

Global Markets Daily

German Elections Too Close to Call

More Signs of Taper Start in Nov at \$15bn Reduction per Month

UST yields rose, with 10y up to 1.44%, from 1.29% on Thu. Mester said she supported dialling back bond purchases in Nov and concluding them over the 1H 2022. She added that conditions for lift-off of fed fund target rate will be met by end-2022 as recovery continues and labor markets continue to improve. Separately, Esther George also said it is appropriate to begin tapering of bond purchases because economic goals for that steps have been met. She also commented that “raising rate while maintaining a large, long maturity balance sheet is a recipe for inverting the yield curve”. Both Mester and Esther are voters in 2022.

Coalition Talks Can Take Up to Months

Projected results at time of writing shows Olaf Scholz’s Social Democrats (SPD) is on track for 26% of votes while CDU/CSU bloc was at 24.5% (worst result since its formation in 1945). That said CDU/CSU bloc leader, Armin Laschet signalled that he was not ready to concede defeat and he will try to form a coalition. Results remain too close to call and the fragmented political situation means 3 parties would be needed to secure a majority in parliament. The negotiation and formation of a coalition government is expected to take up to months. The Greens (likely with 13.9% of votes) and Free Democrats party (FDP) with 11.7% votes will be highly court after. We opined that political uncertainty can undermine EUR but the downward pressure (owing to political driver) is not likely to last.

Key Data/Events: MY CPI, SG IP, GE IFO; Fed Listens Event

Data-wise, Malaysia CPI and Singapore IP are due followed by IFO from Germany and US new home sales. Fed Powell, Clarida and Bowman host Fed Listens Event.

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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
1 Oct	CH, HK	Market Closure

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1720	↓ -0.16	USD/SGD	1.3537	↑ 0.38
GBP/USD	1.3679	↓ -0.30	EUR/SGD	1.5868	↑ 0.24
AUD/USD	0.7262	↓ -0.45	JPY/SGD	1.2228	↑ 0.05
NZD/USD	0.7015	↓ -0.76	GBP/SGD	1.8513	↑ 0.06
USD/JPY	110.73	↑ 0.36	AUD/SGD	0.9825	↓ -0.15
EUR/JPY	129.77	↑ 0.19	NZD/SGD	0.9496	↓ -0.40
USD/CHF	0.9248	↑ 0.08	CHF/SGD	1.4646	↑ 0.40
USD/CAD	1.2652	↓ -0.02	CAD/SGD	1.0702	↑ 0.44
USD/MYR	4.1877	↑ 0.16	SGD/MYR	3.0996	↓ -0.03
USD/THB	33.437	↑ 0.13	SGD/IDR	10552.69	↓ -0.08
USD/IDR	14258	↑ 0.11	SGD/PHP	37.4754	↑ 0.55
USD/PHP	50.635	↑ 0.58	SGD/CNY	4.775	↓ -0.33

Implied USD/SGD Estimates at 27 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3361	1.3634	1.3906

G7 Currencies

- **DXY Index - Mixed.** On Fed speaks last Fri, Mester said she supported dialling back bond purchases in Nov and concluding them over the 1H 2022. She added that conditions for lift-off of fed fund target rate will be met by end-2022 as recovery continues and labor markets continue to improve. Separately, Esther George also said it is appropriate to begin tapering of bond purchases because economic goals for that steps have been met. She also commented that “raising rate while maintaining a large, long maturity balance sheet is a recipe for inverting the yield curve”. Both Mester and Esther are voters in 2022. UST yields rose, with 10y up to 1.44%, from 1.29% on Thu. USD started the week mixed with softness seen vs. commodity-linked FX including CAD, AUD and NZD while USD strength was best seen vs. PHP and THB. DXY was last at 93.20 levels. Mild bullish momentum intact while RSI is falling from near overbought conditions. Support at 92.74 (23.6% fibo retracement of May low to Aug high, 21, 50DMAs), 92.1 (38.2% fibo). Resistance at 93.50, 93.72 (Aug high). This week brings Durable goods orders (Aug); Dallas Fed mfg activity (Sep) on Mon; Conf board consumer confidence, Richmond Fed mfg (Sep) on Tue; Pending home sales (Aug) on Wed; GDP (2Q); Chicago PMI (Sep) on Thu; PCE core (Aug); ISM mfg (Sep); Construction spending (Aug) on Fri.
- **EURUSD - Subdued.** Projected results at time of writing shows Olaf Scholz’s Social Democrats (SPD) is on track for 26% of votes while CDU/CSU bloc was at 24.5% (worst result since its formation in 1945). That said CDU/CSU bloc leader, Armin Laschet signalled that he was not ready to concede defeat and he will try to form a coalition. Results remain too close to call and the fragmented political situation means 3 parties would be needed to secure a majority in parliament. The negotiation and formation of a coalition government is expected to take up to months. The Greens (likely with 13.9% of votes) and Free Democrats party (FDP) with 11.7% votes will be highly court after. We opined that political uncertainty can undermine EUR but the downward pressure (owing to political driver) is not likely to last. EUR was last at 1.1725 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI is rising from near oversold conditions. Resistance at 1.1750, 1.1790 (21, 50 DMAs), 1.1840 levels. Support at 1.17, 1.1667 (Aug low). Week brings German consumer confidence (Oct) on Tue; Consumer confidence (Sep) on Wed; Unemployment rate (Aug) on Thu; PMI Mfg, CPI estimate (Sep) on Fri.
- **GBPUSD - Still Cautious.** GBP slipped, in line with our caution that energy woes, supply chain disruptions at home could weigh on growth and GBP despite hawkish BoE. GBP was last at 1.3675 levels. Bearish momentum on daily chart intact for now while rise in RSI fades. Support at 1.36 and 1.3570 (Jul low). Resistance at 1.3730, 1.38 levels. This week brings GDP, Current account (2Q) on Thu; PMI Mfg (Sep) on Fri.
- **USDJPY - Pace of Up-moves to Moderate.** USDJPY continued to trade higher as broad risk appetite remained benign and as UST10Y

yield continued to creep higher. Last seen at 110.73. Daily momentum and RSI are suggesting a modest bullish bias. But pace of up-move could moderate in the interim. Resistance at 110.70 (23.6% fibo retracement of Apr low to Jul high) is being tested; next at 111-handle, 111.70 (Jul high). Support at 110.10 (38.2% fibo), 109.60 (50% fibo). Leading index due today, industrial production, retail sales due Thurs, jobless rate and 3Q Tankan Surveys due Fri.

■ **NZDUSD - Range.** NZD inched higher this morning, tracking commodity-linked FX including AUD and CAD. Pair was last at 0.7025 levels. Mild bearish momentum on daily chart intact though there are signs of it fading. Support at 0.70 (38.2% fibo retracement of May high to Aug low), 0.6980 levels. Resistance at 0.7060/70 levels (50% fibo, 21, 100 DMAs). Day ahead, we look for 0.7000 - 0.7060 range. This week brings Building permits (Aug); Activity Outlook, Business confidence (Sep) on Thu; Consumer confidence (Sep) on Fri

■ **AUDUSD - Still Forming the Bottom.** The AUDUSD swung withing the 0.72-0.73 range for most part of last week. Since the pair had hit the year low of 0.7106 in late Aug, its rebound has been crimped by a combination of relatively dovish RBA, fears that Evergrande's liquidity crisis could drag on the Chinese economy or at the very least dampen the property sector there and fluid market pricing on the Fed. With regards to Evergrande, response from the Chinese government has been somewhat non-committal so far and the debt crisis could linger on even though we opined that the peak of the concerns seems to have passed after financial regulators issued instructions to the developer and tasked local governments to prep for a "possible storm". At home, infections in NSW peaked and are on the decline while the same cannot be said for Victoria. Vaccinations in Australia are accelerating. We retain the view that this pair still has room for a rebound. 70% of the population (> 16yrs) are poised to be fully vaccinated by 24 Oct. Back on the daily chart, 0.7320 remains a key resistance for this pair, last seen at 0.7282. Net short positions are at a record high for AUD according to CFTC. We continue to expect a bottom to form in the near term and stochastics on the daily chart are oversold and could be poised to rise. Beyond the resistance at 0.7320, next resistance at 0.7450 (61.8% fibo). Support at 0.7220 before the next at 0.7110 (year low). Data-wise, we have Aug retail sales due on Tue, Aug building approvals, private sector credit on Wed, final Sep Mfg PMI on Thu.

■ **USDCAD - First Target Met, Next One at 1.2550.** USDCAD dropped a tad more this morning as WTI marched above the U\$75/bbl-level. This pair was last at 1.2615. We hold the view for this pair to press on lower on incremental improvements in data, elevated crude oil, a benign risk environment and as stretched long USD positioning unwinds. To some extent, Huawei's CFO Meng Wanzhou's return to China while two Canadians were freed by the Chinese government for their return home might also have contributed to the CAD strength. On the daily chart, resistance remains at 1.2880 before 1.3087. Support at 1.2650 before 1.2550. MACD is bullish but stochastics show signs of turning lower from overbought condition. We hold the view to lean against the USDCAD strength. Spot

reference at 1.2787. Stoploss at 1.2880 and first target at 1.2650 before 1.2550. Risk reward ratio of 1:2.5. At home, prelim. retail sales rebounded 2.1% m/m in Aug after a 0.6% fall in Jul.

Asia ex Japan Currencies

SGDNEER trades around +0.84% from the implied mid-point of 1.3634 with the top estimated at 1.3361 and the floor at 1.3906.

- **USDSGD - Consolidate.** USDSGD continues to trade modestly above the 1.35-handle; last seen at 1.3520. While daily Covid case counts remain elevated and dine-in/social group sizes are cut to 2 effective today, Minister Lawrence Wong clarified on Bloomberg TV that the country's overall stance to adapt to Covid-19 as endemic remains unchanged. Calibration of measures in the interim are meant to ensure that the health system can handle the increased number of daily cases. On net, 6-7% GDP growth is likely still achievable for the year. SGD NEER remains just below 1.0% above par levels, indicating still-benign performance of SGD vs. FX of trading partners. Mild bullish momentum on daily chart intact but shows tentative signs of slowing. But decline in RSI also moderated. Some consolidative trade in interim is not ruled out. Support at 1.3460 (21 DMA), 1.3445 (100 DMA), 1.3380 (61.8% fibo retracement of May low to Jul high). Resistance at 1.3570 (23.6% fibo), 1.3690 (Jul high). Industrial production for Aug came in at 11.2% y/y vs. 8.2% expected. No tier-1 data due this week.
- **AUDSGD - Finding Support, Risks Shifting Higher.** Last seen at 0.9846, remaining largely within the falling trend channel but finding support at 0.9780. Stochastics are rising from overbought condition. We see risks shifting higher but a decisive clearance of the 21-dma at 0.9860 is needed for bullish extension towards parity.
- **SGDMYR - Bias to the Downside.** SGDMYR was a touch softer this morning amid SGD underperformance. Cross was last seen at 3.0940 levels. Bullish momentum on daily chart shows signs of fading while the RSI fell. Bias to the downside. Sustained close below 3.0950/60 levels (21 DMA, 38.2% fibo retracement of Mar low to 2021 double-top) could open room for further downside towards 3.0820/40 levels (200DMA, 50% fibo). Resistance at 3.1030/60 levels (50, 100 DMAs), 3.1110 (23.6% fibo).
- **USDMYR - Consolidate with Slight Bias to Downside.** USDMYR was a touch softer this morning. Pair last at 4.1830 levels. Mild bullish momentum on daily chart intact but RSI shows signs of turning lower from overbought conditions. We still expect consolidative trades with slight bias to the downside. Support at 4.17 levels (21, 50 DMAs). Resistance at 4.1950, 4.20. Week brings trade data on Tue and mfg PMI on Fri. It is also worth noting that 80% of Malaysia's adult population has been fully vaccinated. Malaysia will allow more tourist destination to reopen to local travellers while authorities look to lift inter-state travel ban once at least 90% of adult population are vaccinated against covid-19. Malaysia expects to fully reopen its economy by end-Oct when nearly or all of its adult population is

vaccinated. FTSE KLCI was a touch softer at -0.20% this morning. As of Fri, foreigners net sold \$20.9mn local equities. On FI, our analyst noted that Local government bond yields surge higher across the board following the overnight sharp selloff in UST as market was pricing in faster normalization from both BOE and the Fed. Selling was seen from foreigners and some local trading desks. 10y MGS benchmark actively traded and relatively outperformed with yield up by just 3bp on the back of some local buying interest. Local rates to be influenced by global rates, which could stay volatile in the short term. IRS curve bear-steepened in tandem with the overnight move in UST. 5y IRS gapped 6bp higher at the open, near previous YTD high in March, before more offerors arose and capped the upward move. Rather active market with trades in the 1y, 2y, 5y and 7y rates. Rates remained anchored at the front end and 2-5bp higher along the 3y10y. 3M KLIBOR flat at 1.93%.

- **1m USDKRW NDF - Consolidate with Bias to the Downside.** 1m USDKRW NDF was a touch softer this morning as risk sentiment appears to be on a better footing this morning. KOSPI is up +0.5% while Hang Seng, STI were all up +1%. Pair was last seen at 1176 levels. Bullish momentum on daily chart faded but decline in RSI slowed. Look for consolidative trade in 1172 - 1180 range intraday.
- **USDCNH - Range-trade Continues, Bearish Bias.** USDCNH remains within the broader range of 6.42-6.4880 but biased to the downside as broader risk sentiment remains calm while domestic equities were last in small red. With regards to Evergrande, response from the Chinese government has been somewhat non-committal so far and the debt crisis could linger on even though we opined that the peak of the concerns seems to have passed after financial regulators issued instructions to the developer and local governments ordered to prep for a “possible storm” - with focus on mitigating unemployment and social unrest should the situation worsen. While there is a lack of clear details, the government seems to be in the process of ensuring the issue gets resolved without wider repercussions on financial/social/economic stability. This does suggest that the base case scenario of orderly unwinding and selective defaults is likely. The USDCNY and USCNH are still more reflective of broader risk sentiments and USD movements. Any jitters from Evergrande would be felt more in the bourses. To some extent, Huawei’s CFO Meng Wanzhou’s return to China while two Canadians were freed by the Chinese government for their return home might also have contributed to the CNH strength. PBoC injected a net CNY100bn of liquidity via the 14D reverse repo at 2.35%. Back on the USDCNH daily chart, pair is last seen around 6.4550 (a support area that is marked by the 21 and 100-dma) and the next supports are seen at 6.4406 before 6.42. Bullish momentum on the MACD wanes and stochastics turned lower. Resistance at 6.4880 (23.6% fibo of the May-Jul rise) is intact so far. Moving averages are compressed (21,50,100,200-dma). Week ahead has industrial profits on Tue, NBS non-mfg PMI, mfg PMI and Caixin mfg PMI on Wed along with final 2Q BoP current account.

- **1M USDINR NDF - *Bearish Risks*.** Last seen around 74.00 and USDINR NDF. MACD is still bullish but we hold the view that the USDINR NDF has some bearish risks at this point given how stochastics are in overbought condition. 21-dma has made a bearish cross-over on 200-dma and the 50-dma is en-route to do the same for 100-dma. Support is seen at 73.88 (61.8% 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 u\$1.46bn as of 23rd Sep. The country also saw demand for its bonds as well with \$793.2mn of bond-related inflows recorded as of 23rd Sep for the month. Data-wise, BoP current account balance for 2Q is due on Wed, Mfg PMI for Sep is due on Fri.
- **USDVND - *Finding Support*.** USDVND has been swivelling around 22760 for the past several sessions, finding support since its drop from the 23000-handle. Flow-wise, foreigners sold \$332.4mn of equities this month as of 24 Sep but last Fri, an inflow of \$6.8mn was recorded. Vietnam is reported to shift from its covid-zero policy as businesses are allowed to resume production from this week so as to get the economy back on its feet. PM Pham Minh Chinh had flagged to a government meeting last week that “around 30 Sep, safe localities can ease Covid restrictions” The state media cited the Ministry of Planning and Investment Nguyen Chi Dung that growth for 2021 could be between 3.5-4.0%, well under the target of 6.5% set earlier this year. Vietnam has been gradually increasing the rate of vaccination to a 7-day average of 0.59 doses per 100 person as of 26 Sep. This compares to 0.28 recorded at the start of the month. That said, vaccination rates fluctuate likely according to the supply of vaccines. The country has so far given at least 1 dose to 31% of its population.
- **1M USDIDR NDF - *Supported*.** 1M NDF last seen near 14,300, hovering within the 14200-14360 range. 7-day moving average in new Covid-19 cases has dropped to about 2.5k, lowest in about a year. The prospect of an earlier-than-expected reopening of international borders could also continue to keep IDR resilient, despite buoyant UST10y yields. We note that government debt issuance has declined 20.5%/y as of Aug, with the trend potentially continuing till year-end as the government maintains fiscal discipline. Debt issue this year reached IDR550.6trn (US\$38.68 bn) through end-Aug, down from IDR692.3trn over the same period in 2020, and equivalent to about 46.8% of the IDR1.177quadrillion initially planned for 2020. Back on the NDF daily chart, momentum is not showing a clear bias. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,370 (200-DMA), before 14,420 (100-DMA). PMI Mfg and CPI due Fri.
- **USDTHB - *Double Topped, Bearish*.** Last seen at 33.35. Re-opening of parts of Thailand to international tourists have been broadly pushed back, likely for several weeks, as officials debate extent of vaccination progress needed. In any case, tourism outlook is likely to remain dire. But as cautioned last week, the recent price action has formed a probable double top and to some extent, domestic concerns could be fairly priced and broader positive sentiments could help bring this pair lower. Initiated short USDTHB at 33.39 on 24 Sep. First

target is seen around 32.90 before the next at 32.26 which marks the neckline for the probable double top. Stop-loss at 33.65. Risk reward ratio is around 1:4. Momentum on daily chart is still bullish but shows signs of moderating. Stochastics show signs of turning lower from overbought conditions. Support at 32.90 (23.6% fibo retracement from Jun low to Aug high), 32.26 (50.0% fibo). Key resistance at 33.50 (Aug high) before the next at 33.60 (Sep high). Customs exports for Aug came in at 8.93%/y (vs. expected 15.10%) while imports came in at 47.92%/y (vs. expected 39.60%). The relative underperformance in exports and elevated imports led trade balance to turn to a deficit of -US\$1216mn from surplus of US\$183mn prior. BoT decision due Wed, current account due Thurs, PMI Mfg due Fri.

- **1M USDPHP NDF - *Near-overbought*.** 1m USDPHP was last at 50.98, surging last Fri afternoon alongside a bout of dollar strength. It remains elevated this morning as markets digested comments from a BSP official indicating that softer business and consumer expectations at home could dampen PHP sentiments (vs. the USD) in the coming months. Nonetheless, with DXY up-move showing signs of moderating, further up-moves in 1m USDPHP NDF could be somewhat constrained in the interim. 7-day average in new Covid-19 cases also shows tentative signs of dipping. Momentum on daily chart is modestly bullish but RSI is approaching overbought conditions. 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, before 51.40 (Jul high). Unemployment rate due Thurs, PMI Mfg due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.42	2.46	+4
5YR MO 11/26	2.80	2.87	+7
7YR MS 6/28	3.16	3.20	+4
10YR MO 4/31	3.38	3.41	+3
15YR MS 5/35	3.78	3.86	+8
20YR MY 5/40	4.05	4.10	+5
30YR MZ 6/50	4.22	*4.30/22	Not traded
IRS			
6-months	1.94	1.94	-
9-months	1.96	1.96	-
1-year	1.98	1.98	-
3-year	2.46	2.48	+2
5-year	2.77	2.80	+3
7-year	2.93	2.96	+3
10-year	3.15	3.20	+5

Source: Maybank KE

*Indicative levels

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- Local government bond yields surge higher across the board following the overnight sharp selloff in UST as market was pricing in faster normalization from both BOE and the Fed. Selling was seen from foreigners and some local trading desks. 10y MGS benchmark actively traded and relatively outperformed with yield up by just 3bp on the back of some local buying interest. Local rates to be influenced by global rates, which could stay volatile in the short term.
- IRS curve bear-steepened in tandem with the overnight move in UST. 5y IRS gapped 6bp higher at the open, near previous YTD high in March, before more offerors arose and capped the upward move. Rather active market with trades in the 1y, 2y, 5y and 7y rates. Rates remained anchored at the front end and 2-5bp higher along the 3y10y. 3M KLIBOR flat at 1.93%.
- Moderate flows in PDS market, though GGs generally saw better selling on names like Danainfra, PASB and LPPSA with yields higher by 2-8bp. In AAA rated space, Sarawak Energy traded unchanged while Danum yield rose about 2bp and Telekom yield up 3bp due to better selling. In AA space, QSP had mixed performance while MMC Corp yield lowered 5bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.40	0.41	+1
5YR	0.81	0.83	+2
10YR	1.44	1.49	+5
15YR	1.74	1.78	+4
20YR	1.87	1.91	+4
30YR	1.89	1.92	+3

Source: MAS (Bid Yields)

- SORA curve bear-steepened, shifting 1-7bp higher following the sharp selloff in rates overnight. Some SOR-SORA spreads tightened 1-2bp intraday. SGS also climbed higher though to a lesser extent of 1-5bp. Intermediate bonds led the selloff, while 3y-5y space and ultra-long ends had some support from short covering demand.
- Buying momentum persisted in Asia credits with spreads generally 1-3bp tighter. China names like Sinopec, Alibaba and Tencent traded firmer on demand from financial institutions. Evergrande bonds declined 1-4pt on news that offshore investors had yet to receive coupon payments due the previous day. Meanwhile, HK property credits remain stable with higher quality names being picked up. Macau names also saw better demand and rose 0.25pt, reckoned due to expected travel boost in the upcoming golden week. INDON curve saw its belly and long end firmer by 1bp and 3-4bp respectively. Petronas curve saw mixed flows at the long end and was overall unchanged to 1bp tighter.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.13	3.13	0.00
3YR	4.34	4.34	0.00
5YR	5.13	5.16	0.03
10YR	6.12	6.16	0.04
15YR	6.29	6.32	0.03
20YR	6.79	6.83	0.05
30YR	6.81	6.82	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected on the last Friday (24 Sep-21). It seemed that investors began to being priced in with further the Fed's further gradual progress on its normalization monetary decision. As the reflection of foreign investors' responses on further the Fed's monetary measures, foreign investors have shifted their portfolio's position from the emerging markets to the developed markets. Total amount of foreign ownership on Indonesian government bonds dropped from Rp990.28 trillion on 8 Sep-21 to Rp967.69 trillion on 23 Sep-21.
- Actually, we believe that Indonesian bond market is ready to anticipate the side effects of Fed's monetary tightening after seeing recent diminishing foreign investors' influence, by only around 22% of ownership of portions to total amount on the government bonds. Both domestic investors and Bank Indonesia have the biggest portions on total ownerships on the government bonds. Hence, those conditions are expected to minimize further shocks on the financial markets due to massive capital outflow during Fed's tightening monetary policy. Moreover, Bank Indonesia as local monetary authority will keep consistent to maintain domestic macroeconomic stability by its all-out supports for injecting liquidity to financial system & real sector, supporting government's efficient fiscal financing and doing market interventions. Recent Indonesian 5Y CDS position is quite low at 76.93 today. Moreover, Indonesian government bonds offer quite attractive return, with relative wide gap of investment yields against the U.S. government bonds yields.
- U.S. Treasury yields jumped again on Friday as a repricing of portfolios continues in the wake of the Fed decision to soon begin tapering its massive bond purchases, a move that could lead to higher interest rates next year. The yield on the U.S. 10-year Treasury notes rose 4.9 basis points to 1.456%, up from the closing yield of 1.304% on Wednesday when the initial reaction to the Fed's plans announced that afternoon was muted.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1770	111.12	0.7351	1.3769	6.4792	0.7115	130.1300	81.1577
R1	1.1745	110.93	0.7307	1.3724	6.4706	0.7065	129.9500	80.7823
Current	1.1721	110.72	0.7275	1.3672	6.4615	0.7023	129.7700	80.5500
S1	1.1698	110.40	0.7227	1.3646	6.4556	0.6981	129.4900	80.0193
S2	1.1676	110.06	0.7191	1.3613	6.4492	0.6947	129.2100	79.6317

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3600	4.1986	14285	50.9177	33.5497	1.5908	0.6488	3.1041
R1	1.3568	4.1931	14272	50.7763	33.4933	1.5888	0.6481	3.1019
Current	1.3530	4.1900	14260	50.6600	33.4150	1.5858	0.6476	3.0973
S1	1.3492	4.1791	14239	50.3753	33.3583	1.5835	0.6467	3.0969
S2	1.3448	4.1706	14219	50.1157	33.2797	1.5802	0.6461	3.0941

*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	0.4298	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	29/9/2021	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	34,798.00	0.10
Nasdaq	15,047.70	-0.03
Nikkei 225	30,248.81	2.06
FTSE	7,051.48	-0.38
Australia ASX 200	7,342.62	-0.37
Singapore Straits Times	3,061.35	-0.49
Kuala Lumpur Composite	1,532.06	-0.47
Jakarta Composite	6,144.82	0.03
Philippines Composite	6,951.53	0.52
Taiwan TAIEX	17,260.19	1.07
Korea KOSPI	3,125.24	-0.07
Shanghai Comp Index	3,613.07	-0.80
Hong Kong Hang Sena	24,192.16	-1.30
India Sensex	60,048.47	0.27
Nymex Crude Oil WTI	73.98	0.93
Comex Gold	1,751.70	0.11
Reuters CRB Index	225.31	0.59
MBB KL	8.10	-0.61

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2014 4.048% 30.09.2021	4.048%	30-Sep-21	135	1.804	1.984	1.804
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	708	1.708	1.783	1.708
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	28	1.664	1.704	1.664
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	100	1.76	1.76	1.76
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	264	1.982	1.989	1.969
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	14	1.985	1.987	1.985
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	36	2.028	2.058	2.02
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	178	2.457	2.498	2.457
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	30	2.504	2.504	2.504
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	2.738	2.738	2.736
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	220	2.853	2.893	2.832
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	15	3.03	3.03	3.03
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	62	3.203	3.203	3.183
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	11	3.339	3.339	3.331
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.346	3.346	3.346
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	418	3.393	3.411	3.319
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.805	3.805	3.805
MGS 4/2019 3.828% 05.07.2034	3.828%	05-Jul-34	78	3.858	3.928	3.858
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	52	3.855	3.855	3.828
MGS 3/2017 4.762% 07.04.2037	4.762%	07-Apr-37	7	3.964	3.964	3.946
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	84	4.097	4.1	4.061
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.161	4.161	4.161
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	93	1.77	1.77	1.705
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	13	1.771	1.771	1.693
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	2.52	2.52	2.516
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	130	2.526	2.556	2.523
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	190	2.92	2.92	2.862
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	80	3.255	3.255	3.255
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	174	3.504	3.512	3.48
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	6	4.29	4.29	4.29
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	122	4.212	4.212	4.187
Total			3,353			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	20	2.127	2.127	2.127
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	5	3.003	3.003	3.003
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	10	4.084	4.101	4.084
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	01-Apr-43	5	4.352	4.352	4.352
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	5	4.5	4.5	4.5
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	01-Apr-48	5	4.51	4.51	4.51
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	25	4.53	4.53	4.53
ZAMARAD ABS-IMTN 27.03.2024 (Class A - Series 3)	AAA	4.850%	27-Mar-24	5	3.126	3.126	3.126
TELEKOM IMTN 4.88% 28.11.2025	AAA	4.880%	28-Nov-25	10	3.025	3.03	3.025
ZAMARAD ABS-IMTN 27.03.2026 (Class A - Series 4)	AAA	5.000%	27-Mar-26	5	3.472	3.472	3.472
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	5	3.829	3.829	3.829
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	03-Dec-32	40	3.809	3.81	3.809
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	20	4.089	4.091	4.089
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.248	4.415	4.248
KEVSB IMTN 4.950% 03.07.2026	AA+ IS	4.950%	03-Jul-26	60	4.499	4.503	4.499
SCC IMTN 28.09.2026	AA1	Pending	28-Sep-26	80	3.45	3.45	3.45
SCC IMTN 28.09.2028	AA1	Pending	28-Sep-28	200	3.78	3.78	3.78
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	08-Nov-29	1	4.696	4.881	4.696
TANJUNG BP IMTN 5.230% 14.08.2026	AA2	5.230%	14-Aug-26	10	3.418	3.421	3.418
KIMANIS IMTN 5.500% 08.08.2028 - Tranche No. 13	AA IS	5.500%	08-Aug-28	20	3.559	3.56	3.559
PKNS IMTN 5.000% 02.12.2022	AA3	5.000%	02-Dec-22	10	3.071	3.088	3.071
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	3.856	3.87	3.856
QSPS Green SRI Sukuk 5.680% 06.04.2029 - T21	AA- IS	5.680%	06-Apr-29	10	4.092	4.106	4.092
QSPS Green SRI Sukuk 5.960% 06.10.2032 - T28	AA- IS	5.960%	06-Oct-32	20	4.498	4.5	4.498
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.264	4.264	4.264
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.465	4.477	4.453
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	10	4.879	4.881	4.879
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.159	3.751	3.159
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	5	4.032	4.032	4.032
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.421	5.434	5.421
Total				600			

Sources: BPAM

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