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US : Bond buying taper scheduled to start in November at US\$15bil a month. Expect to be over QE in 8 months by mid 2022. Rate rise likely to lag far behind as fiscal stimulus impact diminish. Long term average inflation is guide rather than current inflation. This means the Fed is consciously choosing not to be patient with short term spikes. **Fed Fund Rate could still rise by mid 2022 but signals are not conclusive.**

Malaysia : : With 3Q GDP stumbling and expectation of a 5.5-6.5% GDP growth for 2022, up from an optimistic 3-4% for 2021; BNM would have to maintain an accommodative monetary policy. Though external demand, commodity prices and inevitable domestic inflation rises will pressure yields higher, we project a gradual and patient rise in OPR. It looks like a **possible two 0.25% hikes in OPR from mid next year.**