

Global Markets Daily

USDCNH Slipped Past Key 6.4 Level

US Equities Extends Gains, USD Lower on Net

Robust corporate earnings supported a fifth day of US equities gains, with the risk recovery mood inducing some softness in USD and treasuries. UST10Y yield swung higher (last seen at 1.66%), weighing on the JPY. Meanwhile, drags on AxJ FX from rising long-end US yields appear milder, with regional sentiments anchored somewhat by easing Covid trajectories, reopening, signs of policy support from Chinese authorities. This morning, PboC injected a net CNY90bn via 7-day reverse repo, citing tax and government bond issuance needs for its liquidity injections.

USDCNH Slipped Past 6.40 Yesterday

USDCNH slipped and broke through a few key levels at 6.42 and then at 6.3940. The pair's decline was first triggered by the broader pullback in the greenback before key levels were broken and stop-losses triggered; last seen at 6.3870. PBoC set the daily yuan fixing at 6.4069 vs. 6.4042 estimated. The USDCNY actual-estimate fix spread was around 1 std. deviation above its mean but still narrower than the spread seen last Thu 14 Oct at +2 std. deviations. We had mentioned in our latest [RMB Watch](#) that higher-than-expected USDCNY fixes are unlikely to turn the USDCNY but could help slow the pace of its decline. In the current climate, we opine that a stable RMB would be preferred as local producers are hurt by high input costs (if RMB is too weak) and exporters face possible profit erosion (if RMB is too strong). On net, given that raw materials and energy are in acute global shortage now, a stronger RMB could still be less detrimental for the overall economy.

Philly Fed Business Outlook, EU, UK Prices on Tap

Key data of interest today include Philly Fed business outlook (Oct), Existing home sales (Sep), Fed's Beige Book, EU CPI (Sep), Current account (Aug), UK Prices (Sep). China's 1Y LPR and 5Y LPR unchanged at 3.85% and 4.65% respectively.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1633	↑ 0.20	USD/SGD	1.345	↓ -0.32
GBP/USD	1.3797	↑ 0.52	EUR/SGD	1.5647	↓ -0.12
AUD/USD	0.7474	↑ 0.85	JPY/SGD	1.1759	↓ -0.38
NZD/USD	0.7154	↑ 0.96	GBP/SGD	1.8557	↑ 0.18
USD/JPY	114.38	↑ 0.05	AUD/SGD	1.0052	↑ 0.52
EUR/JPY	133.06	↑ 0.25	NZD/SGD	0.9621	↑ 0.64
USD/CHF	0.923	↓ -0.10	CHF/SGD	1.4571	↓ -0.24
USD/CAD	1.2363	↓ -0.13	CAD/SGD	1.0878	↓ -0.21
USD/MYR	4.1695	→ 0.00	SGD/MYR	3.0943	↑ 0.22
USD/THB	33.327	↓ -0.43	SGD/IDR	10476.47	↑ 0.31
USD/IDR	14076	↓ -0.24	SGD/PHP	37.7341	↑ 0.20
USD/PHP	50.73	↓ -0.23	SGD/CNY	4.7466	↓ -0.38

Implied USD/SGD Estimates at 20 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3359	1.3632	1.3904

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G7: Events & Market Closure

Date	Ctry	Event
-	-	-

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
19 Oct	IN, MY	Market Closure
19 Oct	ID	BI Policy Decision
20 Oct	ID	Market Closure
22 Oct	TH	Market Closure

G7 Currencies

- **DXY Index - Bears Slowly Taking Over.** USD was broadly softer overnight but if one looks at the DXY, moves may seem muted there. Policy divergence in G3 space masks broader moves in USD. For instance, ECB and BoJ continued to hold to dovish policy stance even with growth and inflation upgrades while it's a known fact that Fed is on its way to taper in Nov or Dec (normalisation path). With policy divergence between ECB, BoJ (doves) and Fed (tilts hawkish), the USD is somewhat supported vs JPY and EUR (to a lesser extent). Note that both EUR and JPY make up 71% of DXY basket. Looking at USD performance vs. other FX (5-day % change), commodity-linked AUD and NZD were the outperformers in the G7 space, with the latter riding on RBNZ tightening cycle. In the AXJ space, most currencies outperformed USD, with KRW (also another one on tightening cycle) leading gains. **We reiterate that with Fed tapering expectations well-telegraphed and that a Fed rate hike not likely to occur until sometime next year (perhaps closer to end 3Q or 4Q 2022), we see room for stretched USD longs to unwind in the near term.** DXY was last at 93.72 levels. Daily momentum is bearish while RSI is falling from near overbought conditions. Potential rising wedge (bearish reversal) is compelling. We stick to our bias looking for pullback. Bearish divergence on weekly MACD likely playing out. Support here at 93.20 (50 DMA) and 92.6 (100DMA). Resistance at 93.80 (neckline), 94.47 (double-top), 94.7 levels. Week brings Philly Fed business outlook (Oct); Existing home sales (Sep); Fed's Beige Book on Thu; Prelim PMIs (Oct), Powell participates in panel on Fri. On Fed speaks, Waller looks for tapering next month while acknowledging rate increase is still "some time off". But he added a caveat that if inflation run considerably above 2% well into 2022, he will favor liftoff sooner than he now anticipates. He added that it would be important to monitor measures of inflation expectations in household surveys and financial markets to determine the path forward for policymakers.
- **EURUSD - CPI on Tap Today.** EUR was a touch firmer amid USD pullback. Pair was last seen at 1.1645 levels. Daily momentum is mild bullish while RSI is rising. Potential bullish divergence on MACD shows signs of playing out. **We still look for rebound play.** Resistance at 1.1670 (previous neckline support), 1.1720 (50 DMA) and 1.1810 (100DMA). Support at 1.1620 (21DMA), 1.1560 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Overnight ECB Chief Economist Lane said that it is challenging to reconcile some of the market views with "our pretty clear rate forward guidance" and he also said that medium term inflation pressures is below ECB target of 2%. The 3y forward cash curve implies about 70bps hike from current levels of -0.50%. It may appear that pricing is aggressive but it underscores the point we've been emphasizing - *ECB may be underestimating inflationary pressures. Higher energy, oil prices have caused a pronounced pick-up in Euro-area CPI (nearly half of the recent surge in headline CPI to 3% was contributed by energy prices). Sustained uptick in energy prices should pose upside risks to ECB's inflation projections and policymakers may well be forced to normalise earlier than expected.* Or ECB may risk a sharper upward

adjustment thereafter. On ECB speaks overnight, Villeroy said there is no reason to hike rate next year while Rehn said that core inflation is still subdued and inflation outlook is in line with ECB's new strategy. He elaborated that it basically means not overreacting to supply shocks in the short term and having an accommodative monetary policy stance, low for longer. Week remaining brings CPI (Sep); Current account (Aug); German PPI (Sep) on Wed; Consumer confidence (Oct); Debt to GDP (2020) on Thu; Prelim PMIs (Oct) on Fri.

- **GBPUSD - Higher CPI Could Aid Bulls.** GBP remains better bid on expectations of BoE rate hike. About +40bps is now priced over the next 3 months. A +15bps hike is almost a certainty at the 4th Nov MPC now (80% probability). Chancellor Sunak said to resist spending pressure as BoE is set to hike rates. GBP was last at 1.3805 levels. Daily momentum and RSI indicators showing a mild bullish bias. Some risks to the upside. Next resistance at 1.3810 (100 DMA), 1.3850 (200 DMA). Support at 1.3630 (21DMA), 1.3570 levels. This week brings CPI, PPI, RPI (Sep) on Wed; Public finances (Sep) on Thu; Retail sales (Sep); Prelim PMIs (Oct) on Fri.
- **USDJPY - Overbought, But Broad Uptrend Intact, Any Down-moves Could be Modest.** Pair last seen at 114.52, seeing another bout of upswing yesterday as UST10Y yield pushed higher past the 1.6%-handle (last seen at 1.67%) again, this time reaching highs last seen in May. Broad uptrend for the pair (since late Sep) remains intact. Momentum on the daily chart remains bullish, even as RSI has entered overbought conditions. Pair is susceptible to intermittent pullbacks lower still given pace of recent surge, but with "transitory" inflation narrative being increasingly questioned, expect any down-moves in US yields and hence USDJPY to be modest in the interim. Tactical bias remains to buy pair on dips for now. Resistance at 114.50 (2018 high) has been breached, but a day-close above this level may be needed before pair can extend higher. Next resistance some way off at 118.60 (2017 high). Support at 113.00, 112.20 (21-DMA). Exports for Sep grew by 13.0%/y/y and imports grew by 38.6%/y/y, both outperforming expectations at 10.5% and 34.6%, respectively. Trade balance came in at a deficit of -JPY622.8bn, modestly wider than -JPY530.4bn expected. CPI and PMIs due Fri.
- **AUDUSD - Bullish momentum intact, Stretched.** AUDUSD rallied past the Aug high and is within striking distance from the 0.75-figure, underpinned by the broadly weaker greenback and better sentiment. Signs of easing energy crunch in some parts of the world (e.g India) and elevated crude oil prices, copper and gold prices are all underpinning factors of the AUD. On the daily chart, bullish momentum intact but stochastics show signs of turning from overbought condition. The double bottom had played out to some extent with price action making a breakout of the neckline seen around 0.7400-0.7450, a key area of resistance. Beyond this area of resistance, this pair may extend towards the 0.75-figure (50% fibo retracement of the May-Aug pullback). Support at 0.7406. Week ahead has Westpac leading index for Sep on Wed, 3Q Nab business confidence on Thu before prelim. PMI services on Fri.

- **NZDUSD - Bid.** NZD extended its run-up amid rising expectations for RBNZ too tighten more, following much higher 3Q CPI 10y high of 4.9% y/y while rise was broad based, with food, housing, and transport-related costs still the main drivers of price increases). We stand by our call for back-to-back hike at Nov MPC and another 25bps hike at next meeting in Feb-2022. Markets implied suggest another 150bps rate hike in the next 1y. Elsewhere market risk sentiment was broadly supported. NZD was last at 0.7160 levels. Daily momentum is bullish while RSI is rising. Risk remained skewed to the upside. Next resistance at 0.7170, 0.7220 levels. Support at 0.71 (76.4% fibo, 200 DMA), 0.7050 (61.8% fibo retracement of Sep high to low), 0.70/0.7015 levels (50DMA, 50% fibo). We look for 0.71 - 0.72 range. This week brings Credit card spending (Sep) on Thu.
- **USDCAD - Bearish Bias Albeit Stretched.** USDCAD waffled around 1.2350, as crude oil prices show tentative signs of softening. Softening USD and elevated crude oil prices could continue to keep the pressure on the USDCAD. Support at 1.2370 is still being tested. Bearish momentum remains strong according to the MACD forest on the daily chart but stochastics show signs of rising from oversold conditions. Next support is seen at 1.2230 (76.4% fibo retracement of the Jun-Aug rally). Resistance is now seen at 1.2480 before 1.2590. For the rest of the week, Sep CPI is due today before Aug retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.34% from the implied mid-point of 1.3632 with the top estimated at 1.3359 and the floor at 1.3904.

- **USDSGD - Remain Net Bullish on SGD Basket.** USDSGD moved lower towards key support at 1.3450 yesterday before stabilizing around this handle. Last seen at 1.3447. Some softness in USD, recovery in regional equities, as well as a robust showing in Singapore's export data for Sep, all likely contributed to benign SGD sentiments. On the USDSGD daily chart, momentum on daily chart has turned modestly bearish while RSI is on a gentle decline. Support at 1.3450 (23.6% fibo retracement of Jul high to Sep low) is being tested; next at 1.3380 (Sep low). Resistance at 1.3540 (21-DMA), 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Bullish Bias.** Last printed 1.0060, this cross has broken above parity. Daily MACD is still bullish and we look for extension towards 1.0110 before 1.0212. Stochastics overbought but still rising. Support at 0.9880.
- **SGDMYR - Consolidate.** SGDMYR was last at 3.0890 levels. Daily momentum is mild bullish but rise in RSI eased. Upside pressure faded for now as we look for consolidative trade in 3.0840 - 3.0950 range. Support at 3.0840 (21, 200 DMAs). Resistance at 3.0960 (38.2% fibo retracement of Mar low to 2021 double-top), 3.10 (100 DMA).
- **USDMYR - Consolidate with Slight Bias to Downside.** USDMYR traded lower amid broad USD softness, RMB gains and oil price hovering near recent highs. Pair was last at 4.1530 levels. Bearish momentum on daily chart intact while RSI turned lower. Immediate support at 4.15 (38.2a% fibo retracement of 2021 low to high) before 4.1320 (200 DMA). Resistance at 4.1770 (21, 100DMAs). We look for consolidative trade with slight bias to the downside. FTSE KLCI was last at 0.05% at time of writing. As of Mon, foreigners net bought \$57.1mn of local equities.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF inched lower, inspired by yesterday's plunge in USDCNH below 6.40 while overall sentiment was supported. There is also some optimism especially with the gradual reopening of borders, falling covid infection (7d average falling to 1.5k per day from 2.6k start of Oct) and rising pace in vaccination. 1m USDKRW NDF was last at 1179 levels. Daily momentum is bearish while RSI showed signs of turning higher. We look for consolidative trade in 1175 - 1185 range. Support seen 1173 (50 DMA). Resistance at 1186 (21DMA), 1190 levels.
- **USDCNH - Falling Wedge Turns Falling Knife as key Supports Give.** USDCNH slipped and broke through a few key levels at 6.42 and then at 6.3940. The pair's decline was first triggered by the broader pullback in the greenback before key levels were broken and stop-losses triggered to result in a precipitous fall. PBoC fixed the USDCNY reference rate at 6.4069 vs. 6.4042 estimated. The USDCNY actual-estimate fix spread was a tad wider than usual, 1 std deviation

above from its mean but still narrower than the spread seen last Thu 14 Oct at +2 std. deviations. With the USD possibly extending its downmove, PBoC may continue to keep the actual USDCNY fix above the estimates as a signal to slow the RMB's appreciation against the trade weighted basket. We had mentioned in our latest [RMB Watch](#) that higher-than-expected USDCNY fixes are unlikely to turn the USDCNY but rather to slow the pace of its decline. In the current climate, we had opined that a stable RMB would be preferred as local producers are being hurt by high input costs and exporters face possible erosion on its price competitiveness. Given that raw materials and energy are at an acute global shortage at this point, a stronger RMB would still be less detrimental for the overall economy. This morning, PboC has injected a net CNY90bn via 7-day reverse repo, citing tax and government bond issuance needs for its liquidity injections. 1Y LPR and 5Y LPR unchanged at 3.85% and 4.65% respectively. Data-wise, new home prices for Sep fell -0.08m/m, the first decline seen since 2015. Back on the daily USDCNH chart, pair has rebounded from overnight low of 6.3687 to levels around 6.3850. Next support is seen around 6.3940. Momentum is increasingly bearish but stochastics are near oversold. Next key support is seen around 6.3520. USDCNY is seen at 6.3914 and offshore-onshore is at a discount of around 75pips. Resistance at 6.40 before the next at 6.42. Week ahead has SWIFT Global payments for Sep on Thu.

- **1M USDINR NDF - *Vulnerable to Pullbacks***. This pair hovered around 75.40 this morning. Bullish momentum is waning almost completely and stochastics are falling from overbought conditions. Support is seen at 75.20 before the next at 74.70. Resistance at 76-figure. The 1M USDINR NDF may also have formed a double top formation at around the 76-figure that could compel a reversal lower. Flow-wise, foreigners bought \$196.4mn of equities on 14 Oct (last available data). Sentiments on domestic bonds remain shaky with net outflow of \$48.8mn recorded for 14 Oct (last avail.). Week ahead has no tier-one data.
- **USDVND - *Stable in Range***. USDVND closed at 22753 as of 19 Oct vs. 22758 on the day prior. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. At home, the government said that electrical equipment manufacturing sector reports 44.5% shortage of workers while the textile sector lacks around 40% of employees. This comes after migrant workers fled back to their hometown upon the easing of restrictions. The government reported that as 2.1mn workers desire to return to their home provinces.
- **1M USDIDR NDF - *BI Stood Pat***. 1M NDF last seen near 14,120, seeing largely 2-way swings yesterday. IDR was relatively stable before and after the BI meeting, which showed no discernible policy surprise. The central bank stood pat on its policy rate, while extending its relaxed rules for auto and mortgage loans until end 2022 to support the sectors' growth. It appeared more upbeat on the domestic economic outlook, maintaining its 2021 GDP growth forecast at 3.5%-4.3%. Our economist team narrows our budget deficit forecast for

2021 to 5.4% of GDP, taking into account the smaller than expected deficit in 8M21 (2.3% of GDP). We expect BI to hold for the rest of 2021, and start raising its policy rate by 25bps to 3.75% in 4Q22. Shifts in monetary policy stance are unlikely in the interim, and associated spillovers to IDR should be mild. On net, we remain cautiously optimistic on IDR sentiments, but its recovery path could see intermittent bouts of choppiness as Fed tapering plans get underway. This could translate to some support (on dips) for the USDIDR in its ranged trades. On the NDF daily chart, momentum is bearish while RSI is not showing a clear bias. Support at 14000, 13910 (Feb low). Resistance at 14,250 (21-DMA), 14,380 (200-DMA).

- **USDTHB - Ranged, Down-moves Could Slow.** Last seen at 33.40, remaining largely in ranged trading territory yesterday. Momentum on USDTHB daily chart remains bearish, while RSI is not showing a clear bias. More ranged trades plausible in interim. Support at 33.10 (50.0% fibo retracement from end-Aug low to end-Sep high), 32.60 (76.4%). Resistance at 33.60 (23.6% fibo), 34.0 (recent high). The cabinet has approved a further THB92bn in relief measures, with about THB42bn going towards cash transfers under an existing co-payment scheme to support consumption, while around THB37.5bn will go towards smaller firms to help retain jobs. On net though, with the central bank seeing just 0.7% growth this year, a more fragile growth outlook could constrain pace of THB gains in the interim.
- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF was last seen at 50.92, largely seeing narrow 2-way swings yesterday and this morning. Positives (reopening, easing Covid trajectory) and negatives (higher energy import bill from elevated oil prices, rising UST yields) seem to be somewhat balanced at this point. Momentum and RSI on daily chart are not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance at 51.0, 51.40 (Jul high), 52.0.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.55	-	-
5YR MO 11/26	3.16	-	-
7YR MS 6/28	3.44	-	-
10YR MO 4/31	3.56	-	-
15YR MS 5/35	4.09	-	-
20YR MY 5/40	4.23	-	-
30YR MZ 6/50	4.45	-	-
IRS			
6-months	1.96	-	-
9-months	1.99	-	-
1-year	2.04	-	-
3-year	2.64	-	-
5-year	2.95	-	-
7-year	3.19	-	-
10-year	3.50	-	-

Source: Maybank KE

*Indicative levels

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■ Malaysia markets closed for public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.70	0.74	+4
5YR	1.21	1.23	+2
10YR	1.73	1.72	-1
15YR	2.08	2.08	-
20YR	2.15	2.15	-
30YR	2.07	2.06	-1

Source: MAS (Bid Yields)

- SORA curve started 1-3bp lower, but it eventually bear-flattened as the front end got paid up, especially the 2y and 3y tenors. The 4w and 12w MAS bill auctions tailed with both yields cutting off at 0.55%. SGS curve also flattened as short ends were better sold and yields up by 2-4bp from the 2y to 5y, while rest of the curve was either flat or -1bp. SGD rates overall underperformed US and regional rates.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1697	114.74	0.7534	1.3895	6.4516	0.7227	133.5200	86.1060
R1	1.1665	114.56	0.7504	1.3846	6.4140	0.7190	133.2900	85.7920
Current	1.1642	114.46	0.7486	1.3809	6.3844	0.7172	133.2600	85.6810
S1	1.1605	114.04	0.7426	1.3736	6.3537	0.7099	132.7300	84.9130
S2	1.1577	113.70	0.7378	1.3675	6.3310	0.7045	132.4000	84.3480
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3523	-	14100	50.9440	33.6203	1.5692	0.6563	3.0968
R1	1.3487	-	14088	50.8370	33.4737	1.5669	0.6548	3.0955
Current	1.3444	4.1530	14079	50.7900	33.4730	1.5651	0.6499	3.0898
S1	1.3423	-	14066	50.6540	33.2067	1.5633	0.6503	3.0918
S2	1.3395	-	14056	50.5780	33.0863	1.5620	0.6474	3.0894

*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	0.4346	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	18/11/2021	Easing Bias
BOT 1-Day Repo	0.50	10/11/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Easing
BOK Base Rate	0.75	25/11/2021	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	35,457.31	0.56
Nasdaq	15,129.09	0.71
Nikkei 225	29,215.52	0.65
FTSE	7,217.53	0.19
Australia ASX 200	7,374.85	-0.08
Singapore Straits Times	3,199.01	0.79
Kuala Lumpur Composite	1,605.97	0.48
Jakarta Composite	6,658.77	0.38
Philippines Composite	7,266.31	0.64
Taiwan TAIEX	16,900.67	1.17
Korea KOSPI	3,029.04	0.74
Shanghai Comp Index	3,593.15	0.70
Hong Kong Hang Seng	25,787.21	1.49
India Sensex	61,716.05	-0.08
Nymex Crude Oil WTI	82.96	0.63
Comex Gold	1,770.50	0.27
Reuters CRB Index	238.25	0.15
MBB KL	8.31	0.36

MYR Bonds Trades Details							
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
Total							
Sources: BPAM							

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