

Global Markets Daily

RBA to Officially Scrap Yield Target

US Officials Are Nervous About Inflation

USDCNH was pressed lower after US Treasury Secretary Yellen said in an interview that China is expected to meet its commitment under the phase 1 of the US-China trade agreement and flagged a potential reduction in tariffs in an interview for a “disinflationary” effect. This comes after a virtual meeting with China’s Vice Premier Liu He last week that ended on an agreement on “macro policy coordination”. Meanwhile, Biden delivered conflicting messages lately, He had urged countries to lower emissions at COP26 but he also wants oil producers to ramp up their output. This underscores some concerns on inflation in the US. Focus this week remains fixated on FoMC (Thu 2am SG/MY time). Markets, including ourselves are expecting some form of announcement re the start of tapering (either in Nov or Dec). The unknown is in the forward guidance - whether Fed will turn more hawkish.

RBA To Upgrade Economic Forecasts, Officially Scrap the YCC

There are increasing expectations for RBA to possibly bring forward its rate hike projection from the current 2024 given the recent upside surprise in core inflation. The targeted 3Y Apr 2024 yield was above 0.72% this morning, well above its intended anchor at 0.1%. With domestic yields swept higher alongside UST yields for the past several weeks, the rise in underlying CPI into the inflation target band could have provided sufficient condition for RBA to stop defending the yield target and officially scrap it later today. But we expect current QE program to continue until Feb and the central bank may flag some potential for rate hike to be earlier than the projected 2024. There would be plenty of economic upgrades and AUD may react. Beyond today, we watch 3Q wage growth due in 17 Nov.

Key Data to Watch:

Data/Events that matter today: BoJ Minutes, RBA decision, Eurozone Mfg PMI

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G7: Events & Market Closure

Date	Ctry	Event
31 Oct - 12 Nov	World	2021 UN Climate Change Conference (COP26)
2 Nov	AU	RBA Policy Decision
4 Nov	US	FOMC Policy Decision
4 Nov	UK	BoE Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
3 Nov	MY	BNM Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1558	↓ -1.05	USD/SGD	1.3488	↑ 0.31
GBP/USD	1.3682	↓ -0.78	EUR/SGD	1.5595	↓ -0.69
AUD/USD	0.7518	↓ -0.34	JPY/SGD	1.183	↓ -0.04
NZD/USD	0.7171	↓ -0.42	GBP/SGD	1.846	↓ -0.45
USD/JPY	113.95	↑ 0.33	AUD/SGD	1.0142	↓ -0.01
EUR/JPY	131.77	↓ -0.68	NZD/SGD	0.9676	↓ -0.03
USD/CHF	0.9161	↑ 0.47	CHF/SGD	1.4732	↓ -0.06
USD/CAD	1.2388	↑ 0.34	CAD/SGD	1.0889	→ 0.00
USD/MYR	4.1403	↓ -0.24	SGD/MYR	3.0789	↓ -0.01
USD/THB	33.281	↑ 0.29	SGD/IDR	10529.53	↑ 0.12
USD/IDR	14168	↓ -0.04	SGD/PHP	37.5191	↓ -0.34
USD/PHP	50.424	↓ -0.57	SGD/CNY	4.7465	↓ -0.20

Implied USD/SGD Estimates at 2 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3358	1.3630	1.3903

G7 Currencies

■ **DXY Index - *Lean against Strength (if any)***. USD strength eased while risk assets found support. Most US, European indices started the week on a firmer footing. For US, more than 80% of S&P500 companies reporting 3Q earnings results have beaten wall street estimates. Earlier when asked by Bloomberg if Treasury Yellen was worried by sharp movements in bond yields, she dismissed those moves and said that “what we’re going to see is a good, solid recovery”. Overnight on US data release, ISM manufacturing, new orders slipped but from record highs (expansionary territories). Focus this week remains fixated on FoMC (Thu 2am SG/MY time). Markets, including ourselves are expecting some form of announcement re the start of tapering (either in Nov or Dec). The unknown is in the forward guidance - whether Fed will turn more hawkish. We expect Fed to retain its stance (end tapering by mid-2022 with lift-off after tapering concludes) and basically not commit to any shift in guidance. We had argued that Fed is not the only central bank tightening. Other central banks that had previously held ground have somewhat bent with the wind. ECB is not disagreeing with markets on rate hike bet, RBA has stopped defending its YCC while BoE could see its first rate hike as early as this Thu (though it may not be our base case). This comes on top of other central banks (i.e. RBNZ, BoK, MAS, etc.) which have already embarked on their normalisation paths. To some extent monetary policy divergence may not be as diverged as before. And this could narrow USD’s advantage. So any run-up in USD could well be a buy on rumor, sell on fact unless Fed tilts even more hawkish. DXY was last at 93.95 levels. Bearish momentum on daily chart is fading but RSI is flat. Resistance at 94.50 (double-top). Support at 93.40 (50 DMA) and 92.60/70 (100DMA, 38.2% fibo retracement of May low to Oct high). No tier-1 data for release today.

■ **EURUSD - *Mfg PMI on Tap Today***. EUR rebounded overnight amid USD easing while risk sentiment found support. Pair was last at 1.1595 levels. Mild bullish momentum on daily chart continues to show signs of fading. 2-way risks ahead. Support at 1.1560 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance here at 1.16 (21DMA), 1.1670 (previous neckline support), 1.17 (50 DMA). We look for sideways trade in 1.1560 - 1.1640 range ahead of US FOMC event risk. Day ahead brings manufacturing PMI.

■ **GBPUSD - *Downside Bias***. GBP remains under pressure despite mfg PMI holding up and USD softness yesterday. We attributed GBP softness to markets partially unwinding their hawkish bets for hike on upcoming MPC Thu. We still think the MPC can afford to hold their horses. True that inflation is rising and the recent surge in energy prices, supply chain disruptions could further add to upward price pressures. But a rate hike may not be effective in arresting supply side price pressures, especially if they are transitory. On the contrary, premature tightening may even derail the economy’s fragile recovery momentum. Adopting a more patient approach allowing for accommodative policies to support growth momentum could be more appropriate in the interim (vs. sending an urgent signal to tighten this year). Moreover, Thu MPC is not cast in stone. Potentially about 4 members out of the 9-member MPC may vote for

a hike: Sanders, Ramsden, Huw Pill, Bailey. 5 is needed for a hike. Eyes will be on Deputy Governor Ben Broadbent as it remains uncertain which dove-hawk camp he sits in. A case of no hike could see GBP fall more. Elsewhere we also keep a look out on forward guidance - for any hawkish shifts - this matters more for the trajectory/ bias going forward. GBP was last at 1.3650 levels. Daily momentum turned bearish while RSI is falling Risks tilt to the downside. Support at 1.3610 (23.6% fibo retracement of Jun high to Sep low). Resistance at 1.3730 (38.2% fibo, 50DMA), 1.3780 (100 DMA). No tier-1 data for release today.

■ **NZDUSD - Consolidative Trades.** NZD continued to hover near the upper half of its recently established range of 0.7140 - 0.7230. Pair was last seen at 0.7185 levels. Bullish momentum on daily chart remains intact but shows signs of fading while RSI is flat and near overbought conditions. We still look for sideways trade in 0.7150 - 0.72 range intra-day. Technical support at 0.71 levels (200 DMA). Resistance at 0.7220, 0.7250 levels. On thematics - we keep a look out on FoMC, broader risk sentiment and shifts in RMB, AUD (in particular RBA stance), commodity prices if these decisively trade stronger - for cues on Kiwi to continue its bullish run.

■ **USDJPY - Supported on Dips.** Pair last seen at 114.06. Pair rose towards 114.40 at one point yesterday then retraced lower, with overall trajectory broadly in line with our prior bias for pair to be supported on dips. New LDP leader Kishida led the party to retain its absolute majority in the lower house of parliament, albeit at a slim majority (261 out of 465 total, down from 276 prior). Removal of political uncertainty (i.e., worst case scenario of LDP losing majority) could have led to reduced demand for haven JPY at the margin. We note that Kishida had earlier promised a new stimulus package costing “tens of trillions”, via an extra budget at the end of the year. He had campaigned on an agenda involving greater income redistribution, while not losing sight of fiscal discipline given the nation’s large public debt. Policy details are lacking for now. On technicals, momentum on the daily chart is mildly bearish, while RSI is still hovering near overbought condition, which hints at possible interim bouts of retracement lower in the pair. Still, if global inflation concerns persist and UST10Y yields remain sticky near or above 1.5% to 1.6%, USDJPY could be supported on dips. Resistance at 114.70 (Oct high) before 118.60 (2017 high). Support at 113.00, 111.90 (50.0% fibo retracement from Sep low to Oct high).

■ **AUDUSD - Capped by 200-dma, RBA to officially scrap yield curve target.** AUDUSD inched higher this morning, ready for a session of volatility as RBA is about to proceed with a shift in policy. There are increasing expectations for RBA to possibly bring forward its rate hike projection from the current 2024 given the recent upside surprise in core inflation and promising retail sales recovery. The targeted 3Y Apr 2024 yield was above 0.72% this morning, well above its intended anchor at 0.1%. With most of domestic yields swept higher alongside UST yields, the rise in strong underlying CPI into the inflation target band probably provided sufficient condition for RBA to stop defending the yield target and officially scrap it later today. But we expect current QE program to continue until Feb and the central bank may flag some potential for rate hike to be earlier

than the projected 2024. There would be plenty of economic upgrades and AUD may react. Eyes are on 3Q wage growth due in 17 Nov. Back on the AUDUSD chart, MACD suggests that bullish momentum waned. Support around 0.7400 (100, 21-dma). Resistance remains at 0.7560 (200-dma). Week ahead has building approvals on Wed, trade for Sep on Thu and SoMP on Fri.

- **USDCAD - Sideway Trade.** USDCAD hovered around 1.2375, buoyed by the firm USD but gains still crimped by elevated crude oil prices. Bearish momentum continues to wane and stochastics are turning higher from oversold conditions. This pair seems to have settled in a 1.2280-1.2490 range. Resistance is at 1.2490 and then at 1.2590. Support at recent low of 1.2288 before the next at 1.2230. Oil exports to Asia from Alaska's Valdez crude terminal and Westridge Terminal near Vancouver remained steady in Oct vs. Sep according to Bloomberg statistics.

Asia ex Japan Currencies

SGDNEER trades around +1.15% from the implied mid-point of 1.3630 with the top estimated at 1.3358 and the floor at 1.3903.

- **USDSGD - Consolidate.** USDSGD rose to 21-DMA at 1.3510 (our suggested resistance) yesterday, but up-move lost momentum. Last seen around 1.3474. Some upside risks to the pair (from dollar moves) could persist in the lead-up to Fed policy meeting this Thurs, when the tapering schedule may be announced, but further gains for the pair may be capped if the announcement is in line with market expectations. Back in Singapore, MAS Managing Director Menon commented that the central bank is watching for signs of accelerating inflation and is ready to act; i.e., “the balance of risk has shifted towards inflation”. In particular, he highlighted that Oct’s tightening in stance “was deliberately small because the risks to growth have not disappeared”. We had cautioned in our post-policy SGD NEER note dated 14 Oct that “we note some risk of a second round of slope adjustment (from +0.5% p.a. to +1.0%) in Apr 2022, as was the case in 2018. Back then, MAS had ‘increased the slope slightly’ in Apr before a second ‘measured adjustment’ in Oct 2018, on account of resilient global demand, rising imported inflation (oil, food), robust wage growth.” On net, maintain bias to long SGD NEER on dips, or to sell USDSGD on rallies. On the USDSGD daily chart, momentum and RSI are not showing a clear bias. Support at 1.3380 (Sep low), 1.3190 (Jun low). Resistance at 1.3510 (21-DMA), 1.3620 (76.4% fibo retracement of Jul high to Sep low), 1.3690 (Jul high). PMI due today, retail sales due Fri.
- **AUDSGD - Bullish Signals.** Last printed 1.0141, sticky around the resistance at 1.0140. Bullish momentum waned but still mostly intact. 21dma could cross the 100-dma to the upside, a bullish signal. A break-out to the upside could bring this cross towards 1.0212 before the next at 1.0340. Support at 1.0006 before 0.9880.
- **SGDMYR - Sell Rallies.** SGDMYR reversed yesterday’s gap lower this morning amid SGD recovery. Cross was last at 3.0810 levels. Slight bearish momentum on daily chart shows signs of fading while RSI is now rising. Risks tilts to the upside. But a potential death cross could be forming, with 50DMA looking on track to cut 200DMA to the downside. This is a potential bearish signal. Bias to lean against strength remains. Resistance at 3.0815 (21 DMA), 3.0840 (50% fibo retracement of Mar low to 2021 double-top, 200 DMA), 3.0960 (38.2% fibo). Immediate support here at 3.0720 (61.8% fibo), 3.0680 levels.
- **USDMYR - Slight Upside Risks.** USDMYR was steady; last at 4.1490 levels. Mild bearish momentum faded while RSI is rising. Risks skewed to the upside for now, at least up to US FoMC. Resistance at 4.15 (38.2% fibo retracement of 2021 low to high), 4.1620 (21 DMA), 4.1780 (50, 100DMAs). Support at 4.1370 (200 DMA). This week has BNM MPC on Wed - expectations for policy status quo. Post-Budget 2022, our Chief Economists had a dialogue session with the Finance Minister yesterday. He shared that the session revolved around the tax measures, especially on the windfall tax, government debt trajectory and medium-term fiscal consolidation. The finance minister said that the proposed 33% windfall tax is one-off and only

affect 234 companies out of 1.4mio companies and that the increase in contract notes' stamp duty rate to 0.15% from 0.10% plus the abolition of MYR200 limit on contract notes' stamp duty is the "substitute" to CGT. On government debt, the ceiling will be maintained at 65% for a few more years though projected debt to GDP could fall from projection of 63.4% in 2022 to 62-63% in 2023 and around 60% in 2024. The budget deficit to GDP ratio will go sub-5% from 2023 onwards (2023E: 4.8%; 2024: 4.3%) en-route to the 12th Malaysia Plan target of 3.0%-3.5% in 2025. To facilitate this process, Medium Term Revenue Strategy (MTRS) will be unveiled next year, with one of the tax policy considerations being a shift towards indirect taxation from direct taxation for sustainable revenue generation. FTSE KLCI rebounded +0.5% this morning. As of Fri, foreigners net bought \$3.6mio of local equities. Our FI analyst noted that MGS curve bear-flattened as front end yields continued to climb up tracking global moves, with the 3y MGS up 10bp and 5y MGS up 6bp, while belly and long end yields rose 1-3bp in light trading volume. Higher IRS rates added further pressure in short end bond yields. Market was largely sidelines and after Budget 2022, the focus now shifts to the MPC meeting later this week. MYR IRS market started out quiet then picked up pace in the afternoon. Short end rates mostly still quoted higher, though in wider spreads and pretty much nothing was dealt from the 2y onwards. Near market closing, 1y and 18m rates dealt at 2.19% and 2.44% respectively which pushed the front end of the curve to close slightly lower. 3M KLIBOR still at 1.94%.

- **1m USDKRW NDF - Range-Bound.** 1m USDKRW NDF was little changed. 1m USDKRW NDF was last at 1176 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI shows signs of rising from near oversold conditions. Resistance here at 1176 (50DMA), 1178 (23.6% fibo) and 1182 (21 DMA). Support at 1168, 1164 (38.2% fibo retracement of May low to Oct high). We look for 1172 - 1180 range intra-day. We reiterate our call for potential USD strength in the run-up to FoMC (Thu 2am SG/MY time). Fed tapering schedule (to begin in Nov or Dec) and Fed's messaging for lift-off sometime late next year should still remain the base case. Hence the run-up in USD (if any) may well be a buy on rumor, sell on fact (on FoMC).
- **USDCNH - Yellen Flags Potential Reciprocal Tariff Reduction.** USDCNH slipped towards the 6.39-figure yesterday after US Treasury Secretary Yellen commented that China is expected to meet its commitment under the phase 1 of the US-China trade agreement and flagged a potential reciprocal reduction in tariffs in an interview for a "disinflationary" effect. This comes after a virtual meeting with China's Vice Premier Liu He last week that ended on an agreement on "macro policy coordination". PBoC fixed the USDCNY reference rate at 6.4009 vs. 6.3986 estimated. While the magnitude of the spread between actual and estimated USDCNY fix has been narrow, the persistently higher USDCNY fix above estimate is a mild form of signalling to dampen appreciation pace. For the USDCNH, next support is seen at 6.3687 before the 6.3520. Resistance is capped at 6.4158 (21-dma). Week ahead Caixin Composite and

services PMI on Wed. 3Q preliminary BoP current account balance is due on Fri before Oct trade data on Sun.

- **1M USDINR NDF - *Bearish Bias*.** This pair hovered around 75.10, still under the 21-dma. Momentum indicators suggest that bias is still to the downside. Resistance now seen at 75.26 before 75.50 and then at the 76-figure. The 1M USDINR NDF may also have formed a double top formation at around the 76-figure that compels a reversal lower. Next support is seen around 74.70. Flow-wise, foreigners sold \$732.3mn of equities on 29 Oct (last available data) and bought a net \$28.2mn of domestic bonds. Week ahead has Services PMI on Wed.
- **USDVND - *Stable in Range*.** USDVND closed 22753 yesterday vs. 22752 close yesterday. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. An article from Vietnam News reported that industrial firms struggle to restart production due to restrictive measures at home. All enterprises in Binh Duong industrial cluster resumed operations but capacity is only at 44% of pre-Covid levels.
- **1M USDIDR NDF - *Up-moves Capped*.** 1M NDF last seen near 14,320, modestly higher versus levels seen yesterday morning. Headline inflation inched up to a 5-month high of +1.7%/y in Oct (on par with expectations) on the back of rising transportation costs, as the economic reopening increased demand for passenger services. Core CPI (+1.3%) remained stable, coming in slightly below expected 1.4%. Our economist team maintains average headline inflation forecast at +1.6% in 2021 and +3.2% in 2022. Still-tame price pressures could allow the central bank to be patient in hiking rates (first move likely towards late 2022). In other news, we note that Indonesia has given the world's first emergency use authorisation for Novavax's Covid-19 vaccine, which uses a different technology from currently used shots. Sinovac's vaccines have also been authorized for children aged 6-11. Despite an elevated USD and supported US yields, we think that robust macro outcomes in Indonesia—Markit Mfg PMI for Oct came in at 57.2, improving from 52.2 prior—could help anchor IDR sentiments, and up-moves in USDIDR could be somewhat capped. On the NDF daily chart, momentum is modestly bullish, while RSI is on a gentle climb. Support at 14,280 (50-DMA), 14,060, 13910 (Feb low). Resistance at 14,380 (200-DMA), 14,570 (Aug high). 3Q GDP due Fri.
- **USDTHB - *Ranged*.** Last seen at 33.33, on par with levels seen yesterday morning. Optimism relating to the Nov reopening seems to have been priced in prior. We note though, that Markit PMI Mfg for Oct recovered to expansionary territory (50.9) versus 48.9 prior. Signs of manufacturing resilience could limit near-term THB losses. Up-moves in USDTHB could be contained overall. Bearish momentum on USDTHB daily chart is moderating, while RSI is not showing a clear bias. Support at 33.0, 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high). Resistance at 33.60 (23.6% fibo), 34.0 (recent high). More ranged trades plausible in interim. CPI due Fri.
- **1M USDPHP NDF - *Mildly Bearish*.** 1m USDPHP NDF was last seen at 50.59, with PHP exhibiting a slight strengthening bias despite more ranged trades among AxJ FX peers. A continued downtrend in Covid

case trajectory—7-day average in new cases at just above 4k, last seen in Mar—could be helping to anchor sentiments. Economic Planning Chief Karl Chua said last week that the Philippines economy has “strong potential” for growth in 3Q as easing of Covid restrictions should enable some normalization of economic activity. Momentum on daily chart is mildly bearish, while RSI is on a gentle dip. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo). Resistance at 51.0, 51.40 (Jul high). Markit PMI Mfg due Wed, unemployment rate due Thurs, CPI and trade due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.68	2.78	+10
5YR MO 11/26	3.23	3.29	+6
7YR MS 6/28	3.48	3.51	+3
10YR MO 4/31	3.61	3.62	+1
15YR MS 5/35	4.08	4.11	+3
20YR MY 5/40	4.20	4.22	+2
30YR MZ 6/50	4.36	4.35	-1
IRS			
6-months	1.96	1.96	-
9-months	2.11	2.09	-2
1-year	2.22	2.19	-3
3-year	2.83	2.85	+2
5-year	3.06	3.07	+1
7-year	3.31	3.34	+3
10-year	3.50	3.54	+4

Source: Maybank KE

*Indicative levels

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- MGS curve bear-flattened as front end yields continued to climb up tracking global moves, with the 3y MGS up 10bp and 5y MGS up 6bp, while belly and long end yields rose 1-3bp in light trading volume. Higher IRS rates added further pressure in short end bond yields. Market was largely sidelines and after Budget 2022, the focus now shifts to the MPC meeting later this week.
- MYR IRS market started out quiet then picked up pace in the afternoon. Short end rates mostly still quoted higher, though in wider spreads and pretty much nothing was dealt from the 2y onwards. Near market closing, 1y and 18m rates dealt at 2.19% and 2.44% respectively which pushed the front end of the curve to close slightly lower. 3M KLIBOR still at 1.94%.
- Corporate bonds market was muted, with no trades GG space and light flows in rated corporate bonds with just MYR106m total volume. Investors were likely on the sidelines digesting last Friday's Budget 2022 and pending the MPC decision this Wednesday. AAA-rated PASB saw better buying in its belly bonds, tightening 2bp. AA2-rated Tanjung Bin Power traded 2bp firmer. The AA3/AA- space generally saw mixed flows with WCT 2022 1bp weaker, Trinity Asia Ventures and Tadau Energy better offered with spreads 1-2bp wider, and Edra Energy 2030 firmer by 6bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.89	0.91	+2
5YR	1.46	1.46	-
10YR	1.84	1.85	+1
15YR	2.13	2.14	+1
20YR	2.18	2.18	-
30YR	2.12	2.11	-1

Source: MAS (Bid Yields)

- Whippy session in SGD rates as SORA curve was paid up in the morning before reversing gains in the afternoon. The curve closed in a bear-flattening move with rates mildly higher at the short end belly and lower by 1-3bp from the 10y point onwards. Earlier in the day, SGS saw heavy selling flows which caused a markdown in prices of short end bonds, with yield up by as much as 7bp. SGS eventually recovered with yields ending little changed other than 2bp higher at the 2y point as paying was mainly concentrated here, while the 5y had two-way interests.
- In Asia credit, IG spreads broadly unchanged to 2bp wider amid light flows that were skewed towards better selling. Tech credits were stable and appeared unaffected by China government's draft regulations for tech platforms. The selling in China property credits continued, even in IG space, driven by global real money investors, local long-only accounts and HFs. IG property names weakened 5-20bp amid a lack of bids, while HY property names mostly fell 2-7pt in prices, except for a handful which were marked 20pt lower WoW after Yango Group sought for a bond swap to avoid default. On non-China HY, Medco Energi was sold by real money after S&P cut its rating outlook to negative with its curve lower by 1pt. India renewable names up 0.25pt on the back of real money buying.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.11	3.11	0.00
3YR	4.26	4.26	(0.00)
5YR	4.93	4.93	0.00
10YR	6.06	6.10	0.04
15YR	6.29	6.30	0.00
20YR	6.86	6.87	0.01
30YR	6.83	6.82	(0.01)

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* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds were still on the selling pressures before the Fed's monetary meeting decision on early Thursday Indonesian time. It seemed that the bond investors, especially foreigners, took a safety action. Investors were relative ignoring the latest impressive results on Indonesian economic data, especially the PMI Manufacturing Index. Meanwhile, Indonesia Statistic Agency announced that the country's inflation was still modest during Oct-21. Indonesian PMI Manufacturing Index significantly increases from 52.2 in Sep-21 to 57.2 in Oct-21. It's in line with stronger manufacturing expansion during the government's loosening public activities restriction. Indonesian inflation is still modest at 0.12% MoM (1.66% YoY) in Oct-21, although intensifying pressures from the global energy prices. The government, through Pertamina, kept well maintaining the fuel prices that widely consumed by public, such as Diesel, RON90 and RON88. Along with the low flattening trends on domestic COVID19 cases, most inflation pressures in Oct-21 were driven by the foods commodities, such as red chilli, cooking oil, purebreed chicken, then the aircraft tariff. Hence, there is no urgency for Bank Indonesia to change its policy rate direction. Range fair level on Indonesian 10Y government bonds yields until the end of 2021: 5.9%-6.35%

■ Today, the government is scheduled to hold its Sukuk auction. The government offers five series of Sukuk, such as SPNS03052022 (maturity date; sharia return: 03 May-22; discounted), PBS031 (15 Jul-24; 4.00000%), PBS032 (15 Jul-26; 4.87500%), PBS029 (15 Mar-34; 6.37500%), and PBS028 (15 Oct-46; 7.75000%). We expect this auction to be interesting for the local investors that seeking attractive investment return during recent abnormal business condition due to massive public activities restriction for preventing contagion of COVID-19. Moreover, the government only has relative small of indicative target by Rp4 trillion from this auction. On the other side, we foresee total amount of investors' incoming bids for this auction to reach above Rp30 trillion. Furthermore, actually, the situation is conducive enough on the domestic side, following reviving social economic activities due to relative manageable daily cases of COVID-19. The latest daily cases of domestic COVID-19 indicated to keep being low at below 1,000 cases recently. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with further the Fed's tapering policy. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' benchmarks series, such as FR0090, FR0091, and FR0092.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1749	114.52	0.7579	1.3854	6.4273	0.7242	133.4100	86.2020
R1	1.1654	114.23	0.7549	1.3768	6.4161	0.7207	132.5900	85.9800
Current	1.1558	114.20	0.7522	1.3685	6.4080	0.7179	132.0000	85.8960
S1	1.1499	113.53	0.7494	1.3632	6.3880	0.7136	131.2800	85.4300
S2	1.1439	113.12	0.7469	1.3582	6.3711	0.7100	130.7900	85.1020

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3538	4.1493	14177	50.8073	33.5070	1.5770	0.6496	3.0906
R1	1.3513	4.1448	14172	50.6157	33.3940	1.5682	0.6480	3.0848
Current	1.3493	4.1415	14170	50.4400	33.3660	1.5594	0.6466	3.0696
S1	1.3449	4.1375	14165	50.2767	33.1500	1.5539	0.6454	3.0757
S2	1.3410	4.1347	14163	50.1293	33.0190	1.5484	0.6445	3.0724

*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	0.4350	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	18/11/2021	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	8/12/2021	Easing
BOK Base Rate	0.75	25/11/2021	Tightening Bias
Fed Funds Target Rate	0.25	4/11/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	4/11/2021	Tightening Bias
RBA Cash Rate Target	0.10	2/11/2021	Neutral
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening Bias
BOJ Rate	-0.10	17/12/2021	Easing Bias
BoC O/N Rate	0.25	8/12/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,913.84	0.26
Nasdaq	15,595.92	0.63
Nikkei 225	29,647.08	2.61
FTSE	7,288.62	0.71
Australia ASX 200	7,370.78	0.64
Singapore Straits Times	3,219.05	0.65
Kuala Lumpur Composite	1,530.92	-2.01
Jakarta Composite	6,552.89	-0.58
Philippines Composite	7,054.70	-1.44
Taiwan TAIEX	17,068.24	0.48
Korea KOSPI	2,978.94	0.28
Shanghai Comp Index	3,544.48	-0.08
Hong Kong Hang Seng	25,154.32	-0.88
India Sensex	60,138.46	1.40
Nymex Crude Oil WTI	84.05	0.57
Comex Gold	1,795.80	0.67
Reuters CRB Index	239.23	0.65
MBB KL	7.99	-0.75

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	521	1.791	1.804	1.777
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	636	1.801	1.801	1.741
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	6	1.85	1.85	1.85
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	61	1.831	1.857	1.79
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	26	2.333	2.333	2.218
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	2.356	2.356	2.32
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.42	2.42	2.42
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	48	2.739	2.798	2.688
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	31	2.75	2.804	2.74
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	27	2.714	2.751	2.714
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.942	2.942	2.879
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	332	3.096	3.097	2.971
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	13	3.119	3.12	3.119
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	37	3.215	3.215	3.139
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	361	3.285	3.296	3.158
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.313	3.313	3.288
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	110	3.388	3.388	3.304
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	39	3.418	3.428	3.355
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	141	3.538	3.538	3.429
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	73	3.632	3.654	3.582
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	59	3.64	3.64	3.565
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	6	4.03	4.03	3.996
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	4.157	4.157	4.113
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	85	4.118	4.118	4.032
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.209	4.247	4.205
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	92	4.211	4.241	4.203
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.361	4.361	4.361
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.47	4.473	4.47
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	84	4.373	4.373	4.303
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	275	1.805	1.805	1.8
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	102	1.681	1.799	1.681
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	41	2.448	2.468	2.383
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	9	2.5	2.5	2.5
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	18	2.766	2.784	2.731
GII MURABAHAAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	142	3.064	3.138	3.064
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	165	3.222	3.222	3.141
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	9	3.497	3.497	3.445
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	8	3.55	3.55	3.516
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	41	3.734	3.734	3.696
GII MURABAHAAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	13	4.341	4.341	4.321
GII MURABAHAAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	13	4.49	4.49	4.49
Total			3,658			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
ZAMARAD ABS-IMTN 25.03.2022 (Class A - Series 2)	AAA	4.700%	25-Mar-22	5	2.504	2.504	2.504
ZAMARAD ABS-IMTN 08.07.2022 CLASS A S1 TRANCHE 6	AAA	3.150%	8-Jul-22	5	3.041	3.041	3.041
TOYOTA CAP MTN 1826D 24.1.2023 - MTN 2	AAA (S)	4.650%	24-Jan-23	10	2.726	2.735	2.726
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	3.877	3.88	3.877
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.769	4.848	4.769
TANJUNG BP IMTN 4.840% 16.08.2022	AA2	4.840%	16-Aug-22	10	2.501	2.508	2.501
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	10	4.278	4.282	4.278
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	20	3.694	3.694	3.694
TADAU SRI SUKUK 5.10% 27.07.2022 (Tranche 4)	AA3	5.100%	27-Jul-22	5	3.06	3.06	3.06
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	16	3.833	3.833	3.833
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3 AA- IS	6.090%	4-Jan-30	10	4.36	4.36	4.36
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	3.949	3.955	3.949
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.15	4.15	4.15
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	5.849	5.857	5.849
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.957	5.957	5.957
Total				106			

Sources: BPAM

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