

# Global Markets Daily

## Surge in Energy Prices Spook Sentiments

### China to Secure Energy Supplies At All Costs

USD was mixed overnight with strength most pronounced vs. KRW, EUR while USD softness was broadly seen vs. commodity-linked FX such as AUD, CAD as well as CNH. Energy prices had another leg up overnight after China ordered its Energy SOEs to secure supplies from coal to oil at all costs for this winter. Asian equities started the new month on a softer footing amid fears of persistent price pressures while the first monthly decline (nearly -5%) in S&P500 in 7 months further spooked sentiments. Chatters of stagflation concerns may gain some traction and further undermine sentiments. KRW, INR may stay under pressure in the interim. Overnight President Biden signed stopgap funding bill through 3 Dec to avert government shutdown.

### Rising Energy Prices Can Hurt Sentiments

Energy prices have been on the rise globally amid recovery in demand as countries emerged from covid lockdowns while on the other hand, the world is faced with supply constraints, intensification of climate change policies, etc. China's demand to secure energy supplies at all cost and general demand in anticipation for colder winter this year further boosted prices. Natural gas futures in Europe have surged >600% while LNG futures rose >500% in the last 1y. Even thermal coal prices was up >280%. Rise in global energy prices are feeding into higher inflationary expectations and this is additional reason for markets to re-price faster pace of monetary tightening. To some extent, risk sentiment could be undermined if growth momentum is judged to be lacklustre.

### 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	1.1580	↓ -0.16	USD/SGD	1.3577	↓ -0.24
GBP/USD	1.3474	↑ 0.35	EUR/SGD	1.5723	↓ -0.39
AUD/USD	0.7227	↑ 0.71	JPY/SGD	1.2203	↑ 0.40
NZD/USD	0.6899	↑ 0.44	GBP/SGD	1.8295	↑ 0.11
USD/JPY	111.29	↓ -0.60	AUD/SGD	0.9814	↑ 0.49
EUR/JPY	128.88	↓ -0.75	NZD/SGD	0.9368	↑ 0.22
USD/CHF	0.9317	↓ -0.28	CHF/SGD	1.4573	↑ 0.03
USD/CAD	1.268	↓ -0.60	CAD/SGD	1.0707	↑ 0.35
USD/MYR	4.1862	↑ 0.05	SGD/MYR	3.0768	↓ -0.18
USD/THB	33.702	↓ -0.75	SGD/IDR	10518.86	↓ -0.09
USD/IDR	14313	↑ 0.14	SGD/PHP	37.4692	↓ -0.28
USD/PHP	51.014	↑ 0.30	SGD/CNY	4.7493	↓ -0.17

### Implied USD/SGD Estimates at 1 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3421	1.3695	1.3969

## G7 Currencies

- **DXY Index - Mixed.** USD was mixed overnight with strength most pronounced vs. KRW, EUR while USD softness was broadly seen vs. commodity-linked FX such as AUD, CAD as well as CNH. Energy prices had another leg up overnight after China ordered its Energy SOEs to secure supplies from coal to oil at all costs for this winter. Asian equities started the new month on a softer footing amid fears of persistent price pressures while the first monthly decline (nearly -5%) in S&P500 in 7 months further spooked sentiments. Chatters of stagflation concerns may gain some traction and further undermine sentiments. Overnight President Biden signed stopgap funding bill through 3 Dec to avert government shutdown. DXY was last at 94.32 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance here at 94.4, 94.7 levels. Support at 93.80, 93 (21 DMA) and 92.80 (50 DMA). Day brings PCE core (Aug); ISM mfg (Sep); Construction spending (Aug).
- **EURUSD - Bearish but RSI Oversold.** EUR was broadly weaker against most FX overnight as it dipped and closed below 1.16. Break below H&S neckline of 1.1670 further exerted downward pressure on EUR. Pair was last at 1.1575 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Support at 1.1540 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.1750/60 (21 DMA). Day brings PMI Mfg, CPI estimate (Sep).
- **GBPUSD - 2-Way Play.** GBP's decline paused overnight but continued to trade near recent lows. We see more 2-way swings as GBP is caught between a hawkish BoE and negative drivers - energy woes (10 energy suppliers out of business in 6 weeks) and supply chain disruptions. Pair was last at 1.3455 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Support here at 1.3450, 1.3410 levels. Resistance at 1.3570, 1.37 (21DMA). Day brings PMI Mfg (Sep).
- **USDJPY - Consolidate.** USDJPY seen at 111.40, retracing from intraday high near the 112-handle yesterday. Dip was likely due in part to some signs of stabilization in the UST10Y yield, which is tentatively hovering around the 1.5% mark. A stopgap legislation has been passed in the US, temporarily averting a federal government shutdown. While the debt ceiling saga is yet to be resolved, this development could have dampened some of the upward momentum in the recent US yield rally. Bullish momentum on the daily chart shows tentative signs of moderating, while RSI is easing from overbought conditions. Resistance at 111.70 (Jul high), 112.20 (2020 high). Support at 111, 110.10 (38.2% fibo retracement of Apr low to Jul high), 109.60 (50% fibo). Jobless rate for Aug came in at 2.8% (vs. expectations for 2.9%). 3Q Tankan surveys suggest modest improvement in confidence for manufacturing industries, and still-soft sentiments for non-manufacturing.
- **NZDUSD - Lower Range.** NZD bounced, tracking its commodity-peers higher. Pair was last at 0.69 levels. Bearish momentum on

daily chart intact for now while RSI rose. Support at 0.6860 levels (yest low). Resistance at 0.6920 (23.6% fibo retracement of May high to Aug low), 0.70 (38.2% fibo). Day ahead, we look for 0.6860 - 0.6920 range.

■ **AUDUSD - Stretched.** AUDUSD reversed out some of its losses accumulated over the week as industrial metals such as iron ore on news that mills had to replenish stock ahead of the holidays. In addition, China's Vice Premier Han Zheng ordered state-owned energy firms to "secure supplies for winter at all costs" at an emergency meeting. While that may not help with the rising energy costs globally, some commitment by the country to support its industrial activity can help buoy sentiment. At home, there could be increasing focus on potential macro prudential measures to cool the rising home prices. CoreLogic House price rose another 1.5% m/m for Sep. RBA officials had flagged that they are assessing lending curbs. Even so, with the tapering schedule set and the country yet to reach its first 70% 2-dose vaccination milestone with no sign of inflationary pressures (otherwise observed in other countries), we are unlikely to see a shift in its dovish tone at the MPC meeting next week. AUD is thus more likely driven by external factors - China's property outlook, global energy crisis and to a smaller extent, the US government debt issue. Net short contracts are at record high and we reckon that it is primed for a short squeeze if the environment allows for it. Back on the AUDUSD chart, bearish momentum is increasing despite the mild retracement this morning. AUDUSD was last at 0.7220 and next support is seen around 0.7110 (2021 low). Resistance is being tested at 0.7220 before the 21-dma at 0.7310.

■ **USDCAD - Buoyant on Dips.** USDCAD remained supported by the 50-dma at around 1.2630. The resilient greenback and elevated crude oil prices continue to keep this pair within the 1.26-1.28 range. The weekly and monthly chart suggests that bulls are still in control. Sentiment remains cautious and the safe haven USD remains in demand in the back drop of the energy crisis. This pair may remain buoyant and we eye the resistance at 1.2880 before the next 1.3087. Support at 1.2650 before 1.2550. Data-wise, Jul GDP is due tonight.

## Asia ex Japan Currencies

SGDNEER trades around +0.71% from the implied mid-point of 1.3695 with the top estimated at 1.3421 and the floor at 1.3969.

- **USDSGD - Higher Range.** USDSGD dipped a tad in the US session but showed signs of creeping higher this morning. Last seen at 1.3598, on net slightly lower versus yesterday morning. Overall moves were in line with our assessment that upswings in USD-AxJ pairs may be more hesitant from current buoyant levels. A Reuters poll suggests that MAS is likely to leave monetary policy settings on hold at its Oct review, given potential drags from the latest bout of Covid surge. Domestically, elevated 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 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 - Bulls Biding Their Time.** Last seen at 0.9820, this cross made partial reversal. Key resistance at 0.9855, marked by the 21-dma and close to the 50-dma at 0.9890. Stochastics and MACD forest on the daily charts are neutral. Stochastics on the weekly chart are still tilting higher from oversold condition. Price action is still largely range-bound 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 - Rebound Risk.** SGDMYR remains under pressure owing to relative MYR resilience (thanks to supported oil prices) over SGD. Cross was last seen at 3.0770 levels. Daily momentum is bearish while RSI's decline has dipped into oversold conditions. Pace of decline to moderate as we start to see risk of rebound soon. 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 was a touch softer; last at 4.1840 levels. Mild bullish momentum on daily chart shows early signs of it fading. We still expect consolidative trades with bias to the downside. Support at 4.17 levels (21, 50 DMAs). Resistance at 4.1950, 4.20. FTSE KLCI started the month on a softer footing; last seen at -0.62% this morning. As of Wed, foreigners net sold \$49.5mn of local equities. On FI, our analyst noted that local government bonds strengthened on the back of steady UST and rebalancing flows, with the belly leading the decline in yield before profit takers emerged to sell on strength. MGS yields largely closed 1-3bp lower. MYR IRS dipped marginally by 1-2bp along the 7y10y as UST appeared to be consolidating. There were few trades in the short end sector, with 2y IRS dealt at 2.21%. The belly of the curve stayed

flat to previous close with no trades despite tight two-way quotes. 3M KLIBOR unchanged at 1.93%.

- **1m USDKRW NDF - *Tactical Bias to Short.*** 1m USDKRW NDF remains better bid amid risk-off sentiment in equity market. KOSPI down over 1% this morning. 1m USDKRW NDF was last at 1188 levels. Mild bullish momentum on daily chart remains intact for now 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 - *Onshore Away for National Day Holidays.*** Onshore markets in China and Hong Kong are away for National day holidays. USDCNH reversed out some of its decline overnight, lifted by mild USD rebound. Focus remains on the power outages and Evergrande on the margin. News of Evergrande paying its wealth product holders might have boosted the RMB along with news that Evergrande agreed to sell a 20% stake in the Shengjing Bank to the local Shenyang government (all proceeds are directed to settle debts with the bank). The next RRR cut may be around the corner and 50bps cut is widely expected. Back on the USDCNH daily chart, pair is last seen around 6.4580 and the next supports are seen at 6.44 before 6.42. This pair may remain in consolidation within the 6.42-6.50 range until a stronger market cue comes along.
- **1M USDINR NDF - *Break-Out Higher.*** Last seen around 74.50, this pair remains at risk of further bullish extension given the elevated UST yields and crude oil prices. The combination of rising 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 and resistance at 74.70 could cap intra-day moves. A break there to expose the next at 75.20. Support is seen at 74.30 (50% fibo retracement of the 1H low to high) before the next at around 74-figure, marked the 21,50,200,100-dma compressed there. Month-to-date, we saw equity-related inflows of around \$1.4bn as of 29 Sep. Demand for its bonds remain intact with \$1.52bn of bond-related inflows recorded for the same period. Data-wise, Mfg PMI for Sep is due on Fri.
- **USDVND - *Stable.*** USDVND was last at 22760 on 30 Sep vs. 22753 on the day prior. 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 \$347mn of equities in Sep. At home, HCM City has started to relax its pandemic-related restrictions on Thu by lifting checkpoints on the streets and ditching travel permits which were required before 30 Sep. From 1 Oct, industrial parks, construction projects, malls, barber shops, hospitality facilities and restaurants for takeaways can resume operations according to Le Hoa Binh, Deputy Chairman of the HCM City People's Committee at a press briefing (Reuters).
- **1M USDIDR NDF - *Supported.*** 1M NDF last seen near 14,370, 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. With the pace of treasury yield upswings moderating, extent of interim up-moves in the USDIDR NDF could be constrained as well. Back home, PMI Mfg for Sep came in at 52.2, improving from 43.7 prior, potentially helping to anchor domestic sentiments a tad. A parliamentary commission has approved a tax reform proposal that includes a carbon tax, an overhaul of the VAT system, expanded income taxes and another round of tax amnesty program. Deliberations at the plenary level are still needed before the bill becomes law. On the NDF daily chart, momentum is mildly bullish while RSI is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Immediate resistance at 14,370 (200-DMA), before 14,420 (100-DMA). Headline CPI for Sep came in at 1.6%/y (vs. expected 1.66%), while core CPI registered at 1.30% (vs. 1.33%).

- **USDTHB - Rally Stalling.** Last seen at 33.74, showing signs of pulling back from the 34.0-handle (record high since mid-2017). Data released yesterday showed domestic demand falling sharply in Aug amid the tight lockdown and record low consumer confidence. The current account deficit widened to US\$2.5bn, the largest gap in 3 months due to slower exports. Our economist team expects 3Q GDP to contract, weighed down by private consumption. The above drags could have been priced in prior with the recent losses in THB. BoT also said that it will “closely monitor” THB movement to “ensure the slump in the currency to a four-year low doesn’t hamper the nation’s nascent economic recovery.” Going forward, our economist team maintains 2021 GDP growth forecast at +1.4%, with the assumption that the economy will rebound in 4Q as the Covid situation eases. GDP growth could improve to +4% in 2022 as the vaccination rate scales up. Bullish momentum on daily chart shows tentative signs of moderating, but stochastics remain near overbought conditions. Support at 32.90 (23.6% fibo retracement from Jun low to Aug high), 32.26 (50.0% fibo). Key resistance at 34.0 (recent high), next at 34.60 (76.4% fibo retracement from 2017 high to 2020 low). PMI for Sep came in at 48.9 vs. 48.3 prior.

- **1M USDPHP NDF - Dipping from Overbought Conditions?** 1m USDPHP NDF was last seen at 51.17, largely hovering close to the 51-handle still. PMI Mfg for Sep came in at 50.9, improving from 46.4 prior. BSP cautions that higher prices of oil, electricity and other basic consumer items likely pushed inflation beyond 5% in Sep, but current messaging from the central bank suggests less need to react to supply-side induced price pressures. Bullish momentum on daily chart shows tentative signs of moderating while RSI is still near 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 at 51.40 (Jul high), 52.0.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.49	2.46	-3
5YR MO 11/26	2.93	2.92	-1
7YR MS 6/28	3.31	3.28	-3
10YR MO 4/31	3.41	3.38	-3
15YR MS 5/35	3.87	3.89	+2
20YR MY 5/40	4.09	4.07	-2
30YR MZ 6/50	4.26	4.25	-1
IRS			
6-months	1.95	1.95	-
9-months	1.96	1.96	-
1-year	1.98	1.98	-
3-year	2.46	2.46	-
5-year	2.78	2.78	-
7-year	2.99	2.98	-1
10-year	3.23	3.21	-2

Source: Maybank KE

\*Indicative levels

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- Local government bonds strengthened on the back of steady UST and rebalancing flows, with the belly leading the decline in yield before profit takers emerged to sell on strength. MGS yields largely closed 1-3bp lower. GII curve saw yields easing 6-7bp along the 7y10y while rest of the curve was unchanged. While market quieted down in the afternoon, it was still a rather active day with volume totaling over MYR5b.
- MYR IRS dipped marginally by 1-2bp along the 7y10y as UST appeared to be consolidating. There were few trades in the short end sector, with 2y IRS dealt at 2.21%. The belly of the curve stayed flat to previous close with no trades despite tight two-way quotes. 3M KLIBOR unchanged at 1.93%.
- PDS saw light flows in GG space with mixed trading in Danainfra, which remain generally unchanged, as its 20y bonds were better sold while 10y bonds were better bought. LPPSA 2022 traded 2bp higher. In rated corporate bonds, AAAs saw mixed flows at the short end and belly sectors. PLUS 2024 was better bid and its yield lowered 3bp, while Danga and Danum 2027s weakened with yields 4-7bp higher. Telekom 2028 was also weaker by 8bp. Property-related names generally traded tighter by 2-4bp, led by Gamuda 2022 and IJM 2022 and 2025. Gamuda Land (T12) opened books for 6y and 7y IMTNs priced at final yields of 4.20% and 4.40% respectively, raising a total of MYR400m. This comes as GAM's FY7/21 results beat market expectations.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.59	0.59	-
5YR	0.93	0.94	+1
10YR	1.58	1.59	+1
15YR	1.87	1.89	+2
20YR	1.98	1.99	+1
30YR	1.96	1.97	+1

Source: MAS (Bid Yields)

- The SORA curve moved 1-3bp higher in a slight flattening move following the UST movement. For SOR-SORA, spreads widened marginally in the 5y and 10y tenors. SGS yields moved 1-2bps higher across the curve, except the 2y tenor which remain unchanged.
- Light trading in Asian USD credit and spreads generally stayed flat ahead of the golden week holiday in China starting Friday. Credits somewhat recovered as UST stabilized, small rebound in equities and liquidity boost from PBOC which helped calm markets amid the ongoing Evergrande crisis. IGs saw better buying given improved risk sentiment with lifers and real money buying into some long ends. China tech tightened marginally in spread, with Tencent 10y bonds 2bp firmer. Huarong prices rose 0.5-1pt higher, with demand from global money, HF and PBs, after the announcement of plans to transfer away its stake in Huarong Securities. Malaysia IGs saw better bid, tightening spreads by 1-2bp. INDON largely unchanged, while PHILIPs was 2bp firmer at the long end, but 7bp weaker at the belly. HY space was also more upbeat as some benchmark names traded slightly firmer despite mixed flows, and spreads of non-China credits broadly flat amid two-way flows.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.32	3.32	0.00
<b>3YR</b>	4.38	4.40	0.02
<b>5YR</b>	5.15	5.14	(0.02)
<b>10YR</b>	6.24	6.26	0.02
<b>15YR</b>	6.40	6.41	0.01
<b>20YR</b>	6.90	6.94	0.04
<b>30YR</b>	6.84	6.85	0.01

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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. USDIDR appreciated from 14,293 on 29 Sep-21 to 14,313 on 30 Sep-21. Meanwhile, U.S.10Y treasury yields reached as high as 1.557% on Thursday' early trading session. However, overall, U.S. treasury yields fell on Thursday while stocks moved down amid mixed economic signals, as investors watched budget talks in Washington and rebalanced portfolios with the end of September. The benchmark 10-year yield was down 1.7 basis points at 1.5219%.
- 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. Today, Indonesia Statistic Agency announced that the country recorded 0.04% of monthly deflation in Sep-21. It's mostly driven by a significant drop on the raw foods commodities prices, such as purebred chicken egg, red chilli, red onion, shallot, and fresh fish. The country recorded 1.60% YoY of inflation by annual basis side. On the other side, Indonesian core inflation increased by 0.13% MoM (1.30% YoY) in Sep-21. Furthermore, Indonesian inflation is expected to increase, following recent higher people mobilization and stronger imported inflation pressures, from the component of transport cost. Indonesian inflation potentially can increase to be around 1.80%-2% this year, if the oil prices sustain its rally trends to above US\$80/barrel until the end of 2021. Meanwhile, Indonesian deficit fiscal position can widen if the government enforces to add its spending budget on the energy subsidy due to the consequence of recent energy commodities prices, such as oil and coal. The government still targets its fiscal deficit above 3% level this year to 5.8% of GDP.
- Those conditions can be reflected by recent increasing trends on investors' risk perception. Global investors have also reduced their ownerships on Indonesian financial markets recently. According to those aforementioned conditions, we thought that investors, mainly foreigners, continued their action to apply strategy "sell on rally" for avoiding further negative consequences due to recent various global sentiments.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1631	112.38	0.7303	1.3570	6.4921	0.6956	130.3800	81.1537
R1	1.1606	111.83	0.7265	1.3522	6.4706	0.6927	129.6300	80.7883
<b>Current</b>	1.1568	111.27	0.7225	1.3454	6.4592	0.6893	128.7100	80.3930
S1	1.1559	110.99	0.7181	1.3421	6.4366	0.6865	128.4600	80.1763
S2	1.1537	110.70	0.7135	1.3368	6.4241	0.6832	128.0400	79.9297

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3656	4.2007	14340	51.1640	34.1387	1.5836	0.6523	3.0869
R1	1.3616	4.1935	14327	51.0890	33.9203	1.5780	0.6511	3.0819
<b>Current</b>	1.3597	4.1880	14315	50.9500	33.7340	1.5729	0.6501	3.0801
S1	1.3549	4.1825	14306	50.8640	33.5383	1.5690	0.6478	3.0720
S2	1.3522	4.1787	14298	50.7140	33.3747	1.5656	0.6458	3.0671

\*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
<b>Dow</b>	33,843.92	-0.59
<b>Nasdaq</b>	14,448.58	-0.44
<b>Nikkei 225</b>	29,452.66	-0.31
<b>FTSE</b>	7,086.42	-0.31
<b>Australia ASX 200</b>	7,332.16	1.88
<b>Singapore Straits Times</b>	3,086.70	0.40
<b>Kuala Lumpur Composite</b>	1,537.80	-0.64
<b>Jakarta Composite</b>	6,286.94	2.02
<b>Philippines Composite</b>	6,952.88	0.27
<b>Taiwan TAIEX</b>	16,934.77	0.47
<b>Korea KOSPI</b>	3,068.82	0.28
<b>Shanghai Comp Index</b>	3,536.29	-0.83
<b>Hong Kong Hang Sena</b>	24,663.50	0.67
<b>India Sensex</b>	59,126.36	-0.48
<b>Nymex Crude Oil WTI</b>	75.03	0.27
<b>Comex Gold</b>	1,757.00	1.98
<b>Reuters CRB Index</b>	228.92	0.78
<b>MBB KL</b>	8.05	-0.62

## 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	11	1.721	1.753	1.721
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	565	1.77	1.779	1.749
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	6	1.696	1.696	1.696
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	63	1.734	1.847	1.519
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	139	1.911	1.973	1.889
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	30	1.927	1.994	1.9
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	72	2.03	2.056	1.976
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	243	2.435	2.482	2.424
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	51	2.5	2.556	2.494
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	28	2.501	2.529	2.42
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	301	2.684	2.77	2.684
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	5	2.874	2.881	2.874
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	2.894	2.936	2.869
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	91	2.921	2.942	2.89
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	3.104	3.119	3.078
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	67	3.094	3.2	3.084
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	57	3.188	3.245	3.17
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	162	3.296	3.306	3.239
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	39	3.374	3.397	3.32
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	3.435	3.435	3.435
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	636	3.374	3.412	3.334
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	22	3.47	3.523	3.429
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	49	3.621	3.621	3.621
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.808	3.808	3.781
MGS 3/2018 4.642% 07.11.2033	4.642%	07-Nov-33	13	3.843	3.905	3.833
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	127	3.928	3.953	3.893
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	229	3.897	3.898	3.868
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	27	3.979	3.995	3.979
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	221	4.061	4.089	4.002
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.298	4.298	4.264
MGS 5/2018 4.921% 06.07.2048	4.921%	06-Jul-48	6	4.375	4.408	4.363
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	44	4.248	4.264	4.235
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	149	1.779	1.799	1.683
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	165	1.79	1.79	1.615
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.81	1.81	1.81
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	1.633	1.84	1.633
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	1.947	1.98	1.947
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	07-Jul-23	21	1.997	1.997	1.997
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	14	2.059	2.059	2.02
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	30	2.551	2.551	2.551
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	220	2.563	2.563	2.553
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	550	2.992	3.004	2.969
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	2.994	2.994	2.994
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.201	3.201	3.201
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	112	3.246	3.246	3.237
GII MURABAHAH 2/2018 4.369% 31.03.2028	4.369%	31-Oct-28	184	3.326	3.345	3.28

31.10.2028									
GII MURABAHAH	1/2019	4.130%							
09.07.2029			4.130%	09-Jul-29	7	3.427	3.427	3.427	
GII MURABAHAH	2/2020	3.465%							
15.10.2030			3.465%	15-Oct-30	295	3.455	3.475	3.42	
GII MURABAHAH	6/2019	4.119%							
30.11.2034			4.119%	30-Nov-34	39	3.953	3.953	3.953	
GII MURABAHAH	6/2015	4.786%							
31.10.2035			4.786%	31-Oct-35	3	3.995	3.995	3.995	
GII MURABAHAH	1/2021	3.447%							
15.07.2036			3.447%	15-Jul-36	1	3.979	3.986	3.979	
GII MURABAHAH	2/2019	4.467%							
15.09.2039			4.467%	15-Sep-39	40	4.269	4.29	4.258	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	352	4.172	4.195	4.166	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	20	4.512	4.512	4.512	
<b>Total</b>						<b>5,592</b>			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
LPPSA IMTN 4.170% 15.04.2022 - Tranche No 7	GG	4.170%	15-Apr-22	20	2.01	2.01	2.01	
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	10	3.667	3.671	3.667	
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	10	4.08	4.1	4.08	
DANAINFRA IMTN 3.720% 21.09.2040 - Tranche No 105	GG	3.720%	21-Sep-40	20	4.41	4.411	4.41	
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	03-May-46	5	4.511	4.511	4.511	
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	30	2.774	2.832	2.774	
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	04-Jul-24	30	2.773	2.843	2.773	
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	40	3.368	3.368	3.348	
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	15	3.498	3.498	3.498	
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	06-Sep-27	15	3.499	3.499	3.499	
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	5	3.701	3.701	3.701	
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	40	3.945	3.945	3.94	
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	10	3.889	3.892	3.889	
PLNG2 IMTN 3.310% 20.10.2034 - Tranche No 14	AAA IS	3.310%	20-Oct-34	2	4.069	4.07	4.069	
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	30	4.12	4.171	4.12	
PASB IMTN 1.000% 05.02.2036 - Issue No. 29	AAA	1.000%	05-Feb-36	9	4.28	4.281	4.28	
UNITAPAH 6.15% Series 30 12.12.2030	AA1	6.150%	12-Dec-30	16	4.1	4.101	4.1	
IJM IMTN 4.830% 10.06.2022	AA3	4.830%	10-Jun-22	10	2.629	2.658	2.629	
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	30	2.791	2.8	2.791	
IJM IMTN 4.900% 21.04.2025	AA3	4.900%	21-Apr-25	10	3.338	3.344	3.338	
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	10	3.958	3.961	3.958	
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	10	4.059	4.062	4.059	
QSPS Green SRI Sukuk 5.760% 05.04.2030 - T23	AA- IS	5.760%	05-Apr-30	3	4.259	4.261	4.259	
MRCB20PERP IMTN 4.450% 14.08.2030	AA- IS	4.450%	14-Aug-30	2	4.942	4.943	4.942	
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	10	4.138	4.15	4.138	
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	7	3.693	4.166	3.693	
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.878	4.89	4.878	
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	08-Oct-25	2	4.845	4.851	4.845	
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.925	5.145	4.925	
<b>Total</b>				<b>403</b>				

Sources: BPAM

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