

Global Markets Daily

BI, BSP Policy Meetings Up Next

Divergent, Uneven USD Strength

DXY bulls found breather overnight as dollar slipped alongside the decline in UST yields. 10y UST yield retraced from near 1.65% to 1.59%. Amongst the majors, GBP, NZD and JPY were the outperformers. GBP extended its run-up as CPI, PPI and RPI came in hotter than expected, further building on expectations for BoE tightening; NZD rose amid the run-up in 2y inflation expectations to 10-year high while USDJPY fell amid pullback in UST yields.

BI, BSP to Keep Policy Stance Status Quo

House view is for BI to hold for the rest of 2021 and most of 2022, and only start raising its policy rate by 25bps to 3.75% in 4Q 2022. Previously, BI assessed that global financial markets could see some interim uncertainty on Fed's QE tapering plans, intermittent resurgence in global covid cases, and China's potential corporate bond defaults. We think that it is thus unlikely to throw up policy surprises near-term. Reports of Delta sub-variants pushing up Covid case counts in some Indonesian cities could be a cause of concern, but health authorities currently do not expect it to cause serious outbreaks. Broad case trajectory nation-wide remains on a net down-move. Maintain assessment that USDIDR upsides could be capped in interim. On BSP, our economic team expects the 2.00% policy rate to stay well into 2022 prior to a +25bps hike in 4Q 2022. BSP Governor Diokno said that the central bank will be "patient" on lifting rates and that monetary policy settings will likely remain accommodative for "a few more quarters" to support the economic recovery. Current messaging from the central bank suggests less need to react to supply-side induced price pressures. House view is also for -200bps cuts in RRR within next six months to shore up domestic liquidity amid tightening external liquidity with the expected start of US Fed's taper in 4Q. Fiscal policy would likely do the heavy lifting in the economic recovery. Spillovers from the policy announcement to PHP should be modest.

Quiet on Data Docket.

Day ahead brings US Philly Fed business outlook (Nov); Leading index (Oct). For tomorrow morning (5am), Korea PPI.

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Asia Ex JP: Events & Market Closure

Date	Ctry	Event
16 Nov	China, US	Xi-Biden virtual meeting
18 Nov	PH	BSP Policy meeting
18 Nov	ID	Bi Policy meeting
19 Nov	IN, TH	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1319	↓ -0.01	USD/SGD	1.3557	↓ -0.09
GBP/USD	1.3487	↑ 0.42	EUR/SGD	1.5345	↓ -0.09
AUD/USD	0.7267	↓ -0.49	JPY/SGD	1.1879	↑ 0.52
NZD/USD	0.6998	↑ 0.09	GBP/SGD	1.8287	↑ 0.36
USD/JPY	114.08	↓ -0.64	AUD/SGD	0.9851	↓ -0.60
EUR/JPY	129.14	↓ -0.65	NZD/SGD	0.9488	→ 0.00
USD/CHF	0.9286	↓ -0.15	CHF/SGD	1.4602	↑ 0.12
USD/CAD	1.261	↑ 0.41	CAD/SGD	1.075	↓ -0.49
USD/MYR	4.1803	↑ 0.34	SGD/MYR	3.0774	↓ -0.03
USD/THB	32.631	↓ -0.38	SGD/IDR	10495.95	↓ -0.14
USD/IDR	14244	↑ 0.17	SGD/PHP	37.1069	↓ -0.23
USD/PHP	50.395	↑ 0.15	SGD/CNY	4.6964	↓ -0.40

Implied USD/SGD Estimates at 18 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3425	1.3699	1.3973

G7 Currencies

■ **DXY Index - Pullback Risks on Overbought Signals.** DXY bulls found breather overnight as dollar slipped alongside the decline in UST yields. 10y UST yield retraced from near 1.65% to 1.59%. On Fed speaks overnight, Evans said that price pressures are taking longer than expected to fade and that he remains optimistic looking at a vibrant job market in 2022 as people come back and fill job openings. On nomination for Fed Chair for new term starting Feb-2022, White House confirmed that Biden will make choice in coming days ahead of Thanksgiving Day holiday (25 Nov). Markets are of the view that a Brainard nomination is perceived as dovish for longer as compared to Fed Chair Powell. Rates, USD could face risk of pullback as Brainard may reassert patience on policy changes. That said, inflation and monetary policy remain the dominant themes driving the majors and USD could continue to stay supported against lower/negative yielding FX, barring intermittent pullbacks. DXY was last at 95.75 levels. Bullish momentum on daily chart intact while RSI showed early signs of turn-around from near-overbought conditions. Resistance at 96.1 (50% fibo), 97.70 (61.8% fibo). Support at 94.47 (38.2% fibo retracement of 2020 high to 2021 low, 21 DMA). Week remaining brings Philly Fed business outlook (Nov); Leading index (Oct) on Thu; Kansas City Fed manufacturing activity (Nov) on Fri.

■ **EURUSD - Tactical Long.** EUR rebounded yesterday, in line with our timely call that *risk-reward favors buying dips*. 2y EU-UST yield differentials narrowed slightly (-121bps vs. -125 bps a day before). We reiterate that yield differentials is likely the dominant driver of EURUSD in the interim. At the same time, we continue to see risk-reward favouring a tactical buy on dips. Pair was last at 1.1325 levels. Bearish momentum on daily chart intact while RSI is showing signs of turnaround from oversold conditions. We stick to our call for rebound risks ahead. Resistance at 1.1490 levels (50% fibo retracement of 2020 low to 2021 high), 1.1530 (21 DMA) and 1.1670 (previous neckline support). Support at 1.1290 (61.8% fibo), 1.1264 (yesterday low). Week remaining brings Current account (Sep); German PPI on Fri.

■ **GBPUSD - Tactical Rebound Undeway.** GBP extended its run-up as CPI, PPI and RPI all came in hotter than expected, further building on expectations for BoE tightening. Early this week we also saw a better than expected Sep labor market report (unemployment rate fell to 4.3%, from 4.5%, employment jumped +247k vs. +190k while weekly earnings rose 5.8% vs. 5.6% expected). Tomorrow's retail sales data will be key as a stronger data could cement GBP's rise this week. That said the next labor market report (on 14 Dec) is still key as it is the first month of assessment on Oct data (post expiry of furlough program) and this comes just 2 days ahead of 16 Dec's BoE meeting. We believe policymakers are trying to get some sense on how the labor market is absorbing the 1mio to 1.4mio people who were still on furlough program when it was officially ended on 30 Sep. There are concerns if unemployment will spike if workers are made redundant or if people cannot find jobs. ONS had earlier

predicted unemployment rate to rise to 5.25% in 4Q. But at the same time, advertised job vacancies rose to >1.3mio jobs in the first week of Oct, with shortages in hospitality, agriculture and transport. A separate survey by indeed.com revealed that only a small proportion of British people say they are urgently looking for a new job. A scenario of rise in job vacancies and people not urgently hunting for new job may suggest continued labor market tightness and possibly further wage gains. GBP was last at 1.3495 levels. Bearish momentum on daily chart is fading while RSI rising from near oversold conditions. Rebound underway. Resistance at 1.3590 (21 DMA), 1.3610 (23.6% fibo retracement of Jun high to Sep low) and 1.3660 (50 DMAs). Still favor a buy on further pullback. Support at 1.3410, 1.3270 levels. Week remaining brings GfK consumer confidence (Nov); retail sales, public finance (Oct) on Fri

■ **USDJPY - Pullback Lower.** Last seen at 114.08, showing an intermittent pullback lower yesterday on the back of some softening in UST yields. UST10Y yield last seen at 1.59%, from high of around 1.64% yesterday morning. Treasuries rose as jitters crept into stock market sentiments, on inflation and Covid-19 resurgence concerns. Besides move lower in treasury yields, haven demand for JPY likely contributed to the down-move in USDJPY as well. Outcomes were in line with our caution for retracement lower. Momentum and RSI on daily chart are not showing a clear bias. Some ranged trading plausible after RSI moved lower from near-overbought conditions. Support at 113.90 (21-DMA), 113.40 (23.6% fibo retracement from Sep low to Oct high), 112.60 (38.2% fibo). Resistance at 114.70 (Oct high), 118.70 (2016 high). Inflation due Fri.

■ **NZDUSD - Buy Dips.** NZD rebounded amid USD pullback while higher NZ 2y inflation expectation (to 10-year high of 2.96%) reignited NZD bulls. We reiterate RBNZ MPC on 24 Nov should see RBNZ do another back to back 25bps hike amid rising prices and solid labor market report (dual mandates met). Higher 2y inflation expectations should add to expectations. Markets are speculating the possibility of 50bps hike but we doubt as policymakers are likely to take it gradual. Pair was last seen at 0.7015 levels. Bearish momentum on daily chart intact while RSI is showing signs of turning from near oversold conditions. Bias remains to buy dips. Resistance at 0.7040/60 (50DMA, 50% fibo), 0.7080/0.71 (38.2% fibo retracement of Oct low to high, 200 DMA) and 0.7130 (23.6% fibo). Support here at 0.70 levels (61.8% fibo), 0.6945 (76.4% fibo). Week remaining brings credit card spending (Oct) on Fri.

■ **AUDUSD - Testing Key Area of Support and Stretched.** AUDUSD tests key support area of 0.7260-0.7280 range which also marks the lower bound of the gradual rising trend channel. Given the strong bearish pressure, bias remains on the downside even as stochastics suggest that conditions are becoming stretched. We cannot rule out a retracement higher from here. This pair may find even stronger support at 0.7220. Resistance at 0.7360 (50-dma) before the 0.74-figure. Thee day ahead has another speech by RBA Assistant Governor Luci Ellis on *Innovation and Dynamism in the Post-pandemic World* and market players are now

wary of any further dovish comment that could undermine the AUD even more.

- **USDCAD - *Rising Trend Channel*.** USDCAD hovered around the 1.2620 this morning as softer crude (on expectations for oil reserve release from the US and other nations) and weaker risk sentiment buoyed the pair in overnight trades. This was in spite a strong CPI print at 4.7%y/y (highest since 2003) vs. previous 4.4%, underpinned by the transportation subcomponent. Back on the USDCAD pairing, a rising trend channel is formed for this pair. Momentum is increasingly bullish. Next resistance at 1.2660 (61.8% Fibonacci retracement of the Sep-Oct decline). Support at 1.2520 before 200-dma at 1.2470. Week ahead has retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.03% from the implied mid-point of 1.3699 with the top estimated at 1.3425 and the floor at 1.3973.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3565, on par with levels seen yesterday morning. Pair approached the 1.36-handle yesterday afternoon, but pulled back lower as the dollar rally lost steam and UST yields moved lower. Expect USDSGD to mirror moves in broad dollar index near-term, but SGD NEER basket should remain more resilient, with support at +1% above par. Weekly Covid infection growth rate remains below 1 on Wed at 0.89, but a more significant easing in infection pace looks more hesitant for now. Meanwhile, non-oil domestic exports jumped by +17.9%/y in Oct, the fastest pace in 4 years, as global demand strengthened with more economies reopening. Our economist team raises 2021 NODX growth forecast to +11% (from +9%), given the stronger than expected performance (10M21: +10.4%). Stronger than expected NODX in the final quarter augurs well for manufacturing, which may also surprise to the upside in 4Q. Robust external demand and domestic macro fundamentals should continue to anchor benign SGD sentiments. On the USDSGD daily chart, bullish momentum is intact, while RSI is on a modest rise. Support at 1.3500 (38.2% fibo retracement of Jul high to Sep low), 1.3450 (23.6% fibo), 1.3380 (Sep low). Resistance at 1.3570 (61.8% fibo) is being tested, next at 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Bearish Bias.** AUDSGD remained weighed and was last at 0.9845, under the 50-dma at 0.9945 which has turned into a resistance level. This cross is dragged by the underperforming AUD. Support at 0.9880 coming into view for this cross and a break there could see this cross move towards the 0.98-figure.
- **SGDMYR - Sell Rallies.** SGDMYR inched higher amid MYR underperformance as oil prices eased. Cross was last at 3.0830 levels. Daily momentum and RSI are showing tentative signs of bullish bias. That said, death cross observed earlier as 50DMA cut 200DMA to the downside is typically associated with a bearish signal. Bias remains to sell rallies. Support at 3.0720 (61.8% fibo), 3.0680 levels. Resistance here at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0870 (50, 200 DMAs) and 3.0960 (38.2% fibo).
- **USDMYR - Lean against Strength.** USDMYR remains better bid amid oil price declines. Brent fell >3% overnight on potential release of China, US strategic oil reserves. In addition to China, Reuters news noted US has also asked India, Japan, South Korea to release some of their oil reserves in a coordinated move to lower prices. Pair was last at 4.1795 levels. Daily momentum is mild bullish while RSI is rising. Risks to the upside while we retain our bias to lean against strength. Resistance at 4.1830/60 (23.6% fibo retracement of 2021 low to high, 100DMA). Support at 4.1650 (50 DMA), 4.15 (38.2% fibo), 4.14 (200DMA). FTSE KLCI was -0.1% this morning. As of yesterday, foreigners net bought \$4.1mn of local equities. On FI, our analyst noted that sentiment in government bond market was rather defensive, apart from some light buying in off-the-run GILs. IRS rates climbed further

by 2-4bp led by the belly sector, with 5y bond swap spread narrowing to a 1-month low of 12bp. The 5y IRS dealt a few times at 3.05% before more offerors appeared and capped the rise. It was also similar when 2y IRS was negotiated at 2.55% just before closing. 3M KLIBOR unchanged at 1.95%.

- **1m USDKRW NDF - *Lean against Strength*.** 1m USDKRW NDF continued to trade sideways in 1178 - 1187 range. Pair was last at 1182 levels. Bullish momentum on daily chart is fading while RSI is flat. Bias remains to lean against strength. Resistance at 1186, 1188 levels. Support at 1178 (21, 50 DMAs), 1173.
- **USDCNH - *In Established Range For Now*.** USDCNH slipped yesterday, last printed 6.3760, still within the recently established 6.37-6.4080 range. The strength of the CNH in turns support regional currencies. Expectations for reciprocal tariff cuts continue to underpin the RMB and might be well-priced. In an environment of supply-chain bottlenecks and high energy prices, the US and Chinese leaders have found the need to work together on issues such as potentially releasing oil reserves, climate change and trade. So while, tariff reduction could remain a positive for the RMB, it is also clear that other areas of contention for the two great nations will remain such as the FCC's revocation of the authorizations for major Chinese telecoms to operate in the US. The USDCNY is fixed at 6.3803 (a tad above median estimate at 6.3786). **The CNY remains propped up by the flush of USD liquidity onshore from its robust balance of payments, some carry advantage of the currency as well as expectations for the US-China trade relations to improve.** For the USDCNH, price is last at 6.3780 with resistance at 6.4080, capping topsides at this point. Next resistance is seen at 6.4306, marked by the 50-dma. Key support at 6.3730 which has been intact. The 6.3730-6.4080 seems to be the tentative range for this pair at this point but risks are skewed to the downside with next support seen at 6.3525. Former US Secretary of State Hank Paulson urged successor Secretary Janet Yellen to continue her communication with China Vice Premier Liu He for better transparency, greater harmonization and coordination of financial regulations and accounting principles as he fears that the conflict between the US and China could veer into a "very dangerous place".
- **1M USDINR NDF - *Decline Extends*.** This pair slumped under the 100-dma and was last at 74.50 this morning. The pullback in Brent crude and UST 10y yields lend boost to the INR. Also supporting the INR was foreign investors' interest in India's equity markets that saw an inflow of \$1.9trn on 16 Nov. Looking at the daily chart, stochastics are rising from oversold conditions but bearish momentum remains intact. 21-dma is en-route to cross the 50-dma, 100-dma to the downside, death crosses that typically precede declines. Support at 74.20 before 73.78. Resistance is seen around 74.85 (38.2% fibo retracement of the Sep-Oct rally).
- **USDVND - *Stable in Range*.** USDVND was last at 22649, little changed from the close at 22649 yesterday. Next support level is seen at 22570. Resistance at 22733 (21-dma). At home, the government may set up a fund for Covid-19 prevention and control that could be an addition to the vaccine fund set up earlier in May this year. At home, total trade with the US could reach \$100bn. US is Vietnam's biggest trade partner.

- **1M USDIDR NDF - *BI to Stand Pat*.** 1M NDF last seen near 14,270, on par with levels seen yesterday morning. The IDR continues to exhibit resilience against upswings in dollar and UST yields. On monetary policy announcement today, house view is for BI to stand pat for the rest of 2021 and most of 2022, and only start raising its policy rate by 25bps to 3.75% in 4Q 2022. Previously, BI assessed that global financial markets could see some interim uncertainty on Fed's QE tapering plans, intermittent resurgence in global Covid cases, and China's potential corporate bond defaults. We think that it is thus unlikely to throw up policy surprises near-term. An accommodative monetary policy stance will likely be needed to support the economic recovery. Reports of Delta sub-variants pushing up Covid case counts in some Indonesian cities could be a cause of concern, even as health authorities currently do not expect it to cause serious outbreaks. Labor unions are also reportedly planning to take to the streets before end-2021 to protest against below-expectations minimum wage hikes for 2022. On the NDF daily chart, momentum and RSI are not showing clear biases. The 100-DMA cut the 200-DMA to the downside earlier, a bearish signal. Support at 14,150 (76.4% fibo retracement from Oct low to Nov high), 14,060. Resistance at 14,370 (100-DMA), 14,460 (Nov high). Maintain assessment that USDIDR upsides could be capped in interim. 3Q current account due Fri.
- **USDTHB - *Supported*.** Last seen at 32.60, moving a tad lower on net yesterday, as the broad dollar rally lost some momentum. THB sentiments could have also received some positive spillovers from cabinet's approval of a new tourist promotion campaign for 2022. We note that with the Nov reopening underway, the THB has remained relatively resilient against the latest bout of dollar and treasury yield moves. Despite its benign performance thus far, further THB gains could be more hesitant. For instance, pro-democracy protests could be a possible concern, with parliament again voting to reject a constitution overhaul proposed by activists. A domestic survey by University of the Thai Chamber of Commerce indicates that expectations are for a more discernible economic recovery only in 2H 2022. Bearish momentum on USDTHB daily chart shows signs of moderating while RSI is not showing a clear bias. Support at 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high) is being tested, next at 32.20 (Aug low). Resistance at 33.00 (100-DMA), 33.20 (50-DMA), 33.60 (23.6% fibo).
- **1M USDPHP NDF - *BSP to Stand Pat*.** 1m USDPHP NDF was last seen at 50.36, with the earlier up-move showing signs of losing steam. On monetary policy settings, our economic team expects the 2.00% policy rate to stay well into 2022 prior to a +25bps hike in 4Q 2022. BSP Governor Diokno said that the central bank will be "patient" on lifting rates and that monetary policy settings will likely remain accommodative for "a few more quarters" to support the economic recovery. Current messaging from the central bank suggests less need to react to supply-side induced price pressures. House view is also for -200bps cuts in RRR within next six months to shore up domestic liquidity amid tightening external liquidity with the expected start of US Fed's taper in 4Q. Fiscal policy would likely do the heavy lifting in the economic recovery. Spillovers from the policy announcement to PHP should be modest. Bearish momentum on daily chart has largely dissipated, while RSI has bounced higher from near oversold conditions. Support at 50.00 (38.2% fibo retracement of the Jun-Jul

rally), 49.50 (50.0% fibo). Resistance at 50.50 (23.6% fibo), 51.0. BoP
due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.64	2.69	+5
5YR MO 11/26	3.14	3.16	+2
7YR MS 6/28	3.45	3.44	-1
10YR MO 4/31	3.55	3.57	+2
15YR MS 5/35	3.97	3.98	+1
20YR MY 5/40	4.14	4.18	+4
30YR MZ 6/50	4.29	4.23	-6
IRS			
6-months	1.96	1.96	-
9-months	2.03	2.03	-
1-year	2.12	2.12	-
3-year	2.77	2.81	+4
5-year	3.00	3.04	+4
7-year	3.23	3.26	+3
10-year	3.40	3.43	+3

Source: Maybank KE

*Indicative levels

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- Sentiment in government bond market was rather defensive, apart from some light buying in off-the-run Gills. Risk appetite remained lackluster and yield bids inched higher tracking the overnight movement in UST. Yields were a tad mixed with most higher by 1-5bp, except for selected few ultra-long ends which lowered slightly, but in small traded volumes. Flows skewed towards better selling in off-the-runs.
- IRS rates climbed further by 2-4bp led by the belly sector, with 5y bond swap spread narrowing to a 1-month low of 12bp. The 5y IRS dealt a few times at 3.05% before more offerors appeared and capped the rise. It was also similar when 2y IRS was negotiated at 2.55% just before closing. 3M KLIBOR unchanged at 1.95%.
- Another quiet day for PDS as investors stayed on the sidelines. GG and AAA spaces were rather muted. AA credits saw some buying in short end bonds which traded 1-4bp firmer, with Press Metal 2024 outperforming. Property credits were rather active with names like Gamuda Land T12, MRCB and SP Setia dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.88	0.88	-
5YR	1.44	1.45	+1
10YR	1.80	1.80	-
15YR	2.02	2.03	+1
20YR	2.10	2.11	+1
30YR	2.06	2.07	+1

Source: MAS (Bid Yields)

- Bear-steepening in SGD rates with SORA OIS higher by 1-9bp and SGS yields flat to 5bp higher, though benchmark yields were little changed. The move in OIS gathered momentum in the afternoon after the decline in UK unemployment data bolstered BOE rate hike expectations. SGS had two-way interests, though in light trading, and the belly of the curve was supported by short covering flows.
- For Asia credit market, tightening trend in China SOE and tech credits continued on sustained demand from end investors while market seem short of papers. 10y bonds of Tencent, Alibaba and Baidu tightened 3-4bp. Banks were buying Huarong bonds which rallied 1-2pt in price after the company gained regulatory approval for new onshore financing. India and Malaysia IGs were firmer, tightening 1bp on buying interest. HYs, however, were weaker with China property credits down 1-3pt in price on selling by fast money. Asian sovereign bonds saw some short covering with prices marginally higher and some buying tightened INDON and PHILIP spreads by 3-6bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.24	3.24	(0.03)
3YR	4.15	4.15	(0.00)
5YR	4.91	4.90	(0.01)
10YR	6.03	6.03	0.00
15YR	6.24	6.24	(0.00)
20YR	6.74	6.75	0.01
30YR	6.80	6.80	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were relative sideways yesterday. There were also minimal impacts to the local government bonds due to recent increasing yields on the U.S. Treasury notes. The local investors remained solid to maintain domestic government bonds market. U.S. Treasuries rallied on Wednesday as the recent backup in yields reached levels that drew buyers back to the securities, and after the Treasury sold 20-year bonds to tepid but not terrible demand. Benchmark 10-year yields reached 1.65%, the highest since Oct. 26, before reversing and falling back to 1.61%. They have increased from a low of 1.42% last week.
- Meanwhile, according to Bloomberg, Indonesian government stated to buy its own bonds in the market using spare state cash. The finance ministry can buy government notes from the secondary market using excess funds from the state budget, known as SAL, according to a recent rule. The government may also use the fund to help stabilize the bond market if needed, as well as do liquidity exercises including reverse repurchase transactions. Noor Achmad Faisal, director of state treasury management, told. Southeast Asia's biggest economy has built up Rp388.1 trillion (US\$27.3 billion) of excess cash last year, some of which will be used to pare backdebt sales this year and add capital to state firms before being included in SAL. This year's excess funding stood at Rp59 trillion as of October, down from Rp170 trillion in September. The bond-buying will depend on market conditions and can begin "anytime soon," said Luky Alfirman, director general for budget financing and risk management, while declining to say how much of the excess funds will be used to purchase bonds. Global investors have pulled US\$2.5 billion from local government bonds this quarter as they braced for the Federal Reserve's imminent tapering. Despite that, the sizable cash balance also serves as a reminder of lingering fiscal spending issues. The government has only spent 65% of its 2021 pandemic stimulus budget, while overall spending has only reached 75% of the target.
- Going forward, Bank Indonesia is schedule to decide its monetary decision today. We expect Bank Indonesia to keep maintaining its policy rate at 3.50% for supporting recent Indonesian economic recovery progress. Moreover, recent global inflation pressure isn't priced in yet here. Furthermore, actually, the situation is conducive enough on the domestic side, following reviving on the real sector condition and more relaxing social economic activities due to relative manageable daily cases of COVID-19. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' liquid series.

Foreign Exchange: Daily Levels



















	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1373	115.36	0.7323	1.3559	6.4011	0.7041	130.4600	84.3110
R1	1.1346	114.72	0.7295	1.3523	6.3882	0.7019	129.8000	83.6130
Current	1.1321	114.19	0.7258	1.3488	6.3769	0.7005	129.2800	82.8810
S1	1.1278	113.69	0.7249	1.3424	6.3674	0.6978	128.7600	82.5190
S2	1.1237	113.30	0.7231	1.3361	6.3595	0.6959	128.3800	82.1230
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3619	4.1858	14299	50.5163	32.9423	1.5403	0.6576	3.0820
R1	1.3588	4.1831	14272	50.4557	32.7867	1.5374	0.6565	3.0797
Current	1.3564	4.1800	14244	50.3700	32.6650	1.5356	0.6555	3.0815
S1	1.3540	4.1748	14224	50.3337	32.5477	1.5317	0.6534	3.0730
S2	1.3523	4.1692	14203	50.2723	32.4643	1.5289	0.6515	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	0.4364	Apr-22	Neutral
BNM O/N Policy Rate	1.75	NA	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	18/11/2021	Easing Bias
BOT 1-Day Repo	0.50	22/12/2021	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	16/12/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	16/12/2021	Tightening Bias
RBA Cash Rate Target	0.10	7/12/2021	Easing Bias
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	35,931.05	-0.58 
Nasdaq	15,921.57	-0.33 
Nikkei 225	29,688.33	-0.40 
FTSE	7,291.20	-0.49 
Australia ASX 200	7,369.93	-0.68 
Singapore Straits Times	3,232.68	-0.19 
Kuala Lumpur Composite	1,525.13	0.15 
Jakarta Composite	6,675.80	0.37 
Philippines Composite	7,349.82	-0.24 
Taiwan TAIEX	17,764.04	0.40 
Korea KOSPI	2,962.42	-1.16 
Shanghai Comp Index	3,537.37	0.44 
Hong Kong Hang Sena	25,650.08	-0.25 
India Sensex	60,008.33	-0.52 
Nymex Crude Oil WTI	78.36	-2.97 
Comex Gold	1,872.80	0.87 
Reuters CRB Index	236.14	-0.57 
MBB KL	8.07	-0.25 

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	174	1.706	1.706	1.565
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	100	1.7	1.72	1.7
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	28	2.349	2.349	2.305
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.399	2.399	2.399
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	44	2.647	2.691	2.647
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	28	2.687	2.689	2.687
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	2.731	2.731	2.698
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	116	2.937	2.951	2.9
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.06	3.06	3.06
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	361	3.163	3.163	3.153
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.253	3.253	3.253
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	14	3.317	3.328	3.306
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	79	3.433	3.441	3.424
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	3	3.503	3.503	3.503
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	122	3.513	3.545	3.513
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	52	3.572	3.598	3.546
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	3.663	3.673	3.663
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	13	3.904	3.904	3.887
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	29	3.942	3.96	3.939
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.98	3.99	3.98
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.133	4.169	4.133
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	4.099	4.184	4.099
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	9	4.343	4.343	4.343
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	41	4.263	4.263	4.232
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	50	1.78	1.78	1.78
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	52	1.707	1.779	1.707
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	8	2.292	2.435	2.292
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	2.393	2.393	2.393
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	2.715	2.715	2.715
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	92	3.181	3.189	3.176
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.23	3.23	3.23
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	58	3.418	3.422	3.375
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	60	3.558	3.56	3.558
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	460	3.61	3.624	3.61
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	98	3.938	3.938	3.926
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	11	4.069	4.079	4.069
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.194	4.194	4.186
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	7	4.286	4.286	4.286
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.211	4.211	4.211
Total			2,290			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	10	4.111	4.111	4.111
PTPTN IMTN 26.07.2041	GG	4.850%	26-Jul-41	10	4.407	4.441	4.407
ALDZAHAB ABS-IMTN 09.09.2022(CLASS A TRANCHE 4 S2)	AAA	5.100%	9-Sep-22	10	2.772	2.784	2.772
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	3.349	3.374	3.349
CIMBBANK MTN 3652D 18.5.2027 - SERIES 1 TRANCHE 3	AAA	4.700%	18-May-27	20	3.703	3.703	3.699
Infracap Resources Sukuk 4.50% 15.04.2032 (T1 S7)	AAA (S)	4.500%	15-Apr-32	20	4.299	4.301	4.299
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.109	4.111	4.109
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	20	4.669	4.671	4.669
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	3-Mar-22	5	3.16	3.16	3.16
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	5	4.065	4.065	4.065
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.151	4.151	3.997
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	5	5.101	5.101	5.101
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.463	5.603	5.463
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	10	3.618	3.624	3.618
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	10	3.698	3.703	3.698
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	10	3.788	3.791	3.788
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	10	2.681	2.686	2.681
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	10	4.005	4.008	4.005
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	10	2.893	2.896	2.893
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.421	3.421	3.414
MRCB20PERP IMTN 3.750% 13.04.2022	AA- IS	3.750%	13-Apr-22	130	3.221	3.246	3.221
SINAR KAMIRI IMTN 5.200% 30.01.2023	AA- IS	5.200%	30-Jan-23	10	3.618	3.626	3.618
TADAU SRI SUKUK 5.20% 27.07.2023 (Tranche 5)	AA3	5.200%	27-Jul-23	10	3.33	3.336	3.33
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	1	3.947	3.951	3.947
JEV IMTN 0% 10.05.2024	AA3	9.800%	10-May-24	10	3.275	3.31	3.275
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	10	3.799	3.802	3.799
QSPS Green SRI Sukuk 5.360% 04.04.2025 - T13	AA- IS	5.360%	4-Apr-25	10	3.683	3.683	3.677
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	50	2.684	2.754	2.684
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	5	4.379	4.379	4.379
QSPS Green SRI Sukuk 6.120% 06.10.2034 - T32	AA- IS	6.120%	6-Oct-34	10	4.818	4.82	4.818
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.519	4.519	4.519
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	5.695	5.695	5.695
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	2	5.013	5.013	5.013
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.833	5.833	5.833
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.498	6.67	6.498
Total				447			

Sources: BPAM

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