

Global Markets Daily

Temporary Respite

Rise in Energy Prices, UST Yields Paused

Risk assets found support as recent rise in yields and energy prices paused on overnight developments in US debt ceiling, Russia's effort to help stabilise energy markets and possible Xi-Biden virtual meeting before year-end. Senate Republicans and Democrats reached a temporary agreement to avoid a debt default. Republican leader Mitch McConnell announced that Republicans would allow a short term increase in borrowing limit into Dec. Natural gas futures saw a near 40% plunge from its intra-day high. 10y UST yields eased from 1.57% to 1.5% at one point before pulling up to 1.53%. Asian equities opened on a firmer footing with HSI leading gains (+2.3%). USD was modestly softer overnight as it may have formed an interim double-top. That said pullback may still find support around 93.80 levels. Focus on tomorrow's 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

Biden-Xi Meeting May Stabilise RMB, AXJs

Plans for Biden-Xi virtual meeting was announced after the meeting between White House National Security Advisor Jake Sullivan and Chinese foreign policy advisor Yang Jiechi held in Zurich yesterday. Details of the Xi-Biden meeting still need to be worked out. The US Trade Representative Chief Katherine Tai is supposed to meet with China's Vice Premier Liu He this week for a discussion on China's commitment on the US-China trade pact. Positive development on US-China relations could further support sentiment and AXJs.

ECB Minutes on Tap Today

Day ahead brings ECB minutes; German Industrial production (Aug); UK unit labor costs as well as FX reserves from the region including China, Malaysia.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1556	↓ -0.36	USD/SGD	1.359	↑ 0.15
GBP/USD	1.3582	↓ -0.34	EUR/SGD	1.5704	↓ -0.22
AUD/USD	0.7272	↓ -0.27	JPY/SGD	1.2197	↑ 0.16
NZD/USD	0.6914	↓ -0.70	GBP/SGD	1.8457	↓ -0.21
USD/JPY	111.41	↓ -0.04	AUD/SGD	0.9883	↓ -0.12
EUR/JPY	128.74	↓ -0.42	NZD/SGD	0.9396	↓ -0.55
USD/CHF	0.9274	↓ -0.06	CHF/SGD	1.4654	↑ 0.23
USD/CAD	1.259	↑ 0.06	CAD/SGD	1.0794	↑ 0.07
USD/MYR	4.1835	↑ 0.11	SGD/MYR	3.0734	↓ -0.20
USD/THB	33.814	↓ -0.02	SGD/IDR	10471.98	↓ -0.27
USD/IDR	14253	→ 0.00	SGD/PHP	37.3662	↑ 0.13
USD/PHP	50.879	↑ 0.44	SGD/CNY	4.7363	↓ -0.33

Implied USD/SGD Estimates at 7 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3413	1.3687	1.3960

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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 - Double-Topped.** Risk assets found support as recent rise in yields and energy prices paused on overnight developments in US debt ceiling, Russia's effort to help stabilise energy markets and possible Xi-Biden virtual meeting before year-end. Senate Republicans and Democrats reached a temporary agreement to avoid a debt default. Republican leader Mitch McConnell announced that Republicans would allow a short term increase in borrowing limit into Dec. Elsewhere in response to energy crunch, Russia offered to stabilise markets by increasing gas supplies to Europe, including via Ukraine. Natural gas futures saw a near 40% plunge from its intra-day high. 10y UST yields eased from 1.57% to 1.5% at one point before pulling up to 1.53%. Asian equities opened on a firmer footing with HSI leading gains (+2.3%). USD was modestly softer overnight but its remains to be seen if DXY has formed an interim double-top (we are inclined for a tactical pullback lower towards 93.80 levels). US data overnight - ADP employment came in better than expected (+568k vs. +430k expected) and focus is on tomorrow's 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. Elsewhere we also note that debt ceiling issue is not resolved but postponed. Then again, the 2-month window may provide a temporary breather for risk assets. DXY was last at 94.24 levels. Bullish momentum on daily chart intact for now while RSI was falling from near overbought conditions. Support at 93.80 (neckline), 93.40 (21 DMA) and 92.90 (50 DMA). Resistance at 94.47 (double-top), 94.7 levels. Week remaining brings Unemployment rate, NFP, average hourly earnings (Aug) on Fri.

- **EURUSD - ECB Minutes Today.** EUR partially retraced yesterday's decline amid late pullback in USD. ECB is studying a new bond purchase program when PEPP expires in Mar-2022. The plan is expected to replace the existing PEPP and the older APP (buying bonds at pace of EUR20bn/month). No decision has been made and it was previously mentioned that ECB will give an update at the Dec ECB meeting. We had earlier shared that the *ECB could potentially increase APP buying pace (currently at EUR20bn per month) while winding down the PEPP (which was supposed to be an emergency tool in light of pandemic). On net, we believe that ECB bond purchases is not likely to end for ECB even with expiry of PEPP come Mar-2022 and potentially, APP may take on more significant role and could be expanded to ensure no sudden fallout in financial conditions. However the pace of bond purchases in 2022 should be smaller than the current pace of combined bond purchases in PEPP and APP schemes.* ECB minutes to be released this evening may offer some insights on the reduced pace of PEPP purchases. 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). Week remaining brings German Industrial production (Aug) on Thu; German Trade, current account (Aug) on Fri.

- **GBPUSD - 2-Way Trades.** GBP slipped; last at 1.3585 levels. Daily momentum and RSI indicators are not showing a clear bias. We continue to look for 2-way trade. Immediate resistance at 1.3680 (21DMA), 1.3760 (50 DMA). Support at 1.3570, 1.3450 levels. We should expect to see heightened volatility and more 2-way swings, driven by hawkish BoE on one hand and on the other, domestic woes - energy crisis and supply chain issues. We also keep a close watch on the labor market especially after the conclusion of furlough scheme 30th Sep. Risk of unemployment spikes if workers are laid off and this could add to downward pressure on GBP. Week remaining brings Unit labor cost (2Q) on Thu.
- **USDJPY - Consolidate.** USDJPY seen at 111.40, seeing some ranged trading for most of yesterday. UST10Y yield last seen at 1.53%, easing off slightly after Putin said that Russia would help stabilize natural gas prices (moderating inflation fears), and US looks on track to strike a deal to kick the debt ceiling crisis down the road to Dec. Still, maintain bias that any intermittent dips in UST yields could be modest, and USDJPY to be supported broadly. Bullish momentum on the daily chart is moderating, while RSI is not showing a clear bias. Resistance at 111.70 (Jul high) could be 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 due today, BoP current account due Fri.
- **NZDUSD - Consolidate at Lower Range.** NZD partially retraced some of its earlier decline overnight as risk sentiment found respite. Pair was last at 0.6920 levels. Bearish momentum on daily chart intact for now while RSI is flat. 21DMA looks on track to cut 50 DMA to the downside - short term bearish signal. Key support at 0.6930 levels (23.6% fibo retracement of Sep high to low) is broken and the pair could edge lower towards 0.6860 levels. (Sep low). Resistance at 0.6980 levels (38.2% fibo), 0.7010/15 levels (21, 50DMAs, 50% fibo). We look for sideways trade in lower range of 0.6880 - 0.6950.
- **AUDUSD - Double Bottom Intact.** AUDUSD remains guided by the 21-dma and was last at 0.7280. Pair was pressed lower for much Asian session yesterday by the broader USD rebound. The NZD was also sold after RBNZ made its widely anticipated hike and that also dragged on the AUD yesterday. NSW has officially achieved 70% at two-dose of vaccines and Victoria state is at 54%. The nation is projected to reach 70% by end Oct with current epicentre Victoria projected to be there in the week of 26-31 Oct. The New Premier Dominic Perrottet said that the reopening plan of NSW is still currently being reviewed, albeit the schedule of reopening remains on 11 Oct. **Back on the AUDUSD chart, momentum is slight bullish. We continue to expect a probable double bottom 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.** Thu has weekly payroll report by the ABS before Sep foreign reserves on Fri.

- **USDCAD - *Downside Bias***. USDCAD remained under the 50-dma (1.2629) and was last at 1.2575. 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 +0.70% from the implied mid-point of 1.3687 with the top estimated at 1.3413 and the floor at 1.3960.

- **USDSGD - Higher Range.** USDSGD saw largely two-way swings yesterday, rising near 1.3625 at one point before easing lower. Last seen at 1.3590. Daily Covid case counts came in at another record high (3577), with 7-day average now above 2.5k. Authorities had warned earlier that daily infections may rise to >5k soon. We note that while it could take time to materialize, reports on Singapore having arranged a deal to secure doses of the new Merck Covid pill (estimated to cut risk of hospitalization and death in half) could have been supportive of sentiments on net. Two key events in the interim—US NFP tomorrow night and MAS policy decision (NLT 14 Oct). Upswings in USDSGD could be more hesitant. More broadly, 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. SGD NEER could remain near the lower end of recent ranges (0.6% to 1.1%), but could be relatively supported. Bullish momentum on daily chart shows tentative signs of moderating, while RSI is on an uptick. 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 0.9900, still testing the 50-dma at 0.9880 (also the 23.6% Fibonacci retracement of the Feb-Aug decline). 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 - Consolidation.** SGDMYR continued to trade near recent lows; last seen at 3.0765 levels. Bearish momentum on daily chart intact for now though 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 here 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. Pair last at 4.18 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 softer at -0.34% this morning. As of Wed, foreigners net bought \$32.4mn of local equities. On FI, our analyst noted that Government bonds market went into a sudden meltdown in the afternoon. 10y MGS yield spiked 18bp up to 3.58% in very thin liquidity as local and foreign trading desks cut losses. Most of the selling was at the short end and belly of the curve. Not helping was the weak auction for 7y MGS 6/28 reopening which also tailed. Malaysia 5y CDS climbed 9bp along with regional EM CDS, indicating the selling was driven by rates and EM risk sentiment

- **1m USDKRW NDF - 2-Way Trades.** 1m USDKRW NDF eased from yesterday highs of 1198 amid improvement in risk appetite as yields and energy prices paused while risk assets gained on overnight developments in US debt ceiling, Russia's effort to help stabilise energy markets and possible Xi-Biden virtual meeting before year-end. Senate Republicans and Democrats reached a temporary agreement to avoid a debt default. Republican leader Mitch McConnell announced that Republicans would allow a short term increase in borrowing limit into Dec. Elsewhere in response to energy crunch, Russia offered to stabilise markets by increasing gas supplies to Europe. Pair was last at 1190 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 only back on Fri.** USDCNH traded well within the range of 6.44-6.50, last printed 6.4570. Interim resistance at 6.4606 before 6.4860. The next supports are seen at 6.4406 before 6.42. RMB could continue to be weighed by lingering concerns on onshore property developers (a surprise default by Fantasia Holdings Group Co. earlier this week on top of Evergrande's debt crisis) 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 including a circular from CBIRC to strengthen financial support for coal and electricity production alongside pledge to maintain order in the commodity market. The regulator urged FIs to offer financial services to secure energy and electricity supplies for winter and spring; prohibiting speculations on commodities and withdrawing of credit support for qualifying coal/power producers. Still, higher energy prices could still pressure profit margins at a time where demand could be dampened by 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. Meanwhile, a senior US official told the press on Wed that there could be a virtual meeting between US Biden and China Xi Jinping before end 2021. The US Trade Representative Chief Katherine Tai is supposed to meet with China's Vice Premier Liu He soon for a discussion on China's commitment 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, albeit a tad softer. However, 1M NDF is still bid this morning, possibly bid by the UST yields with 10y around 1.54%. 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 is about the cross 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 the 75-figure before a stronger one around 75.20, tested already. Next resistance could be 75.55 before the 76-figure. We do

not rule out intervention to keep the USDINR from rising further. For the week remaining, RBI's policy decision awaits on Fri. *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 on 8th Oct, 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.*

- **USDVND - Stable in Range, Labour Shortage.** USDVND closed yesterday at 22762, slightly higher vs. its close at 22758 on 5 Oct. 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. Separately, the PM Pham Minh Chinh had urged all ministries, agencies and localities to ramp up the capital disbursement for public investment. Also, officials reported that Vietnam will not be able to meet its garment export target of \$39bn this year and anticipates at least 35% of labour shortage in its factories at the end of the year. This comes after migrant workers started to return to their homes after Vietnam eased restrictions around the end of Sep for fear of another wave of infections that can trigger a lockdown again.
- **1M USDIDR NDF - Supported.** 1M NDF last seen near 14,280, easing off from intraday high of 14,330 yesterday. Positives such as receding Covid risks, reopening, bullish crude palm oil (CPO) prices, tax overhaul (implying fiscal discipline) etc. seem to have offset US Fed tapering concerns. But 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 due Fri.
- **USDTHB - Up-moves Slowing Near Key 34.0 Resistance.** Last seen at 33.80, with an intraday upswing yesterday afternoon again failing to breach the 34.0 resistance. We note that tourism destinations are on track to be reopened in Nov. While the turnaround in tourism revenues could be slow, other THB-supportive factors could start to emerge, including some recovery in manufacturing and exports into 4Q. Factory production activities were intermittently disrupted by

Covid outbreaks in early 3Q, and progress in domestic vaccination rates could reduce the frequency of such drags. A more highly-vaccinated populace would also translate to reduced likelihood of stricter/lengthier social curbs, which would be broadly supportive of macro activity and portfolio flows. Key risk to a THB recovery now could come from a breakout higher in broad dollar strength, but a spike in USD levels from spot is not our base view going into 4Q. Bullish momentum on daily chart shows signs of moderating, but stochastics remain 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 50.98, still largely hovering around the 51.0 handle. 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—but pace of PHP recovery could be slow given still-elevated oil prices and energy import bill. Bullish momentum on daily chart is moderating 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 51.40 (Jul high), 52.0.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.42	*2.50/43	Not traded
5YR MO 11/26	2.90	3.01	+11
7YR MS 6/28	3.34	3.45	+11
10YR MO 4/31	3.40	3.58	+18
15YR MS 5/35	3.90	3.99	+9
20YR MY 5/40	4.08	4.15	+7
30YR MZ 6/50	4.27	4.36	+9
IRS			
6-months	1.95	1.95	-
9-months	1.96	1.96	-
1-year	1.98	2.01	+3
3-year	2.48	2.53	+5
5-year	2.80	2.86	+6
7-year	2.98	3.08	+10
10-year	3.23	3.34	+11

Source: Maybank KE

*Indicative levels

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- Government bonds market went into a sudden meltdown in the afternoon. 10y MGS yield spiked 18bp up to 3.58% in very thin liquidity as local and foreign trading desks cut losses. Most of the selling was at the short end and belly of the curve. Not helping was the weak auction for 7y MGS 6/28 reopening which also tailed. Malaysia 5y CDS climbed 9bp along with regional EM CDS, indicating the selling was driven by rates and EM risk sentiment. 10y UST held out at around 1.55% after rising overnight. All eyes turn to UST reaction towards US ADP data release on Wednesday night.
- MYR IRS curve bear-steepened sharply, shifting 3-11bp higher, alongside the selloff in government bonds. Aggressive bidders seen across tenors while offerors turned very defensive and were absent beyond the 5y tenor. 3M KLIBOR remained at 1.94%.
- Muted local corporate bonds market amid the selloff in rates and govies. GGs traded unchanged to 1bp weaker at the long end of the curve, while the front end and belly were muted as the curve bear flattened. AAA space was lackluster with only Cagamas 2023 dealt and better sellers at the belly and front end. AA space saw light trading volume at the belly and front end with yields 3bp higher. Expect some weakness or sidelined market on Thursday if sentiment remains poor.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.57	0.57	-
5YR	0.92	0.96	+4
10YR	1.57	1.61	+4
15YR	1.87	1.92	+5
20YR	1.96	2.01	+5
30YR	1.95	1.98	+3

Source: MAS (Bid Yields)

- SGD OIS opened 1-6bp higher in a steepening bias following the overnight rise in US rates. SGD rates drifted lower after equities was affected by the rise in yields and RBNZ rate hike, but bids returned in the afternoon and the curve ended 1-7bp higher. SGS yields also rose 3-5bp higher, but there was no sign of panic selling and instead, prices were somewhat supported by dip buying interest.
- Asian credits softened, especially in China tech, as UST yields jumped overnight on strong ISM print. As tech equities were weak, credits followed suit with spreads 4-6bp wider. Other China credits generally muted given the golden week holiday. Korea space saw decent bids in 5y financials, albeit in low volume. Malaysia IGs balanced with decent demand in sovereign and bank bonds given low primary supply and buying was focused on short ends. HY China property credits still weak due to negative headlines on Fantasia and Evergrande. For sovereign, INDON and PHILIP saw wide bid-offers and traded thinly as market turned defensive following the UST selloff.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.23	3.22	(0.01)
3YR	4.35	4.36	0.01
5YR	5.10	5.12	0.02
10YR	6.20	6.23	0.03
15YR	6.35	6.34	(0.01)
20YR	6.91	6.95	0.04
30YR	6.85	6.85	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened, although both local currency and equity markets strengthened yesterday. There is different situation between local equity market and bond market. The equity market took advantages from a rally on the commodity prices and recent government's loosening restriction on the public social economic activities. Meanwhile, on the bond market side, 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. Furthermore, the market players are waiting for the U.S. labour market update that will influence investors for their expectation on the Fed's normalization policy.
- 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, 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.
- However, 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 is also coming from recent increasing trends on the global oil prices. 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	1.1639	112.06	0.7332	1.3677	6.4815	0.7025	130.0267	81.8387
R1	1.1598	111.73	0.7302	1.3629	6.4677	0.6970	129.3833	81.4323
Current	1.1557	111.44	0.7284	1.3588	6.4550	0.6919	128.7800	81.1740
S1	1.1522	111.14	0.7234	1.3539	6.4431	0.6868	128.2133	80.5963
S2	1.1487	110.88	0.7196	1.3497	6.4323	0.6821	127.6867	80.1667
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3655	4.1922	14272	51.0777	34.0653	1.5782	0.6507	3.0830
R1	1.3623	4.1878	14262	50.9783	33.9397	1.5743	0.6500	3.0782
Current	1.3590	4.1835	14255	50.8600	33.8260	1.5705	0.6491	3.0786
S1	1.3562	4.1788	14239	50.7013	33.7387	1.5678	0.6486	3.0710
S2	1.3533	4.1742	14226	50.5237	33.6633	1.5652	0.6479	3.0686

*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	Oct-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	34,416.99	0.30
Nasdaq	14,501.91	0.47
Nikkei 225	27,528.87	-0.05
FTSE	6,995.87	-0.15
Australia ASX 200	7,206.55	-0.58
Singapore Straits Times	3,083.88	0.51
Kuala Lumpur Composite	1,559.42	1.89
Jakarta Composite	6,417.32	2.06
Philippines Composite	7,057.45	1.09
Taiwan TAIEX	16,393.16	-0.41
Korea KOSPI	2,908.31	-0.82
Shanghai Comp Index	0.00	NA
Hong Kong Hang Seng	23,966.49	-0.57
India Sensex	59,189.73	-0.93
Nymex Crude Oil WTI	77.43	-0.90
Comex Gold	1,761.80	0.05
Reuters CRB Index	232.23	-0.51
MBB KL	8.08	0.87

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	64	1.78	1.78	1.753
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	1.913	1.913	1.913
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	2.489	2.489	2.489
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	40	2.688	2.688	2.67
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	32	2.723	2.741	2.723
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	4	2.939	2.939	2.939
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	75	2.951	3.016	2.951
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.267	3.267	3.267
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1,131	3.444	3.462	3.38
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.471	3.474	3.471
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.506	3.506	3.506
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	332	3.503	3.581	3.432
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	3.58	3.58	3.558
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.809	3.809	3.809
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	3.858	3.858	3.858
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	4.03	4.03	3.933
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.986	3.986	3.986
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.04	4.04	4.04
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.146	4.169	4.123
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.353	4.353	4.353
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.24	4.36	4.24
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	50	1.8	1.8	1.8
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	2.557	2.557	2.557
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	262	3.011	3.04	3.011
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	24	3.27	3.27	3.27
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	3.491	3.491	3.421
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	96	3.589	3.589	3.491
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	4.048	4.049	4.048
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	4.045	4.045	4.026
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	2	4.105	4.105	4.105
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	7	4.308	4.308	4.254
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.208	4.208	4.208
Total			2,396			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JOHORCORP IMTN 3.840% 14.06.2022	GG	3.840%	14-Jun-22	20	1.998	1.998	1.998
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	30	2.16	2.16	2.16
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	20	2.49	2.49	2.49
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	30	2.529	2.529	2.529
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	15	3.541	3.552	3.541
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	5	4.189	4.189	4.189
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	10	4.359	4.359	4.359
CAGAMAS MTN 2.500% 29.5.2023	AAA	2.500%	29-May-23	10	2.249	2.33	2.249
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	15	4.242	4.26	4.242
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	5	4.401	4.401	4.401
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	20	2.839	2.859	2.839
OSK RATED IMTN 4.520% 30.04.2031 (Series 003)	AA IS	4.520%	30-Apr-31	20	4.314	4.32	4.314
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	2	3.194	3.203	3.194
EXSIM IMTN 4.500% 09.07.2025	AA3	4.500%	9-Jul-25	2	4.448	4.448	4.448
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	3.898	3.912	3.898
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	3.872	4.917	3.872
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	1	5.143	5.148	5.143
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.726	3.726	3.726
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.399	5.411	5.399
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.398	5.406	5.398
CRE IMTN 6.850% 04.09.2120 (Series 7)	NR(LT)	6.850%	4-Sep-20	1	6.7	6.775	6.7
Total				220			

Sources: BPAM

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