

Global Markets Daily

Greenback Finds Support

USD Bears Halted

The DXY index started the week on a firmer foothold, buoyed by the decline in the EUR after Germany's Oct IFO business climate fell more than expected to 97.7 vs. previous 98.8. IFO expectations also deteriorated to 95.4 from previous 97.4. The latest data underscores concerns that the resurgence in Covid-19 cases and death tolls could hurt activity there on top of the current energy crunch. Meanwhile in the US, sentiment was a tad more positive with Dallas Fed Mfg Activity rising to 14.6 from previous 4.6, indicating solid expansion. US bourses were further boosted by the surge in Tesla prices after news of a 100k order by Hertz. Eyes on earnings report from big technology firms with Facebook results showing resilience to regulatory pressure. Risk appetite could also be buoyed by possibly more vaccine options for young children after Moderna said its vaccine exhibited a strong immune response in young children in a late-stage clinical trial.

RMB's boosted by Liu He-Yellen's Virtual Meeting This Morning

This morning, US Treasury Secretary Yellen and Vice Premier Liu He are said to have a virtual meeting, exchanging views on macroeconomic situation and cooperation according to China's MOFCOM. The two parties agree to keep the conversation going and see the importance for both nations to strengthen communication and coordination of macroeconomic policies. USDCNH fell a tad after the news release and hovered around 6.3775.

Key Data to Watch

Key data of interest US consumer confidence; SG Industrial production.

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G7: Events & Market Closure

| Date | Ctry | Event |
|--------|------|---------------------|
| 25 Oct | NZ | Market Closure |
| 27 Oct | CA | BoC Policy Decision |
| 28 Oct | JN | BoJ Policy Decision |
| 28 Oct | EU | ECB Policy Decision |

Asia Ex JP: Events & Market Closure

| Date | Ctry | Event |
|------|------|-------|
| -- | -- | -- |

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1608 | ↓ -0.30 | USD/SGD | 1.347 | ↓ -0.09 |
| GBP/USD | 1.3767 | ↑ 0.09 | EUR/SGD | 1.5636 | ↓ -0.45 |
| AUD/USD | 0.7491 | ↑ 0.33 | JPY/SGD | 1.1846 | ↓ -0.27 |
| NZD/USD | 0.7162 | ↑ 0.07 | GBP/SGD | 1.8544 | ↓ -0.01 |
| USD/JPY | 113.71 | ↑ 0.19 | AUD/SGD | 1.0094 | ↑ 0.29 |
| EUR/JPY | 132.01 | ↓ -0.13 | NZD/SGD | 0.965 | ↑ 0.06 |
| USD/CHF | 0.9199 | ↑ 0.45 | CHF/SGD | 1.4643 | ↓ -0.48 |
| USD/CAD | 1.2382 | ↑ 0.13 | CAD/SGD | 1.0879 | ↓ -0.19 |
| USD/MYR | 4.1495 | ↓ -0.02 | SGD/MYR | 3.0875 | ↓ -0.02 |
| USD/THB | 33.057 | ↓ -0.80 | SGD/IDR | 10532.86 | ↑ 0.28 |
| USD/IDR | 14158 | ↑ 0.25 | SGD/PHP | 37.7383 | ↓ -0.08 |
| USD/PHP | 50.71 | ↓ -0.15 | SGD/CNY | 4.7409 | ↑ 0.15 |

Implied USD/SGD Estimates at 26 October 2021, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3350 | 1.3622 | 1.3895 |

G7 Currencies

■ **DXY Index - Consumer Confidence, Richmond Fed Today.** USD was mixed overnight, with slight softness seen vs. most AXJs including KRW, THB, AUD, NZD but strength seen vs. EUR. On data release, Dallas fed manufacturing came in stronger than expected. Last Fri, Fed Chair Powell said that global supply chain constraints and shortages that have led to elevated inflation should last longer than earlier expected and this should last well into next year. The coming few days will see US consumer confidence (today), 3Q GDP (Thu) and core PCE (Fri), but an absence of Fed speaks (blackout period) to next FoMC meeting (3 Nov). 30D fed fund futures now implied a 30% probability of Fed raising rate to 0.25% in Jun-2022 and 58% probability of Fed fund rate at 0.51%. This is akin to 2 hikes in 2022 instead of just 1 hike earlier anticipated. Market's pre-emptive move to price in more aggressive pace of normalisation may well lend USD some support, especially in the lead-up to 3rd Nov FoMC but we doubt the Fed will alter normalisation stance. 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). DXY was last at 93.87 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI shows signs of rising. Resistance at 93.80/94.00 levels (neckline, 21 DMA), 94.50 (double-top). Support at 93.25/40 (50 DMA, 23.6% fibo retracement of May low to Oct high) and 92.60/70 (100DMA, 38.2% fibo). This week brings New home sales (Sep); Richmond Fed mfg index, Conf Board consumer confidence (Oct) on Tue; Durable goods (Sep P) on Wed; GDP (3Q); Pending home sales (Sep); Kansas City fed mfg index (Oct) on Thu; Chicago PMI, Uni of Michigan sentiment (Oct); Personal income, spending Core PCE (Sep) on Fri.

■ **EURUSD - Range-Bound with Risk to Downside.** EUR slipped after German IFO business confidence missed estimates while widening EU-UST yield differentials (-109bps) continue to underpin EUR's softness. EUR's downside move to test below 21DMA support may also create a self-fulfilling bias for further downside if support breaks. Pair was last at 1.16 levels. Mild bullish momentum shows tentative signs of fading while RSI turned lower. Support at 1.1605 (21DMA), 1.1560 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.1710 (50 DMA) and 1.1780 (100DMA). Risks to the downside as we look for 1.1580 - 1.1640 range intra-day.. This week brings German consumer confidence (Nov) on Wed; Consumer confidence (Oct); ECB policy decision; Lagarde press conference on Thu - We expect a non-event risk and look for ECB to retain its dovish bias; CPI estimate (Oct); GDP (3Q) on Fri.

■ **GBPUSD - Slight Risks to the Downside.** GBP slipped modestly overnight. BoE's Tenreyro said that BoE should wait until job market and global supply chain situation becomes clearer before lifting rates. But she also said that its possible to see higher wages fed by inflation and that inflation is likely to rise further in next months. GBP was last at 1.3760 levels. Bullish momentum on daily chart shows signs of fading while RSI shows signs of falling. Risks skewed to the downside. Support at 1.3720 (50 DMA) and 1.3650 (21DMA).

Resistance at 1.38 (100 DMA), 1.3850 (200 DMA). Largely quiet on data docket this week with no tier-1 data scheduled for release.

- **NZDUSD - Range-Bound.** NZD was a touch firmer but well within very subdued range. Pair was last seen at 0.7165 levels. Daily momentum is bullish but shows signs of fading while RSI eased from overbought conditions. We still expect NZD's pace of gains to moderate. Support at 0.71 levels (200 DMA). Resistance at 0.7220, 0.7250 levels. We look for 0.7120 - 0.7160 range intra-day in absence of fresh catalyst. On thematic - we continue to keep a look out on broader risk sentiment and shifts in RMB, AUD, commodity prices if these decisively trade stronger - for cues on Kiwi to continue its bullish run. Failing which, a reversion back to sideways trade could take over. This week brings Trade (Sep); Activity outlook, business confidence (Oct) on Wed; Consumer confidence on Fri.
- **USDJPY - Seeing Tentative Support Again.** Pair last seen at 113.82, creeping higher yesterday in line with our assessment that pair is starting to see tentative support again after the early pullback. UST-JGB yield differentials are likely to remain as the key driver of the pair in the interim. The 10Y yield differential has widened from around 141bps at the start of Oct to around 154bps now. If global inflation concerns persist and UST10Y yields remain sticky above 1.6%, any interim declines in USDJPY could be modest. Bullish momentum on the daily chart has largely moderated, while RSI is still hovering near overbought conditions. Resistance at 114.50 (2018 high) before 118.60 (2017 high). Support at 113.00, 111.90 (50.0% fibo retracement from Sep low to Oct high). Retail sales and BoJ policy due Thurs, jobless rate and IP due
- **AUDUSD - Capped by 200-dma.** AUDUSD waffled hovered around 0.75 this morning, buoyed slightly higher iron ore prices. MACD suggests that bullish momentum is still intact but stochastics are still falling from overbought condition. At home, PM Morrison has committed to net zero emissions by 2050 but that plan is being questioned at home with talks that his coalition partners "not believing in the plan". PM of Samoa urged Australia to increase the ambition of its 2030 emission reduction target and return to the "climate financing table". The current target is a cut of 26 and 28% on 2005 levels. Back on the AUDUSD chart, this pair still faces risk of further pullback towards next support around the 0.74 (100-dma), before the next at 0.7350 (21-dma). Resistance remains at 0.7560 (200-dma). Week ahead has 3Q CPI on Wed, import, export price index for 3Q on Thu and retail sales, PPI for 3Q on Fri.
- **USDCAD - Turning Point?** USDCAD crept a tad higher and was last seen around 1.2380 this morning. Bearish momentum continues to wane and stochastics are turning higher from oversold conditions. Further bullish retracement cannot be ruled out. The 1.2370-mark still acts as an interim resistance. We see this pair likely rising towards next resistance at 1.2480 and then at 1.2590. Support at recent low of 1.2288 before the next at 1.2230. Week ahead has BoC rate decision on Wed night, CFIB business barometer for Oct on Thu and then Aug GDP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.10% from the implied mid-point of 1.3622 with the top estimated at 1.3350 and the floor at 1.3895.

- **USDSGD - Consolidate.** USDSGD remained largely in two-way ranged trades yesterday. Last seen at 1.3470. Core CPI rose by +1.2% in Sep on higher food inflation, while headline CPI (+2.5%) also rose on the back of faster increase in rentals. Our economist team raises 2022 inflation forecasts by another leg for headline CPI to +2.3% (from +1.5%) and core CPI to +1.6% (from +1.4%) on assumptions of persistently elevated food and energy costs; rising transport costs; adjustments in fees; and some pass-through from rising wage costs. Upside risks to prices likely help explain why MAS decided on an earlier tightening mid-Oct. Our view is that the decision surprise looks more to be a re-calibration to timing, and not a broader shift in SGD expectations. Markets had already expected MAS to be one of the first movers in normalizing policy in the region, given SG's robust growth outlook and rising inflation risks going into 2022. In a note released after the MAS decision, we had adjusted interim SGD NEER projection range to +0.75% to +1.75% above par, vs. +0.5% to +1.5% prior. SGD NEER is hovering around +1.1% above implied policy mid-point, and bias remains to buy SGD on dips, or to sell USDSGD on rallies. On the USDSGD daily chart, bearish momentum on daily chart shows tentative signs of moderating while RSI is not showing a clear bias. Support at 1.3380 (Sep low), 1.3190 (Jun low). Resistance at 1.3530 (21-DMA), 1.3620 (76.4% fibo retracement of Jul high to Sep low), 1.3690 (Jul high). Expect some consolidative trades in the interim. Industrial production due today, unemployment due Thurs or Fri.
- **AUDSGD - Bullish Signals.** Last printed 1.0100, this cross seems to have stabilized within the 1.0070-1.0110 range, capped by the 200-dma 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 - Bias to Downside.** SGDMYR was largely steady; last at 3.0820 levels. Bullish momentum on daily chart is fading while RSI fell. Double bearish crossovers observed: 21DMA cutting 200DMA and 50DMA cutting 100DMA to the downside. Bias remains to the downside. Next support at 3.08, 3.0720 (61.8% fibo). Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top, 200 DMA), 3.0960 (38.2% fibo).
- **USDMYR - Downside Risks.** USDMYR continued to trade near recent lows of 4.15 levels amid oil prices holding on to gains, RMB strength while Malaysia economy is gradually easing border rules, restriction measures (supports growth activity and momentum). Pair was last seen at 4.15 levels. Daily momentum is mild bearish while RSI is falling towards near oversold conditions. Risks to the downside. Immediate support at 4.15 (38.2% fibo retracement of 2021 low to high). A decisive break could open room for the pair to test next support at 4.1320 (200 DMA). Resistance at 4.1770 (21, 100DMAs),

4.1870 (50 DMA). FTSE KLCI was flat this morning. As of last Thu (latest data avail.), foreigners net bought \$21.9mn of local equities. Our FI analyst noted that Ringgit government bonds opened firmer with positive overall tone. MGS yields were either flat or 1-2bp lower, except the 3y benchmark which rose 2bp due to slight selling pressure in secondary. Liquidity remained thin given no strong, new catalyst. Market will look to the 10y GII auction sometime this week before the tabling of Budget 2022 on Friday. In IRS, short tenor rates climbed marginally higher, with only 3y IRS trading at 2.66%. Barely any interest in longer tenor rates until few two-way quotes in the 7y-10y sector appeared in the late afternoon, driving up that part of the curve by 3-4bp. 3M KLIBOR unchanged at 1.94%.

- **1m USDKRW NDF - *Bearish Momentum*.** 1m USDKRW NDF fell further this morning despite 3Q GDP missing estimates (+0.3% q/q vs. +0.6% estimated). Elsewhere gains in RMB amid Liu He-Yellen meeting on economy and cooperation supported sentiment. Private consumption contracted 0.3% while construction, facility investments also fell 3% and 2.3%, respectively. Domestic demand softness was likely due to ongoing covid resurgence in Korea. Exports was the only bright spot (+1.5%) on strong sales of semiconductors and petroleum products. **But we opined this is not likely to change BoK's intent to tighten policy at Nov MPC.** Officials are still optimistic on growth outlook as it expects consumption to improve alongside a pick-up in inoculation, strong exports and investments holding up and extra budget spending (via latest stimulus bill). On the inflation side, BoK had earlier raised CPI forecast to 2.1% for 2021, up from 1.8%. 1m USDKRW NDF was last at 1165 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Next support at 1164 (38.2% fibo retracement of May low to Oct high) before 1159 (100DMA), 1153 (50% fibo). Resistance at 1175 (50DMA), 1178 (23.6% fibo). Risks remain skewed to the downside in the interim as we look for 1160 - 1168 range intra-day
- **USDCNH - *Biased to the downside*.** USDCNH hovered around 6.3780, capped by the 6.40-figure. PBoC fixed the USDCNY reference rate at 6.3890 vs. 6.3879 estimated. This morning, PboC has injected another net CNY190bn via 7-day reverse repo. At home, PBoC has released a new set of guidelines- 47 types of standards (19 national requirement and 28 to be applied industrywide) that encompass green finance, data security, product and service offerings, data management, clearing and settlement, financial technology and supervision according to a Caixin Global report on Mon. Back on the daily USDCNH chart, pair was last at 6.3840. On the covid front, China locked down a county that recorded the most Covid-19 cases in the recent outbreak. Elsewhere, this morning, US Treasury Secretary Yellen and Vice Premier Liu He are said to have a phone call, exchanging views on macroeconomic situation and cooperation according to China's MOFCOM. The two parties agree to keep the conversation going and see the importance for both nations to strengthen communication and coordination of macroeconomic policies. USDCNH fell a tad after the news release and hovered around 6.3775. The USDCNY fix today suggest that PBoC is comfortable with the current market forces. Next support is seen at

6.3687 before the 6.3520. USDCNY is seen at 6.3818 and offshore-onshore pairing is at a stable discount of around 30 pips. Data-wise, Sep industrial profits is due on Wed, non-mfg PMI and Mfg PMI on Sun.

- **1M USDINR NDF - *Bearish Bias*.** This pair hovered around 75.30, buoyant above the support marked at 75.12 (21-dma). Momentum indicators suggest that bias is still to the downside even as the pair has found tentative support. Resistance at 76-figure. The 1M USDINR NDF may also have formed a double top formation at around the 76-figure that compels a reversal lower. Flow-wise, foreigners sold \$372.4mn of equities on 22 Oct (last available data). Domestic bonds saw a net inflow of \$293.8mn recorded the same day. Week ahead has no tier-one data. At home, India has lifted quarantine requirement for international travellers with effect from Mon (25 Oct). Travellers need to be fully vaccinated and come from a country with which India has reciprocal arrangements with, in addition to a negative PCT report.
- **USDVND - *Stable in Range*.** USDVND closed at 22755 on 25 Oct, unchanged from the the day prior. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. Data-wise, Oct industrial production, CPI, trade and retail sales are due anytime by Sunday.
- **1M USDIDR NDF - *Up-moves Tentatively Slowing*.** 1M NDF last seen near 14,190, finally seeing signs of a mild decline after a sustained climb set in from mid-Oct. We think that with further US yield upswings becoming more hesitant, up-moves in USDIDR could similarly slow. But a 4Q risk for the IDR could emerge in the form of new Covid risks, notwithstanding current benign contagion conditions (7-day average in new cases below 1k, versus 50k in mid-Jul). Almost 20mn people are estimated to travel in Java and Bali for the year-end holidays. Previous long holidays have led to Covid-19 spikes. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,060, 13910 (Feb low). Resistance at 14,230 (21-DMA), before 14,380 (200-DMA). In other news, BI has extended relaxed repayment terms for credit card debt to end-2Q 2022 to support the domestic recovery.
- **USDTHB - *Ranged with Slight Bearish Bias*.** Last seen at 32.99, on the down-move yesterday and this morning, and testing interim support at the 33.0-handle. Recovery in THB sentiments was likely due to recent headlines on reopening efforts. Quarantine-free travel will be allowed for visitors from 46 countries from 1 Nov. The Cabinet has also approved measures amounting to THB131.6bn to support rice farmers' incomes during production year 2021/22. Momentum on USDTHB daily chart is modestly bearish, while RSI is also on a gentle decline. More ranged trades, with slight bearish bias, plausible in interim. Support at 33.0 is being tested; next at 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high). Resistance at 33.60 (23.6%), 34.0 (recent high). Custom trade due today, manufacturing production due Wed, current account due Fri.
- **1M USDPHP NDF - *Ranged*.** 1m USDPHP NDF was last seen at 50.79, on a modest dip yesterday, alongside most of the USD-AxJ complex. No significant sentiment movers on the domestic landscape.

Authorities could start Covid-19 vaccine mixing trials by early Nov. Budget deficit for Sep widened to -PHP180.9bn vs. -PHP120.9bn prior, but fiscal concerns could be mitigated in part by signs of continued easing in Covid contagion. Momentum on daily chart is mildly bearish, while RSI is not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance at 51.0, 51.40 (Jul high), 52.0.

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 6/24 | 2.63 | 2.65 | +2 |
| 5YR MO 11/26 | 3.17 | 3.16 | -1 |
| 7YR MS 6/28 | 3.47 | 3.46 | -1 |
| 10YR MO 4/31 | 3.63 | 3.61 | -2 |
| 15YR MS 5/35 | 4.11 | 4.09 | -2 |
| 20YR MY 5/40 | 4.25 | 4.25 | Unchanged |
| 30YR MZ 6/50 | 4.45 | 4.43 | -2 |
| IRS | | | |
| 6-months | 1.96 | 1.96 | - |
| 9-months | 2.00 | 2.00 | - |
| 1-year | 2.06 | 2.07 | +1 |
| 3-year | 2.66 | 2.67 | +1 |
| 5-year | 2.94 | 2.95 | +1 |
| 7-year | 3.21 | 3.24 | +3 |
| 10-year | 3.50 | 3.50 | - |

Source: Maybank KE

*Indicative levels

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- UST curve flattened last Friday as market is pricing in the risk of Fed raising interest rates earlier than indicated in the FOMC dotplot given persistent price pressure. Ringgit government bonds opened firmer with positive overall tone. MGS yields were either flat or 1-2bp lower, except the 3y benchmark which rose 2bp due to slight selling pressure in secondary. Liquidity remained thin given no strong, new catalyst. Market will look to the 10y GII auction sometime this week before the tabling of Budget 2022 on Friday.
- In IRS, short tenor rates climbed marginally higher, with only 3y IRS trading at 2.66%. Barely any interest in longer tenor rates until few two-way quotes in the 7y-10y sector appeared in the late afternoon, driving up that part of the curve by 3-4bp. 3M KLIBOR unchanged at 1.94%.
- Local corporate bonds market remained quiet, echoing govies market. Few GGs traded and were mainly medium and long tenor bonds. AAAs were stayed flat and saw Infracap 2035 and 2036 exchanging hands. AA credits were relatively more active and yield movements ranged from +2bp to -3bp, with better buying in short end bonds of KLK and BGSM, while CTX medium tenor bonds were better sold. WCT 2025s traded flat.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 0.76 | 0.76 | - |
| 5YR | 1.26 | 1.25 | -1 |
| 10YR | 1.76 | 1.75 | -1 |
| 15YR | 2.09 | 2.08 | -1 |
| 20YR | 2.17 | 2.16 | -1 |
| 30YR | 2.10 | 2.08 | -2 |

Source: MAS (Bid Yields)

- SGD rates gapped lower at the open following the rebound in UST last Friday. OIS curve was initially down 1-5bp in a flattening bias, but paying flows at the short end in the afternoon pushed rates off the lows. Rates curve closed 1-3bp higher at the 1y3y and 1-4bp lower elsewhere. SGS trading still thin and quiet, though selling interest was noted at the short end as dealers position ahead of the 5y benchmark auction on Wednesday. SGS yields mostly down by about 1bp and flat at the 2y point.
- Asian credit space was quiet with spreads pretty much unchanged. IG spreads stood pat with few trading sideways. In sovereign bonds, some ultra-long INDONs and PHILIPs rallied on the back of short covering, though in small volumes. China HYs generally weakened, especially property credits such as Agile which fell 3-8pt in price due to selling by hedge funds. Other China HY prices declined 0.25-1pt.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.10 | 3.11 | 0.01 |
| 3YR | 4.26 | 4.25 | (0.01) |
| 5YR | 5.03 | 5.03 | 0.00 |
| 10YR | 6.07 | 6.05 | (0.01) |
| 15YR | 6.30 | 6.29 | (0.01) |
| 20YR | 6.93 | 6.92 | (0.01) |
| 30YR | 6.84 | 6.84 | (0.01) |

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept maintaining a rally trends until yesterday. Investors still sought the government bonds that offering attractive yields during recent conducive situation on the domestic side. Since the end period of 3Q21, Indonesian economy gradually revives, following the government's loosening implementation on the Public Activities Restriction. The daily cases of COVID-19 posed lessening trends in Indonesia recently, although some parties predict the third wave of pandemic to emerge here during November until December. Today, the government is scheduled to hold its conventional bond auction. The government only targets Rp8 trillion of investors' funds absorption during this auction. It seems that the government is being more efficient on their debt management after dealing the debt burden sharing program with Bank Indonesia. Moreover, Indonesian fiscal condition is relative favourable recently, as shown by the latest deficit fiscal position at below 3% of GDP, driven by strong annual growth on its state revenue during recent booming on the global commodity prices. According to Bloomberg, Indonesian State budget deficit as of Sep-21 stood at Rp452 trillion or 2.74% of GDP. State spending was at Rp1,806.8 trillion, down 1.9% YoY. State revenue was at Rp1,354.8 trillion, up 16.8% YoY. Tax revenue was at Rp850.1 trillion, up 13.2% YoY. Customs and excise was at Rp182.9 trillion, up 29% YoY. Budget financing was at Rp621.9 trillion. Realization of stimulus budget as of Oct. 22 stood at Rp433.91 trillion, 58.3% of total.
- Indonesia's GDP will likely grow 4% in 2021 as economic activity rebounds in 4Q with the easing of virus curbs, Finance Minister Sri Mulyani Indrawati stated recently. NOTE: the government previously forecast 2021 GDP growth at 3.7%-4.5% last month. Risks to outlook include increasing global volatility, especially due to China's rebalancing, and potential surge in Covid-19 cases at year-end.
- Furthermore, the situation is conducive enough overall 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 | 1.1695 | 114.15 | 0.7528 | 1.3817 | 6.3955 | 0.7205 | 132.8967 | 85.6523 |
| R1 | 1.1652 | 113.93 | 0.7509 | 1.3792 | 6.3892 | 0.7183 | 132.4533 | 85.4227 |
| Current | 1.1600 | 113.78 | 0.7494 | 1.3760 | 6.3844 | 0.7165 | 131.9800 | 85.2610 |
| S1 | 1.1578 | 113.48 | 0.7468 | 1.3742 | 6.3757 | 0.7135 | 131.7133 | 84.8467 |
| S2 | 1.1547 | 113.25 | 0.7446 | 1.3717 | 6.3685 | 0.7109 | 131.4167 | 84.5003 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------------|---------------|--------------|----------------|----------------|---------------|---------------|---------------|
| R2 | 1.3517 | 4.1578 | 14201 | 50.8587 | 33.4697 | 1.5739 | 0.6511 | 3.0952 |
| R1 | 1.3493 | 4.1536 | 14179 | 50.7843 | 33.2633 | 1.5688 | 0.6504 | 3.0914 |
| Current | 1.3476 | 4.1520 | 14160 | 50.7200 | 33.0670 | 1.5632 | 0.6501 | 3.0813 |
| S1 | 1.3442 | 4.1469 | 14147 | 50.6713 | 32.9503 | 1.5606 | 0.6492 | 3.0805 |
| S2 | 1.3415 | 4.1444 | 14137 | 50.6327 | 32.8437 | 1.5575 | 0.6487 | 3.0734 |

*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 | 0.4349 | 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 | 28/10/2021 | Easing Bias |
| BOE Official Bank Rate | 0.10 | 4/11/2021 | Tightening Bias |
| RBA Cash Rate Target | 0.10 | 2/11/2021 | Neutral |
| RBNZ Official Cash Rate | 0.50 | 24/11/2021 | Tightening Bias |
| BOJ Rate | -0.10 | 28/10/2021 | Easing Bias |
| BoC O/N Rate | 0.25 | 27/10/2021 | Tightening Bias |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 35,741.15 | 0.18 |
| Nasdaq | 15,226.71 | 0.90 |
| Nikkei 225 | 28,600.41 | -0.71 |
| FTSE | 7,222.82 | 0.25 |
| Australia ASX 200 | 7,441.00 | 0.34 |
| Singapore Straits Times | 3,201.86 | -0.10 |
| Kuala Lumpur Composite | 1,587.94 | -0.01 |
| Jakarta Composite | 6,625.70 | -0.27 |
| Philippines Composite | 7,211.54 | -0.07 |
| Taiwan TAIEX | 16,894.24 | 0.03 |
| Korea KOSPI | 3,020.54 | 0.48 |
| Shanghai Comp Index | 3,609.86 | 0.76 |
| Hong Kong Hang Seng | 26,132.03 | 0.02 |
| India Sensex | 60,967.05 | 0.24 |
| Nymex Crude Oil WTI | 83.76 | 0.00 |
| Comex Gold | 1,806.80 | 0.58 |
| Reuters CRB Index | 240.58 | 1.22 |
| MBB KL | 8.15 | 0.00 |

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 | 418 | 1.751 | 1.805 | 1.751 |
| MGS 1/2017 3.882% 10.03.2022 | | | | 3.882% | 10-Mar-22 | 122 | 1.739 | 1.744 | 1.731 |
| MGS 1/2012 3.418% 15.08.2022 | | | | 3.418% | 15-Aug-22 | 21 | 1.85 | 1.85 | 1.85 |
| MGS 2/2015 3.795% 30.09.2022 | | | | 3.795% | 30-Sep-22 | 1 | 1.794 | 1.794 | 1.794 |
| MGS 3/2013 3.480% 15.03.2023 | | | | 3.480% | 15-Mar-23 | 50 | 2.101 | 2.101 | 2.101 |
| MGS 2/2018 3.757% 20.04.2023 | | | | 3.757% | 20-Apr-23 | 102 | 2.082 | 2.102 | 2.082 |
| MGS 3/2019 3.478% 14.06.2024 | | | | 3.478% | 14-Jun-24 | 265 | 2.634 | 2.646 | 2.615 |
| MGS 2/2017 4.059% 30.09.2024 | | | | 4.059% | 30-Sep-24 | 2 | 2.658 | 2.658 | 2.658 |
| MGS 1/2018 3.882% 14.03.2025 | | | | 3.882% | 14-Mar-25 | 15 | 2.866 | 2.866 | 2.82 |
| MGS 3/2005 4.837% 15.07.2025 | | | | 4.837% | 15-Jul-25 | 4 | 2.651 | 2.893 | 2.651 |
| MGS 1/2015 3.955% 15.09.2025 | | | | 3.955% | 15-Sep-25 | 47 | 2.98 | 2.98 | 2.98 |
| MGS 3/2011 4.392% 15.04.2026 | | | | 4.392% | 15-Apr-26 | 51 | 3.15 | 3.15 | 3.12 |
| MGS 1/2019 3.906% 15.07.2026 | | | | 3.906% | 15-Jul-26 | 18 | 3.192 | 3.192 | 3.17 |
| MGS 3/2016 3.900% 30.11.2026 | | | | 3.900% | 30-Nov-26 | 142 | 3.154 | 3.161 | 3.154 |
| MGS 3/2007 3.502% 31.05.2027 | | | | 3.502% | 31-May-27 | 4 | 3.349 | 3.355 | 3.349 |
| MGS 5/2013 3.733% 15.06.2028 | | | | 3.733% | 15-Jun-28 | 134 | 3.464 | 3.486 | 3.456 |
| MGS 3/2008 5.248% 15.09.2028 | | | | 5.248% | 15-Sep-28 | 1 | 3.532 | 3.532 | 3.532 |
| MGS 2/2019 3.885% 15.08.2029 | | | | 3.885% | 15-Aug-29 | 1 | 3.622 | 3.622 | 3.622 |
| MGS 3/2010 4.498% 15.04.2030 | | | | 4.498% | 15-Apr-30 | 25 | 3.707 | 3.707 | 3.707 |
| MGS 2/2020 2.632% 15.04.2031 | | | | 2.632% | 15-Apr-31 | 12 | 3.612 | 3.629 | 3.612 |
| MGS 4/2011 4.232% 30.06.2031 | | | | 4.232% | 30-Jun-31 | 20 | 3.769 | 3.778 | 3.766 |
| MGS 4/2013 3.844% 15.04.2033 | | | | 3.844% | 15-Apr-33 | 36 | 3.989 | 4.002 | 3.988 |
| MGS 3/2018 4.642% 07.11.2033 | | | | 4.642% | 7-Nov-33 | 7 | 4.047 | 4.047 | 4.047 |
| MGS 4/2019 3.828% 05.07.2034 | | | | 3.828% | 5-Jul-34 | 7 | 4.196 | 4.217 | 4.087 |
| MGS 4/2015 4.254% 31.05.2035 | | | | 4.254% | 31-May-35 | 67 | 4.089 | 4.089 | 4.051 |
| MGS 5/2019 3.757% 22.05.2040 | | | | 3.757% | 22-May-40 | 22 | 3.987 | 4.275 | 3.987 |
| MGS 1/2020 4.065% 15.06.2050 | | | | 4.065% | 15-Jun-50 | 47 | 4.402 | 4.42 | 4.322 |
| GII MURABAHAAH 3/2017 3.948% 14.04.2022 | | | | 3.948% | 14-Apr-22 | 5 | 1.722 | 1.722 | 1.722 |
| GII MURABAHAAH 7/2019 3.151% 15.05.2023 | | | | 3.151% | 15-May-23 | 96 | 2.162 | 2.162 | 2.101 |
| GII MURABAHAAH 4/2019 3.655% 15.10.2024 | | | | 3.655% | 15-Oct-24 | 11 | 2.692 | 2.692 | 2.668 |
| GII MURABAHAAH 1/2018 4.128% 15.08.2025 | | | | 4.128% | 15-Aug-25 | 60 | 3.058 | 3.058 | 3.05 |
| GII MURABAHAAH 3/2019 3.726% 31.03.2026 | | | | 3.726% | 31-Mar-26 | 28 | 3.171 | 3.171 | 3.148 |
| GII MURABAHAAH 2/2020 3.465% 15.10.2030 | | | | 3.465% | 15-Oct-30 | 2 | 3.706 | 3.706 | 3.706 |
| GII MURABAHAAH 1/2021 3.447% 15.07.2036 | | | | 3.447% | 15-Jul-36 | 12 | 4.17 | 4.201 | 4.17 |
| GII MURABAHAAH 5/2019 4.638% 15.11.2049 | | | | 4.638% | 15-Nov-49 | 16 | 4.549 | 4.549 | 4.549 |
| Total | | | | | Total | | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------------|---------------|----------------|-----------|----------|---------|
| LPPSA IMTN 3.340% 01.09.2028 - Tranche No 54 | GG | 3.340% | 1-Sep-28 | 10 | 3.878 | 3.9 | 3.878 |
| PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37 | GG | 4.340% | 7-Feb-29 | 40 | 3.979 | 3.991 | 3.979 |
| PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4 | GG | 4.380% | 12-Mar-31 | 5 | 4.072 | 4.072 | 4.072 |
| MRL IMTN 3.580% 06.07.2035 | GG | 3.580% | 6-Jul-35 | 20 | 4.4 | 4.42 | 4.4 |
| Infracap Resources Sukuk 4.80% 13.04.2035 (T1 S10) | AAA (S) | 4.800% | 13-Apr-35 | 10 | 4.599 | 4.601 | 4.599 |
| Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11) | AAA (S) | 4.900% | 15-Apr-36 | 10 | 4.709 | 4.711 | 4.709 |
| KLK IMTN 4.00% 02.09.2022 - Issue No. 1 | AA1 | 4.000% | 2-Sep-22 | 10 | 2.158 | 2.158 | 2.158 |
| CTX IMTN 5.270% 28.10.2026 - Series 8 | AA+ IS | 5.270% | 28-Oct-26 | 10 | 3.757 | 3.761 | 3.757 |
| GENM CAPITAL MTN 3652D 31.3.2027 | AA1 (S) | 4.980% | 31-Mar-27 | 30 | 4.996 | 5.045 | 4.996 |
| CTX IMTN 5.20% 27.08.2027 - Series 11 | AA+ IS | 5.200% | 27-Aug-27 | 10 | 3.948 | 3.952 | 3.948 |
| GENM CAPITAL MTN 3653D 11.7.2028 | AA1 (S) | 5.300% | 11-Jul-28 | 1 | 4.6 | 4.962 | 4.6 |
| NORTHPORT IMTN 5.000% 02.12.2022 | AA- IS | 5.000% | 2-Dec-22 | 2 | 3.161 | 3.17 | 3.161 |
| BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9 | AA3 | 5.600% | 27-Dec-23 | 10 | 2.92 | 2.92 | 2.92 |
| BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10 | AA3 | 5.450% | 28-Jun-24 | 10 | 3.111 | 3.111 | 3.111 |
| WCT IMTN 5.550% 03.01.2025 | AA- IS | 5.550% | 3-Jan-25 | 5 | 4.687 | 4.687 | 4.687 |
| WCT IMTN 5.550% 21.02.2025 | AA- IS | 5.550% | 21-Feb-25 | 5 | 4.725 | 4.725 | 4.725 |
| S POWER IMTN 6028D 19.11.2021 ClassA(T1) | A1 | 22.180% | 19-Nov-21 | 20 | 3.508 | 3.655 | 3.508 |
| TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1 | A+ IS | 5.450% | 6-Oct-23 | 1 | 4.438 | 4.957 | 4.438 |
| IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2 | A2 (S) | 5.730% | 17-Mar-19 | 2 | 4.545 | 4.602 | 4.545 |
| ECO CAPITAL MTN 6.10% 13.8.2024 | NR(LT) | 6.100% | 13-Aug-24 | 1 | 5.378 | 5.378 | 5.378 |
| LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1) | NR(LT) | 6.800% | 29-Mar-20 | 6 | 5.992 | 6.398 | 5.992 |
| Total | | Total | | | | | |

Sources: BPAM

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