

Global Markets Daily

Curtailing Yuan Speculation

USD Elevated, Some Equity Jitters

The China Foreign Exchange Committee nudged banks towards better risk management in speculative FX trading, a possible sign of some discomfort with excessive yuan gains. Meanwhile, rising global Covid case counts, Europe lockdown concerns, Fed officials' comments on faster tapering etc., could be inducing jitters in equity markets and providing some support for the dollar. We note that the latest bout of USD up-move was pronounced against both majors as well as AxJ FX, with the latter's earlier resilience being put to the test.

Refraining from "One-way Bets" on the Yuan

The China Foreign Exchange Committee (guided by PBoC) urged banks to track their proprietary trading, improve their risk management and to be "risk neutral" when trading forex for themselves and for clients. We recall that the central bank had warned of potential volatility brought about by monetary policy normalization from other central banks quite a few times this year, and authorities are clearly concerned about further amplification by FX speculators. While positive factors, such as cautious hopes for potential reciprocal reduction in US-China tariffs, flush of USD liquidity onshore from robust balance of payments, carry advantage of the currency etc., could continue to anchor yuan sentiments, market players are unlikely to ignore such cues from the central bank. As such, room for USDCNY to extend decline could be limited from here.

Watch for US CFNAI, EU Consumer Confidence, MY FX Reserves

Key data of interest today include US CFNAI, Existing home sales (Oct), EU Consumer confidence (Nov), Malaysia FX reserves (Nov). China 1Y and 5Y LPRs came in at 3.85% and 4.65% respectively, both unchanged from prior and on par with expectations.

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G7: Events & Market Closure

Date	Ctry	Event
23 Nov	JP	Market Closure
24 Nov	NZ	RBNZ MPC
25 Nov	US	Market Closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
25 Nov	KR	BoK Policy meeting

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1290	↓ -0.71	USD/SGD	1.3613	↑ 0.37
GBP/USD	1.3451	↓ -0.32	EUR/SGD	1.5369	↓ -0.36
AUD/USD	0.7235	↓ -0.58	JPY/SGD	1.194	↑ 0.59
NZD/USD	0.7004	↓ -0.57	GBP/SGD	1.8315	↑ 0.05
USD/JPY	113.99	↓ -0.24	AUD/SGD	0.9848	↓ -0.21
EUR/JPY	128.71	↓ -0.94	NZD/SGD	0.9533	↓ -0.27
USD/CHF	0.9278	↑ 0.21	CHF/SGD	1.4656	↑ 0.02
USD/CAD	1.264	↑ 0.30	CAD/SGD	1.0769	↑ 0.06
USD/MYR	4.1832	↑ 0.03	SGD/MYR	3.0727	↓ -0.18
USD/THB	32.755	↑ 0.54	SGD/IDR	10469.42	↓ -0.11
USD/IDR	14238	↑ 0.07	SGD/PHP	37.1149	↑ 0.18
USD/PHP	50.425	↑ 0.36	SGD/CNY	4.6962	↓ -0.11

Implied USD/SGD Estimates at 22 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3451	1.3725	1.4000

G7 Currencies

■ **DXY Index - Consolidate on Higher Grounds.** USD was better bid on Fed officials comments re faster pace of tapering and softer EUR (on fears of more lockdown in Europe following Austria's 20day full lockdown). On taper talks, Fed's Waller mentioned "faster pace of tapering" and a "more rapid removal of accommodation in 2022" at a speech last Fri while vice chair Clarida said that FoMC could consider discussing the pace of the planned taper at the upcoming meeting. He reiterated his view of upside risks to inflation and expects very strong growth in 4q 2021. A faster pace of tapering gave markets the impression that rate hikes may come earlier. Recall last week we noted the shift in Fed officials' narrative and tone on inflation, which suggested that dots plot and economic projection (in particular inflation) could see another revision higher at the upcoming FoMC. This would further add to USD support. This week we watch Biden's nomination for Fed Chair, which is expected to come around Thanksgiving day (24 Nov). 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. Nonetheless Powell nomination is the base case for now. Inflation and monetary policy remain the dominant themes driving the majors and USD could continue to stay supported against lower/negative yielding FX, unless the doves (ECB, SNB, BoJ) change their minds. DXY was last at 96.1 levels. Bullish momentum on daily chart intact while RSI is near-overbought conditions. Resistance at 96.10/20 levels (50% fibo), 97.70 (61.8% fibo). Support at 94.90 levels before 94.47 (38.2% fibo retracement of 2020 high to 2021 low, 21 DMA). This week brings CNFAI, Existing home sales (Oct) on Mon; Prelim PMIs, Richmond Fed mfg index (Nov) on Tue; GDP (3Q); Durable goods orders (Oct P); core PCE, personal spending, income, new home sales (Oct); Uni of Mich sentiment (Nov) on Wed; FoMC minutes on Thu.

■ **EURUSD - Weighed by Lockdown Fears.** EUR continued to trade lower amid ECB Lagarde's comments, rapid widening of EU-UST 2y yield differentials to -130bps (from -108bps on early-Nov) and fear of more lockdowns in Europe. Austria will go into nationwide lockdown from today (for 20 days) while German Health Minister warned of lockdown, Bavaria and Saxony cancelled popular Christmas markets. Markets have also pushed back expectations of ECB 10bps rate hike in 2022. We expect yield differential to remain a dominant driver of EUR and is not likely ECB shifts away from its dovish stance soon (despite inflation and growth upgrades seen). On the other hand, Fed is likely to stick to its normalisation pace unless there is a change in Fed chair (then perhaps a dovish Fed then could slow EU-UST yield divergence). Last Fri, Lagarde reiterated commitment to ensure that inflation stabilized at 2%. She added that **ECB must not tighten despite painful inflation**. EUR was last at 1.1275 levels. Our tactical long idea may not look optimistic at this point. Bearish momentum on daily chart intact while RSI is near oversold conditions. Failure to reclaim 1.13-handle would temporarily negate our opportunistic call for tactical rebound.

Support at 1.1250 (last week low), 1.1180, 1.1040 (76.4% fibo). Resistance at 1.1290 (61.8% fibo), 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). This week brings Consumer confidence (Nov) on Mon; Prelim PMIs (Nov) on Tue.

■ **GBPUSD - *Slight Bias to the Downside***. GBP partially retraced last week's gains into the close amid broad USD strength. Early GBP gains were due to better than expected retail sales, 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) and hotter than expected CPI, PPI and RPI, which reignited market expectations for BoE tightening at Dec MPC. We believe the crux still lies in next labor market report (for Oct read) on 14 Dec 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. The 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. Pair was last at 1.3440 levels. Mild bearish momentum on daily chart intact while RSI is near oversold conditions. Slight bias to the downside intra-day. Support at 1.3410, 1.3270 levels. Resistance at 1.3575 (21 DMA), 1.3610 (23.6% fibo retracement of Jun high to Sep low) and 1.3650 (50 DMAs). This week brings Prelim PMIs (Nov) on Tue; CBI Trends Selling prices (Nov) on Weds.

■ **USDJPY - *Two-way Swings***. Last seen at 114.06, showing a modest dip versus levels seen last Fri morning. Two-way swings may continue to be seen as softer US treasury yields (treasuries seeing demand on US equity jitters) help to mitigate upward pressures from a strong dollar. Momentum and RSI on daily chart are mildly bearish. We note that RSI has moved lower from near-overbought conditions earlier. Support nearby at 113.90 (21-DMA) may be tested; next at 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). Nov (P) PMIs due Wed.

■ **NZDUSD - *Retail Sales Tomorrow ahead of RBNZ on Wed***. NZD slipped amid broad USD strength. Pair was last seen at 0.70 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Bias remains to buy dips. Support here at 0.70 levels (61.8% fibo), 0.6945 (76.4% fibo). Resistance here 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). This week brings Retail sales (3Q) on Tue; RBNZ MPC on Wed; Trade (Oct) on Thu; Consumer

confidence (Nov) on Fri. Following its 25bps hike at the Oct MPC, we expect another 25bps hike to come at the upcoming MPC on 24th Nov. OIS-implied about 115bps of rate increases within the next 6 months. We look for back to back hikes of 25bps each at subsequent MPC meetings on 23 Feb, 13 Apr and 25 May 2022 as inflation (now at 10-year high of 4.9%) is projected to stay very much elevated (private sector economists' forecast 6%) outside of RBNZ's 1% to 3% target range. NZ 2y inflation expectations also surged to 10-year high. Also, RBNZ Governor Orr also touched on how climate change could lead to prolonged period of faster inflation that requires a monetary response. Markets are speculating the possibility of 50bps hike at the next meeting but we doubt as policymakers are likely to normalise policies at a gradual pace.

■ **AUDUSD - Interim Bottoming.** Pair continues to pressure the lower bound of the rising trend channel, last at 0.7230. 0.7220 is a strong support level and while bearish bias remains intact, we see potential for this pair to rebound soon given stretched condition. Immediate resistance at 0.7330 (50% fibo retracement of Aug low to Oct high), 0.7360 (50, 100 DMAs). Break above these levels are needed for momentum to gather traction. Failing which, 0.7220 - 0.7360 remains the range in the interim. Week ahead has Services PMI for Nov (prelim.) on Tue, 3Q construction work done on Thu, 3Q CAPEX on Thu, Oct retail sales on Fri.

■ **USDCAD - Rising Trend Channel.** USDCAD hovered around the 1.2650 this morning as softer crude oil prices and weaker risk sentiment continue to lift the pair in a rising trend channel. This was in spite of stronger-than-expected retail sales print for Sep at -0.6%/m vs. previous 2.1%. 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. This week, we have CFIB business barometer for Nov due this Thu.

Asia ex Japan Currencies

SGDNEER trades around +0.77% from the implied mid-point of 1.3725 with the top estimated at 1.3451 and the floor at 1.4000.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3623, back above the 1.36-handle for the first time since end-Sep. Expect USDSGD to mirror moves in broad dollar index near-term, but SGD NEER basket could remain supported on dips. SGD NEER is last estimated at +0.77% above implied policy mid-point; +0.7% as potential interim support. The Covid weekly infection growth rate is around 0.81 on Sunday, remaining below 1 for nine consecutive days. Signs of more manageable contagion trends has led authorities to ease some restrictions starting today. Fully vaccinated individuals, including those from different households, will be able to fine in groups of five. The limit on social gatherings and household visitors will also be raised from two to five people. The Covid-19 task force also noted a potential reopening of the land border with Malaysia by end-Nov. Sustained reopening efforts should help anchor broad SGD sentiments. On the USDSGD daily chart, bullish momentum is intact, while RSI is nearing overbought conditions. Bias to sell rallies. Support at 1.3570 (61.8% fibo retracement of Jul high to Sep low), 1.3500 (38.2% fibo), 1.3450 (23.6% fibo), 1.3380 (Sep low). Resistance at 1.3620 (76.4% fibo) is being tested; next at 1.3690 (Jul high). CPI due Tues, industrial production due Fri.
- **AUDSGD - Tentative Support Emerging?** AUDSGD was last seen around the 0.9860 levels, still near interim lows formed since the decline from the turn of the month. We note that support appears to be emerging for this cross, with bearish momentum showing tentative signs of dissipating and momentum indicators moving modestly higher. Support at 0.98, before 0.9760 (Sep low). Resistance at 0.9950 (100-DMA), before 1.00.
- **SGDMYR - Sell Rallies.** SGDMYR continued to trade near recent lows this morning amid SGD underperformance. Cross was last at 3.0730 levels. Daily momentum and RSI are slight bearish bias. 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 - Upside Risks in the Interim.** USDMYR remains better bid amid broad USD strength and softer oil prices. Pair was last at 4.1860 levels. Daily momentum is mild bullish while RSI is rising. Risks to the upside while we retain bias to lean against strength. Area of resistance here at 4.1830/60 (23.6% fibo retracement of 2021 low to high, 100DMA) before 4.20. Support at 4.1650 (50 DMA), 4.15 (38.2% fibo), 4.1450 (200DMA). FTSE KLCI was flat this morning. As of Fri, foreigners net sold \$20.2mn of local equities. On FI, our analyst noted that muted action in local government bonds space with light profit taking in GII. Trading volume picked up in MGS but the curve was still rather quiet other than the 3y, 10y and 15y benchmarks which saw

some interest from investors on Fri afternoon and yields lowered 1-4bp. Market turn their focus to the 3y GII 10/24 reopening auction which was announced at a size of MYR4.5b. MYR IRS drifted tighter in a steepening manner as short end rates eased 1-4bp while long end rates were more or less flat. Liquidity remained weak amid a lack of trading interest, with barely any two-way quotes on 5y IRS. 3M KLIBOR unchanged at 1.95%.

- **1m USDKRW NDF - *BoK This Thu***. Though 3Q GDP showed a slight loss of momentum, we opined the slippage is not likely to change BoK's intent to tighten policy (by 25bps) at 25th Nov MPC. Officials are still optimistic on growth outlook as it expects consumption to improve alongside a pick-up in inoculation (>78% of population fully vaccinated), strong exports, investments holding up and extra budget spending. On the inflation side, BoK had earlier raised inflation forecast to mid-2% for 2021, up from 2.1% earlier projected. In addition BoK Governor Lee had hinted that the bank can consider raising interest rates further at the next meeting (in Nov) should the economic recovery proceed as expected, while monitoring how changes in internal and external conditions affect the domestic economy and inflation. 1m USDKRW NDF traded higher amid broad USD strength on Fed taper talks. Fed's Waller mentioned "faster pace of tapering" and a "more rapid removal of accommodation in 2022" at a speech last Fri while vice chair Clarida said that FoMC could consider discussing the pace of the planned taper at the upcoming meeting. Pair was last at 1188 levels. Bullish momentum on daily chart intact while RSI is flat. Expect sideways trade in higher range of 1182 - 1192 intra-day. Data this week include consumer confidence (Tue); business survey manufacturing and non-manufacturing (Wed); BoK MPC (Thu).

- **USDCNH - *In Established Range for Now***. USDCNH rose a tad yesterday, last printed 6.3910, still within the recently established 6.37-6.4080 range. At home, the China Foreign Exchange committee (guided by PBoC) had urged lenders to limit speculative forex trading. More specifically, the regulatory agency urged banks to track their proprietary trading, improve their risk management and to be "risk neutral" when trading forex for themselves and for clients. We recall that the central bank had warned of volatility brought about by monetary policy normalization from other central banks quite a few times this year. RMB has remained resilient thus far because PBoC had kept its credit support targeted with only one RRR cut announced in Jul. The potential for greater divergence in monetary policies between China vs. other major economies in 2022 could bring about volatility for the yuan and the authorities are clearly concerned about further amplification by FX speculators. On net, there are fundamental support for the CNY. Besides cautious hopes for potential reciprocal reduction in tariffs, flush of USD liquidity onshore from its robust balance of payments, carry advantage of the currency etc., could continue to anchor yuan. **However, market players are unlikely to act against the central bank. As such, room for USDCNY to extend decline could thus be limited from here. USDCNH could remain within the 6.37-6.4080 range.** The USDCNY is fixed at 6.3825 (just very slightly above

median estimate at 6.3822). Resistance at 6.4080 caps topsides at this point. Next resistance is seen at 6.4220, marked by the 50-dma. Key support at 6.3730, before 6.3525. 1Y-LPR was left unchanged at 3.85% and 5Y-LPR at 4.65% this morning. For the rest of the week, industrial profits for Oct is due this Fri. Last week, central bank also released its quarterly monetary policy report and emphasis remain on keeping growth and credit stable. The central bank wants to keep its monetary policy “flexible, targeted and appropriate”. Separately, an advisor to the PBoC warned about the possibility for the China economy entering a “quasi-stagflation” period at an online forum held on Sunday, expressing concerns about the weak demand and high producer prices.

- **1M USDINR NDF - Tentative Support.** NDF last seen at 74.60, on par with levels seen in the past few sessions. Further declines in the Brent crude oil prices have let some support for the INR. In addition, the pullback in UST yields also underpins the currency. Still, we note some support for INR via sustained foreign investors’ interest in India’s equity markets. Net inflow was \$152.6mn on 17 Nov. Looking at the daily chart, 21-dma is en-route to cross the 50-dma, 100-dma to the downside, death crosses that typically precede declines. But bearish momentum shows tentative signs of moderating. With broad dollar strength holding, further down-moves could take time. Support at 74.20 before 73.78. Resistance is seen around 74.85 (38.2% fibo retracement of the Sep-Oct rally). Week ahead has no tier one data due.
- **USDVND - Range; Tentative Support.** USDVND closed at 22650 on Fri, slightly lower versus close at 22657 on 18 Nov. Bearish momentum on daily chart is moderating, while stochastics shows signs of moving higher from oversold conditions. Interim support for the pair could be emerging. Next support level is seen at 22570. Resistance at 22700 (21-dma). In news from home, prices of raw materials are rising, posing a challenge for manufacturing firms.
- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,300, modestly higher versus levels seen last Fri morning. BI noted a surplus of US\$10.7bn in the country’s BoP in 3Q, improving significantly from a deficit of US\$0.4bn in 2Q. FX reserves at end-Sep reached US\$146.9bn, higher than US\$137.1bn end-Jun, and also equivalent to 8.6 months of financing for imports and servicing government external debt, above international adequacy standards. On net in 3Q, current account also recorded a surplus of US\$4.5bn (1.5% of GDP), versus deficit of US\$2.0bn in 2Q, largely on the back of robust trade surplus due to the commodity price rally. More robust macro fundamentals should help buffer the IDR against external shocks (US Fed tapering etc.) in the interim. On the NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 14,370 (100-DMA), 14,460 (Nov high). Support at 14,150 (76.4% fibo retracement from Oct low to Nov high), 14,060. Maintain assessment that USDIDR upsides could be capped in interim.
- **USDTHB - Supported.** Last seen at 32.83, seeing a modest surge last Fri, mirroring moves in broad DXY. Outturns were in line with our

caution that despite earlier resilience, THB sentiments could turn a tad more cautious in the interim. Positivity from the Nov reopening looks largely priced in, and a more discernible recovery in tourism receipts (and associated support for THB) will take time. Pro-democracy protests could be a possible concern, with parliament again voting to reject a constitution overhaul proposed by activists. Bearish momentum on USDTHB daily chart shows signs of moderating while RSI is climbing from near-oversold levels earlier. Support at 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high), 32.20 (Aug low). Resistance at 33.00 (100-DMA), 33.20 (50-DMA), 33.60 (23.6% fibo).

- **1M USDPHP NDF - *Supported*.** 1m USDPHP NDF was last seen at 50.77, seeing a modest upswing last Fri and this morning. PHP sentiments could be more cautious in the interim after Fitch Ratings said that rising public debt could lead to a credit rating downgrade for Philippines in the next few years. Earlier in Jul, Fitch had changed its outlook for Philippines from stable to negative, citing increasing risks to the country's credit profile from the pandemic. The country's debt-to-GDP ratio was 63.1% in Sep, highest in 16 years. Momentum on the daily chart is turning bullish, while RSI is also on a modest climb. Support at 50.50 (23.6% fibo retracement of the Jun-Jul rally), 50.00 (38.2% fibo). Resistance at 51.0, 51.50 (Sep high).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.70	2.67	-3
5YR MO 11/26	3.14	3.13	-1
7YR MS 6/28	3.44	3.44	Unchanged
10YR MO 4/31	3.58	3.54	-4
15YR MS 5/35	3.97	3.96	-1
20YR MY 5/40	4.16	*4.20/15	Not traded
30YR MZ 6/50	4.23	4.24	+1
IRS			
6-months	1.96	1.96	-
9-months	2.03	2.03	-
1-year	2.11	2.10	-1
3-year	2.81	2.77	-4
5-year	3.02	3.00	-2
7-year	3.23	3.22	-1
10-year	3.42	3.42	-

Source: Maybank KE

*Indicative levels

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- Muted local government bonds space with light profit taking in GII. Trading volume picked up in MGS but the curve was still rather quiet other than the 3y, 10y and 15y benchmarks which saw some interest from investors in the afternoon and yields lowered 1-4bp. Market turn their focus to the 3y GII 10/24 reopening auction which was announced at a size of MYR4.5b.
- MYR IRS drifted tighter in a steepening manner as short end rates eased 1-4bp while long end rates were more or less flat. Liquidity remained weak amid a lack of trading interest, with barely any two-way quotes on 5y IRS. 3M KLIBOR unchanged at 1.95%.
- PDS market had another muted session. In GG, only Danainfra 2033 was dealt in a small size. AAA space was relatively more active, with PASB curve 1bp weaker at the front end and belly segments, while Telekom short dated bonds were 2bp firmer. Light flows in AA credits which were generally unchanged. Cagamas sold MYR280m of short tenor 1y MTNs at a final yield of 2.33%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.86	0.87	+1
5YR	1.43	1.45	+2
10YR	1.78	1.78	-
15YR	1.99	2.00	+1
20YR	2.08	2.10	+2
30YR	2.04	2.05	+1

Source: MAS (Bid Yields)

- SORA OIS rose 1-3bp and bear-flattened, led by paying flows in the 2y-5y space, while the 5X10 spread was capped by offers. SGS saw two-way interests in the 5y-15y space and yields ended 1-2bp higher selectively.
- Fairly quiet day for Asian credit with some profit taking after a firm week. Fast money took profit, especially in China and HK credits which widened 1-4bp in spread while UST levels were unchanged. Huarong also saw profit taking and was down 0.25-0.50pt after gaining 4-6pt past week. India and Malaysia IG spreads tightened 1-4bp, having lagged the recent rally, with better buying in 10y bonds. Most of the buying was in higher beta names, such as RWLVCA 2029 and GENTMK 2027. Some consolidation in HYs, though prices only moved +/-1pt as the space was generally quiet. While rumors of new policies for China property space led to a rally in property equities, the credits moved little awaiting credible information.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.16	3.29	0.13
3YR	4.13	4.12	(0.01)
5YR	4.89	4.90	0.01
10YR	6.03	6.04	0.00
15YR	6.24	6.24	-
20YR	6.76	6.76	0.00
30YR	6.80	6.80	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds remained stable until the last Friday (19 Nov-21). It seemed that the local players kept being supportive for maintaining the government bonds amidst selling pressures by foreign investors for their adjustment measures on recent Fed's normalization monetary policy. Foreign investors' ownership on the government bonds dropped drastically from Rp990.28 trillion on 8 Sep-21 to Rp925.92 trillion on 15 Nov-21. Recent investors' risk perception to do investment in Indonesia is relative low, as shown by Indonesian 5Y CDS position at 77.55 on 22 Nov-21. Domestic investors and Bank Indonesia remained being the backbone to keep maintaining stability on Indonesian government bonds. Indonesian 10Y government bonds yields kept low 6.04% until the last Friday. Meanwhile, the long-dated U.S. Treasury yields tumbled on Friday as concerns about new lockdowns related to the spread of COVID-19 in Europe increased demand for safe-haven bonds, though the move was likely exaggerated by low liquidity. Benchmark 10-year notes last yielded 1.538%, down five basis points on the day, after dropping as low as 1.515%. the lowest since Nov. 10 the move was likely exaggerated by low liquidity.
- Moreover, Indonesian currency was also being stable against US\$ at below 14,500, thanks to hefty trade balances surplus, as shown by positive record on the current account by US\$4.47 billion in 3Q21. According to Bank Indonesia, Indonesian trade improved significantly from minus US\$1.96 billion in 2Q21 to US\$4.47 billion in 3Q21, benefiting from recent booming commodity prices. Overall, the country recorded US\$10.69 billion of surplus on its balance of payment in 3Q21. Furthermore, we expect Indonesia to book positive record on its current account by 0.3%-1.0% of GDP in 2021, supported by solid exports performances due to recent booming commodities prices. Hence, this condition is supportive enough to maintain stability on Indonesian Rupiah to keep moving below 14,300 against US\$ until the end of this year.
- 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. 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 recent the Fed's monetary policy decisions. 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	1.1427	114.99	0.7315	1.3558	6.4038	0.7070	130.9033	83.8707
R1	1.1359	114.49	0.7275	1.3505	6.3971	0.7037	129.8067	83.1783
Current	1.1276	114.16	0.7237	1.3436	6.3907	0.6993	128.7300	82.6180
S1	1.1236	113.54	0.7211	1.3403	6.3817	0.6981	127.7967	81.9763
S2	1.1181	113.09	0.7187	1.3354	6.3730	0.6958	126.8833	81.4667

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3661	4.1887	14268	50.5650	33.0163	1.5481	0.6560	3.0863
R1	1.3637	4.1860	14253	50.4950	32.8857	1.5425	0.6555	3.0795
Current	1.3623	4.1880	14256	50.6900	32.8470	1.5361	0.6556	3.0746
S1	1.3575	4.1785	14217	50.2850	32.5977	1.5319	0.6544	3.0687
S2	1.3537	4.1737	14196	50.1450	32.4403	1.5269	0.6538	3.0647

*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	Tightening Bias
BNM O/N Policy Rate	1.75	20/1/2022	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	16/12/2021	Easing Bias
BOT 1-Day Repo	0.50	22/12/2021	Easing Bias
BSP O/N Reverse Repo	2.00	16/12/2021	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	Neutral
BOK Base Rate	0.75	25/11/2021	Tightening
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	Neutral
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening
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	35,601.98	-0.75
Nasdaq	16,057.44	0.40
Nikkei 225	29,745.87	0.50
FTSE	7,223.57	-0.45
Australia ASX 200	7,396.55	0.24
Singapore Straits Times	3,232.34	-0.14
Kuala Lumpur Composite	1,525.54	0.11
Jakarta Composite	6,720.26	1.26
Philippines Composite	7,280.57	-0.26
Taiwan TAIEX	17,818.31	-0.13
Korea KOSPI	2,971.02	0.80
Shanghai Comp Index	3,560.37	1.13
Hong Kong Hang Seng	25,049.97	-1.07
India Sensex	59,636.01	-0.62
Nymex Crude Oil WTI	76.10	-3.68
Comex Gold	1,854.30	-0.52
Reuters CRB Index	235.02	-0.57
MBB KL	8.08	0.50

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	288	1.749	1.801	1.749
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	551	1.619	1.659	1.599
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	50	1.729	1.729	1.729
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	1.73	1.73	1.73
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	2.386	2.386	2.386
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	15	2.374	2.374	2.374
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	209	2.659	2.675	2.623
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	29	2.701	2.715	2.701
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	2.741	2.741	2.694
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	20	2.886	2.886	2.886
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	53	2.921	2.937	2.907
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.118	3.118	3.113
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	152	3.141	3.151	3.109
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.226	3.226	3.226
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	3.294	3.294	3.294
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	143	3.407	3.443	3.394
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	3.496	3.505	3.496
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	149	3.541	3.572	3.513
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.66	3.66	3.66
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	46	3.849	3.849	3.849
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	41	3.937	3.966	3.919
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	194	3.932	3.958	3.918
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	20	4.146	4.163	4.139
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	4.214	4.214	4.184
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.169	4.173	3.918
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.311	4.311	4.311
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.386	4.386	4.386
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.401	4.422	4.401
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	4.263	4.294	4.241
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	300	1.776	1.779	1.776
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	30	1.77	1.77	1.77
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	79	2.256	2.334	2.256
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	15	2.384	2.384	2.384
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	2.714	2.714	2.714
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	17	3.172	3.172	3.155
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	3	3.399	3.399	3.399
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	36	3.501	3.501	3.487
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	11	3.571	3.573	3.571
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.109	4.109	4.015
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	18	4.053	4.053	4.031
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.282	4.282	4.282
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	61	4.222	4.222	4.222
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	5	4.471	4.471	4.462
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	3	4.394	4.443	4.394

November 22, 2021

Total **2,718**

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	5	4.111	4.111	4.111
CIMBBANK MTN 1826D 18.5.2022 - SERIES 1 TRANCHE 1	AAA	4.400%	18-May-22	50	2.134	2.134	2.134
TELEKOM IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	5	2.729	2.729	2.729
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	4-Jun-24	15	2.946	2.946	2.946
TELEKOM IMTN 4.738% 27.06.2024	AAA	4.738%	27-Jun-24	45	2.749	2.749	2.749
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	10	3.981	3.981	3.978
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.761	4.765	4.761
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	20	3.236	3.253	3.236
COUNTRY GDN IMTN 3.75% 04.03.2022 - Issue No 8	AA3 (S)	3.750%	4-Mar-22	30	3.473	3.473	3.473
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	20	3.562	3.562	3.562
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	1	2.975	2.982	2.975
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	10	3.356	3.372	3.356
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	20	3.491	3.501	3.491
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	10	3.456	3.462	3.456
ESMSB IMTN 4.900% 20.11.2026	AA- IS	4.900%	20-Nov-26	200	4.85	4.85	4.85
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	20	2.628	2.686	2.628
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	5-Jul-29	20	4.198	4.201	4.198
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	20	4.218	4.221	4.218
EDRA ENERGY IMTN 6.470% 05.01.2035 - Tranche No 27	AA3	6.470%	5-Jan-35	21	4.609	4.611	4.608
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.089	4.089	4.089
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.503	3.985	3.503
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.399	4.83	4.399
MATRIX IMTN 5.500% 06.03.2023	NR(LT)	5.500%	6-Mar-23	1	4.299	5.103	4.299
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	4.067	5.462	4.067
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.36	5.36	5.36

Total **527**

Sources: BPAM

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