

## Global Markets Daily

### Higher Energy Prices and Yields May Not Bode Well for AXJs

#### KRW and INR More Vulnerable Amongst AXJs

Fed speaks post-FoMC have been more aligned with the messaging out of FoMC that tapering could soon commence at the 2-3 Nov FoMC meeting. Rise in UST yields continues as markets priced in Fed normalisation soon. In particular, 2y UST yield rose to 0.3%, highest level since Mar-2020. On FX, USDJPY saw the clearest expression of UST yield increases. USDAXJs was also broadly higher with PHP, THB, INR and KRW the main laggards while MYR broadly held steady. And we attributed this divergence to the surge in energy prices. Amongst the majors, hard commodity-linked FX, including CAD and AUD also held steady. A mix of higher energy prices and rising UST yields may not bode well for AXJs, especially those net energy importers and high beta ones including KRW and INR.

#### 12MP: Prosperity, Inclusivity, Sustainability

Our Chief Economist shared some highlights of the 12<sup>th</sup> Malaysia plan (2021-25) that was unveiled by PM Ismail yesterday. The government is targeting real GDP growth of 4.5%-5.5% per annum; allocates record MYR400b gross development expenditure next five years; & aims to cut budget deficit to GDP ratio to 3%-3.5% by 2025. Key themes are economic reset (e.g. productivity & innovation; digital economy); ensuring security, wellbeing & inclusivity (e.g. higher worker/household incomes; reduce income & development gaps; greater economic shares of MSME); & sustainability (green, carbon-neutral economy). Please see [here](#) for more details.

#### Powell-Yellen at Senate Banking Panel Today

Day ahead brings US, German consumer confidence; US Richmond Fed mfg activity; China industrial profits; Malaysia, PH trade. Fed Chair Powell and Treasury secretary Yellen will appear before senate banking panel.

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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

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1695	↓ -0.21	USD/SGD	1.3534	↓ -0.02
GBP/USD	1.3698	↑ 0.14	EUR/SGD	1.5831	↓ -0.23
AUD/USD	0.7286	↑ 0.33	JPY/SGD	1.2195	↓ -0.27
NZD/USD	0.7017	↑ 0.03	GBP/SGD	1.8541	↑ 0.15
USD/JPY	111	↑ 0.24	AUD/SGD	0.9861	↑ 0.37
EUR/JPY	129.83	↑ 0.05	NZD/SGD	0.9496	→ 0.00
USD/CHF	0.9258	↑ 0.11	CHF/SGD	1.4621	↓ -0.17
USD/CAD	1.2628	↓ -0.19	CAD/SGD	1.072	↑ 0.17
USD/MYR	4.1875	↓ 0.00	SGD/MYR	3.093	↓ -0.21
USD/THB	33.59	↑ 0.46	SGD/IDR	10526.21	↓ -0.25
USD/IDR	14253	↓ -0.04	SGD/PHP	37.6643	↑ 0.50
USD/PHP	51	↑ 0.72	SGD/CNY	4.7707	↓ -0.09

#### Implied USD/SGD Estimates at 28 September 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3376	1.3649	1.3922

## G7 Currencies

■ **DXY Index - Supported.** Fed speaks post-FoMC have been more aligned with the messaging out of FoMC that tapering could soon commence at the 2-3 Nov FoMC meeting. At the NABE conference overnight, Fed's Brainard said that labor market may soon meet her mark of what she considers as substantial further progress (for tapering) if progress continues. But she did caution that "due to delta, Sep labor market report may be weaker and less information of underlying economic momentum". Separately, Fed's Williams said that moderating bond purchases may soon be warranted assuming the economy continues to improve as he expected. Fed's Evan said that he sees a "first move" on hike rates in 2023 and a very gentle incline thereafter. UST yields continued to inch higher as markets priced in Fed normalisation soon. In particular 2y UST yield rose to 0.3%, highest level since Mar-2020. On FX, USDJPY saw the clearest expression of UST yield increases. USDAXJs was also broadly higher with PHP, THB, INR and KRW the main laggards while MYR broadly held steady. And we attributed this divergence to the surge in energy prices. Amongst the majors, hard commodity-linked FX, including CAD and AUD also held steady. A mix of higher energy prices and rising UST yields may not bode well for AXJs, especially those net energy importers and high beta ones including KRW and INR. Elsewhere, Treasury secretary Yellen reiterates call for Congress to swiftly address debt limit issues or risk its first default in history. DXY was last at 93.45 levels. Mild bullish momentum intact while RSI is rising towards near overbought conditions. Resistance at 93.50, 93.72 (Aug high). Support at 92.74 (23.6% fibo retracement of May low to Aug high, 21, 50DMAs), 92.1 (38.2% fibo). This week brings 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 - Slight Risks to Downside.** EUR remains under pressure owing to widening yield differentials as markets moved to price in Fed normalisation soon, with a bit more conviction. 2y EU-UST yield differentials widened to -99bps (levels not seen since Mar-2020). On ECB speaks, De Cos said that ECB cannot rush to remove monetary stimulus. On German politics, negotiations for coalition government formation has started but it may take up to months for an outcome to be firmed. At this point, it may appear that a left-leaning government is of lower probability while SPD-Greens look more than likely. Political observers expect a deal of coalition formation by Christmas. EUR was last at 1.1690 levels. Bearish momentum on daily chart intact for now while RSI is approaching near oversold conditions again. Support at 1.1667 (Aug low). Resistance at 1.1750, 1.1780 (21, 50 DMAs), 1.1840 levels. 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 - Range.** GBP inched higher overnight as BoE Governor Bailey reiterated option for Nov rate hike even before current bond

purchase program concludes. But he did caution that early tightening could disrupt UK's nascent economic recovery. We reiterate that while hawkish BoE could keep GBP supported, energy woes and supply disruptions at home could hamper growth recovery momentum and GBP. Pair was last at 1.37 levels. Bearish momentum on daily chart shows signs of fading but RSI is flat. Resistance at 1.3730, 1.38 levels. Support at 1.36 and 1.3570 (Jul low). We look for 1.3680 - 1.3730 range intra-day. This week brings GDP, Current account (2Q) on Thu; PMI Mfg (Sep) on Fri.

■ **USDJPY - Bullish Bias, But Pace of Up-moves Could Moderate.** USDJPY continued to trade higher alongside a confluence of energy price rallies and higher UST10Y yields. UST10Y yield last seen at 1.48% versus just 1.3% last Thurs. USDJPY seen at 110.98, compared to around 110.70 yesterday morning. Daily momentum and RSI are suggesting a modest bullish bias. But the latter is rising towards near-overbought conditions, and pace of up-move in the pair could moderate in the interim. Resistance at 111-handle, next at 111.70 (Jul high). Support at 110.10 (38.2% fibo retracement of Apr low to Jul high), 109.60 (50% fibo). Industrial production, retail sales due Thurs, jobless rate and 3Q Tankan Surveys due Fri.

■ **NZDUSD - Range.** NZD was little changed; last at 0.7015 levels. Mild bearish momentum on daily chart intact for now. 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 0.6990 - 0.7050 range. This week brings Building permits (Aug); Activity Outlook, Business confidence (Sep) on Thu; Consumer confidence (Sep) on Fri

■ **AUDUSD - Tactical long.** The AUDUSD had a bullish day, albeit still within the 0.7220-0.7320 range, last printed 0.7274. The greenback still has multiple underpinnings including Evergrande concerns (that extends to the property sector), political uncertainties post German elections that weigh on the EUR as well as the energy crisis that could hamper growth in the West and to some extent for China. The AUDUSD daily chart shows little bias given the recent range bound trades. On the weekly chart however, we still see a bottom forming for the AUDUSD with bearish momentum on MACD gradually fading and stochastics also rising from oversold condition. We hold our view that there is an opportunity to go tactically long on AUD as net short contracts are at record high, a feat that should be attributed to RBA that is poised to normalize monetary policy slower than other DM central banks, given Australia's slower vaccination rate and greater mobility restrictions at home. However, infections in NSW peaked and are on the decline. A "blueprint for freedom" was provided for Sydney yesterday. The first milestone for easing would be a 70% vaccination rate. Meanwhile in Victoria, infections continue to rise but on a national scale, infections seem to have stabilized and vaccinations in Australia are accelerating - 1.13 doses are administered for every 100 people there on a 7-day moving average as of 26 Sep. 70% of the population (> 16yrs) are poised to be fully vaccinated by 24 Oct and 80% by 7 Nov. We look for a rebound in consumer and business confidence as restrictions start to ease.

Meanwhile, AUD may benefit from the energy crisis (affecting Europe and China) given that Australia is a substantial net energy exporter. Back on the AUDUSD chart, pair needs to clear the resistance at 0.7320 and the next resistance is seen 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 remains pressured to the downside this morning as WTI marched above the U\$75/bbl-level. This pair was last at 1.2630. We hold the view for this pair to decline further on incremental improvements in data, elevated crude oil, a benign risk environment and as stretched long USD positioning unwinds. 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 (met on 23 Sep) before 1.2550. Risk reward ratio of 1:2.5. Week ahead has industrial product price for Aug on Wed, Jul GDP on Thu

## Asia ex Japan Currencies

SGDNEER trades around +0.73% from the implied mid-point of 1.3649 with the top estimated at 1.3376 and the floor at 1.3922.

- **USDSGD - Consolidate.** USDSGD continues to creep modestly higher yesterday. Last seen at 1.3550. The World Bank has cut the growth outlook for East Asia and Pacific, excluding China, to 2.5% this year, from 4.4% prior, on account of recent Delta drags on manufacturing and tourism in the region. Coupled with modest concerns over rising energy prices (weighing on trade balances for net energy importers) and rising UST yields, AxJ FX complex could be more cautious in the interim. Back in Singapore, daily Covid case counts remain elevated and the US CDC has raised its travel advisory for Singapore by one notch. Still, Minister Lawrence Wong clarified on Bloomberg TV earlier 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. Momentum and RSI on daily chart are modestly bullish, but up-moves show signs of slowing. Potential consolidative moves in interim. Support at 1.3470 (21-DMA), 1.3450 (100-DMA), 1.3380 (61.8% fibo retracement of May low to Jul high). Resistance nearby at 1.3570 (23.6% fibo), before 1.3690 (Jul high).
- **AUDSGD - Testing Key Resistance.** Last seen at 0.9850, this cross has now arrived at the key resistance at 0.9880 that is marked by the 21-dma and close to the 50-dma at 0.9903. Stochastics are still rising from overbought condition and MACD forest has turned bullish. A decisive clearance of the 21-dma at 0.9860 is needed for bullish extension towards parity. 21-dma is about to cross the 50-dma to the upside, adding another bullish signal.
- **SGDMYR - Bias to the Downside.** SGDMYR traded lower, in line with our bias. Move lower came amid SGD underperformance while MYR held steady (thanks to oil prices). Cross was last seen at 3.0880 levels. Bullish momentum on daily chart is fading while the RSI fell. Bias still to the downside. Support at 3.0820/40 levels (200DMA, 50% fibo retracement of Mar low to 2021 double-top). Resistance at 3.0950/60 levels (21 DMA, 38.2% fibo), 3.1055 levels (50, 100 DMAs).
- **USDMYR - Consolidate with Bias to Downside.** USDMYR inched modestly lower this morning despite other USD/AXJs rising. This is likely due to rising oil prices, with Brent nearly hitting \$80/bbl overnight. USDMYR last at 4.1810 levels. Mild bullish momentum on daily chart shows signs of it fading while RSI shows signs of turning lower from overbought conditions. We still expect consolidative trades with 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. Our Chief Economist shared some highlights of the 12<sup>th</sup> Malaysia plan (2021-25) that was unveiled by PM Ismail yesterday. The government is targeting real GDP growth of 4.5%-5.5% per annum; allocates record MYR400b gross development expenditure next five years; & aims to cut budget deficit to GDP ratio to 3%-3.5% by 2025. Key themes are economic reset (e.g. productivity &

innovation; digital economy); ensuring security, wellbeing & inclusivity (e.g. higher worker/household incomes; reduce income & development gaps; greater economic shares of MSME); & sustainability (green, carbon-neutral economy). Please see [here](#) for more details. FTSE KLCI was a touch softer at -0.21% this morning. As of Fri (data available), foreigners net sold \$20.9mn local equities. On FI, our analyst noted that Local government bonds yields tracked global yields higher and remained under selling pressure amid thin liquidity as some participants lighten up before month end. MGS yields rose 1-6bp with ultra-long end moving little. Besides rebalancing flows towards quarter end, volatility looks to increase in bond markets should rising oil prices continue and drive inflation expectations. 5y GII 3/26 reopening auction was announced at a size of MYR4b. Amid softer market sentiment, the 5y GII benchmark underperformed with its yield up 8bp and WI last quoted at 2.97/93%. MYR IRS stayed resilient with the curve little changed despite elevated UST yields. Market even saw better receivers in 3y IRS which dealt twice at 2.47%, reckoned driven by flows. Activity concentrated around the 2y-5y rates while other rates had no quotes. 3M KLIBOR still 1.93%.

- **1m USDKRW NDF - *Upside Risk*.** 1m USDKRW NDF traded higher amid broad USD strength (as markets reprice fed normalisation with more conviction), risk-off tone, geopolitical tensions (N.Korea firing of missiles) and higher energy prices (hurt net energy importer, KRW). 1m USDKRW NDF was last at 1182 levels. Bullish momentum on daily chart faded but RSI showed signs of turning higher. Slight risk to the upside as we look for consolidative trade in 1178 - 1185 range intraday.
- **USDCNH - *Range-trade Continues, Bearish Bias*.** USDCNH displayed resilience to the surge in UST 10y yield which topped 1.5% at one point in overnight session. The same goes for the onshore pair up till its close for Monday. This is broadly in line with our study on UST10y yields and its impact on the USDxJ. RMB was expected to remain resilient in the face of rising UST yields as the currency remains in the sweet spot of carry advantage and stable macro fundamentals relative to other EM peers. At home, focus is on the 3Q quarterly PBoC monetary policy statement where the central bank vows to “push the real lending rates to fall further” to support the economy, stressing that recovery is not strong enough and uneven. Monetary policy will be prudent, flexible and targeted; there will be coordination with the broader fiscal, industrial and regulatory policies. ***Equity indices were in small red at last check, possibly weighed by a lack of fresh cues on the side of monetary policy easing.*** The central bank had vowed to ensure “healthy” development of the property market and to protect legitimate rights of home owners. This is 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 with a pledge by the government to prevent spillovers and whispers of



repayment negotiations (wealth product holders). The government seems to be in the process of ensuring the issue gets resolved without wider repercussions on financial/social/economic stability but a lack of further clarity could continue to dampen consumer, business confidence. 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 and HY credit space. PBoC injected another net CNY100bn of liquidity via the 14D reverse repo at 2.35%. Back on the USDCNH daily chart, pair is last seen around 6.4600 ( a support area that remains 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. Industrial profits slowed to 10.1%y/y in Aug from previous 16.4%. Week ahead has 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. 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. 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 \$1.54bn as of 24<sup>th</sup> Sep. The country also saw demand for its bonds as well with \$933mn of bond-related inflows recorded for the same period. Data-wise, BoP current account balance for 2Q is due on Wed, Mfg PMI for Sep is due on Fri.
- **USDVND - Finding Support.** USDVND closed at 22765 on Mon, a tad lower than the close on Fri at 22770. 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 \$342mn of equities this month as of 27 Sep. 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. Hanoi has allowed outdoor sports and exercises starting today while the HCM city plans to ease restrictions from 1 Oct. Vietnam has been gradually increasing the rate of vaccination to a 7-day average of 0.62 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 and Germany is reported to donate another 2.6mn doses of Astrazeneca to Vietnam, bringing its total donations to 3.45mn.
- **1M USDIDR NDF - Supported.** 1M NDF last seen near 14,315, still largely 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. Easing domestic Covid-19 risks could be helping to anchor IDR sentiments. Still, IDR is not immune to the recent surge in US treasury yields. UST10Y yield last seen at 1.48% vs. 1.3% in early-Sep, and this has likely contributed to the -US\$927.7mn net outflow in Indo sovereign bonds MTD (as of 24 Sep). We continue to expect US Fed tapering concerns to constrain the extent of IDR interim gains. USDIDR could see some support alongside. 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 14,420 (100-DMA). PMI Mfg and CPI due Fri.

- **USDTHB - Highest Since Mid-2017, Bullish but Near-Overbought.** Last seen at 33.65, on another bout of up-move yesterday, and highest since mid-2017. The recent bout of THB softness vs. USD is likely on account of a confluence of multiple drivers. First, a broadly buoyant dollar. Second, Fed tapering concerns and the concomitant rise in UST yields have weighed on foreign bond flows. MTD net outflow from Thai bonds are around US\$1011mn (as of 27 Sep), alongside recent rise in US yields. Third, the relative underperformance in exports and elevated imports in Aug led trade balance to turn to a deficit of -US\$1216mn from surplus of US\$183mn prior. Incremental concerns on the trade front could be creeping in. Fourth, near-term THB sentiments were also dampened after the government postponed the reopening of Bangkok and other key provinces to Nov. While we think that domestic concerns could be somewhat priced, broader risk sentiments for the region are notably turning cautious. Bullish momentum on daily chart is intact, but stochastics are nearing overbought conditions. Support at 32.90 (23.6% fibo retracement from Jun low to Aug high), 32.26 (50.0% fibo). Key resistance at 33.60 (Sep high) breached, next at 34.60 (76.4% fibo retracement from 2017 high to 2020 low). BoT decision due Wed, current account due Thurs, PMI Mfg due Fri. SL at 33.65 hit for short USDTHB at 33.39 on 24 Sep. First target was seen around 32.90 before the next at 32.26 which marks the neckline for the probable double top; risk reward ratio was around 1:4.

- **1M USDPHP NDF - Bullish But Overbought.** 1m USDPHP NDF was last seen at 51.24. NDF had reached an interim high near 51.50 yesterday but subsequently eased a tad. Upward pressures on the USDPHP NDF—ensuing from a BSP official's earlier comments indicating that softer business and consumer expectations at home could dampen PHP sentiments in the coming months—appear to be moderating. 7-day average in new Covid-19 cases also shows tentative signs of dipping. Momentum on daily chart is modestly bullish but RSI has reached 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 51.0 has been breached; next at 51.40 (Jul high), 52.0. Unemployment rate due Thurs, PMI Mfg due Fri.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.46	2.52	+6
5YR MO 11/26	2.87	2.92	+5
7YR MS 6/28	3.20	3.25	+5
10YR MO 4/31	3.41	3.45	+4
15YR MS 5/35	3.86	3.89	+3
20YR MY 5/40	4.10	4.11	+1
30YR MZ 6/50	4.25	4.25	Unchanged
IRS			
6-months	1.94	1.94	-
9-months	1.96	1.96	-
1-year	1.98	1.98	-
3-year	2.48	2.47	-1
5-year	2.80	2.81	+1
7-year	2.96	2.95	-1
10-year	3.20	3.20	-

Source: Maybank KE

\*Indicative levels

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- Local government bonds yields tracked global yields higher and remained under selling pressure amid thin liquidity as some participants lighten up before month end. MGS yields rose 1-6bp with ultra-long end moving little. Besides rebalancing flows towards quarter end, volatility looks to increase in bond markets should rising oil prices continue and drive inflation expectations. 5y GII 3/26 reopening auction was announced at a size of MYR4b. Amid softer market sentiment, the 5y GII benchmark underperformed with its yield up 8bp and WI last quoted at 2.97/93%.
- MYR IRS stayed resilient with the curve little changed despite elevated UST yields. Market even saw better receivers in 3y IRS which dealt twice at 2.47%, reckoned driven by flows. Activity concentrated around the 2y-5y rates while other rates had no quotes. 3M KLIBOR still 1.93%.
- Corporate bonds space was very quiet. GGs were pretty much sidelined, though saw the front end better bid and long end better offered. For AAA, SEB 2033 and 2035 traded unchanged to 1bp firmer, and Danum and TNB bonds also saw better buying. AA credits muted with some non-standard size trades, likely retail, and saw SPG 2033 weaker by 1bp.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.41	0.41	-
5YR	0.83	0.85	+2
10YR	1.49	1.51	+2
15YR	1.78	1.79	+1
20YR	1.91	1.91	-
30YR	1.92	1.92	-

Source: MAS (Bid Yields)

- SORA curve moved 1-2bp higher, and marginal intraday widening in 5y SOR-SORA spread. On SGS front, prices were lower though market was quiet. The belly sector underperformed with yields up 1-2bp along 5y15y while the front and back ends of the curve were unchanged. Market look to the 2y SGS and 30y SINGA bond auctions on Tuesday.
- Asian credits broadly 1-3bp tighter attributed to stronger US equity futures, though activity was rather tepid as investors remained on the sidelines after the latest UST selloff. Most IG credits have recovered since the Evergrande selloff, except China property names. Malaysia USD bonds saw better buying, with MALAYS 2031 and Petronas curve tighter by 2-3bp; real money was keen on 10y bonds. Other Asian sovereign bonds tightened 1-2bp in spread, but prices fell slightly in line with UST. China tech credits grinded 1-2bp tighter, with better buying in 10y space. India IGs pretty much unchanged.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.13	3.13	0.00
<b>3YR</b>	4.34	4.36	0.01
<b>5YR</b>	5.16	5.16	-
<b>10YR</b>	6.16	6.20	0.04
<b>15YR</b>	6.32	6.35	0.03
<b>20YR</b>	6.83	6.85	0.01
<b>30YR</b>	6.82	6.84	0.02

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected until yesterday. 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 Rp967.24 trillion on 24 Sep-21. 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. 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 above 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 energy subsidy due to the consequence of recent energy commodities prices, such as oil and coal. Both oil and coal are utilized as the main fuels for generating electric power. Indonesian government is targeting Rp128.5 trillion of the spending budget for the energy subsidy this year. The government still targets its fiscal deficit above 3% level this year to 5.8% of GDP. Bank Indonesia (BI) has been giving strong commitment for providing Rp215 trillion of cheap budget financing for the government in 2021. Today, the government is scheduled to hold its conventional bonds auction, by only Rp12 trillion of indicative target. Seven series of government bonds, such as SPN03211229, SPN12220707, FR0090, FR0091, FR0088, FR0092, and FR0089, are offered by the government on this auction.
- 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 on the government bonds. Both domestic investors and BI 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, BI 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 76.95 today. Moreover, Indonesian government bonds offer quite attractive return, with relative wide gap of investment yields against the U.S. government bonds yields.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1751	111.39	0.7324	1.3766	6.4759	0.7056	130.2100	81.4427
R1	1.1723	111.19	0.7305	1.3732	6.4670	0.7036	130.0200	81.1673
<b>Current</b>	1.1692	110.96	0.7277	1.3697	6.4618	0.7002	129.7300	80.7340
S1	1.1676	110.67	0.7256	1.3661	6.4513	0.6994	129.5600	80.4153
S2	1.1657	110.35	0.7226	1.3624	6.4445	0.6972	129.2900	79.9387

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3566	4.1955	14269	51.3413	33.7900	1.5920	0.6495	3.0991
R1	1.3550	4.1915	14261	51.1707	33.6900	1.5876	0.6490	3.0960
<b>Current</b>	1.3549	4.1905	14255	51.0100	33.6410	1.5842	0.6488	3.0931
S1	1.3515	4.1825	14249	50.7587	33.4020	1.5807	0.6476	3.0907
S2	1.3496	4.1775	14245	50.5173	33.2140	1.5782	0.6466	3.0885

\*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
<b>Dow</b>	34,869.37	0.21
<b>Nasdaq</b>	14,969.97	-0.52
<b>Nikkei 225</b>	30,240.06	-0.03
<b>FTSE</b>	7,063.40	0.17
<b>Australia ASX 200</b>	7,384.17	0.57
<b>Singapore Straits Times</b>	3,100.30	1.27
<b>Kuala Lumpur Composite</b>	1,533.05	0.06
<b>Jakarta Composite</b>	6,122.50	-0.36
<b>Philippines Composite</b>	6,956.26	0.07
<b>Taiwan TAIEX</b>	17,313.77	0.31
<b>Korea KOSPI</b>	3,133.64	0.27
<b>Shanghai Comp Index</b>	3,582.83	-0.84
<b>Hong Kong Hang Seng</b>	24,208.78	0.07
<b>India Sensex</b>	60,077.88	0.05
<b>Nymex Crude Oil WTI</b>	75.45	1.99
<b>Comex Gold</b>	1,752.00	0.02
<b>Reuters CRB Index</b>	228.24	1.30
<b>MBB KL</b>	8.10	0.00

## 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	19	1.804	1.804	1.804
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	299	1.771	1.783	1.754
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	54	1.773	1.784	1.77
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	13	1.762	1.762	1.749
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	183	1.759	1.814	1.728
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	119	1.98	1.98	1.953
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	13	2.093	2.093	2.093
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	71	2.515	2.534	2.467
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.504	2.55	2.504
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.6	2.6	2.6
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	2.735	2.787	2.735
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	55	2.911	2.911	2.835
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	403	2.893	2.923	2.851
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	36	3.095	3.095	3.019
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	45	3.026	3.124	3.026
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	275	3.23	3.248	3.182
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	29	3.33	3.33	3.247
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	536	3.407	3.443	3.402
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	22	3.779	3.779	3.762
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	67	3.855	3.892	3.827
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	54	4.1	4.1	4.07
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.368	4.368	4.368
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.179	4.251	4.179
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	1	1.732	1.732	1.732
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	98	1.735	1.799	1.727
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	178	1.761	1.821	1.761
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	7	2.03	2.03	1.988
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	150	2.565	2.582	2.56
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	45	2.929	2.93	2.913
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.17	3.17	3.17
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	27	3.324	3.324	3.252
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	86	3.53	3.53	3.51
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	40	4.037	4.037	4.035
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	108	3.978	3.997	3.978
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	08-May-47	20	4.47	4.479	4.47
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	3	4.437	4.437	4.374
<b>Total</b>			<b>3,084</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21	GG	4.630%	26-Sep-25	10	2.961	2.961	2.961
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	30	4.181	4.181	4.159
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	1	3.63	3.631	3.63
EKVE IMTN 5.750% 29.01.2031	AAA (BG)	5.750%	29-Jan-31	1	3.839	3.84	3.839
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	06-Jun-31	50	3.809	3.811	3.809
BPMB IMTN 4.75% 04.11.2031 - Issue No 8	AAA	4.750%	04-Nov-31	10	3.859	3.86	3.859
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	02-Mar-32	40	3.88	3.881	3.88
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	30	3.909	3.93	3.909
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.11	4.111	4.11
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	10	3.368	3.372	3.368
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	10	3.608	3.611	3.608
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	3.176	3.195	3.176
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	20	2.635	2.635	2.635
QSPS Green SRI Sukuk 5.200% 06.04.2023 - T9	AA- IS	5.200%	06-Apr-23	10	3.22	3.233	3.22
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	02-Jun-23	20	2.894	2.912	2.894
QSPS Green SRI Sukuk 5.240% 06.10.2023 - T10	AA- IS	5.240%	06-Oct-23	10	3.339	3.354	3.339
QSPS Green SRI Sukuk 5.320% 04.10.2024 - T12	AA- IS	5.320%	04-Oct-24	10	3.517	3.531	3.517
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	10	4.291	4.291	4.291
QSPS Green SRI Sukuk 6.080% 06.04.2034 - T31	AA- IS	6.080%	06-Apr-34	10	4.617	4.631	4.617
QSPS Green SRI Sukuk 6.120% 06.10.2034 - T32	AA- IS	6.120%	06-Oct-34	10	4.666	4.68	4.666
QSPS Green SRI Sukuk 6.160% 06.04.2035 - T33	AA- IS	6.160%	06-Apr-35	10	4.746	4.76	4.746
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	1	3.198	3.198	3.198
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	A1	6.350%	20-Apr-18	1	4.483	4.483	4.483
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.243	5.25	5.243
<b>Total</b>				<b>335</b>			

Sources: BPAM



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