

Global Markets Daily

DXY to 16-Month High

Divergent, Uneven USD Strength

US data outperformance and policy divergence continued to fuel USD strength. Overnight retail sales, industrial production, capacity utilisation and home building activity came in stronger than expected. 10y yield rose to 1.64% while yield differentials vs. lower yielding FX continued to widen. We continue to see divergent, uneven USD play between AXJs and majors. (1) For the majors, inflation is a driver of growing DM policy divergence in favour of USD while (2) for AXJs, regional growth and RMB resilience seem to be anchoring AXJ stability.

No Fanfare at Xi-Biden Virtual Summit Yesterday

The Xi-Biden virtual summit yesterday ended with a consensus to improve cooperation but short of any concrete action. For instance, President Xi had called for closer cooperation on natural gas but there was no details. Both leaders also touched on the topics of Taiwan, trade, climate change and human rights. There were differences but the tone was not confrontational but conciliatory to some extent. On Taiwan, Xi warned US of its red lines and that American support for Taiwan was “playing with fire”. He further warned that dividing the world into alliances and blocs (with China’s neighbours) would inevitably bring disaster to the world. In response, Biden said that US does not support “Taiwan independence” and hope that peace and stability would be maintained in the Taiwan straits. On trade and tariffs, there was no breakthrough but this was largely expected. Of the \$380bn worth of American goods that China had pledged to buy in 2021 as part of the phase 1 agreement, China appears only on track to purchase 3/5 of its pledge. But it was noted that the shortfall was due to no large orders for Boeing jets as travel slowed during pandemic. There was however hopes that US-China trade dispute could be resolved at some stage as US Trade rep Katherine Tai earlier said that the Biden Administration will restart Trump-era procedure for excluding some products from tariffs.

Focus Today on US Housing Data; EU CPI.

Day ahead brings US Building permits, housing starts (Oct); EU CPI (Oct); Construction output (Sep).

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Asia Ex JP: Events & Market Closure

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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1320	↓ -0.42	USD/SGD	1.3569	↑ 0.27
GBP/USD	1.343	↑ 0.10	EUR/SGD	1.5359	↓ -0.16
AUD/USD	0.7303	↓ -0.60	JPY/SGD	1.1817	↓ -0.33
NZD/USD	0.6992	↓ -0.79	GBP/SGD	1.8221	↑ 0.37
USD/JPY	114.82	↑ 0.61	AUD/SGD	0.991	↓ -0.32
EUR/JPY	129.98	↑ 0.18	NZD/SGD	0.9488	↓ -0.52
USD/CHF	0.93	↑ 0.52	CHF/SGD	1.4585	↓ -0.29
USD/CAD	1.2558	↑ 0.34	CAD/SGD	1.0803	↓ -0.09
USD/MYR	4.1663	↑ 0.12	SGD/MYR	3.0782	↓ -0.08
USD/THB	32.757	↑ 0.06	SGD/IDR	10510.68	↓ -0.05
USD/IDR	14220	↑ 0.13	SGD/PHP	37.1928	↑ 0.16
USD/PHP	50.32	↑ 0.27	SGD/CNY	4.7154	↓ -0.13

Implied USD/SGD Estimates at 17 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3438	1.3712	1.3986

G7 Currencies

■ **DXY Index - *Elevated*.** US data outperformance and policy divergence continued to fuel USD strength. Overnight retail sales, industrial production, capacity utilisation and home building activity (NAHB housing market index) all came in stronger than expected. 10y yield rose to 1.64% while yield differentials vs. lower yielding FX continued to widen. The Xi-Biden virtual summit yesterday ended with a consensus to improve cooperation but short of any concrete action. For instance, President Xi had called for closer cooperation on natural gas but there was no details. Both leaders also touched on the topics of Taiwan, trade, climate change and human rights. There were differences but the tone was not confrontational but conciliatory to some extent. On Taiwan, Xi warned US of its red lines and that American support for Taiwan was “playing with fire”. He further warned that dividing the world into alliances and blocs (with China’s neighbours) would inevitably bring disaster to the world. In response, Biden said that US does not support “Taiwan independence” and hope that peace and stability would be maintained in the Taiwan straits. On trade and tariffs, there was no breakthrough but this was largely expected. Of the \$380bn worth of American goods that China had pledged to buy in 2021 as part of the phase 1 agreement, China appears only on track to purchase 3/5 of its pledge. But it was noted that the shortfall was due to no large orders for Boeing jets as travel slowed during pandemic. There was however hopes that US-China trade dispute could be resolved at some stage as US Trade rep Katherine Tai earlier said that the Biden Administration will restart Trump-era procedure for excluding some products from tariffs. Moving back to FX thematic, we continue to see divergent, uneven USD play between AXJs and majors. (1) For the majors, inflation is a driver of growing DM policy divergence in favour of USD. Faster rise in CPI also added to UST yield upside as markets re-priced for the prospect of faster pace of normalisation. OIS-implied is pricing in 65bps hike for 2022 (this is more than 2 hikes) while market chatters for earlier end to taper (instead of mid-Jun). Not surprisingly USD was broadly firmer, with gains more pronounced against lower yielding majors such as JPY, EUR and CHF. (2) While for AXJs, growth and RMB resilience seem to be anchoring AXJ stability. For instance we noted that 3Q growth in Philippines and Thailand surprised to the upside while China activity data picked up pace in Oct. Our Chief Economist also noted that Malaysia economic growth should rebound in 4Q despite a softer 3Q read. DXY was last seen at 95.91 levels. Bullish momentum on daily chart intact while RSI rose. Resistance at 96.1 (50% fibo), 97.70 (61.8% fibo). Support at 94.47 (38.2% fibo retracement of 2020 high to 2021 low), 94.1 (21 DMA). Week remaining brings Building permits, housing starts (Oct) on Wed; Philly Fed business outlook (Nov); Leading index (Oct) on Thu; Kansas City Fed manufacturing activity (Nov) on Fri.

■ **EURUSD - *Risk-Reward Favors Buying Dips*.** EUR continued to print fresh multi-month lows amid further widening of EU-UST 2y yield differentials to -124bps (from -108bps on 29 Oct). ECB-Fed Policy divergence amid widening of EU-US inflation is the dominant theme driving EUR. But technical, we see risk-reward favouring a buy on

dips. Pair was last at 1.1322 levels. Daily momentum is bearish while RSI is falling into oversold conditions. Some rebound risks ahead. Support here at 1.1290 (61.8% fibo). Resistance at 1.1490 levels (50% fibo retracement of 2020 low to 2021 high), 1.1670 (previous neckline support) and 1.17 (100 DMA). Week remaining brings CPI (Oct); Construction output (Sep) on Wed; Current account (Sep); German PPI on Fri.

■ **GBPUSD - Tactical Rebound.** GBP bounced as better than expected Sep labor market report reignite Dec rate hike expectations. Unemployment rate fell to 4.3%, from 4.5%, employment jumped +247k (vs. +190k) while weekly earnings rose 5.8% (vs. 5.6% expected). BoE heavyweights Bailey and Huw Pill had previously said that they were waiting for more data from the labor market before deciding on when to lift rates. Governor Bailey said that the U.K. labor market will provide the missing evidence necessary to determine the timing of an increase in interest rates and that officials won't "bottle" on making moves when they must while Pill is looking at measures of underlying wage growth. **We believe policymakers are trying to get some sense on how the labor market is absorbing the 1mio to 1.4mio people who were still on furlough program when it was officially ended on 30 Sep.** There are concerns if unemployment will spike if workers are made redundant or if people cannot find jobs. ONS had earlier predicted unemployment rate to rise to 5.25% in 4Q. But at the same time, advertised job vacancies rose to >1.3mio jobs in the first week of Oct, with shortages in hospitality, agriculture and transport. A separate survey by indeed.com revealed that only a small proportion of British people say they are urgently looking for a new job. A scenario of rise in job vacancies and people not urgently hunting for new job may suggest continued labor market tightness and possibly further wage gains. **Next labor market report on 14 Dec (for Oct data, the first month post-furlough expiry) will be key and it comes ahead of the next BoE MPC (16 Dec).** A stronger report could lead markets to re-price expectations for BoE rate hike and that could support GBP. Pair was last at 1.3430 levels. Bearish momentum on daily chart is fading while RSI rising from near oversold conditions. Chance of rebound. Resistance at 1.3610 (23.6% fibo retracement of Jun high to Sep low), 1.3690 (21, 50 DMAs). Favor a buy on further pullback. Support at 1.3270, 1.32, 1.3160 levels. Week remaining brings CPI, PPI, RPI (Oct); House price index (Sep) on Wed; GfK consumer confidence (Nov); retail sales, public finance (Oct) on Fri

■ **USDJPY - Spike.** Last seen at 114.70, spiking higher yesterday on higher UST yields and a broadly stronger dollar. Strong US retail sales and factory output likely supported the moves. With the latest upswing though, RSI is now hovering near overbought conditions. Intermittent pullbacks not ruled out. Resistance at 114.70 (Oct high) is being tested; next some distance away at 118.70 (2016 high). Support at 113.90 (21-DMA), 113.40 (23.6% fibo retracement from Sep low to Oct high). Trade balance for Oct came in at deficit of -JPY67.4bn, much narrower than expected -JPY320.0bn. Core

machine orders for Sep registered 12.5%/y growth, versus expected 17.6%. Inflation due Fri.

- **NZDUSD - *Buy Dips***. NZD fell amid broad USD bounce and softer than expected 3Q PPI (1.6% vs. 3% prior). Nonetheless RBNZ MPC on 24 Nov should see RBNZ do another back to back hike amid rising prices and solid labor market report (dual mandates met). Pair was last seen at 0.6995 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 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). Week remaining brinfs credit card spending (Oct) on Fri.
- **AUDUSD - *Pressured at Key Area of Support***. AUDUSD pulled back under the 0.73-figure and last printed 0.7280. The pair is pressured by broader USD strength that rode on stronger-than-expected retail sales, industrial production and capacity utilization rate for Oct. At home, Australia's 3Q wage price index picked up pace to 2.2%/y from previous 1.7%, in line with expectations. Quarterly, wage price rose 0.6%q vs. previous 0.4%. This comes after RBA Lowe's speech yesterday who clarified that wage growth is a "signifier of inflation sustainability" and while the central bank stands ready to react if inflation dynamics change very quickly, it is also possible for cash target rate to remain unchanged at 0.1% "for longer". The central banker reiterated in his speech that there is a low probability of CPI meeting target in 2022. AUDUSD is now testing key support area of 0.7260-0.7280 range which also marks the lower bound of the gradual rising trend channel. Stochastics show tentative signs of rising from oversold conditions but bearish momentum is still significant. This pair may find even stronger support at 0.7220. Resistance at 0.7360 (50-dma) before the 0.74-figure.
- **USDCAD - *Rising Trend Channel***. USDCAD hovered around the 1.2560. Momentum is bullish and the pair moves within the rising trend channel that begun in Oct. Resistance at 1.2590 before the next at 1.2660 (61.8% Fibonacci retracement of the Sep-Oct decline). Support at 1.2520 before 200-dma at 1.2470. Week ahead has CPI for Oct on Wed before retail sales on Fri. Overnight, BoC Deputy Governor Lawrence Schembri warned that structural changes and the uneven effects of the pandemic on the labour market have weakened the relationship between inflation and employment. As such, there is greater uncertainty on the "timing of when the output gap will close and inflation will return sustainably to our 2% target".

Asia ex Japan Currencies

SGDNEER trades around +1.04% from the implied mid-point of 1.3712 with the top estimated at 1.3438 and the floor at 1.3986.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3567, around 40 pips higher versus yesterday morning. Robust consumer spending and factory outturns in the US likely supported up-moves in UST yields and broad dollar levels. Expect USDSGD to mirror moves in broad dollar index near-term, but SGD NEER basket should remain more resilient, with support at +1% above par. Weekly Covid infection growth rate remains below 1 on Tues at 0.88, on a gentle dip versus Sun-Mon. Meanwhile, Oct non-oil domestic exports grew by 17.9%y/y, outpacing expectations for 15.1% growth. On a sequential basis, non-oil domestic exports grew by 4.2% m/m SA, higher than the slight 0.4% expansion expected. Barring continued bouts of dollar strengthening, robust external demand and domestic macro fundamentals should continue to anchor benign SGD sentiments. On the USDSGD daily chart, bullish momentum is intact, while RSI is on a modest rise. Support at 1.3500 (38.2% fibo retracement of Jul high to Sep low), 1.3450 (23.6% fibo), 1.3380 (Sep low). Resistance at 1.3570 (61.8% fibo) is being tested, next at 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Bearish Bias.** AUDSGD extended declines after Australia posted a moderate wage price index print for 3Q and was last at 0.9885, under the 50-dma at 0.9945 which has turned into a resistance level. Support at 0.9880 coming into view for this cross and a break there could see this cross move towards the 0.98-figure.
- **SGDMYR - Sell Rallies.** SGDMYR continued to hold steady; cross was last at 3.0740 levels. Daily momentum and RSI are not showing a clear bias. Death cross observed earlier as 50DMA cut 200DMA to the downside - bearish signal. Bias remains to sell rallies. Support at 3.0720 (61.8% fibo), 3.0680 levels. Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0870 (50, 200 DMAs) and 3.0960 (38.2% fibo).
- **USDMYR - Lean against Strength.** USDMYR gapped higher in the open amid oil price declines and broad USD strength, UST yield uptick. Pair was last at 4.1735 levels. Daily momentum is mild bullish while RSI is rising. We retain our bias to lean against strength. Resistance at 4.1830/60 (23.6% fibo retracement of 2021 low to high, 100DMA). Support at 4.1650 (50 DMA), 4.15 (38.2% fibo), 4.14 (200DMA). FTSE KLCI was flat this morning. As of yesterday, foreigners net bought \$4.2mn of local equities. On FI, our analyst noted that domestic government bonds market was largely muted with little trading appetite and bond prices were mostly softer across the curves. On iRS, market liquidity remained lackluster with only one trade in 1y IRS at 2.11% as the front end tagged along marginally higher. 3M KLIBOR flat at 1.95%.
- **1m USDKRW NDF - Lean against Strength.** 1m USDKRW NDF inched modestly higher amid broad USD strength. Pair was last at 1184 levels. Bullish momentum on daily chart fading while RSI is flat. Bias

remains to lean against strength. Resistance at 1186, 1188 levels. Support at 1178 (21, 50 DMAs), 1173.

- **USDCNH - *Firmly Within Established Range For Now.*** USDCNH continues to pressure the lower bound of the recently established range of 6.37-6.4080 range as we write. The strength of the CNH in turns support regional currencies. The Xi-Biden virtual summit (that lasted for 3.5hr) ended on a constructive note, albeit with no little breakthrough. Progress was made on the aspect visa restrictions eased for their journalists to enter and leave their countries at will. Biden agreed that US policy towards “one-China” will not change but sparked a bit of confusion when he told reporters that the US sticks to the Taiwan Relations Act which encourages Taiwan to “make up their minds”. We still expect tariff cuts to come soon. That expectations have been underpinning the RMB strength. The USDCNY fix at 6.3936 (close to median estimate at 6.3935) this morning also suggests that the central bank is comfortable with current market forces on the currency. **The CNY remains propped up by the flush of USD liquidity onshore from its robust balance of payments, some carry advantage of the currency as well as expectations for the US-China trade relations to improve.** For the USDCNH, price is last at 6.3830 with resistance at 6.4080, capping topsides at this point. Next resistance is seen at 6.4306, marked by the 50-dma. Support at 6.3730. The 6.3730-6.4080 seems to be the tentative range for this pair at this point but risks are skewed to the downside with next support seen at 6.3525. This morning, Vice President Wang Qishan spoke at the Bloomberg New Economy Forum and said that “China will not develop in isolation of the world”.
- **1M USDINR NDF - *Finding Tentative Support.*** This pair rose to levels around 74.60. Lofty UST 10y yield could continue to keep this pair supported on dips. Looking at the daily chart, stochastics are rising from oversold conditions. Next resistance is seen around 74.85 (38.2% fibo retracement of the Sep-Oct rally). Support is seen around 73.90. Flow-wise, foreigners bought a net \$124mn of equities on 15 Nov (last available data) and sold a net \$88mn of domestic bonds.
- **USDVND - *Stable in Range.*** USDVND was last at 22648, little changed from the close at 22646 yesterday. Next support level is seen at 22570. Resistance at 22733 (21-dma). At home, local major garment manufacturing Viettien Garment Corporation said that its Nike orders remain intact with no diversion seen to other countries since its reopening in Oct.
- **1M USDIDR NDF - *Up-moves Capped.*** 1M NDF last seen near 14,270, modestly higher alongside a stronger DXY and up-move in UST yields. UST10Y yield last seen at 1.64%, compared to 1.56% at the start of the week. On net though, the IDR continues to exhibit resilience against upswings in dollar and UST yields. Recent positives in the form of export outperformance, robust trade surplus and recovering retail sales could be helping to anchor IDR sentiments. On BI policy due tomorrow, house view is for BI to hold for the rest of 2021 and most of 2022, and only start raising its policy rate by 25bps to 3.75% in 4Q 2022. Previously, BI assessed that global financial markets could see

some interim uncertainty on Fed's QE tapering plans, intermittent resurgence in global Covid cases, and China's potential corporate bond defaults. We think that it is thus unlikely to throw up policy surprises near-term. Reports of Delta sub-variants pushing up Covid case counts in some Indonesian cities could be a cause of concern, but health authorities currently do not expect it to cause serious outbreaks. Broad case trajectory nation-wide remains on a net down-move. Maintain assessment that USDIDR upsides could be capped in interim. On the NDF daily chart, momentum and RSI are not showing clear biases. The 100-DMA cut the 200-DMA to the downside earlier, a bearish signal. Support at 14,150 (76.4% fibo retracement from Oct low to Nov high), 14,060. Resistance at 14,370 (100-DMA), 14,460 (Nov high). 3Q current account due Fri.

- **USDTHB - Supported.** Last seen at 32.74, remaining on par with levels seen yesterday morning. THB has remained relatively resilient against the latest bout of UST strengthening and UST yield up-moves, but we caution that further THB gains could be more hesitant. I.e., USDTHB could see some support. PM Prayuth was upbeat on the country's reopening efforts, commenting that >100k people have booked trips to Thailand since the country reopened to foreign tourists at the start of Nov. But a domestic survey by University of the Thai Chamber of Commerce indicates that expectations are for a more discernible economic recovery only in 2H 2022. Our economist team projects 2021/2022 GDP growth at +1.6% and +4% respectively. Bearish momentum on USDTHB daily chart shows signs of moderating while RSI is not showing a clear bias. Support at 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high), 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 50.46, on a net climb yesterday alongside a stronger DXY and UST yields. On the policy decision due tomorrow, our economic team expects the 2.00% policy rate to stay well into 2022 prior to a +25bps hike in 4Q 2022. BSP Governor Diokno said that the central bank will be "patient" on lifting rates and that monetary policy settings will likely remain accommodative for "a few more quarters" to support the economic recovery. Current messaging from the central bank suggests less need to react to supply-side induced price pressures. House view is also for -200bps cuts in RRR within next six months to shore up domestic liquidity amid tightening external liquidity with the expected start of US Fed's taper in 4Q. Fiscal policy would likely do the heavy lifting in the economic recovery. Spillovers from the policy announcement to PHP should be modest. Bearish momentum on daily chart has largely dissipated, while RSI has bounced higher from near oversold conditions. Support at 50.00 (38.2% fibo retracement of the Jun-Jul rally), 49.50 (50.0% fibo). Resistance at 50.50 (23.6% fibo), 51.0. Overseas Filipino Workers' Remittances (OFWR) rose +5.2%y/y in Sep 2021 (Aug 2021: +5.1%). 9M2021, OFWR rose +5.6% to US\$23.1bn (2020: -0.8% or US\$29.9bn). Our economist team revised upward full-year 2021 OFWR estimate to US\$31.23bn and +4.4% growth from US\$30.9bn and +3.3% growth previously. For 2022, OFWR is expected to register +4.1% growth to US\$32.5bn. BoP due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.65	2.64	-1
5YR MO 11/26	3.12	3.14	+2
7YR MS 6/28	3.40	3.45	+5
10YR MO 4/31	3.55	3.55	Unchanged
15YR MS 5/35	3.97	3.97	Unchanged
20YR MY 5/40	4.18	4.14	-4
30YR MZ 6/50	4.25	4.29	+4
IRS			
6-months	1.96	1.96	-
9-months	2.02	2.03	+1
1-year	2.11	2.12	+1
3-year	2.74	2.77	+3
5-year	2.97	3.00	+3
7-year	3.19	3.23	+4
10-year	3.35	3.40	+5

Source: Maybank KE

*Indicative levels

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- Domestic government bonds market was largely muted with little trading appetite and bond prices were mostly softer across the curves, tracking the higher UST yields overnight. Activity mainly focused on MGS 3/2022s, which at one point was dealt below OPR at 1.55%, with heavy demand from foreign accounts and volume totaled MYR2.1b. 10y MGS held up with its yield unchanged, while 10y GII yield rose 4bp higher, giving up some of previous day's gains. Trades were largely foreign driven flows.
- Overnight UST weakness spurred paying interest in MYR IRS along the belly to the back end of the curve where rates jumped 3-7bp. Market liquidity remained lackluster with only one trade in 1y IRS at 2.11% as the front end tagged along marginally higher. 3M KLIBOR flat at 1.95%.
- PDS market had a pick-up in activity, though GG space remained fairly muted echoing the tone in government bonds. AAA and AA credits strengthened with tighter spreads at the front end and belly sectors on the back of 3-6bp lower yields for names like Telekom, UEMS and Edra Energy driven by buying interest from end clients and some bank treasury books.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.86	0.88	+2
5YR	1.40	1.44	+4
10YR	1.76	1.80	+4
15YR	1.97	2.02	+5
20YR	2.06	2.10	+4
30YR	2.02	2.06	+4

Source: MAS (Bid Yields)

- SGS yields retraced all of previous day's moves, rising 2-5bp higher across the curve. The tad steeper SGS curve pretty much tracked the overnight bear-steepening in UST yield curve. USD was lifted by the solid empire manufacturing business survey with the USDSGD pair up slightly.
- In Asia credit, IGs continued to build on previous day's momentum in China space as spreads tightened further by 2-5bp for low beta SOE and tech names. China tech credits tightened 2-3bp led by better buying in Baidu 2031, while Haohua curve tightened 4-5bp. The buying was mainly focused around the 10y tenor as investors were cautious of the front end due to interest rate expectations. India, Malaysia, Korea and Japan IGs were fairly stable with thin volume. Asian sovereign bonds saw better selling in INDONs and PHILIPs, especially the long end given the overnight steepening in UST curve, with prices down 0.25-1pt. Quality credits preferred at the moment given thin liquidity and potential resurgence of credit risk headlines for lower-rated credits.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.27	3.24	(0.03)
3YR	4.17	4.15	(0.01)
5YR	4.93	4.91	(0.01)
10YR	6.04	6.03	(0.01)
15YR	6.24	6.24	-
20YR	6.75	6.74	(0.01)
30YR	6.80	6.80	(0.00)

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds sustained their rally trends yesterday. The local players have maintained the bond markets to keep being favourable amidst recent massive capital outflow by the foreigners due to constant external pressures during global higher inflation paces environment. An impressive result on Indonesian State Revenue during this year has lessened the government's aggressiveness to seek fiscal financing on the bond market. It contributed to restrain the new bond supply on the market. Stronger performance on the State Revenue is inline with significant growth on both the tax revenue and the non-tax revenue due to recent outstanding increase on the mainstay commodities prices and a revival of the domestic economic activities after a drastic drop on the cases of COVID-19 in 4Q21. According to Bloomberg, Minister Sri Mulyani Indrawati estimates Indonesian budget deficit to reach 5.25% of GDP this year as the economic recovery supports revenue. The government remains cautious on the potential increase in Covid-19 cases toward the end of the year, as well as of financial market volatility amid the Fed's tapering and rising global inflation. State budget deficit stood at 3.29% of GDP, or Rp548.9 trillion, as of Oct-21. The government set deficit target at 5.7% of GDP in 2021 state budget. 10-month state revenue grew by 18.2% YoY to Rp1,510 trillion. Tax revenue grew by 15.3% YoY to Rp953.6 trillion in Oct-21. Customs and excise grew by 25.5% YoY to Rp205.8 trillion in Oct-21. On the other side, 10-month state spending grew slightly by 0.8% YoY to Rp2,058.9 trillion. 10-month Budget financing reached Rp608.3 trillion.

■ Going forward, Bank Indonesia is schedule to decide its monetary decision tomorrow. We expect Bank Indonesia to keep maintaining its policy rate at 3.50% for supporting recent Indonesian economic recovery progress. Moreover, recent global inflation pressure isn't priced in yet here. Furthermore, actually, the situation is conducive enough on the domestic side, following reviving on the real sector condition and more relaxing social economic activities due to relative manageable daily cases of COVID-19. 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	1.1415	115.34	0.7397	1.3503	6.4190	0.7093	130.3733	84.3743
R1	1.1368	115.08	0.7350	1.3467	6.4047	0.7042	130.1767	84.1167
Current	1.1323	114.81	0.7300	1.3433	6.3911	0.6989	129.9900	83.8010
S1	1.1291	114.33	0.7274	1.3400	6.3688	0.6963	129.7267	83.6487
S2	1.1261	113.84	0.7245	1.3369	6.3472	0.6935	129.4733	83.4383
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3617	4.1728	14272	50.4800	32.8470	1.5426	0.6543	3.0825
R1	1.3593	4.1695	14246	50.4000	32.8020	1.5392	0.6530	3.0803
Current	1.3569	4.1740	14223	50.3330	32.7690	1.5363	0.6521	3.0764
S1	1.3530	4.1610	14185	50.1870	32.6930	1.5339	0.6509	3.0748
S2	1.3491	4.1558	14150	50.0540	32.6290	1.5320	0.6500	3.0715

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4364	Apr-22	Neutral
BNM O/N Policy Rate	1.75	NA	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	18/11/2021	Easing Bias
BOT 1-Day Repo	0.50	22/12/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Easing
BOK Base Rate	0.75	25/11/2021	Tightening Bias
Fed Funds Target Rate	0.25	16/12/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	16/12/2021	Tightening Bias
RBA Cash Rate Target	0.10	7/12/2021	Easing Bias
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening Bias
BOJ Rate	-0.10	17/12/2021	Easing Bias
BoC O/N Rate	0.25	8/12/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	36,142.22	0.15
Nasdaq	15,973.86	0.76
Nikkei 225	29,808.12	0.11
FTSE	7,326.97	-0.34
Australia ASX 200	7,420.44	-0.66
Singapore Straits Times	3,238.80	-0.05
Kuala Lumpur Composite	1,522.89	0.04
Jakarta Composite	6,651.21	0.53
Philippines Composite	7,367.42	0.34
Taiwan TAIEX	17,693.13	0.33
Korea KOSPI	2,997.21	-0.08
Shanghai Comp Index	3,521.79	-0.33
Hong Kong Hang Seng	25,713.78	1.27
India Sensex	60,322.37	-0.65
Nymex Crude Oil WTI	80.76	-0.15
Comex Gold	1,854.10	-0.67
Reuters CRB Index	237.49	0.01
MBB KL	8.09	-0.12

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	669	1.749	1.914	1.629
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	2,085	1.709	1.743	1.549
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	234	1.8	1.8	1.74
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	131	1.729	1.791	1.72
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	2.315	2.315	2.315
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	2.359	2.367	2.359
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	22	2.643	2.672	2.643
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	2.716	2.716	2.689
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	66	2.925	2.947	2.916
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	3.065	3.065	3.065
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	3.111	3.12	3.111
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	14	3.142	3.142	3.111
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	85	3.273	3.307	3.273
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	24	3.324	3.34	3.302
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	79	3.425	3.447	3.403
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	10	3.541	3.557	3.51
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	51	3.642	3.642	3.575
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	184	3.285	3.565	3.285
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	3.62	3.671	3.613
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	32	3.9	3.9	3.855
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	38	3.903	4	3.898
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	24	3.965	3.967	3.963
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	52	4.163	4.165	4.142
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	57	4.17	4.17	4.067
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.344	4.344	4.344
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	101	4.238	4.285	4.21
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	516	1.729	1.751	1.729
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	717	1.71	1.749	1.7
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	3	2.358	2.358	2.328
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	2.212	2.443	2.212
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	309	2.683	2.711	2.641
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	73	3.167	3.182	3.162
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	70	3.419	3.419	3.419
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.386	3.386	3.386
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	30	3.559	3.559	3.559
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	20	3.576	3.576	3.576
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	22	3.572	3.572	3.572
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	327	3.597	3.597	3.573
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	49	4.11	4.11	4.067
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.297	4.297	4.297
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	23	4.453	4.475	4.453
Total			6,165			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	50	3.423	3.423	3.418
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	40	4.076	4.123	4.076
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	10	4.077	4.09	4.077
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	10	4.59	4.6	4.59
HBMS IMTN 4.300% 02.10.2023	AAA	4.300%	2-Oct-23	10	2.596	2.602	2.596
TELEKOM IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	50	2.75	2.75	2.75
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	5	3.682	3.682	3.682
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	3.669	3.682	3.669
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	10	4.082	4.082	4.078
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	5	4.071	4.071	4.071
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.31	4.31	4.31
WCE IMTN 5.290% 28.08.2035	AAA (BG)	5.290%	28-Aug-35	10	4.601	4.601	4.589
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.56	3.56	3.56
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.482	4.482	4.482
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	6	3.849	3.87	3.849
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.797	4.819	4.605
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.854	4.854	4.854
UOBM 4.80% 25.07.2028	AA1	4.800%	25-Jul-28	100	2.818	2.845	2.818
FPSB IMTN 3.900% 17.12.2024	AA IS	3.900%	17-Dec-24	20	3.688	3.712	3.688
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	30	3.717	3.728	3.717
COUNTRY GDN IMTN 3.75% 04.03.2022 - Issue No 8	AA3 (S)	3.750%	4-Mar-22	25	3.519	3.519	3.519
MRCB20PERP IMTN 3.750% 13.04.2022	AA- IS	3.750%	13-Apr-22	25	3.212	3.212	3.212
TANJUNG O&M IMTN 4.900% 01.07.2022	AA- IS	4.900%	1-Jul-22	2	2.488	2.504	2.488
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	30	3.319	3.343	3.319
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	20	3.481	3.501	3.481
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	10	3.945	3.959	3.945
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	5-Jan-32	10	4.339	4.341	4.339
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	10	4.369	4.371	4.369
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	5	5.358	5.358	5.358
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.94	4.101	3.94
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.407	4.72	4.407
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.841	4.849	4.841
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.85	6.58	5.85
Total				530			

Sources: BPAM

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