

## Global Markets Daily

# Central Banks Allowing Market Forces to Lead For Now

### EUR Springs Higher

ECB left deposit rate at -0.5% and pledged to keep interest rates steady until projections show inflation sustainably at 2%. EUR surged towards the 1.17-figure. ECB GC advised Lagarde to put an emphasis on forward guidance but to stop short of saying that markets are wrong. Markets were somewhat pricing in 10bps of ECB hike in 2022. But she stood her ground to say that though current phase of higher inflation will last longer than originally expected, officials expect it to decline in the course of next year. The persistent tone on inflation being transitory should still underpin ECB's dovish stance, regardless of whether ECB is right or wrong about inflation. And it remains to be seen if markets will truly price in a rate hike with more conviction, from current levels.

### RBA Lets Go of the Yield Curve

The theme of allowing market forces to lead seem to have extended into Asia morning too. Bets on RBA to hike earlier continue to rise as its targeted Apr 2024 yield surged above 0.60% this morning, away from its intended anchor at 0.1% this morning as RBA chooses to keep away from the bond markets. Market implied suggests expectations for RBA to raise rates by a full percentage point over the next one year now. We see this development as a sign that the central bank could soon officially allow yield curve control to lapse and then focus on tapering. However, bond markets might have priced in rate hikes a tad too aggressively. AUDUSD remains around the 0.75-figure. The next wage price index for 3Q is due in mid Nov. RBA had warned about preferring to see sustained inflation and that is unlikely to happen without higher wages. That said, until then, the signaling from the bond markets and the silence of RBA suggest that AUDUSD could remain supported on dips.

### Key Data to Watch: Core PCE, China PMIs

Data we watch for today is US core PCE; EU GDP, CPI estimate; AU retail sales, PPI. Into the weekend on Sun, China PMIs are due.

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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
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FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1681	↑ 0.67	USD/SGD	1.3446	↓ -0.28
GBP/USD	1.379	↑ 0.33	EUR/SGD	1.5704	↑ 0.38
AUD/USD	0.7544	↑ 0.36	JPY/SGD	1.1835	↓ -0.11
NZD/USD	0.7201	↑ 0.46	GBP/SGD	1.8543	↑ 0.05
USD/JPY	113.58	↓ -0.22	AUD/SGD	1.0143	↑ 0.07
EUR/JPY	132.67	↑ 0.45	NZD/SGD	0.9679	↑ 0.16
USD/CHF	0.9118	↓ -0.70	CHF/SGD	1.4741	↑ 0.37
USD/CAD	1.2346	↓ -0.11	CAD/SGD	1.0889	↓ -0.17
USD/MYR	4.1502	↓ -0.10	SGD/MYR	3.0792	↑ 0.05
USD/THB	33.186	↓ -0.32	SGD/IDR	10516.44	↑ 0.14
USD/IDR	14173	→ 0.00	SGD/PHP	37.6455	↑ 0.05
USD/PHP	50.712	↓ -0.04	SGD/CNY	4.7559	↑ 0.33

Implied USD/SGD Estimates at 29 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3325	1.3597	1.3869

## G7 Currencies

■ **DXY Index - PCE Core in Focus Today.** DXY took a dump overnight on weak US GDP as EUR rebounded sharply post-ECB press conference. Rise in EUR sparked off broad gains in AXJs, including THB and SGD. Overnight, US data showed that US growth missed expectations, coming in at 2% q/q for 3Q (vs. 2.6% expected). Personal consumption was a drag, growing at 1.6% after a 12% jump in 2Q. Trade deficit was also wider. Focus next on core PCE tonight. A stronger print could bring relief to USD but a softer than expected print could add to USD downside. Next week the focus is on FoMC. 30D fed fund futures still implied 2 hikes in 2H 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 3<sup>rd</sup> 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). To add, Fed is not the only central bank tightening. Other central banks that had held ground have somewhat bent with the wind. ECB is not disagreeing with markets on rate hike bet, RBA has stopped defending its YCC while BoE could well see its first rate hike as early as next week. This comes on top of other central banks (i.e. RBNZ, BoK, MAS, etc.) which have already embarked on their normalisation paths. To some extent monetary policy divergence may not be as diverged as before. And this could narrow USD's advantage. DXY was last at 93.38 levels. Bearish momentum on daily chart intact while RSI is falling. 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). Resistance at 94.00 levels (21 DMA), 94.50 (double-top). Day ahead brings Chicago PMI, Uni of Michigan sentiment (Oct); Personal income, spending Core PCE (Sep).

■ **EURUSD - Gains Restrained.** EUR jumped post-ECB yesterday. In particular ECB GC advised Lagarde to put an emphasis on forward guidance but to stop short of saying that markets are wrong. Markets were somewhat pricing in 10bps of ECB hike in 2022. But she stood her ground to say that though current phase of higher inflation will last longer than originally expected, officials expect it to decline in the course of next year. The persistent tone on inflation being transitory should still underpin ECB's dovish stance, regardless of whether ECB is right or wrong about inflation. And it remains to be seen if markets will truly price in a rate hike with more conviction, from current levels. Today's CPI estimate may well shed some light. A much higher than expected print of 0.5% m/m for Oct CPI could allow for EUR to build on momentum. But with FoMC next week, we think gains could still somewhat be restraint. EUR was last at 1.1675 levels. Mild bullish momentum intact while RSI turned higher. Resistance at 1.1670 (previous neckline support), 1.17 (50 DMA). Break above these levels put next resistance of 1.1770 (100DMA) in focus. Support at 1.1605 (21DMA), 1.1560 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Day ahead brings CPI estimate (Oct); GDP (3Q).

■ **GBPUSD - Look to BoE Next.** GBP drifted higher, alongside the rise in EUR. Pair was last at 1.3790 levels. Bullish momentum on daily chart intact while RSI is flat. Potential bullish crossover forming with

21DMA on track to cut 50 DMA to the upside. Immediate resistance at 1.3820 (upper bound of bearish trend channel), 1.3850 (200 DMA). Break above these puts next resistance at 1.3930 (61.8% fibo retracement of Jun high to Oct low). Support at 1.3720 (50 DMA) and 1.3695 (21DMA). We reiterate that a 15bps hike at Nov MPC is more likely than not but the near term rate hike expectations may already have been priced. Focus on the forward guidance beyond end-2021. A more hawkish guidance could reignite GBP bulls but short of hawkish BoE may see GBP reverse gains. No tier-1 data for release today.

■ **NZDUSD - Range-Bound.** NZD was a touch firmer overnight but gains were partially erased this morning after consumer confidence came in weaker. Pair was last seen at 0.7180 levels as markets struggle to find direction in the absence of fresh catalyst. Daily momentum is bullish but shows signs of fading while RSI is flat and near overbought conditions. Our expectation for NZD's pace of gains to moderate has played out. Looking on, we still look for sideways trade in 0.7150 - 0.72 subdued range intra-day. Technical support at 0.71 levels (200 DMA). Resistance at 0.7220, 0.7250 levels. 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.

■ **USDJPY - BoJ Stood Pat; USDJPY Supported on Dips.** Pair last seen at 113.50, seeing a mild dip on net yesterday. A broad softening in the dollar weighed on USDJPY, but a mild uptick in UST10Y yields likely supported the pair on dips. On technicals, momentum on the daily chart has turned mildly bearish, while RSI is dipping lower from near-overbought conditions earlier, suggesting risks of an extended retracement lower. Still, if global inflation concerns persist and UST10Y yields remain sticky near or above 1.5% to 1.6%, USDJPY could be supported on dips. Resistance at 114.70 (Oct high) before 118.60 (2017 high). Support at 113.00, 111.90 (50.0% fibo retracement from Sep low to Oct high). BoJ stood pat in its policy meeting yesterday, while cautioning on potential bumps in the economy's recovery path. Its projection for GDP growth in FY2021 was lowered to +3.4% from +3.8% (Jul forecast), while that for FY2022 was raised mildly to +2.9% from +2.7% prior. Meanwhile, CPI less fresh food inflation forecast for FY2021 was sharply reduced to 0% vs. +0.6% prior, even as the central bank still thinks that the reading can hit +0.9% in FY2022 (on par with prior forecast). On net, the outlook suggests that the economic recovery is still fragile and near-term inflationary pressures are absent. We think that any signalling of shifts in BoJ strategy might be more plausible towards end-2022 or later. Jobless rate for Sep came in at 2.8%, on par with expectations. Industrial production for Sep (P) contracted by -2.3%/y, underperforming expectations for a 0.2% uptick.

■ **AUDUSD - Capped by 200-dma, RBA likely allow YCC to lapse.** AUDUSD remained supported at the 0.7520-levels, buoyed by the EUR resurgence post ECB after it was revealed that Lagarde was advised by council members not to say market is wrong. RBA, too, seems to be allowing market forces to run free in their speculation on rate hike, not to announce any purchases to keep the Apr 2024

yield at the targeted 10bps. The yield has risen above 60bps at last check this morning. Market implied policy suggest that RBA would raise rates by a 100bps in the next 1 year, catching up with RBNZ at 185bps and well ahead of Fed's market implied at 39bps. This could mean that the central bank may allow the yield curve control regime to lapse, focus on tapering the QE program before shifting towards its original conventional monetary policy cash target rate to normalize monetary policy. Eyes on wage growth due in mid-Nov for 3Q. We think there is a chance that markets are rushing too eagerly to price in rate hikes. Back on the AUDUSD chart, MACD suggests that bullish momentum is still intact. Support at 0.74 (100-dma), before the next at 0.7350 (21-dma). Resistance remains at 0.7560 (200-dma). Retail sales quickened to 1.3% m/m for Sep from previous -1.7%. PPI accelerated to 1.1% q/q in 3Q from previous 0.7%.

- **USDCAD - Sideway Trade.** USDCAD hovered in sideway trades and was last around 1.2360. Small recovery in crude oil prices did not give CAD bulls more steam and even the plunge in the USD failed press the pair much lower. Bearish momentum continues to wane and stochastics are turning higher from oversold conditions. This pair seems to have settled in a 1.2280-1.2490 range. Resistance is at 1.2490 and then at 1.2590. Support at recent low of 1.2288 before the next at 1.2230. Data-wise, CFIB business barometer rose to 60.5 from previous 57.8. According to the survey, more firms intend to hire and capital expenditure intentions seem to have risen. Aug GDP is due tonight.

## Asia ex Japan Currencies

SGDNEER trades around +1.13% from the implied mid-point of 1.3597 with the top estimated at 1.3325 and the floor at 1.3869.

- **USDSGD - Consolidate.** USDSGD saw a modest down-move yesterday. Last seen at 1.3443. Move was largely due to a broadly weaker dollar, induced in part by more hawkish bets on ECB hike schedule, alongside Lagarde's comments that current phase of elevated inflation could last longer than anticipated. A softer than expected 3Q GDP reading for US could have weighed a tad on the dollar as well. Back in Singapore, the central bank published its bi-annual macroeconomic review report, assessing that Singapore's trade may not be "materially affected by global supply chain disruptions". While growth pace may moderate in 2022, it is expected to stay "above-trend". With broad economic activity remaining resilient, bias remains to buy SGD NEER on dips, although further optimism may only emerge more discernibly when Covid case counts ease from current elevated levels. +1.3 to +1.5% above par could cap SGD NEER gains in the interim. Daily new Covid case count has fallen back to 3.4k, from 5.3k prior. On the USDSGD daily chart, momentum is mildly bearish while RSI is not showing a clear bias. Support at 1.3380 (Sep low), 1.3190 (Jun low). Resistance at 1.3510 (21-DMA), 1.3620 (76.4% fibo retracement of Jul high to Sep low), 1.3690 (Jul high). Unemployment due today.
- **AUDSGD - Bullish Signals.** Last printed 1.0130, still capped by resistance at 1.0140. Bullish momentum waned but still mostly intact. 21dma could cross the 100-dma to the upside, a bullish signal. A break-out to the upside could bring this cross towards 1.0212 before the next at 1.0340. Support at 1.0006 before 0.9880.
- **SGDMYR - Sideways.** SGDMYR continued to hold steady. Cross was last at 3.0815 levels. Daily momentum and RSI are not indicating a clear bias. Sideways trade likely. 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 - Budget Today.** USDMYR gapped lower in the open amid rebound in oil prices while risk sentiment also found support overnight. Pair was last at 4.1415 levels. Mild bearish momentum intact while RSI looks to re-visit oversold conditions. Decisive close below key support at 4.15 (38.2% fibo retracement of 2021 low to high) could see the pair trade lower towards 4.1360 (200 DMA). Resistance at 4.15, 4.1640 (21 DMA), 4.18 (50, 100DMAs). FTSE KLCI was up 0.19% this morning. As of yesterday, foreigners net sold \$12.7mn of local equities but inflows WTD still up \$10.8mn. Our FI analyst noted the hawkishness by some major central banks driving a spike in front end bond yields overnight and during Asian trading hours. Regional rates also spiked. 2y MYR IRS up as much as 12bp. Domestic government bonds were relatively resilient only seeing slight pressure at the front end where yields climbed just 4bp, while belly and long end yields lowered selectively, with strong demand in 30y bonds tracking the bull-flattening in UST. 10y GII auction had a healthy 2.02x BTC ratio,

though demand was tepid if measured by total bids which amounted to MYR7.06b. Average yield was 3.682% and it stayed around that level post auction. Market focus will be on Budget 2022 to be tabled on Friday afternoon. Short end MYR IRS gapped as much as 12bp higher in line with the rise in regional rates after Canada and Australia central banks signaled possible rate hike in early 2022. Foreign pressure mounted on short end IRS which is pricing in five OPR hikes over the next two years, with two hikes in 2022. Thin liquidity also exacerbated the movement as only two trades (at 2.50% and 2.55%) drove 2y IRS to leap 12bp, and nearby 4y and 5y rates were lifted alongside. Sentiment remains fragile. 3M KLIBOR still 1.94%.

- **1m USDKRW NDF - Range-Bound.** 1m USDKRW NDF was a touch softer this morning amid decline in DXY. But regional risk sentiment remains soft. KOSPI was down 0.6% this morning. US core PCE today and FoMC next week – potential re-price for more aggressive pace of normalisation may well lend USD some support, especially in the lead-up to 3<sup>rd</sup> 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). KR fundamentals/story remain intact – expectations for BoK tightening in Nov, flows-related (Samsung Heavy industrial secured \$825mio contract for construction of 4 LNG carriers), better than expected consumer confidence and progress on covid (falling infection progress with vaccination) are some of the factors underpinning KRW strength. 1m USDKRW NDF was last at 1170 levels. Bearish momentum on daily chart intact but shows tentative signs of fading but RSI shows signs of rising from near oversold conditions. Resistance at 1176 (50DMA), 1178 (23.6% fibo). Support at 1168, 1164 (38.2% fibo retracement of May low to Oct high) before 1159 (100DMA). We look for 1168 – 1175 range intra-day.
- **USDCNH - Biased to the downside.** USDCNH hovered around 6.36-6.42 range, last at 6.3880. Towards the end of Asia session, USDCNY and USDCNH were lifted above the 6.40-figure again yesterday amid talks that state banks have been buying USD. PBoC fixed the USDCNY reference rate at 6.3907 vs. 6.3892 estimated. While the magnitude of the spread between actual and estimated USDCNY fix has been narrow, the persistently higher USDCNY fix above estimate could be a mild signalling to dampen appreciation pace. For the USDCNH, next support is seen at 6.3687 before the 6.3520. USDCNY is seen at 6.3921 and offshore-onshore pairing is at a stable discount of around 25 pips. Into the weekend, Non-mfg PMI and Mfg PMI on due Sun. At home, Evergrande Chairman Hui Ka Yan's house will be used to help pay \$260mn bond issued by Jumbo Fortune.
- **1M USDINR NDF - Bearish Bias.** This pair hovered around 75.05, having slipped under the 75.15-support marked by the 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. Next support is seen around 74.70. Flow-wise, foreigners sold \$242.7mn of equities

on 27 Oct (last available data) and bought a net \$9.4mn of domestic bonds. Week ahead has no tier-one data. At home, RBI Governor Shaktikanta Das had be reappointed for another three years.

- **USDVND - Stable in Range.** USDVND was last at 22751 vs. 22756 close yesterday. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. Data-wise, trade surplus widened to \$1.1bn from previous \$500mn, surpassing expectations. Exports rebounded, albeit much weaker than expected, to 0.3% m/m from previous 4.0%. Imports slowed unexpectedly to 8.1% m/m from previous 9.5%. CPI softened to 1.77% y/y from previous 2.06%. Retail sales shrunk -8.6% y/y for the first ten months, accelerating from the -7.1% for Jan-Sep. Industrial production declined -1.6% y/y, missing the median estimate of 1.0% y/y vs. previous -5.5%.
- **1M USDIDR NDF - Supported.** 1M NDF last seen near 14,250, mildly higher versus levels seen yesterday morning, despite a move lower in UST10Y yields. 7-day average in new Covid cases has fallen to a low of around 700, levels last seen in mid-2020. But a 4Q risk driver for the IDR could emerge in the form of new Covid risks. 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. Still, while some caution is warranted, any rebound in cases this time round should be significantly more modest given progress in vaccinations. Fully-vaccinated share of the populace has reached around 26%, with more than 42% having gotten first doses. On the NDF daily chart, momentum is modestly bullish, while RSI is not showing a clear bias. Support at 14,060, 13910 (Feb low). Resistance at 14,290 (50-DMA), before 14,380 (200-DMA).
- **USDTHB - Ranged.** Last seen at 33.32, on another modest up-move yesterday. Earlier THB optimism tied to reopening efforts could have moderated, given the long time lag needed to translate to more discernible recovery in tourism receipts. Earlier reports of a local delta plus case ahead of border reopening could have also dampened sentiments at the margin. Bearish momentum on USDTHB daily chart is moderating, while RSI is not showing a clear bias. More ranged trades plausible in interim. Support at 33.0, 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high). Resistance at 33.60 (23.6% fibo), 34.0 (recent high). Manufacturing production for Sep contracted by -1.28%, shallower vs. expectations for -3.00%. BoT said yesterday that it will extend a bond stabilization fund for another year to end-2022.
- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF was last seen at 50.90, largely on par versus levels seen yesterday morning. BSP Governor Diokno said yesterday that the central bank is seeing concrete signs of an economic rebound. Covid case trajectory also remains on a broad downtrend. Benign developments should cap PHP softness in the interim. 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

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.62	2.66	+4
5YR MO 11/26	3.13	3.17	+4
7YR MS 6/28	3.43	3.43	Unchanged
10YR MO 4/31	3.59	*3.60/56	Not traded
15YR MS 5/35	4.06	4.05	-1
20YR MY 5/40	4.24	4.22	-2
30YR MZ 6/50	4.39	4.36	-3
IRS			
6-months	1.96	1.96	-
9-months	2.00	2.08	+8
1-year	2.08	2.20	+12
3-year	2.72	2.80	+8
5-year	2.96	2.99	+3
7-year	3.26	3.30	+4
10-year	3.44	3.45	+1

Source: Maybank KE

\*Indicative levels

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- Hawkishness by some major central banks drove a spike in front end bond yields overnight and during Asian trading hours. This weighed on risk sentiment and regional rates also spiked, such as 2y MYR IRS up as much as 12bp. Domestic government bonds were relatively resilient only seeing slight pressure at the front end where yields climbed just 4bp, while belly and long end yields lowered selectively, with strong demand in 30y bonds tracking the bull-flattening in UST. 10y GII auction had a healthy 2.02x BTC ratio, though demand was tepid if measured by total bids which amounted to MYR7.06b. Average yield was 3.682% and it stayed around that level post auction. Market focus will be on Budget 2022 to be tabled on Friday afternoon.
- Short end MYR IRS gapped as much as 12bp higher in line with the rise in regional rates after Canada and Australia central banks signaled possible rate hike in early 2022. Foreign pressure mounted on short end IRS which is pricing in five OPR hikes over the next two years, with two hikes in 2022. Thin liquidity also exacerbated the movement as only two trades (at 2.50% and 2.55%) drove 2y IRS to leap 12bp, and nearby 4y and 5y rates were lifted alongside. Sentiment remains fragile. 3M KLIBOR still 1.94%.
- In PDS, PTPTN 2034 was the only GG bond dealt as investors remained on the sidelines ahead of Budget 2022 and was 2bp weaker due to better selling. AAAs saw better buying at the belly, with PLUS 2029 and TNB WE 2032 firmer by 1bp and 7bp respectively. AA1/AA+ space was mixed as GENM Capital bonds traded unchanged, while Genting Capital 2022 was weaker by 6bp. AA rated CIMB 2029 was 6bp firmer. AA- rated QSP saw better selling at the belly, widening its curve by 1bp.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.79	0.86	+7
5YR	1.37	1.41	+4
10YR	1.77	1.78	+1
15YR	2.07	2.08	+1
20YR	2.13	2.13	-
30YR	2.06	2.06	-

Source: MAS (Bid Yields)

- The SGS yield curve flattened in line with the flattening move in global rates curves overnight on the back of hawkish tones from major central banks, namely Canada and Australia. Short end SGS led the climb in yields with the 2y up by 7bp, 5y up 4bp, and 10y onwards either up 1bp or remained flat.
- For Asia credit, IGs remained resilient with levels broadly unchanged despite the UST bull-flattening overnight. But recent new issues such as ICBCIL, DAHSIN and ICBCAS widened 1-3bp due to lack of secondary liquidity. Tech credits overall unchanged. IG property rather quiet, while HY property were marked lower on extended weakness. Kaisa weakened further on ratings downgrade by S&P and Fitch with its 2021 bond falling 8pt and rest of the curve down 3-6pt. Other HYs also fell 1-5pt. Non-China HY credits were mostly flat. Asian sovereign bond prices rose higher in tandem with UST, but spreads mostly widened 2-5bp. INDONs and PHILIPs rose 0.37-0.88pt and 0.50-1.25pt higher respectively, led by off-the-run long ends.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.11	3.11	0.00
<b>3YR</b>	4.23	4.25	0.02
<b>5YR</b>	4.94	4.92	(0.01)
<b>10YR</b>	6.02	6.03	0.01
<b>15YR</b>	6.28	6.29	0.01
<b>20YR</b>	6.83	6.86	0.03
<b>30YR</b>	6.83	6.83	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds slightly weakened yesterday. Like on the local equity market, the bond investors also took profit taking action. It seemed that most investors have taken safety action before the next week's various crucial events, especially the announcements of Fed's monetary actions and Indonesian 3Q21 GDP result. The market players believed that the Fed will keep retaining its policy rate at 0-0.25%, but it begins to reduce its monthly purchasing assets program that worth US\$120 billion every month. We thought that the Fed will reduce its monthly assets purchase program by around US\$10-20 billion every month, following recent sound progress on the U.S. economic condition, as shown by a significant drop of the unemployment rate during the last one year and a rebound on consumers' demand amidst recent constant pressures from the pandemic of COVID-19. An incoming Fed's monetary tapering policy is considered to give instant impact for reducing total global liquidity flows, especially on the emerging markets, such as Indonesia. Meanwhile, for Indonesian economy prospect in 3Q21, most market players believed the economic growth to decelerate following weakening public activities due to the government's restriction activities for preventing rapid contagion of COVID-19 by Delta Variant. Almost entire activities on the sectors, mainly transportation, retail consumption, hospitality, food & beverage, and trade, dropped in 3Q21. We expect Indonesian economy to only grow by 2.63% in 3Q21. However, we believe Indonesian economic growth to accelerate in 4Q21 after seeing recent intensifying activities on the entire sectors due to a significant drop on the daily cases of COVID-19.
- 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	1.1762	114.18	0.7603	1.3869	6.4105	0.7255	133.4500	86.0973
R1	1.1721	113.88	0.7573	1.3829	6.3999	0.7228	133.0600	85.8867
<b>Current</b>	1.1684	113.48	0.7527	1.3792	6.3906	0.7176	132.5800	85.4180
S1	1.1611	113.27	0.7497	1.3736	6.3832	0.7163	131.9200	85.2897
S2	1.1542	112.96	0.7451	1.3683	6.3771	0.7125	131.1700	84.9033

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3530	4.1618	14222	50.8487	33.4080	1.5779	0.6512	3.0859
R1	1.3488	4.1560	14198	50.7803	33.2970	1.5742	0.6503	3.0826
<b>Current</b>	1.3443	4.1465	14175	50.4350	33.1610	1.5706	0.6496	3.0847
S1	1.3419	4.1466	14161	50.6733	33.1280	1.5637	0.6483	3.0765
S2	1.3392	4.1430	14148	50.6347	33.0700	1.5569	0.6473	3.0737

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4350	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	18/11/2021	Easing Bias
BOT 1-Day Repo	0.50	10/11/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Easing
BOK Base Rate	0.75	25/11/2021	Tightening Bias
Fed Funds Target Rate	0.25	4/11/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	4/11/2021	Tightening Bias
RBA Cash Rate Target	0.10	2/11/2021	Neutral
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening Bias
BOJ Rate	-0.10	17/12/2021	Easing Bias
BoC O/N Rate	0.25	8/12/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	35,730.48	0.68
<b>Nasdaq</b>	15,448.12	1.39
<b>Nikkei 225</b>	28,820.09	-0.95
<b>FTSE</b>	7,249.47	-0.05
<b>Australia ASX 200</b>	7,430.38	-0.25
<b>Singapore Straits Times</b>	3,203.82	-0.45
<b>Kuala Lumpur Composite</b>	1,566.86	-1.02
<b>Jakarta Composite</b>	6,524.08	-1.13
<b>Philippines Composite</b>	7,157.73	-1.00
<b>Taiwan TAIEX</b>	17,041.63	-0.19
<b>Korea KOSPI</b>	3,009.55	-0.53
<b>Shanghai Comp Index</b>	3,518.42	-1.23
<b>Hong Kong Hang Seng</b>	25,555.73	-0.23
<b>India Sensex</b>	59,984.70	-1.89
<b>Nymex Crude Oil WTI</b>	82.81	0.18
<b>Comex Gold</b>	1,802.60	0.21
<b>Reuters CRB Index</b>	238.47	-0.20
<b>MBB KL</b>	8.11	-0.25

## 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	610	1.788	1.788	1.501
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	514	1.78	1.799	1.721
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	50	1.802	1.802	1.802
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	200	1.817	1.817	1.74
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	100	2.151	2.16	2.109
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	85	2.661	2.661	2.642
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.655	2.694	2.655
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	57	2.763	2.763	2.732
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.883	2.883	2.883
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	128	3.017	3.017	2.976
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	3.133	3.204	3.133
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	7	3.169	3.169	3.163
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	293	3.176	3.18	3.132
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.343	3.343	3.343
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	168	3.401	3.418	3.393
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.666	3.666	3.666
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	70	3.748	3.748	3.748
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.992	3.992	3.992
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	4.032	4.032	4.032
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	45	4.134	4.15	4.126
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.04	4.04	4.023
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	70	4.206	4.206	3.987
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	38	4.373	4.398	4.303
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	17	1.79	1.79	1.719
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	80	1.81	1.81	1.79
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	120	2.385	2.385	2.205
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	96	2.704	2.732	2.683
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	196	3.103	3.151	3.103
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	288	3.691	3.696	3.623
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.308	4.308	4.308
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	160	4.48	4.512	4.48
<b>Total</b>			<b>3,445</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	20	4.16	4.223	4.16
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	3.951	3.951	3.94
TNB WE 5.520% 30.01.2032 - Tranche 16	AAA IS	5.520%	30-Jan-32	5	4.318	4.318	4.318
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	7	4.199	4.199	4.199
TNB WE 5.780% 29.07.2033 - Tranche 19	AAA IS	5.780%	29-Jul-33	10	4.46	4.461	4.46
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	10	4.48	4.481	4.48
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	40	4.53	4.531	4.53
SCC IMTN 4.450% 22.12.2021	AA1	4.450%	22-Dec-21	1	2.381	2.452	2.381
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AA1 (S)	4.420%	8-Jun-22	20	3.887	3.903	3.887
UMWH IMTN 4.830% 22.06.2022	AA+ IS	4.830%	22-Jun-22	10	2.302	2.365	2.302
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	20	4.23	4.239	4.23
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	55	4.979	4.992	4.898
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	5	4.55	4.962	4.55
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.577	3.582	3.577
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	5	2.249	2.249	2.249
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.431	3.443	3.431
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.152	5.946	5.152
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	1	3.022	3.029	3.022
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	5	3.396	3.396	3.396
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	3.524	3.524	3.51
QSPS Green SRI Sukuk 5.720% 05.10.2029 - T22	AA- IS	5.720%	5-Oct-29	10	4.434	4.434	4.427
QSPS Green SRI Sukuk 5.760% 05.04.2030 - T23	AA- IS	5.760%	5-Apr-30	20	4.495	4.495	4.488
QSPS Green SRI Sukuk 5.800% 04.10.2030 - T24	AA- IS	5.800%	4-Oct-30	10	4.534	4.534	4.528
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	50	3.487	3.494	3.487
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	10	4.449	4.449	4.449
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	10	3.527	3.712	3.527
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	10	4.16	4.162	4.16
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.446	4.942	4.446
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	4.94	6.045	4.94
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.379	5.379	5.379
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.632	6.632	6.632
<b>Total</b>				<b>387</b>			

Sources: BPAM

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