10Y yield last seen at 1.58%, versus intraday low near 1.51% yesterday. Easing US debt ceiling concerns supported a turnaround in equity markets, likely reducing demand for haven treasuries in the process. At the same time though, inflation concerns likely remained intact with the US energy Department commenting that it had no plans currently to tap into oil reserves to help dampen rising prices. Maintain bias that any intermittent dips in UST yields could be modest, and USDJPY to be supported broadly. Bullish momentum on the daily chart show signs of moderating, while RSI is inching up towards near-overbought conditions. Resistance at 111.70 (Jul high) is being 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 for Aug (P) came in at 101.8, versus expected 102.0. BoP current account balance for Aug came in at JPY1665.6bn, higher than expected JPY1473.6bn but lower than JPY1910.8bn prior.
- **NZDUSD - Consolidate.** NZD firmed amid supported risk sentiment. China returned from golden week holidays and equity markets appeared to build on overnight US equity momentum. Pair was last at 0.6945 levels. Bearish momentum on daily chart intact for now but is showing signs of waning while RSI is rising. Slight risk to the upside. Resistance at 0.6980 levels (38.2% fibo), 0.7010/15 levels (21, 50DMAs, 50% fibo). Support at 0.6930 levels (23.6% fibo retracement of Sep high to low), 0.6860 levels. (Sep low). We look for sideways trade in 0.6920 - 0.6980 range.
- **AUDUSD - Double Bottom Playing Out.** AUDUSD rose above the 50-dma (0.7307) and was last at 0.7315. Short-term resolution on the US debt ceiling eased market anxiety. Meanwhile, US Department of Energy sounded less committed to release oil reserves, commenting that all "tools are always on the table, Brent and WTI reversed out earlier losses and at levels around \$82/bbl and \$79/bbl respectively. A tight energy market condition should be on net, a positive for Australia's booming LNG exports. In addition, China seems to have started to allow coal, copper and cotton imports from Australia, lifting the prospect of AUD bulls even more. At home, vaccination milestones are achieved this week with Federal Health Minister Greg Hunt announcing that the country has 60.2% of its population taken the second dose. The nation is projected to reach 70% by end Oct with current epicentre Victoria projected to be there in the week of 25-30 Oct. **Back on the AUDUSD chart, momentum is increasingly bullish. The double bottom seems poised to play out with neckline seen around 0.7400-0.7450. Momentum indicators suggests risks to the upside in the interim. Unlikelier pullbacks to meet support at 0.7170 before the year low at 0.7110.**
- **USDCAD - Downside Bias.** USDCAD remained under the 50-dma (1.2630) and was last at 1.2540. Bias is increasingly 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.

Asia ex Japan Currencies

SGDNEER trades around +0.73% from the implied mid-point of 1.3680 with the top estimated at 1.3407 and the floor at 1.3954.

- **USDSGD - Higher Range.** USDSGD saw largely two-way swings yesterday, alongside zig-zag trading in the DXY. Last seen at 1.3580, still hovering just below the 1.36-handle. Daily Covid case counts remain elevated near 3.5k, but pace of increase shows signs of moderating. Two key events in the interim—US NFP tonight and MAS policy decision (14 Oct). House view is for the MAS to maintain the current neutral policy stance at the Oct meeting, but rising risks from inflation could lead the MAS to begin policy normalization next Apr. Macro projections suggest that output gap is expected to return to a modest positive reading in 2022, while core inflation is expected to creep higher still. Our Taylor rule estimates suggest that SGD NEER is likely to see a modest upward bias over the next few quarters, and we maintain our SGD NEER projection range at +0.5% to +1.5% above policy mid-point for now. For USDSGD, 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. Bullish momentum on daily chart shows tentative 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), 1.3470 (100-DMA), 1.3380 (61.8% fibo). Resistance at 1.3630, 1.3690 (Jul high).
- **AUDSGD - Bullish Risks.** Last seen at 0.9944, this cross has risen above the 50-dma at 0.9880 (also the 23.6% Fibonacci retracement of the Feb-Aug decline) and en-route towards parity. 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 - Consolidate with Slight Risk to Upside.** SGDMYR continued to trade near recent lows. Last seen at 3.0790 levels. Bearish momentum on daily chart shows signs of it fading while RSI is rising from oversold conditions. Consolidative trades with slight risk to upside not ruled out. Resistance at 3.0840 (50% fibo), 3.0920 (21 DMA) and 3.0960 (38.2% fibo). Support at 3.0720 (61.8% fibo retracement of Mar low to 2021 double-top), 3.0570 (76.4% fibo).
- **USDMYR - Sideways.** USDMYR continued to hold steady around 4.18 levels amid supported risk sentiment - US default risk averted while Chinese equities traded higher post Golden-week long holidays - and elevated oil prices. Resumed uptick in UST yield may have partially offset MYR positives and limited USDMYR's decline. Pair last at 4.1810 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning lower. We still expect sideways trades. Resistance at 4.1860, 4.1980 (50DMA). Support at 4.1750/60 levels (21, 50 DMAs). FTSE KLCI was a touch firmer at +0.18% this morning. As of Thu, foreigners net bought \$30.8mn of local equities. On FI, our analyst noted that Local government bonds curve steepened as ultra-long end yields rose the most, while the intermediates were relatively more stable. 15y and 20y MGS yields up 9-12bp, while the 10y yield -2bp on the back of some bargain buying around 3.56-58% levels. GII curve also weakened the most along the 15y20y. Market remains cautious at the moment and participants cutting losses amid thin liquidity

likely exacerbated yield movements. Onshore IRS curve steepened for a second consecutive day with the curve shifting 1-5bp higher on follow through paying flows in the 2y-5y sector. IRS to take cue from government bond movements in the near term. 3M KLIBOR was flat at 1.94%.

- **1m USDKRW NDF - 2-Way Trades Near Elevated Levels.** 1m USDKRW NDF was steady this morning but still near elevated levels. Higher energy prices and UST yields are somewhat negating risk-on positives (US debt default risk averted and Chinese equities firmer). Pair was last at 1192 levels. Daily momentum and RSI are not indicating a clear bias for now. Still look for 2-way trades. Resistance at 1192, 1198 levels. Support at 1185, 1181 (21 DMA).

- **USDCNH - Range Intact, Onshore Markets Back.** USDCNH traded well within the range of 6.44-6.50, last printed 6.4530. Interim resistance at 6.4606 before 6.4860. The next supports are seen at 6.4406 before 6.42. In the face of tight supply conditions, some geopolitical tensions may have to ease, for now. China has started to import coal, cotton and copper ore from Australia in spite of an unofficial ban that ceased shipments of these Australian commodities since last year. Onshore markets return from National Day break with PBoC's OMO injection back to CNY10bn, resulting in a net drain of CNY330bn. Separately, Golden Week trips (1-7 Oct) for this year tanked >30% vs. the number of trips in the same period 2019 as government sought to contain outbreaks. This could dampen hopes of a stronger recovery trend in household spending as indicated by Sep Caixin Services which surged to 53.4 from 46.7 previously, well above the consensus at 49.2. Even so, RMB could continue to be weighed by lingering concerns on onshore property developers and with a large part of the country in an energy rationing state. A crash due to a shortage of energy is still an unlikely scenario as the authorities had shown greater commitment to energy security. Still, power outages had left factories idle and slow production, sinking the Sep mfg PMI into contraction. This adds to the current debt crisis in the property sector. Given the current constraints of the economy, the next RRR cut may be around the corner (within Oct) and a 50bps cut is widely expected. PBoC Yi Gang gave a speech yesterday, flagging details on Green Project Policy Tools in a few months whilst stressing on curbing anti-monopoly behaviour and levelling the playing field. The speech was at a BIS conference on big tech. Meanwhile, we still keep an eye out for the USTR Tai - China's Vice Premier Liu He meeting that could see a discussion on China's commitment (and shortfalls) on the US-China trade pact. Data-wise, 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 - Upside Beckons.** Last seen 75.10, this pair remains bid this morning. Brent remains above the \$80/bbl and the UST 10y yield was last at 1.58%. Rising crude oil prices and UST yields 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 has crossed the 50-dma to the upside, a bullish signal. MACD is bullish but stochastics are in overbought condition. On net, upside bias remains strong. Resistance is seen at 75.20, tested on Wed and held. Next resistance could be 75.55 before the 76-figure. We do not rule out intervention to keep the USDINR from rising further. RBI's policy decision

awaits. 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 today, 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 withdraw stimulus within 1H 2022 once demand recovery gains traction and more adults are fully vaccinated. Market implied OIS pricing suggest 105bps rise in repo rate over the next 1 year, almost 20bps higher vs. last week but that has certainly not given INR much support. We look for a rate hike only in the later part of 2022.

- **USDVND - Stable in Range, Labour Shortage.** USDVND closed yesterday at 22761, hardly changed for the session. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. Despite its current low vaccination rate (12% at two-dose), a plan to ease borders for key tourist destinations to vaccinated travellers from low-Covid-19 risk nations are in the works and could start in Dec and the full resumption is targeted for Jun 2022. To help tide the airline firms over, the Vietnam Aviation Business Association has proposed to offer these companies VND25trn zero-interest loans for recurring expenses, maintenance duties amongst others. Separately, Vietnam will lower its tariffs on frozen pork, corn and wheat imports from the US in order to narrow the trade imbalance with the US according to the Vietnam's agriculture ministry.
- **1M USDIDR NDF - Supported on Dips.** 1M NDF last seen near 14,250, remaining relatively subdued despite rising UST yields. Foreign flows seem to be returning to Indonesian equities over the past few days, with stocks gaining appeal on the recent commodity boom. Parliament also signed into law a major tax overhaul bill, which includes a higher income tax bracket for wealthy individuals, a new carbon tax, a tax amnesty program, and a rise in the VAT (from 10% now to 11% next Apr and to 12% by 2025). Measures are seen adding IDR140trn in revenues for 2022. Headlines are broadly net positive for IDR sentiments. Still, some caution could be warranted on the CPO front. Steep rally recently could lose momentum given potential substitution towards gas oil as prices of CPO surge. This could translate to some support for the USDIDR in its ranged trades. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,370 (200-DMA), before 14,410 (100-DMA). Foreign reserves for Sep came in at IDR1975.8trn, slightly higher versus IDR1943.0trn prior.
- **USDTHB - Up-moves Slowing Near Key 34.0 Resistance.** Last seen at 33.85. The Tourism Authority of Thailand estimates that tourism receipts will recover to around 50% of 2019 levels by 2022, and around 80% of 2019 levels by 2023, implying a slow recovery path. Despite easing curbs and cautious optimism on growth recovery in 4Q, any recovery in the THB could be gradual. Still, technicals suggest that interim upswings in USDTHB could be more hesitant. Bullish momentum on daily chart shows signs of moderating, while stochastics are 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 - *Supported on dips*.** 1m USDPHP NDF was last seen at 50.68, showing a modest dip yesterday. Moves were in line with our bias yesterday—that “modest dips could be possible given turnaround in broad regional sentiments—temporary compromise on US debt ceiling, Russia offers to help stabilize gas markets, potential Biden-Xi virtual call”. Still, pace of further USDPHP down-moves from here could be slow given still-elevated oil prices and energy import bill. Bullish momentum on daily chart has largely dissipated while RSI is not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance at 51.0, 51.40 (Jul high), 52.0.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.42	2.51	+9
5YR MO 11/26	3.01	3.03	+2
7YR MS 6/28	3.45	3.46	+1
10YR MO 4/31	3.58	3.56	-2
15YR MS 5/35	3.99	4.11	+12
20YR MY 5/40	4.15	4.24	+9
30YR MZ 6/50	4.36	4.35	-1
IRS			
6-months	1.95	1.95	-
9-months	1.96	1.96	-
1-year	2.01	2.01	-
3-year	2.53	2.55	+2
5-year	2.86	2.88	+2
7-year	3.08	3.09	+1
10-year	3.34	3.39	+5

Source: Maybank KE

*Indicative levels

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- Local government bonds curve steepened as ultra-long end yields rose the most, while the intermediates were relatively more stable. 15y and 20y MGS yields up 9-12bp, while the 10y yield -2bp on the back of some bargain buying around 3.56-58% levels. GII curve also weakened the most along the 15y20y. Market remains cautious at the moment and participants cutting losses amid thin liquidity likely exacerbated yield movements.
- Onshore IRS curve steepened for a second consecutive day with the curve shifting 1-5bp higher on follow through paying flows in the 2y-5y sector. IRS to take cue from government bond movements in the near term. 3M KLIBOR was flat at 1.94%.
- In PDS, quiet day for GG space which only had four bonds dealt. LPPSA 2035 was better sold and the yield rose 3bp, while PASB 2025 traded firmer. Rated corporate bond space had moderate activity. AAAs traded mixed with Infracap Resources weaker by 2bp, while PLUS and PASB were firmer by 2bp. In AA space, CIMB 2029 saw better selling and widened 3bp, while UEMS traded mixed with its short ends biased towards better bid as its 2023 was 10bp firmer.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.57	0.57	-
5YR	0.96	0.98	+2
10YR	1.61	1.64	+3
15YR	1.92	1.95	+3
20YR	2.01	2.02	+1
30YR	1.98	1.99	+1

Source: MAS (Bid Yields)

- SGD rates shrugged off lower US rate to trade higher. OIS curve was up by as much as 3bp at the peak, but eased towards closing as UST recovered. The curve flattened with short end rates up 1-2bp while long end rates lowered slightly, and the 5y10y spread narrowed by about 2bp. In SGS, a round of selling by a local at the open set the tone. SGS remained well offered in thin trading with the belly cheapening throughout the day, and the yield curve ended 1-3bp higher.
- In Asia credit, flows mostly balanced for IGs as risk sentiment turned better on news of possible US debt ceiling extension and Russia offering to help ease EU's power crisis which supported equities. China IG spreads unchanged to 1bp tighter. Tech credits firmer by 1bp and saw better buying by real money for 10y and longer tenor bonds. Better demand also seen for China financials, especially higher quality names and short end bonds. Property credits remained weak and were sold 5-10bp wider. Malaysia USD space saw PETMK better bid in light volume and Genting weaker by 2-3bp. For HYs, still poor sentiment. China property HYs continued to see better selling, with Shimao and Agile down 1-2.5pt and Sunac down 6-7pt due to onshore selling on fear of contagion risks. Evergrande was generally unchanged. Vedanta got sold off and settled 1pt lower and other steel names were also better offered, falling 0.25-0.5pt. Indonesia HY property and coal names softened by 0.25-0.5pt. Asia sovereign bonds generally saw stronger long ends, with INDONs up 0.25-0.75pt and PHILIP up 1pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.22	3.24	0.02
3YR	4.36	4.36	(0.00)
5YR	5.12	5.11	(0.00)
10YR	6.23	6.23	0.00
15YR	6.34	6.36	0.02
20YR	6.95	6.98	0.04
30YR	6.85	6.86	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds still weakened yesterday. Global market players need abundant local positive sentiments to offset the external pressures. There are incoming global pressures due to surging inflation during commodity prices rally, further Fed's tapering policy, and higher concern on the U.S. debt ceiling deal. Currently, the market players remain wait&see for incoming update on the latest U.S. labour market condition. It will give clear indication on further Fed's monetary policy measures, especially on immediate tapering policy implementation. Foreign investors have reduced their portfolio on Indonesian government bonds, as shown by declining their positions on the government bonds from Rp990.28 trillion on 8 Sep-21 to Rp959.20 trillion on 6 Oct-21.
- Actually, Indonesian bond market is relative conducive, driven by positive sentiments from the local side, such as solid macroeconomic condition, lessening trends on the domestic's COVID-19 cases, strong commitment by local Central Bank to give supporting cheap liquidity to the government, more flexible activities on the tourism, the sports, and the entertainment. 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 confidences for the banking sector to give their support for the commodities sector. Currently, Indonesian banking sector is one of the main buyers for the local bond market. We expect recent favourable condition on the local commodities sector to grab more US\$ inflow for the domestic liquidity.
- Then, according to Bloomberg, Indonesia's parliament approved a law to let the government add a top income bracket, increase the value-added tax and roll out a second round of amnesty program next year. Lawmakers agreed to pass the tax law at a plenary session on Thursday, a boon to the government's efforts to expand its revenue base and rein in its budget deficit. The bill is the second in a series of Indonesia's omnibus laws, which aims to revise many existing laws at once. Southeast Asia's biggest economy has struggled to fill its coffers to fund its pandemic stimulus and restore economic growth to above 5% next year. The tax law, which has been discussed in parliament since late June, is set boost state earnings and help the government bring the fiscal deficit under the legal limit of 3% of gross domestic product by 2023.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1581	111.92	0.7356	1.3676	6.4619	0.6961	129.2667	82.1147
R1	1.1567	111.78	0.7334	1.3648	6.4571	0.6943	129.1033	81.8743
Current	1.1556	111.73	0.7313	1.3615	6.4524	0.6934	129.1200	81.7090
S1	1.1543	111.36	0.7280	1.3581	6.4477	0.6908	128.7033	81.1933
S2	1.1533	111.08	0.7248	1.3542	6.4431	0.6891	128.4667	80.7527

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3613	4.1872	14262	50.9680	33.9400	1.5718	0.6496	3.0861
R1	1.3600	4.1849	14240	50.7690	33.8600	1.5706	0.6493	3.0837
Current	1.3585	4.1835	14218	50.5810	33.8350	1.5699	0.6491	3.0797
S1	1.3570	4.1797	14206	50.4630	33.7010	1.5686	0.6486	3.0770
S2	1.3553	4.1768	14194	50.3560	33.6220	1.5678	0.6482	3.0727

*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	14/10/21	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	24/11/2021	Tightening Bias
BOJ Rate	-0.10	28/10/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,754.94	0.98
Nasdaq	14,654.02	1.05
Nikkei 225	27,678.21	0.54
FTSE	7,078.04	1.17
Australia ASX 200	7,256.66	0.70
Singapore Straits Times	3,101.15	0.56
Kuala Lumpur Composite	1,561.29	0.12
Jakarta Composite	6,416.40	-0.01
Philippines Composite	6,951.30	-1.50
Taiwan TAIEX	16,713.86	1.96
Korea KOSPI	2,959.46	1.76
Shanghai Comp Index	3,568.17	NA
Hong Kong Hang Seng	24,701.73	3.07
India Sensex	59,677.83	0.82
Nymex Crude Oil WTI	78.30	1.12
Comex Gold	1,759.20	-0.15
Reuters CRB Index	234.34	0.91
MBB KL	8.05	-0.37

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	107	1.753	1.773	1.753
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	165	1.8	1.8	1.781
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	50	1.78	1.823	1.78
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	158	1.845	1.845	1.69
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	53	1.939	1.939	1.926
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	14	1.931	1.931	1.927
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	2.008	2.008	2.008
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	79	2.508	2.508	2.482
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	92	2.57	2.57	2.518
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	73	2.694	2.715	2.652
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	64	2.764	2.765	2.738
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	16	2.961	2.961	2.961
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	33	3.042	3.042	2.989
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	215	3.031	3.436	2.99
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	228	3.321	3.384	3.267
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	50	3.385	3.386	3.306
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	475	3.454	3.484	3.395
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	3.495	3.572	3.495
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	577	3.589	3.602	3.555
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	144	4.123	4.164	4.05
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	120	4.108	4.109	4.061
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	33	4.226	4.226	4.136
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.281	4.281	4.281
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	28	4.238	4.238	4.189
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	4.35	4.404	4.272
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	140	1.799	1.799	1.799
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	1.985	1.985	1.985
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	15	2.064	2.064	2.064
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	2.559	2.559	2.559
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	2.534	2.534	2.534
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	180	3.027	3.051	3.027
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.444	3.444	3.444
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.607	3.607	3.607
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.596	3.596	3.596
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	65	4.134	4.134	4.106
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	170	4.159	4.275	4.092
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	100	4.304	4.304	4.267
Total			3,587			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	20	2.401	2.401	2.401
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	30	2.488	2.488	2.488
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	5	2.978	2.978	2.978
LPPSA IMTN 3.450% 13.02.2035 - Tranche No 37	GG	3.450%	13-Feb-35	10	4.19	4.231	4.19
PLUS BERHAD IMTN 4.400% 12.01.2022 - Series 1 (6)	AAA IS	4.400%	12-Jan-22	30	2.163	2.201	2.163
Infracap Resources Sukuk 2.83% 15.04.2022 (T1 S1)	AAA (S)	2.830%	15-Apr-22	30	2.413	2.432	2.413
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	3.93	3.96	3.93
NGISB MTN 1826D 29.8.2022 (SERIES 3)	AA1	4.750%	29-Aug-22	10	2.561	2.572	2.561
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	2	3.923	3.923	3.923
UGB IMTN 4.73% 21.06.2022 - Issue No. 1	AA2	4.730%	21-Jun-22	30	2.485	2.499	2.485
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	20	4.348	4.351	4.348
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	40	3.387	3.387	3.373
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	10	4.309	4.311	4.309
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	20	3.611	3.624	3.611
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	10	4.218	4.222	4.218
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	30	2.792	2.813	2.792
HLA Sub Notes 28.12.2028 (Tranche 2B)	AA3	3.700%	28-Dec-28	10	4.548	4.619	4.548
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	2	4.558	4.558	4.558
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	1	5.142	5.147	5.142
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	5.284	5.284	5.284
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	10	5.767	5.772	5.767
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	4	4.82	5.406	4.82
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.003	5.003	5.003
Total				336			

Sources: BPAM

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