

Global Markets Daily

THB, PHP Leading Gains

Room for AXJs to Recover

USD eased alongside supported risk sentiment. Gold rose as 30y real yield (TIPS) fell to record low of -0.5%. On FX, Kiwi leads gains amongst majors as expectations are for RBNZ to hike OCR again in 2 weeks' time and that Auckland is on track to exit lockdown by end-Nov. Amongst AXJs, THB, KRW and PHP gained most. Gains in THB was due to falling covid infection and re-opening plans, PHP strength was due to upside surprise to 3Q GDP (+3.8% q/q vs. 1.4% estimate) and KRW was due to broad sentiment proxy play. We reiterate that with cautious optimism on growth outlook intact, patience on global policy normalisation and yields easing off, there may be room for selective AXJs including INR, THB, PHP, KRW to recover.

Gradual Relaxation of Covid Restrictions in Singapore

USDSGD also traded lower, in line with the broad softening in the dollar. Meanwhile, a swathe of reopening and easing announcements could continue to anchor overall SGD sentiments. Visitors from Indonesia, Vietnam, Thailand and the Philippines will see more relaxed border measures while new VTLs have been launched with Malaysia, Finland and Sweden. Fully vaccinated individuals from the same household will also be allowed to dine out in groups of up to five. On net, SGD NEER is still holding up relatively well (last estimated at 1.13% above par), with +1% above par seen as key interim support. Maintain bias to long SGD NEER on dips.

Focus on US PPI, Powell Speaks and ZEW Survey Today

Key events/data of interest today include US NFIB small business optimism, PPI (Oct); Powell speaks; EU ZEW survey expectations (Nov); German trade (Sep).

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

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 th Plenum |

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1587 | ↑ 0.17 | USD/SGD | 1.3476 | ↓ -0.19 |
| GBP/USD | 1.3563 | ↑ 0.48 | EUR/SGD | 1.5614 | ↓ -0.03 |
| AUD/USD | 0.7423 | ↑ 0.31 | JPY/SGD | 1.1902 | ↓ -0.02 |
| NZD/USD | 0.7167 | ↑ 0.70 | GBP/SGD | 1.8278 | ↑ 0.31 |
| USD/JPY | 113.23 | ↓ -0.16 | AUD/SGD | 1.0004 | ↑ 0.13 |
| EUR/JPY | 131.2 | ↑ 0.01 | NZD/SGD | 0.9658 | ↑ 0.49 |
| USD/CHF | 0.9133 | ↑ 0.07 | CHF/SGD | 1.4753 | ↓ -0.30 |
| USD/CAD | 1.2442 | ↓ -0.12 | CAD/SGD | 1.0831 | ↓ -0.07 |
| USD/MYR | 4.1543 | ↓ -0.13 | SGD/MYR | 3.0792 | ↑ 0.18 |
| USD/THB | 32.927 | ↓ -0.99 | SGD/IDR | 10563.2 | ↓ -0.25 |
| USD/IDR | 14260 | ↓ -0.50 | SGD/PHP | 37.1865 | ↓ -0.11 |
| USD/PHP | 50.175 | ↓ -0.33 | SGD/CNY | 4.7456 | ↑ 0.18 |

Implied USD/SGD Estimates at 9 November 2021, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3356 | 1.3629 | 1.3901 |

G7 Currencies

■ **DXY Index - Tactical Pullback Within Range.** USD eased alongside supported risk sentiment. Gold rose as 30y real yield (TIPS) fell to record low of -0.5%. On FX, Kiwi leads gains amongst majors as expectations are for RBNZ to hike OCR again in 2 weeks' time and that Auckland is on track to exit lockdown by end-Nov. Amongst AXJs, THB, KRW and PHP gained most. Gains in THB was due to falling covid infection and re-opening plans, PHP strength was due to upside surprise to 3Q GDP (+3.8% q/q vs. 1.4% estimate) and KRW was due to broad sentiment proxy play. On Fed speaks overnight, Fed vice chair Clarida said that Fed is clearly "a ways away" from considering lift-off while Evans does not think rate hikes appropriate until 2023. With cautious optimism on growth outlook intact, patience on global policy normalisation, yields easing off, there may be room for selective AXJs including INR, THB, PHP, KRW to recover. This week's focus on Fed speaks (about 8 of them remaining including Powell later tonight at the joint Fed-ECB and BOC conference as well as CPI report on Wed. Consensus is looking for an acceleration to 5.9% y/y (vs. 5.4% in Sep). Faster rise could add to UST yield upside and trigger markets to price in faster pace of normalisation (USD positive risk). But short of expectations should see USD back off. DXY was last at 94.05 levels. Mild bullish momentum on daily chart faded while RSI is flat. Immediate resistance still at 94.50 (double-top), 94.70 levels. Support at 93.45 (50 DMA), 93 levels (100 DMA). Bias for tactical pullback within range of 93.5 - 94.5. This week brings NFIB small business optimism, PPI (Oct); Powell speaks on Tue; CPI (Oct); Wholesale trade sales, inventories (Sep) on Wed; JOLTS Job openings (Sep); Uni of Michigan sentiment (Nov P) on Fri.

■ **EURUSD - Sideways.** EUR firmed overnight amid broad USD pullback. Pair was last at 1.1585 levels. Bearish momentum on weekly, daily chart intact. But we also observed a potential bullish divergence on weekly MACD, RSI. We keep a look out if an interim base has been formed around 1.15 - 1.1550 levels. In addition, weekly RSI also shows tentative signs of turning higher. Potential falling wedge (formed since Jun) is also another pattern to watch as it is typically associated with bullish reversal. We are more inclined to buy dips. Support at 1.1540, 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.17 (38.2% fibo, 50 DMA) and 1.1750 (100 DMA). Overnight ECB's Lane said it would be "counterproductive to tighten policy at the current juncture... energy price shock can simultaneously raise headline CPI but all else equal, exert downward pressure on the path of underlying inflation". This week brings ZEW survey expectations (Nov); German trade (Sep) on Tue; German CPI (Oct) on Wed; Industrial production (Sep) on Fri.

■ **GBPUSD - 2-Way Trades.** GBP rebounded amid broad USD pullback. Pair was last at 1.3560 levels. Daily momentum is bearish while RSI rose from oversold conditions. Risk slightly tilted to the upside. Resistance at 1.3610 (23.6% fibo retracement of Jun high to Sep low), 1.3690 (21, 50 DMAs). Support at 1.3470, 1.3410 (2021 low).

This week brings BRC Sales (Oct) on Tue; GDP (3Q); Industrial production, construction output, trade (Sep) on Thu.

■ **USDJPY - *Turning Bearish Near-term?*** Last seen at 113.21. Despite an up-creep in UST 10Y yield from last Fri's troughs, a modestly lower dollar likely led the USDJPY pair lower as well. Developments were in line with our caution yesterday morning that pair appeared to be turning bearish near-term, especially after several central banks sounded more dovish in comments. On technicals, momentum on the daily chart is bearish, while RSI is not showing a clear bias. Resistance at 113.80 (21-DMA), 114.70 (Oct high). Support at 113.00, 111.90 (50.0% fibo retracement from Sep low to Oct high). Leading index for Sep (P) came in at 99.7, on par with 99.8 expected. Current account balance for Sep came in at a surplus of JPY1033.7bn, narrowing modestly from JPY1503bn prior. Machine tool orders due Wed.

■ **NZDUSD - *Bias to Buy Dips***. NZD rebounded overnight amid broad USD pullback, expectations for RBNZ to hike OCR again in 2 weeks' time and that Auckland is on track to exit lockdown by end-Nov. Pair was last seen at 0.7160 levels. Bearish momentum on daily chart faded while RSI rose. Risks skewed to slightly to the upside. Resistance at 0.7220 (Oct double-top), 0.7260 and 0.7320 levels. Area of support at 0.7080/0.71 (38.2% fibo retracement of Oct low to high, 21, 200 DMAs) is key. Decisive break targets 0.7040 (50DMA, 50% fibo) and 0.70 (61.8% fibo). Bias to buy dips as we look for continuation of gradual upmove. This week brings Business confidence, activity outlook (Nov P); food prices (Oct) on Thu; Manufacturing PMI (Oct). on Fri.

■ **AUDUSD - *Corrective Move Lower Finds Support***. AUDUSD is stuck around the 0.74-figure, hardly changed for the past couple of sessions and finding support at the 50,100-dma that converged around 0.7380. A patient and data-dependent RBA continues to weigh on the AUD, even as NAB business conditions and confidence rose in Oct. The ANZ Roy Morgan weekly consumer confidence also improved to 109.0 for the week ending 7 Nov vs. the previous 108.4. In the last SoMP released on 5 Nov, the central bank emphasized on "materially higher" wages growth for rate hikes to occur and does not see any rate hikes occurring in 2022 based on data and forecasts. This week ahead, Australia's Oct labour report awaits on Thu and its 3Q wage price index is due next Wed (17 Nov). Any upside surprise for these data could generate AUD gains once again and some expectations for improvement could reinforce the 0.7380-support. That said, we keep in mind that wage growth has only shown mild signs of picking up pace to 1.7%/y this year from a record low of 1.4% after slowing for much of the past decade from 2008 high of >4%/y. In the more recent higher frequency data, job vacancies have fallen from highs and job advertisement growth decelerated. In indicators from China, the property sector shows further signs of strains and HY Chinese bond yields were seen surging to around 25% yesterday. The much-feared contagion effect from Evergrande on other property developers had finally happened with stronger developers also facing liquidity strains. A weak iron ore outlook

continues to fundamentally weigh on the AUD. Back on the AUDUSD daily chart, MACD suggests that momentum is increasingly bearish but price action seems to have found strong support at around 0.7360-0.7380 (50, 100-dma). Resistance at 0.75 before 0.7555 (200-dma). Week ahead has Westpac consumer confidence for Nov on Wed, consumer inflation expectation for Nov and Oct labour report on Thu.

- **USDCAD - *Could Be Capped, Rising Wedge.*** USDCAD remained capped by the 1.2480-resistance (also marked by the 50% Fibonacci retracement of the May-Aug rally). Last at 1.2450. 200-dma caps topside for now with the USDCAD forming a potential rising wedge that could beckon some corrective pullback towards the 21-dma at the 1.24-figure. This is in spite of still-bullish MACD forest and rising stochastics. Interim resistance at 1.2480 (200-dma). Further extension could lift the pair towards the next resistance area at 1.2535-1.2550 (100, 50-dma) before the next at 1.2590 (38.2% fibo retracement of the May-Aug rally). Support at 1.24 (21-dma) before the next at 1.2288 (Oct low). Week ahead has no tier-one data for Canada. At home, Governor Macklem spoke in an interview recorded last Fri (5 Nov) about how CAD is being supported by lofty crude oil prices but assured that BoC is “in control” of inflation

Asia ex Japan Currencies

SGDNEER trades around +1.13% from the implied mid-point of 1.3629 with the top estimated at 1.3356 and the floor at 1.3901.

- **USDSGD - Consolidate with Risks Skewed Modestly to Downside.** USDSGD last seen at 1.3573, seeing a modest down-move (around 40 pips) versus levels seen yesterday morning, in line with the broad softening in the dollar. Meanwhile, a swathe of reopening and easing announcements could continue to anchor overall SGD sentiments. Visitors from Indonesia, Vietnam, Thailand and the Philippines will see more relaxed border measures while new VTLs have been launched with Malaysia, Finland and Sweden. Fully vaccinated individuals from the same household will also be allowed to dine out in groups of up to five. On net, SGD NEER is still holding up relatively well (last estimated at 1.13% above par), with +1% above par seen as key interim support. Maintain bias to long SGD NEER on dips. On the USDSGD daily chart, momentum and RSI are not showing a clear bias. Support at 1.3450 (23.6% fibo retracement of Jul high to Sep low), 1.3380 (Sep low), 1.3190 (Jun low). Resistance at 1.3540 (50.0% fibo), 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Bullish Risks. Finding Supports.** AUDSGD waffled around the 0.9970 level, finding support thereabouts at the 100-dma thereabouts. Momentum has turned bearish and stochastics fallen from overbought conditions. Resistance at the 200-dma (1.0137). Next nearby support at 0.9940 (50-dma).
- **SGDMYR - Sell Rallies Favored.** SGDMYR bounced amid SGD outperformance on more VTLs being announced and gradual relaxation of covid-related measures. Cross was last at 3.0820 levels. Mild bearish momentum on daily chart faded while RSI rose. Death cross observed as 50DMA cut 200DMA to the downside - bearish signal. Bias remains to sell rallies. 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). Support at 3.0720 (61.8% fibo), 3.0680 levels.
- **USDMYR - Range-Bound.** USDMYR was a touch softer in early trade this morning. Decline likely attributed to broad USD decline, oil price gains and earlier announcement of easing of covid-related restrictions in some states of Penang, Kedah, Sabah, etc. Pair was last at 4.1520 levels. Daily momentum and RSI indicators are not showing a clear bias for now. We still look for 2-way trade. Resistance at 4.1560 (21DMA), 4.17 (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). This week brings IP on Tue; 3Q GDP and current account on Fri. FTSE KLCI was softer this morning at -0.54%. As of Fri, foreigners net bought \$31mn of local equities. On FI, our analyst noted local government bonds market started on a bullish note yesterday with demand seen across the benchmarks up to the 10y. Strong bids throughout the day and yields declined 4-7bp along the 3y15y and 2bp for longer tenor yields. IRS rates continued its downward trend amid the rally in UST. Rates gapped 4-5bp lower

at the open with two-way quotes across tenors. 5y IRS was given at 2.90%. There wasn't much follow through momentum later and market pretty much stayed stagnant given thin liquidity. The curve bull-flattened and was lower by 3-7bp. 3M KLIBOR remained 1.94%.

- **1m USDKRW NDF - *Downward Play but Within Range*.** 1m USDKRW NDF fell amid supported risk sentiment and broad USD pullback. Pair was last at 1179 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks skewed to the downside. Immediate support at 1177 (50 DMA), 1173 levels. Resistance at 1183, 1187. Bias for downside play.
- **USDCNH - *Sticky around 6.3890*.** USDCNH remained stuck around the 6.40-figure. PBoC fixed the USDCNY reference rate at 6.3903 vs. 6.3893 estimated. As the DXY index softens more recently, the PBoC has also reverted to higher-than-estimate USDCNY fixes. We continue to hold the view that while the spread between actual and estimated USDCNY fix has been narrow, the persistently higher USDCNY fix above estimate is a mild form of signalling to dampen appreciation pace. The green funding scheme has been firming up. PBoC declared in the statement that the central bank will provide lower-cost funding for FIs to lend to firms that help China transit to cleaner energy consumption. More specifically, PBoC will lend 60% of the needed funds at the interest rate of 1.75% for FIs to provide loans at a higher rate around the level of the LPRs. Firms in clean energy, energy-saving, environmentally friendly sectors, carbon emission reduction technology will enjoy the cheaper credits. Separately at home, the property sector shows further signs of strains and HY Chinese bond yields were seen surging to around 25% yesterday. The much-feared contagion effect from Evergrande on other property developers had finally happened with stronger developers also facing liquidity strains. Liquidity-wise, PBoC injected a net CNY90bn this morning via OMO this morning. For the USDCNH, next support is seen at 6.3687 before the 6.3520. Resistance is capped at 6.4158 (21-dma). Week ahead aggregate financing, new yuan loans and money supply numbers due for Oct between 9-15 Nov. Oct CPI, PPI are due on Wed.
- **1M USDINR NDF - *Finding Tentative Support*.** This pair hovered around 74.16, having broken through the area of support formed by the 50,100-dma and is now supported by the 200-dma thereabouts. This pair has been mostly driven by the fall in the UST yields and any signs of further softening in crude oil prices could generate further bearish momentum for the 1M NDF. Looking at the daily chart, momentum indicators suggest that bias is still to the downside. 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 73.90. Resistance now seen at 74.30 before 74.50. Flow-wise, foreigners sold \$69.7mn of equities on 3 Nov (last available data) and sold a net \$26.1mn of domestic bonds.
- **USDVND - *Stable in Range*.** USDVND was last at 22664 this morning vs. 22658 on 8 Nov. 22656 is the next support level before 22570. In news, FDI could continue to support the VND. The Republic of

Korea's Amkor Technology, Inc. had said the first stage of construction of its semiconductor plant will begin in 1Q 2022 according to the local press VoV. Between now and 2035, \$1.6bn will be invested to build the plant at the industrial park in Bac Ninh province.

- **1M USDIDR NDF - *Up-moves Capped*.** 1M NDF last seen near 14,290, continuing to pare gains from last week, alongside UST10Y yield hovering < 1.5% and a modest pullback lower in broad dollar strength. We stick with our assessment that near term, given lack of Fed policy surprises, negative drags on IDR and other AxJ FX could end up being relatively modest. Back in Indonesia, authorities estimate that 50% of the population could be vaccinated by end-Dec, after which booster shots may start to be disseminated to the public. On a forward-looking note, the recovery story in 4Q remains intact as domestic demand strengthens with the economic reopening. 2022 GDP growth forecast is maintained at +5.4%, driven mainly by the strengthening of domestic demand as a rising proportion of the population are vaccinated. On the NDF daily chart, bullish momentum shows signs of moderation, while RSI is on a gentle dip, from near-overbought conditions earlier. Support nearby at 14,270 (50-DMA), 14,060. Resistance at 14,380 (200-DMA), 14,570 (Aug high).
- **USDTHB - *Ranged*.** Last seen at 32.8, returning to <33-handle for the first time since mid-Sep, aided by some softening in broad USD. Domestically, new Covid case count remains on a broad downtrend, with 7-day average reaching the 8k level, from around 22k in mid-Aug. We expect BoT to stand pat on policy settings tomorrow. Inflationary pressures remain manageable and concerns over CPI are unlikely to nudge monetary policy for now, given that an accommodative stance is still required to support the soft economy outlook (tourism drags). There is also limited monetary policy space. Fiscal policy is expected to do the heavy lifting in supporting growth, especially after the debt ceiling was raised from 60% to 70% earlier. Spillovers from monetary policy to THB should be mild in the interim. Momentum and RSI on USDTHB daily chart are modestly bearish. 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 on Dips*.** 1m USDPHP NDF was last seen at 50.16, continuing its decline from late last week, alongside a pullback in broad dollar strength. 3Q GDP growth also surprised to the upside, coming in at 7.1%/y vs. expected 4.9%. On a SA q/q basis, the economy grew by 3.8%, vs. expected 1.4%. 7-day average in new Covid cases is around 2.3k, a low last seen in early Mar. Domestic sentiments could continue to be anchored by the better-than-expected GDP outturns, more benign contagion trajectory as well as recent easing of curbs. Restrictions on public movement were relaxed in the capital region on Fri (moving from level 3 to level 2 Alert Levels). But to some extent, drags from trade deficits (deficit for Sep widened to around US\$4bn from US\$3.5bn prior) could constrain the pace of PHP recovery. Momentum on daily chart is modestly bearish, while RSI is on a dip towards near-oversold

conditions. Support nearby 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

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|----------------------|----------------------|-----------------|
| 3YR MH 6/24 | 2.67 | 2.62 | -5 |
| 5YR MO 11/26 | 3.16 | 3.10 | -6 |
| 7YR MS 6/28 | 3.40 | 3.38 | -2 |
| 10YR MO 4/31 | 3.58 | 3.51 | -7 |
| 15YR MS 5/35 | 4.08 | 4.04 | -4 |
| 20YR MY 5/40 | 4.22 | 4.20 | -2 |
| 30YR MZ 6/50 | 4.36 | 4.34 | -2 |
| IRS | | | |
| 6-months | 1.96 | 1.96 | - |
| 9-months | 2.04 | 2.01 | -3 |
| 1-year | 2.08 | 2.05 | -3 |
| 3-year | 2.74 | 2.68 | -6 |
| 5-year | 2.95 | 2.91 | -4 |
| 7-year | 3.21 | 3.14 | -7 |
| 10-year | 3.39 | 3.32 | -7 |

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Taking cue from the rally in global rates last Friday, local government bonds market started on a bullish note with demand seen across the benchmarks up to the 10y. Strong bids throughout the day and yields declined 4-7bp along the 3y15y and 2bp for longer tenor yields. Trading activity was still lackluster, especially in the afternoon which saw wide quotes absent any major flow.
- IRS rates continued its downward trend amid the rally in UST. Rates gapped 4-5bp lower at the open with two-way quotes across tenors. 5y IRS was given at 2.90%. There wasn't much follow through momentum later and market pretty much stayed stagnant given thin liquidity. The curve bull-flattened and was lower by 3-7bp. 3M KLIBOR remained 1.94%.
- In PDS market, liquidity remained rather thin, probably investors staying on the sidelines amid heightened volatility in rates, with mainly short end bonds dealt. AA short ends saw better buying with yields unchanged to 1bp lower for Genting, Imtiaz and KLK. GG short end and intermediate bonds traded 1bp weaker, such as Prasarana and Khazanah. AAA-rated Cagamas short end bond yield lowered 1.5bp driven by better buying. Felda opened books for 4y and 6y GG sukuk which were priced at final yields of 3.27% and 3.60%, raising a total of MYR365m.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|----------------------|----------------------|-----------------|
| 2YR | 0.83 | 0.80 | -3 |
| 5YR | 1.34 | 1.31 | -3 |
| 10YR | 1.77 | 1.72 | -5 |
| 15YR | 2.04 | 1.96 | -8 |
| 20YR | 2.09 | 2.03 | -6 |
| 30YR | 2.02 | 1.99 | -3 |

Source: MAS (Bid Yields)

- SGS yield curve bull-flattened in line with the rally in UST last Friday following the QE taper announcement and despite strong US labor report. During Asian hours, UST remain supported with 10y UST yield staying under 1.50%, albeit it crept up in the afternoon. SGS yields declined 3bp at the 2y and 5y points and 5-8bp along the 10y-20y.
- Asian credit market tone remained weak, weighed by China IG. Market makers were generally trimming risks. China IG spreads widened 5-15bp, while property credits weakened by 30-300bp on growing worries of prolonged financing difficulties and lack of defensive bids. Asian sovereign bonds generally firmer in price given the UST strength, led by the long end. Malaysia, Thai and India IGs widened 1-3bp as negative China sentiment spilled over. Flows to gradually lighten with market defensive and diminishing liquidity heading towards the year end.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.04 | 3.04 | 0.00 |
| 3YR | 4.19 | 4.18 | (0.02) |
| 5YR | 4.95 | 4.93 | (0.02) |
| 10YR | 6.06 | 6.04 | (0.03) |
| 15YR | 6.25 | 6.24 | (0.01) |
| 20YR | 6.82 | 6.77 | (0.05) |
| 30YR | 6.80 | 6.79 | (0.01) |

* Source: Bloomberg, Maybank Indonesia

Analysts

Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

- Indonesian government bonds were still on a rally trends until yesterday. The market players still took repositioning on Indonesian government bonds after seeing the latest results of the Fed's somewhat dovish of monetary stances and recent limited supply on the new government bonds. Local investors also keep seeking several liquid series of government bonds, such as FR0086, FR0087, FR0088, FR0090, FR0091, and FR0092. This Tuesday, the government doesn't hold its routine bond auction. A total of six scheduled bond and sukuk auctions are canceled as the govt has met its state budget financing target for this year. The government may sell bond through auctions in this quarter to pre-fund 2022 state budget. The government also continues monitoring macroeconomic and financial market situation in 4Q as well as government's cash needs in early 2022.
- Furthermore, actually, the situation is conducive enough on the domestic side, following reviving on the consumers' confidences for purchasing goods 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' series.
- Bank Indonesia reported that Indonesian Consumers Confidences Index (CCI) have come back to the optimist level in Oct-21. CCI jumped from 95.5 in Sep-21 to 113.4 in Oct-21, with gains reported across all spending, education, and age brackets, along with consumers in almost all of the surveyed cities, most significantly in Banten, followed by Makassar and Banjarmasin. Consumer optimism in October 2021 was stoked by consumer perception of current economic conditions as well as expectations of economic conditions moving forward. Consumer perception of current economic conditions improved particularly in terms of job availability and income, in line with increasing public mobility after the authorities relaxed public activity restrictions amidst the improved response to the Covid-19 handling. Consumer expectation of economic conditions moving forward is indicated to be improving and continue to be in the optimistic area, boosted by future expectations of income, job availability, and business activity.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1622 | 113.92 | 0.7460 | 1.3661 | 6.4037 | 0.7222 | 131.7067 | 84.3860 |
| R1 | 1.1604 | 113.57 | 0.7441 | 1.3612 | 6.3961 | 0.7195 | 131.4533 | 84.2190 |
| Current | 1.1585 | 113.15 | 0.7408 | 1.3565 | 6.3889 | 0.7161 | 131.0900 | 83.8190 |
| S1 | 1.1560 | 112.98 | 0.7394 | 1.3482 | 6.3839 | 0.7122 | 130.9233 | 83.8430 |
| S2 | 1.1534 | 112.74 | 0.7366 | 1.3401 | 6.3793 | 0.7076 | 130.6467 | 83.6340 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3539 | 4.1611 | 14354 | 50.4257 | 33.3730 | 1.5645 | 0.6505 | 3.0849 |
| R1 | 1.3508 | 4.1577 | 14307 | 50.3003 | 33.1500 | 1.5630 | 0.6502 | 3.0821 |
| Current | 1.3472 | 4.1535 | 14261 | 50.1750 | 32.8040 | 1.5608 | 0.6501 | 3.0835 |
| S1 | 1.3457 | 4.1522 | 14235 | 50.0923 | 32.8070 | 1.5595 | 0.6494 | 3.0752 |
| S2 | 1.3437 | 4.1501 | 14210 | 50.0097 | 32.6870 | 1.5575 | 0.6490 | 3.0711 |

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

Policy Rates

| Rates | Current (%) | Upcoming CB Meeting | MBB Expectation |
|----------------------------|-------------|------------------------|-----------------|
| MAS SGD 3-Month SIBOR | 0.4349 | Apr-22 | Tightening Bias |
| BNM O/N Policy Rate | 1.75 | 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 | 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 | Neutral |
| BOK Base Rate | 0.75 | 25/11/2021 | Tightening |
| Fed Funds Target Rate | 0.25 | 16/12/2021 | Tightening Bias |
| ECB Deposit Facility Rate | -0.50 | 16/12/2021 | Easing Bias |
| BOE Official Bank Rate | 0.10 | 16/12/2021 | Tightening Bias |
| RBA Cash Rate Target | 0.10 | 7/12/2021 | Neutral |
| RBNZ Official Cash Rate | 0.50 | 24/11/2021 | Tightening |
| BOJ Rate | -0.10 | 17/12/2021 | Easing Bias |
| BoC O/N Rate | 0.25 | 8/12/2021 | Tightening Bias |

Equity Indices and Key Commodities

| | Value | % Change |
|--------------------------------|-----------|----------|
| Dow | 36,432.22 | 0.29 |
| Nasdaq | 15,982.36 | 0.07 |
| Nikkei 225 | 29,507.05 | -0.35 |
| FTSE | 7,300.40 | -0.05 |
| Australia ASX 200 | 7,452.21 | -0.06 |
| Singapore Straits Times | 3,263.90 | 0.66 |
| Kuala Lumpur Composite | 1,535.41 | 0.24 |
| Jakarta Composite | 6,632.30 | 0.77 |
| Philippines Composite | 7,396.22 | 0.76 |
| Taiwan TAIEX | 17,415.30 | 0.68 |
| Korea KOSPI | 2,960.20 | -0.31 |
| Shanghai Comp Index | 3,498.63 | 0.20 |
| Hong Kong Hang Seng | 24,763.77 | -0.43 |
| India Sensex | 60,545.61 | 0.80 |
| Nymex Crude Oil WTI | 81.93 | 0.81 |
| Comex Gold | 1,828.00 | 0.62 |
| Reuters CRB Index | 235.55 | 0.23 |
| MBB KL | 8.01 | 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 | 52 | 1.802 | 1.802 | 1.794 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 427 | 1.8 | 1.811 | 1.69 |
| MGS 1/2012 3.418% 15.08.2022 | 3.418% | 15-Aug-22 | 3 | 1.753 | 1.753 | 1.753 |
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 26 | 1.774 | 1.8 | 1.774 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 4 | 2.279 | 2.279 | 2.279 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 310 | 2.647 | 2.694 | 2.647 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 10 | 2.663 | 2.778 | 2.663 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 92 | 2.788 | 2.788 | 2.662 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 1 | 2.901 | 2.901 | 2.901 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 32 | 3.061 | 3.061 | 2.996 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 21 | 3.067 | 3.162 | 3.067 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 2 | 3.125 | 3.125 | 3.125 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 543 | 3.125 | 3.211 | 3.125 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 82 | 3.343 | 3.363 | 3.323 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 60 | 3.372 | 3.416 | 3.372 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 313 | 3.427 | 3.502 | 3.392 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 29 | 3.594 | 3.594 | 3.543 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 215 | 3.57 | 3.604 | 3.56 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 2 | 3.97 | 3.97 | 3.953 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 36 | 4.114 | 4.147 | 4.114 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 82 | 4.061 | 4.08 | 4.032 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 4 | 4.225 | 4.225 | 4.225 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 11 | 4.228 | 4.228 | 4.211 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 12 | 4.36 | 4.36 | 4.303 |
| GII MURABAHAH 4/2018 3.729% 31.03.2022 | 3.729% | 31-Mar-22 | 3 | 1.735 | 1.735 | 1.735 |
| GII MURABAHAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23 | 8 | 2.331 | 2.331 | 2.33 |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24 | 70 | 2.67 | 2.67 | 2.67 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 6 | 3.201 | 3.201 | 3.201 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 215 | 3.522 | 3.522 | 3.506 |
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 270 | 3.751 | 3.797 | 3.751 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 230 | 3.663 | 3.703 | 3.663 |
| GII MURABAHAH 6/2019 4.119% 30.11.2034 | 4.119% | 30-Nov-34 | 30 | 4.169 | 4.169 | 4.169 |
| GII MURABAHAH 1/2021 3.447% 15.07.2036 | 3.447% | 15-Jul-36 | 1 | 4.163 | 4.163 | 4.163 |
| GII MURABAHAH 5/2017 4.755% 04.08.2037 | 4.755% | 4-Aug-37 | 20 | 4.229 | 4.229 | 4.229 |
| GII MURABAHAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41 | 4 | 4.135 | 4.135 | 4.135 |
| GII MURABAHAH 5/2019 4.638% 15.11.2049 | 4.638% | 15-Nov-49 | 1 | 4.521 | 4.521 | 4.521 |
| Total | | | 3,226 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|---------|--------|---------------|----------------|-----------|----------|---------|
| GENM CAPITAL MTN 3652D 31.3.2027 | AA1 (S) | 4.980% | 31-Mar-27 | 17 | 4.936 | 4.936 | 4.858 |
| GENM CAPITAL MTN 3653D 11.7.2028 | AA1 (S) | 5.300% | 11-Jul-28 | 2 | 4.855 | 4.978 | 4.855 |
| MAYBANK IMTN 4.710% 31.01.2031 | AA1 | 4.710% | 31-Jan-31 | 10 | 3.614 | 3.614 | 3.614 |
| AFFINBANK SUBORDINATED MTN 3650D 05.2.2027 | A1 | 5.450% | 5-Feb-27 | 1 | 4.306 | 4.306 | 4.306 |
| ALLIANCEB MTN 3650D 25.10.2030 | A2 | 3.600% | 25-Oct-30 | 1 | 3.526 | 3.6 | 3.526 |
| YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2 | NR(LT) | 6.850% | 7-Aug-19 | 1 | 6.149 | 6.149 | 6.149 |
| Total | | | | 33 | | | |

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income
Malaysia
Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia
Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales
Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore
Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong
Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790