

## Global Markets Daily

# Dollar Up as Inflation Hit 31 Year High

### US CPI Increase was Broad Based

USD jumped overnight in reaction to much hotter than expected US inflation. Headline CPI hit 31-year high in Oct as CPI surged 6.2% y/y (vs. 5.9% expected) while core CPI also rose 4.6% y/y (up from 4% prior). Price increase was broad-based across most categories including, food, electricity, tobacco, dining out, housing, etc. 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 while market chatters for earlier end to taper (instead of mid-Jun). Not surprisingly USD was broadly firmer, with gains more pronounced against lower/negative yielding majors such as JPY, EUR and GBP. Perceived policy divergence in favour of USD over some majors (EUR, JPY, SNB, RBA, etc.) underpins interim strength for USD.

### 3Q Malaysia GDP Likely Dipped but Expect Rebound in 4Q

Malaysia 3Q GDP is due for release tomorrow. Our Chief Economist shared in a note yesterday (see here for [note](#)) that real GDP is likely to have shrank in Sep and 3Q, based on indicators that are inputs to GDP estimates. Distributive trade index, crude palm oil output, index of services all fell in Sep though industrial production rebounded +2.5% (underpinned by manufacturing recovery). Looking ahead, our house expects GDP to rebound in 4Q, given the progressive easing and lifting on covid-related measures since Jul-2021 and acceleration in pace of inoculation. There is no more state under phase 1-2 of the National Recovery Plan (NRP) with the majority in final phase 4 this month. To note, manufacturing PMI picked up further (to 52.2) and swung into expansionary territory in Oct.

### Relatively Quiet on Data Docket; Focus on UK Data Dump

Key events/data of interest today include UK GDP (3Q); Industrial production, construction output, trade (Sep).

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### G7: Events & Market Closure

Date	Ctry	Event
11 Nov	US	US Hol

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
8 - 11 Nov	CH	6 <sup>th</sup> Plenum
10 Nov	TH	BoT Policy Meeting

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1479	↓ -0.98	USD/SGD	1.3529	↑ 0.41
GBP/USD	1.3405	↓ -1.12	EUR/SGD	1.553	↓ -0.58
AUD/USD	0.7327	↓ -0.69	JPY/SGD	1.1879	↓ -0.48
NZD/USD	0.7061	↓ -0.95	GBP/SGD	1.8137	↓ -0.72
USD/JPY	113.91	↑ 0.92	AUD/SGD	0.9913	↓ -0.27
EUR/JPY	130.75	↓ -0.08	NZD/SGD	0.9553	↓ -0.53
USD/CHF	0.918	↑ 0.75	CHF/SGD	1.4737	↓ -0.32
USD/CAD	1.2491	↑ 0.43	CAD/SGD	1.0829	↓ -0.05
USD/MYR	4.1535	↑ 0.07	SGD/MYR	3.0806	↓ -0.14
USD/THB	32.811	↑ 0.12	SGD/IDR	10573.82	↓ -0.10
USD/IDR	14254	↑ 0.03	SGD/PHP	37.1592	↓ -0.17
USD/PHP	50.077	↓ -0.06	SGD/CNY	4.7312	↓ -0.25

### Implied USD/SGD Estimates at 11 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3406	1.3680	1.3954

## G7 Currencies

■ **DXY Index - Breakout?** USD jumped overnight in reaction to much hotter than expected US inflation. Headline CPI hit 31-year high in Oct as CPI surged 6.2% y/y (vs. 5.9% expected) while core CPI also rose 4.6% y/y (up from 4% prior). Price increase was broad-based across most categories including, food, electricity, tobacco, dining out, housing, etc. 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 GBP. Perceived policy divergence in favour of USD over some majors (EUR, JPY, SNB, RBA, etc.) underpins interim strength for USD. Elsewhere real yields fell, in turn supporting the rise in gold prices. DXY was last at 94.90 levels. Bullish momentum on daily chart intact while RSI rose. DXY price action over the past 3 years shows a double-bottom at 89.20 levels in 2021 on 2 broad occasions. Broadly this also formed some form of neckline resistance around 94.50 levels (also 200DMA and 38.2% fibo retracement of 2020 high to 2021 double bottom). A decisive break out of this neckline could open room for further upside towards 96.10 (50% fibo), 97.7 (61.8% fibo) and 99.72 (76.4% fibo). For now support lies at 93.5 (50 DMA), 93.1 (100 DMA) and 92.45 (23.6% fibo). Week remaining brings JOLTS Job openings (Sep); Uni of Michigan sentiment (Nov P) on Fri. Today is Veterans' day holiday.

■ **EURUSD - Downside Risk.** EUR fell sharply amid rapid widening of EU-UST 2y yield differentials to -121bps (from -108bps on 29 Oct). Spike and broad-based increase in US CPI was the culprit as markets now anticipate faster pace of Fed policy normalisation, further driving policy divergence between Fed and ECB. EUR was last at 1.1485 levels. Daily momentum turned bearish while RSI fell. Risks to the downside though we keep in view potential falling wedge (formed since Jun) pattern - typically associated with bullish reversal. Support at 1.1430, 1.1290 (61.8% fibo). Resistance at 1.1490 levels (50% fibo retracement of 2020 low to 2021 high), 1.1670 (previous neckline support, 50DMA) and 1.1730 (100 DMA). Week remaining brings Industrial production (Sep) on Fri.

■ **GBPUSD - Data Dump Today.** GBP fell amid USD strength (which came on the back of upside surprise to USD CPI). Pair was last at 1.3410 levels. Daily momentum is bearish while RSI is in oversold conditions. Support here at 1.3410 (2021 low). Decisive break below opens way for GBP to head towards 1.32, 1.3160 levels. Resistance at 1.3610 (23.6% fibo retracement of Jun high to Sep low), 1.3690 (21, 50 DMAs). Today brings GDP (3Q); Industrial production, construction output, trade (Sep) on Thu.

■ **USDJPY - Back to Ranged Trading? Risks Possibly Skewed Mildly to Downside.** Last seen at 114.05, more than 100pips above levels seen yesterday morning. We had cautioned that the recent down-move in the pair would likely slow, but the sharp rally—dollar DXY

strengthened by almost 1% yesterday, aided by an eye-popping 6.2%/y Oct inflation reading in the US and concerns of more aggressive Fed reaction—still took markets by surprise. UST10Y yield is now back above the 1.5%-handle, at 1.55%. On net, the immediate market reaction to the US CPI report has likely been somewhat priced in for now. On broad energy price dynamics, we note that oil gains are becoming more hesitant, especially after the unexpected increase in US crude stockpiles recently. We look for USDJPY to return to more ranged trading, with risks skewed mildly to the downside. On technicals, bearish momentum on the daily chart is moderating, while RSI is not showing a clear bias. Resistance at 114.70 (Oct high). Support at 113.40 (23.6% fibo retracement from Sep low to Oct high), 112.50 (38.2% fibo).

■ **NZDUSD - Bearish Momentum.** NZD further drifted lower amid USD strength overnight. Pair was last seen at 0.7055 levels. Bearish momentum on daily chart intact while RSI fell towards oversold conditions. Risks to the downside but bias to buy dips. Support at 0.7040 (50DMA, 50% fibo) and 0.70 (61.8% fibo). Resistance at 0.7080/0.71 (38.2% fibo retracement of Oct low to high, 21, 200 DMAs) and 0.7130 (23.6% fibo). Week remaining brings Manufacturing PMI (Oct) on Fri.

■ **AUDUSD - Inflation Threatens.** The acceleration in the US CPI to a 1982-high of 6.2%/y starts to crimp on risk appetite. US bourses fell broadly and UST 10y yield swung back to levels around 1.55% as bets on earlier rate hikes increase again. Australian bonds were also dampened a tad. AGB 10y yield rose above 1.85% at one point this morning (around 10bps higher vs. its close yesterday) before easing off to levels around 1.79%. AUDUSD fell to levels around 0.7320 at last check, weighed by a combination of sheer USD strength as well as a shockingly weak labour report for Oct released this morning. The country lost a net -46.3K of employment in the month despite the gradual reopening. Labour force participation rate rose to 64.7% from previous 64.5%, resulting in a higher-than-expected jobless rate at 5.2%. This set of labour numbers gives credence to RBA's relatively nonchalance attitude towards inflation and justifies their decision to remain patient and data dependent for monetary policy normalization. Iron ore prices see some stabilization this morning. There were talks of easing criteria for domestic corporates in China to issue bonds yesterday, perceived to be a sign that the authorities have finally decided to provide some support. However, sentiment remains rather cautious given a lack of details. Back on the AUDUSD daily chart, MACD suggests that momentum is increasingly bearish and the AUDUSD is fast approaching next support at 0.7290. Resistance at 0.7450 (21-dma) before the 0.75-figure.

■ **USDCAD - Rising Wedge.** USDCAD rebounded overnight but price action remains neatly within the rising wedge, coming closer to the apex. The USDCAD pair was last at 1.2490. With that move, this pair is now above the 200-dma at 1.2480 and next resistance at 1.2536. (50,100-dma). MACD forest is still bullish but the rising stochastics flags overbought condition. Next resistance at 1.2590 (38.2% fibo retracement of the May-Aug rally). We cannot rule out further move

higher but the rising wedge pattern suggests a shallow pull-back could happen soon. Support at 1.24 (21-dma) before the next at 1.2288 (Oct low). Week ahead has no tier-one data for Canada

## Asia ex Japan Currencies

SGDNEER trades around +1.08% from the implied mid-point of 1.3680 with the top estimated at 1.3406 and the floor at 1.3954.

- **USDSGD - Upside Risks but Preference to Sell Rallies.** USDSGD last seen at 1.3536, roughly 60pips higher than levels seen yesterday morning. Main trigger for the upswing was the 3-decade high US Oct inflation reading (6.2%y/y), which boosted broad USD levels. To some extent, SGD resilience is still on display, with SGD NEER hovering at >1% above par. Back in Singapore, property rental and leasing volumes continued to rise in Oct, alongside reopening efforts and normalization of economic activity. Weekly Covid growth rate remains below 1 on Wed at 0.88, albeit rising from 0.82 on Tues. Expect +1% above par as key interim support for the SGD NEER basket. Maintain bias to long SGD NEER on dips. USDSGD remains tied to broader dollar swings, and there could be upside risks if dollar strength becomes more persistent on US inflation concerns, but preference remains to sell rallies. On the USDSGD daily chart, momentum and RSI are modestly bullish. Support at 1.3450 (23.6% fibo retracement of Jul high to Sep low), 1.3380 (Sep low), 1.3190 (Jun low). Immediate resistance at 1.3540 (50.0% fibo), before 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Bearish Bias.** AUDSGD slipped a tad more towards the 0.99-figure, under the 50-dma at 0.9945 which has turned into a resistance level. Momentum is increasingly bearish and stochastics falling into oversold conditions. 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 slipped amid SGD underperformance. Cross was last at 3.0750 levels. Mild bearish momentum on daily chart remains intact while RSI fell. Death cross observed 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 - Signs of Bullish Pressure Emerging.** USDMYR rose in early trade this morning amid broad USD strength. Hotter than expected US CPI (+6.2% y/y vs. 5.9% expected) stoked fears of faster pace of Fed policy normalisation. Pair was last at 4.1640 levels. Daily momentum and RSI indicators are not showing tentative signs of turning mild bullish. Resistance at 4.1670 (50 DMA) and 4.1860 (23.6% fibo retracement of 2021 low to high). Support at 4.15 (38.2% fibo), 4.14 (200DMA), 4.12 levels (50% fibo). Our Chief Economist shared in a note yesterday (see here for [note](#)) that real GDP is likely to have shrank in Sep and 3Q, based on indicators that are inputs to GDP estimates. Distributive trade index, crude palm oil output, index of services all fell in Sep though industrial production rebounded +2.5% (underpinned by manufacturing recovery). Looking ahead, our house expects GDP to rebound in 4Q, given the progressive easing and lifting on covid-related measures since Jul-2021 and acceleration in pace of

inoculation. There is no more state under phase 1-2 of the National Recovery Plan (NRP) with the majority in final phase 4 this month. To note, manufacturing PMI picked up further (to 52.2) and swung into expansionary territory in Oct. FTSE KLCI traded flat this morning. As of Tue, foreigners net bought \$4mn of local equities. On FI, our analyst noted that it was another another quiet day for domestic government bond market with little risk appetite amid rangebound UST and ahead of US CPI data release. Bond prices were quoted wide around previous day's closing levels. Tepid activity with traders mostly staying on the sidelines and mostly concentrated around the 5y MGS benchmark. MGS and GII yields ended little changed. IRS market was also muted other than some late paying interest in the 2y IRS, which was lifted 2-3bp wider at 2.48-49%. Other rates were quoted sporadically and mostly closed unchanged. 3M KLIBOR remained at 1.94%.

- **1m USDKRW NDF - *Lean against Strength.*** 1m USDKRW NDF extended its run higher amid broad USD strength. Hotter than expected US CPI (+6.2% y/y vs. 5.9% expected) stoked fears of faster pace of Fed policy normalisation, in turn weighed on risk appetite. Pair was last at 1186 levels. Bullish momentum on daily chart intact while rise in RSI moderated. Bias remains to lean against strength. Resistance at 1187, 1192. Immediate support at 1183, 1179 (50 DMA).
- **USDCNH - *Firmly Within Established Range For Now.*** USDCNH rallied back towards the 6.40-figure in overnight session, lifted by the broader USD strength as US CPI sped to almost four-decade high of 6.2%/y/y. This comes after China also posted decades-high PPI as well. Spread between USDCNH and USDCNY narrowed to around 10pips with USDCNH trading at a discount to the onshore paring still. Ahead of an expected Biden-Xi summit next week, rumoured to be on 15 Nov (Mon) in the evening US time. PBoC fixed the USDCNY reference rate at 6.4145 vs. 6.4135 estimated. Focus remains on the weakness in the China's credit market what was triggered by the defaults by some property developers including Kasia, Evergrande last week. Even as there were some signals from the authorities to loosen criteria for real estate companies to issue local-currency bonds, sentiment remains cautious given a lack of details. Talks of RRR cut bets are gaining traction again given the current headwinds. We note that credit risk events in the past tend to be followed by some depreciation in the CNY. However, that does not seem to be the case so far this year (as with Huarong, Evergrande, recent credit contagion) as 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. As long as China keeps its international borders closed, there is a fair chance for RMB to remain well buttressed by strong external demand for its goods and a lack of tourism services imports. CNY has strengthened its record high against the CFETS basket, once again showing resilience to UST yields fluctuations. Warmer US-China relations certainly helps - President Xi had commented that China is ready to work with the US to "properly manage differences". Separately, USTR Chief Katherine Tai said that trade talks are gaining traction with China on the



compliance with the phase 1 deal. For the USDCNH, price is last at 6.4035 with resistance at 6.4080, capping topsides at this point. Next resistance is seen at 6.4306, marked by the 50-dma. In data, aggregate financing came in at CNY1590bn, a tad lower than the expected CNY1700bn. New yuan loans however beat expectations at CNY826.2bn. Money supply growth on the other hand, quickened to 8.7%y/y for Oct vs. previous 8.3%, underscoring mild improvement in credit growth.

- **1M USDINR NDF - *Finding Tentative Support***. This pair rebounded from 74.10-support (200-dma) and was last seen around 74.60. A rebound in UST 10y yields lifted the pair. 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 \$85.5mn of equities on 9 Nov (last available data) and sold a net \$46.3mn of domestic bonds. At home, PM Modi is said to launch the “RBI Retail Direct Scheme” for investors on Fri according to a media invite by the central bank. Separately, Governor Das commented in an interview with Business Standard that the local sovereign bond yield moves have been “orderly” and there is greater synergy between the central bank and markets. The governor also mentioned about food inflation being under control but core inflation is elevated, commending the government for addressing cost-push inflation with measures such as the excise duty cut on petrol and diesel.
- **USDVND - *Stable in Range***. USDVND was last at 22657 at close on 10 Nov, little change from close at 22658 on 9 Nov. 22656 is the next support level before 22570. Resistance at 22733 (21-dma). In news, Vietnam businesses are reportedly still affected by supply-side disruptions (affecting their purchase of raw materials and production) brought about by the Covid -19 outbreak, making it difficult to fulfil export orders (Vietnam news).
- **1M USDIDR NDF - *Up-moves Capped***. 1M NDF last seen near 14,340, only modestly higher despite rising dollar DXY (~1% gain yesterday) and UST yields (10Y yield back above 1.5%, at 1.55%) yesterday. The more modest reaction of USDIDR to the upside surprise in US inflation demonstrates to some extent likely IDR resilience to the new round of US tapering and policy normalization concerns. Domestically, Covid contagion has eased significantly vs. mid-Jul, with 7-day average in new Covid cases falling from the 50k-handle to around 500 at last seen. Oct indicators also suggest improving consumer confidence and retail sales alongside latest easing of curbs. Maintain assessment that USDIDR upsides could be capped in interim despite threats from bond outflows (on US CPI, tapering). On the NDF daily chart, bullish momentum shows signs of moderation, while RSI is not showing a clear bias. Support at 14,270 (50-DMA), 14,060. Resistance at 14,380 (100-DMA), 14,570 (Aug high).
- **USDTHB - *BoT Stood Pat; Ranged***. Last seen at 32.87, mildly higher alongside broad strengthening in dollar levels, but still remaining below the 33-handle. BoT maintained its policy rate at 0.5% yesterday

for the 12th straight meeting with a unanimous decision. It sounded more optimistic on the economic outlook compared to previous meetings, stating that “downside risks have decreased on account of the accelerated vaccination progress”, while highlighting improving indicators in the labour market. The central bank’s GDP growth forecasts were left unchanged at +0.7% in 2021 and +3.9% in 2022, as the recovery remains subject to uncertainties including new outbreaks, rising costs, and prolonged supply disruptions. Our economist team’s GDP growth forecasts are at +1.4% in 2021 and +4% in 2022. On inflation, BoT highlighted that the rise in headline inflation could be temporary on the back of supply side factors, particularly energy prices. It assessed that the government’s diesel subsidies and LPG price caps will help to contain inflation in the short term, and expects global energy prices to ease by 2Q22 as oil supply increases. Our economist team maintains house view that the BoT will maintain its policy rate for the rest of 2021 and 2022, and only start hiking in the first half of 2023. Spillovers from monetary policy to THB should be mild in the interim. Momentum on USDTHB daily chart is modestly bearish 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 33.20 (50-DMA), 33.60 (23.6% fibo), 34.0 (recent high).

- **1M USDPHP NDF - Supported.** 1m USDPHP NDF was last seen at 50.30, continuing to show signs of a mild retracement higher (after the sharp decline from late last week). The debt-to-GDP ratio rose to 63.1% in 3Q, a 16-year high, and could be an interim cause of concern. We note that the earlier 7.1%y/y GDP growth reading for 3Q showed a discernible upside surprise from consensus expectations of 4.9%, but at current levels, the recent positives (3Q GDP surprise, manageable Covid contagion, easing of curbs) look to be somewhat priced in for the 1m NDF. USDPHP could see some interim support, especially against the backdrop of a buoyant USD (on US inflation concerns). Momentum on daily chart is modestly bearish, while RSI is hovering 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.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.65	2.63	-2
5YR MO 11/26	3.10	3.11	+1
7YR MS 6/28	3.38	3.38	Unchanged
10YR MO 4/31	3.50	3.50	Unchanged
15YR MS 5/35	4.04	4.04	Unchanged
20YR MY 5/40	4.18	*4.20/14	Not traded
30YR MZ 6/50	4.26	4.26	Unchanged
IRS			
6-months	1.96	1.96	-
9-months	2.01	2.01	-
1-year	2.07	2.08	+1
3-year	2.68	2.68	-
5-year	2.91	2.92	+1
7-year	3.14	3.14	-
10-year	3.32	3.32	-

Source: Maybank KE

\*Indicative levels

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- Another quiet day for domestic government bond market with little risk appetite amid rangebound UST and ahead of US CPI data release. Bond prices were quoted wide around previous day's closing levels. Tepid activity with traders mostly staying on the sidelines and mostly concentrated around the 5y MGS benchmark. MGS and GII yields ended little changed.
- IRS market was also muted other than some late paying interest in the 2y IRS, which was lifted 2-3bp wider at 2.48-49%. Other rates were quoted sporadically and mostly closed unchanged. 3M KLIBOR remained at 1.94%.
- In PDS, only Prasarana and PTPTN bonds were dealt in GG space. Prasarana saw mixed flows at the belly and long end with spreads unchanged to 2-5bp tighter. PTPTN 2024 was better sold and widened by about 30bp. Rated PDS traded mixed, though slightly skewed towards better bid. Intermediate bonds of QSP traded two-ways with spreads either flat or 1bp tighter and that of GENM Capital traded 8bp firmer, while UEMS short ends traded 1bp weaker.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.81	0.81	-
5YR	1.32	1.32	-
10YR	1.73	1.73	-
15YR	1.94	1.94	-
20YR	2.02	2.02	-
30YR	1.99	1.99	-

Source: MAS (Bid Yields)

- It was a session of two halves as SGD rates rallied at the open then shed gains into the close. SORA OIS curve flattened with rates in the range of +2bp to -2bp, while the SGS yield curve ended unchanged from previous close. Theme was roughly the same with paying in 2y-5y OIS and short covering in ultra-long dated 15y-25y SGS.
- Active Asian credit market with firmer tone. Tech credit spreads tightened 3-5bp on better buying. ChemChina's rating upgrade to A- by S&P helped boost sentiment and tightened its curve by 9bp. Sentiment on China property sector turned better after news of several developers planning interbank market debt. Sino Ocean outperformed with prices up 7-10pt as buyers emerged and market covered shorts. Shimao was also up 2-3pt despite its rating being downgraded to BB+ from BBB- with a negative outlook by S&P. HK property developer Wheelock tightened 30bp on the back of an A3 rating from Moody's. Malaysia IG space saw better selling in Petronas long end bonds which widened 2bp. China real money accounts were keen on Asian sovereign bonds, while most other real money and lifers stood on the sidelines.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.04	3.04	0.00
<b>3YR</b>	4.17	4.18	0.00
<b>5YR</b>	4.92	4.92	0.00
<b>10YR</b>	6.03	6.02	(0.01)
<b>15YR</b>	6.24	6.24	0.00
<b>20YR</b>	6.76	6.72	(0.03)
<b>30YR</b>	6.80	6.79	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds moved with limited appreciation yesterday. It seemed that most investors, both from local and foreigners, refrained their willingness to collect more aggressive the government bonds due to recent global threats on stagflation on major countries, such as the United States and China. Both China and the United States have a wide gap between inflation on the producer side and the consumer side. Surging inflation on the producer sides, especially due to high commodity prices and supply chain disruption, can trigger soaring prices on the consumers goods. Hence, it will give more burdens for the consumers to consumer more goods. Moreover, the private consumption has the big chunks on the portions of economies from big countries, such as the United States and China. If the global stagflation occurs, it will weaken Indonesian economic performances, especially through transmission of imported inflation, shipping overseas activities, and global investors. That's why we see that the U.S. government bond yields remained relative low at below 1.60% recently, although getting soaring inflation condition. For Indonesian government bonds, we expect the situation of global surging inflation to be limited for this year. Indonesian inflation pressures can be higher next year, if the situation on the global soaring inflation keeps persisting. Those conditions, hence, can give more pressures for Indonesian government bonds yields to be higher next year. Moreover, the government still has strong spirit to lower the country's budget deficit next year. We foresee a subsidy allocation for the energy consumption to remain unchanged.

■ 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. Several liquid series of government bonds, such as FR0086, FR0087, FR0088, FR0090, FR0091, and FR0092, are quite attractive enough.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1636	114.80	0.7417	1.3621	6.4123	0.7160	131.7100	84.4320
R1	1.1557	114.35	0.7372	1.3513	6.4063	0.7111	131.2300	83.9430
<b>Current</b>	1.1483	113.95	0.7319	1.3410	6.4000	0.7066	130.8500	83.3910
S1	1.1438	113.12	0.7303	1.3349	6.3897	0.7034	130.4600	82.9810
S2	1.1398	112.34	0.7279	1.3293	6.3791	0.7006	130.1700	82.5080



















	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3576	4.1575	14315	50.2503	32.9443	1.5662	0.6515	3.0841
R1	1.3553	4.1555	14285	50.1637	32.8777	1.5596	0.6508	3.0823
<b>Current</b>	1.3529	4.1620	14256	50.0850	32.8910	1.5536	0.6504	3.0768
S1	1.3488	4.1505	14232	50.0017	32.7097	1.5496	0.6492	3.0789
S2	1.3446	4.1475	14209	49.9263	32.6083	1.5462	0.6483	3.0773

\*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	Oct-21	Neutral
BNM O/N Policy Rate	1.75	A Field Not Applicable	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	36,079.94	-0.66 
Nasdaq	15,622.71	-1.66 
Nikkei 225	29,106.78	-0.61 
FTSE	7,340.15	0.91 
Australia ASX 200	7,423.90	-0.14 
Singapore Straits Times	3,231.32	-0.37 
Kuala Lumpur Composite	1,520.74	-0.22 
Jakarta Composite	6,683.15	0.20 
Philippines Composite	7,375.68	-0.89 
Taiwan TAIEX	17,559.65	0.10 
Korea KOSPI	2,930.17	-1.09 
Shanghai Comp Index	3,492.46	-0.41 
Hong Kong Hang Seng	24,996.14	0.74 
India Sensex	60,352.82	-0.13 
Nymex Crude Oil WTI	81.34	-3.34 
Comex Gold	1,848.30	0.96 
Reuters CRB Index	236.59	0.44 
MBB KL	7.99	0.00 

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	417	1.75	1.769	1.649
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	243	1.79	1.799	1.769
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	37	2.237	2.259	2.237
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	8	2.245	2.375	2.245
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.372	2.372	2.372
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	2.632	2.632	2.632
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.693	2.693	2.693
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	50	2.693	2.708	2.693
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.872	2.872	2.872
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.02	3.02	3.02
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.047	3.061	3.047
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	369	3.107	3.113	3.098
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	3.264	3.264	3.264
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.326	3.326	3.326
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	16	3.357	3.375	3.357
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	130	3.521	3.535	3.513
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	238	3.517	3.525	3.485
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	3.985	3.985	3.985
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	59	3.99	4.062	3.99
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	64	4.041	4.07	4.041
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	11	4.212	4.212	4.202
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	5	4.217	4.217	4.217
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.154	4.154	4.154
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.259	4.259	4.259
GII MURABAHAAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.84	1.84	1.84
GII MURABAHAAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	28	2.325	2.325	2.325
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	2.428	2.428	2.428
GII MURABAHAAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	2.659	2.659	2.659
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	51	3.142	3.142	3.134
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	3	3.501	3.501	3.501
GII MURABAHAAH 9/2013 06.12.2028	4.943%	6-Dec-28	30	3.586	3.586	3.586
GII MURABAHAAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	140	3.602	3.61	3.602
GII MURABAHAAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.673	3.686	3.673
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	3.617	3.617	3.617
GII MURABAHAAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	13	4.081	4.133	4.081
GII MURABAHAAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.21	4.225	4.21
GII MURABAHAAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.285	4.285	4.285
GII MURABAHAAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.204	4.204	4.204
GII MURABAHAAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	80	4.475	4.475	4.465
GII MURABAHAAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	16	4.468	4.468	4.468
<b>Total</b>			<b>2,225</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	50	2.955	2.955	2.897
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	20	3.552	3.552	3.55
PRASARANA IMTN 4.200% 12.03.2029 - Tranche 3	GG	4.200%	12-Mar-29	10	3.74	3.74	3.74
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	20	4.589	4.601	4.589
PLNG2 IMTN 2.220% 20.10.2023 - Tranche No 3	AAA IS	2.220%	20-Oct-23	10	2.544	2.555	2.544
TNB WE 5.440% 30.01.2030 - Tranche 12	AAA IS	5.440%	30-Jan-30	10	4.167	4.17	4.167
TAQA IMTN 4.650% 03.03.2022	AA1	4.650%	3-Mar-22	40	3.17	3.203	3.17
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	15	4.851	4.915	4.851
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	2	4.768	4.943	4.768
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	20	3.53	3.543	3.53
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	15	3.298	3.298	3.298
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	16	3.727	3.732	3.727
QSPS Green SRI Sukuk 5.280% 05.04.2024 - T11	AA- IS	5.280%	5-Apr-24	20	3.467	3.484	3.467
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	4.522	4.524	4.522
QSPS Green SRI Sukuk 5.520% 06.04.2027 - T17	AA- IS	5.520%	6-Apr-27	10	4.028	4.042	4.028
QSPS Green SRI Sukuk 5.560% 06.10.2027 - T18	AA- IS	5.560%	6-Oct-27	20	4.103	4.122	4.103
QSPS Green SRI Sukuk 5.600% 06.04.2028 - T19	AA- IS	5.600%	6-Apr-28	10	4.178	4.191	4.178
QSPS Green SRI Sukuk 5.640% 06.10.2028 - T20	AA- IS	5.640%	6-Oct-28	10	4.249	4.262	4.249
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	2	5.139	5.141	5.139
DRB-HICOM IMTN 5.050% 06.08.2031	A+ IS	5.050%	6-Aug-31	1	5.238	5.24	5.238
ISLAM IMTN 4.100% 12.11.2031	A1	4.100%	12-Nov-31	10	3.88	4	3.88
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.526	3.526	3.526
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.301	6.301	6.301
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A IS	5.800%	27-Sep-19	2	5.338	5.342	5.338
<b>Total</b>				<b>325</b>			

Sources: BPAM

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