

Global Markets Daily

BoJ and ECB Watched

Inflation Bets Taking Hold for CAD and AUD

BoC ended its asset purchase program last night and enters reinvestment as of 1 Nov. The central bank pledged to keep the policy interest rate at the effective lower bound until “economic slack is absorbed” to achieve inflation target at 2% and gave guidance that these conditions would arrive in the “middle quarters of 2022”. Governor Macklem expressed concerns about supply side disruptions driving up inflation and expects inflation to “run closer to 5% before coming back to 2% by the end of next year”. USDCAD touched a low of 1.2301 before retracing to levels around 1.2370. 2y yield jumped to a high of 1.13% from day low of 0.8751%, a 25bps jump before easing off. Meanwhile, bets on RBA to hike earlier increase as its targeted Apr 2024 yield jumped to 0.50% this morning. It is intended to be anchored at 0.10%. AUDUSD is still lower as cautious risk sentiment amid a potential overhaul of US tax code that could hurt the rich and corporates kept the greenback more broadly bid.

BoJ and ECB Policy Decisions to be Uneventful?

BoJ did not change policy settings. Press conference starts later. We think that any signalling of shifts in BoJ strategy might be more plausible towards end-2022 or later. For ECB, we expect a non-event risk and look for ECB to retain its dovish bias and to keep key policy parameters including policy rate and pace of PEPP purchases on hold as it seeks to prevent any unnecessary tightening in financial conditions and to support economic recovery momentum. We will also keep a lookout on Lagarde’s press conference on how she may respond to markets’ expectation for ECB to hike rates (~30bps) in 2023. An overwhelming dovish rebuke could further weigh on EUR.

Key Data to Watch: US GDP, Malaysia’s Trade

Data we watch for today is US GDP and Malaysia’s trade data for Sep. Japan retail sales fell less than expected by -0.6%/y for Sep vs. previous -3.2%. Separately, import price index quickened more than expected by 5.4%q/q while export price decelerated more than expected to 6.2% from previous 13.2%.

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G7: Events & Market Closure

Date	Ctry	Event
25 Oct	NZ	Market Closure
27 Oct	CA	BoC Policy Decision
28 Oct	JN	BoJ Policy Decision
28 Oct	EU	ECB Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
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FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1603	↑ 0.06	USD/SGD	1.3484	↑ 0.04
GBP/USD	1.3745	↓ -0.16	EUR/SGD	1.5645	↑ 0.10
AUD/USD	0.7517	↑ 0.21	JPY/SGD	1.1848	↑ 0.37
NZD/USD	0.7168	↑ 0.07	GBP/SGD	1.8534	↓ -0.12
USD/JPY	113.83	↓ -0.29	AUD/SGD	1.0136	↑ 0.27
EUR/JPY	132.08	↓ -0.23	NZD/SGD	0.9664	↑ 0.13
USD/CHF	0.9182	↓ -0.21	CHF/SGD	1.4686	↑ 0.25
USD/CAD	1.2359	↓ -0.25	CAD/SGD	1.0908	↑ 0.29
USD/MYR	4.1545	↑ 0.20	SGD/MYR	3.0777	↓ -0.08
USD/THB	33.294	↑ 0.22	SGD/IDR	10502.03	↓ -0.05
USD/IDR	14173	↑ 0.14	SGD/PHP	37.6255	↓ -0.09
USD/PHP	50.732	↓ -0.08	SGD/CNY	4.7401	↑ 0.06

Implied USD/SGD Estimates at 28 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3364	1.3637	1.3909

G7 Currencies

■ **DXY Index - Mixed Play.** USD was better bid this morning as risk sentiment seemed a little back footed after declines in Wall Street overnight. Classic risk-off thematic with equities, commodities broadly softer while bonds staged a rally. US lawmakers rewriting tax code (an apparent overhaul and at a rapid pace) undermined sentiment. New proposals include tax on billionaires, imposition of corporate minimum tax of 15% on companies that report at least \$1bn in profits to shareholders but have little tax liability due to tax deductions and other loopholes. Elsewhere 30D fed fund futures now implied 2 hikes in 2H 2022 instead of just 1 hike earlier anticipated. Market's pre-emptive move to price in more aggressive pace of normalisation may well lend USD some support, especially in the lead-up to 3rd Nov FoMC but we doubt the Fed will alter normalisation stance. Fed tapering schedule (to begin in Nov or Dec) and Fed's messaging for lift-off sometime late next year should still remain the base case. Hence the run-up in USD (if any) may well be a buy on rumor, sell on fact (on FoMC). DXY was last at 93.95 levels. Bearish momentum on daily chart is fading while RSI shows signs of rising. Resistance at 94.00 levels (21 DMA), 94.50 (double-top). Support at 93.25/40 (50 DMA, 23.6% fibo retracement of May low to Oct high) and 92.60/70 (100DMA, 38.2% fibo). Week remaining brings GDP (3Q); Pending home sales (Sep); Kansas City fed mfg index (Oct) on Thu; Chicago PMI, Uni of Michigan sentiment (Oct); Personal income, spending Core PCE (Sep) on Fri.

■ **EURUSD - ECB, Lagarde Press Conference in Focus Today.** We expect a non-event risk and look for ECB to retain its dovish bias and to keep key policy parameters including policy rate and pace of PEPP purchases on hold as it seeks to prevent any unnecessary tightening in financial conditions and to support economic recovery momentum. We will also keep a lookout on Lagarde's press conference (830pm SG/MY time) on how she may respond to markets' expectation for ECB to hike rates (-30bps) in 2023. An overwhelming dovish rebuke could further weigh on EUR. ECB has indicated at the last meeting in Sep that more details on PEPP will be unveiled only at the 16th Dec meeting. Market chatters that an abrupt end to PEPP (originally intended for Mar-2022 expiry) is probably unlikely as financial conditions could be impacted. Instead, ECB could potentially increase existing APP buying pace (currently at EUR20bn per month) while winding down the PEPP (which was supposed to be an emergency tool in light of pandemic). On net, we believe that bond purchases is not likely to end for ECB even with expiry of PEPP come Mar-2022 and potentially, APP may take on more significant role and be expanded to ensure no sudden fallout in financial conditions. However, the pace of bond purchases in 2022 should be smaller than the current pace of combined bond purchases in PEPP and APP schemes, giving improvements and upgrades to growth and inflation outlook. Potentially there may be a name change for APP but in essence, it is still an asset purchase program with some flexibility. EUR remains under pressure amid further widening of EU-UST yield differentials (-115bps from -109bps day before) on expectations of divergence in ECB-Fed monetary policies. We reiterate that further widening will continue to underpin EUR's softness. Pair was last at 1.1595 levels. Mild bullish momentum shows

tentative signs of fading while RSI turned lower. Support at 1.1595 (21DMA), 1.1560 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.17 (50 DMA) and 1.1780 (100DMA). Watch out for heightened volatility for EUR around Lagarde's presser this evening. Week remaining brings Consumer confidence (Oct); ECB policy decision; Lagarde press conference on Thu; CPI estimate (Oct); GDP (3Q) on Fri.

■ **GBPUSD - *Slight Risk to Downside***. GBP slipped amid USD bounce. Pair was last at 1.3730 levels. Bullish momentum on daily chart shows signs of fading while RSI is falling. Risks skewed to the downside. Support at 1.3720 (50 DMA) and 1.3680 (21DMA). Resistance at 1.3780 (100 DMA), 1.3850 (200 DMA). We reiterate that a 15bps hike at Nov MPC is more likely than not but the near term rate hike expectations may already have been priced. Focus on the forward guidance beyond end-2021. A more hawkish guidance could reignite GBP bulls but short of hawkish BoE may see GBP reverse gains. Overnight on Budget, Chancellor Sunak said that UK is on course for fastest pace of growth since 1973 as economy is expected to expand 6.5% (revised upwards from 4%) in 2021 and 6% in 2022. Economy will return to its pre-covid level at turn of year. Some of the measures announced including an end to public sector pay freeze, cancellation of planned increase in fuel duty, tax cut for pubs & restaurants as well as cut duties on alcohol, GBP6.9bn spending on regional public transport, GBP10.9bn on health care facilities and R&D, GBP2.6bn education spending, GBP3bn of spending to upskill people. Public finance consolidation targets include reduced borrowing as % of GDP from 7.9% this year to 3.5% next year and debt to GDP to fall to 83.3% after reaching a peak of 85.7% of GDP in 2023-24. Largely quiet on data docket this week with no tier-1 data scheduled for release.

■ **NZDUSD - *Range-Bound***. NZD was again little changed around 0.7160 levels as markets struggle to find direction in the absence of fresh catalyst. Price pattern showed multiple dojis - indicating indecision at this point. Daily momentum is bullish but shows signs of fading while RSI is flat and near overbought conditions. Our expectation for NZD's pace of gains to moderate has played out. Looking on, we still look for sideways trade in 0.7140 - 0.7180 subdued range intra-day. Technical support at 0.71 levels (200 DMA). Resistance at 0.7220, 0.7250 levels. On thematic - we continue to keep a look out on broader risk sentiment and shifts in RMB, AUD, commodity prices if these decisively trade stronger - for cues on Kiwi to continue its bullish run. Week remaining brings Consumer confidence on Fri.

■ **USDJPY - *BoJ to Stand Pat; Tactical Buy Dips***. Pair last seen at 113.70, dipping modestly yesterday in line with the down-move in UST10Y yields towards 1.55%. On technicals, momentum on the daily chart has turned mildly bearish, while RSI is still hovering near overbought conditions, suggesting opportunities for intermittent pullbacks. Still, if global inflation concerns persist and UST10Y yields remain sticky near or above 1.5% to 1.6%, any interim declines in

USDJPY could be modest. Resistance at 114.50 (2018 high) before 118.60 (2017 high). Support at 113.00, 111.90 (50.0% fibo retracement from Sep low to Oct high). BoJ meeting today is unlikely to throw up much surprises. The economic recovery is still fragile and inflationary pressures are absent. At the last meeting, bank authorities largely asserted incremental caution on production and trade on account of stresses in global supply chain dynamics and other Covid-19 drags, but remained hopeful for a broad recovery in economic activity alongside vaccination progress. We think that any signalling of shifts in BoJ strategy might be more plausible towards end-2022 or later. Retail sales for Sep came in at -0.6%y/y, a shallower contraction versus expected -2.4%. Jobless rate and IP due Fri.

■ **AUDUSD - Capped by 200-dma, RBA's YCC Under Threat.** AUDUSD had a rather strong session on Wed before easing off this morning, last at 0.7494 as the greenback is broadly bid. Just released, import price index quickened more than expected by 5.4%q/q for 3Q while export price decelerated more than expected to 6.2% from previous 13.2%. This suggests a deterioration in its terms of trade compared to its last quarter. As China continues to tighten regulation on its energy-intensive industrial sectors as well as its weak property outlook, demand for key Australian export iron ore may continue to fall. At home, focus on the Apr 2024 government bonds that are targeted by the RBA to anchor the yield curve. Talks are that RBA has given up defending the key yield target of 0.10%, allowing it to surge towards 0.51% from 0.23% seen earlier this morning. Eyes on wage growth due in mid-Nov for 3Q. Market implied 78bps rate hike in the next 1Y at last check, up from 60bps seen at this time yesterday. Back on the AUDUSD chart, MACD suggests that bullish momentum is still intact. Support at 0.74 (100-dma), before the next at 0.7350 (21-dma). Resistance remains at 0.7560 (200-dma). Week ahead has retail sales, PPI for 3Q on Fri.

■ **USDCAD - Surprisingly Hawkish BoC but CAD Bulls Did Not Take Control.** USDCAD touched a low of 1.2301 before reversing higher to levels around 1.2370. This came after BoC ended its asset purchase program last night (in line with our expectations) and enters reinvestment as of 1 Nov. However, the central bank surprised by turning more hawkish than expected with its projections. In its statement, BoC pledged to keep the policy interest rate at the effective lower bound until "economic slack is absorbed" to achieve inflation target at 2% and gave guidance that these conditions would arrive in the "middle quarters of 2022". Governor Macklem expressed concerns about supply side disruptions driving up inflation and expects inflation to "run closer to 5% before coming back to 2% by the end of next year". The central bank expects output gap closing as early as 2Q 2022, cuts potential growth estimates on supply disruptions. OIS implied probability suggest that market expects a rate hike as early as Jan 2022. Back on the chart, USDCAD touched a low of 1.2301 before retracing to levels around 1.2370, buoyed by softer oil prices. 2y yield jumped to a high of 1.13% from day low of 0.8751%, a 25bps jump before easing off. The pair does not seem to have gained propensity to move lower despite the surprisingly hawkish BoC. Bearish momentum continues to wane and stochastics are turning higher from oversold conditions. Further bullish retracement cannot be ruled out. We see this pair likely rising towards next resistance at 1.2480 and then at 1.2590. Support at recent low of 1.2288 before the next at 1.2230. Week ahead has CFIB business barometer for Oct on Thu and then Aug GDP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.03% from the implied mid-point of 1.3637 with the top estimated at 1.3346 and the floor at 1.3891.

- **USDSGD - Consolidate.** USDSGD saw a modest up-move yesterday. Last seen at 1.3496. Besides a resilient USD, sentiments were probably dampened at the margin by news that Covid-19 cases in Singapore breached the 5k-mark for the first time, including >4.6k cases in the community. Authorities commented that they are looking into the “unusual surge in cases within a relatively short window”. Earlier, manufacturing (-3.4%) also fell in Sep for the first time since Oct 2020, although this was in line with expectations due to the high base last year in the volatile pharma segment. Our economist team noted though, that chip demand remained resilient and most other clusters expanded. GDP growth forecast is maintained at +6.8% in 2021 and +3.5% in 2022. With broad economic activity remaining resilient, bias remains to buy SGD NEER on dips, although further optimism may only emerge more discernibly when Covid case counts ease from current elevated levels. +1.3 to +1.5% above par could cap SGD NEER gains in the interim with Covid risks intact. On the USDSGD daily chart, bearish momentum on daily chart shows signs of moderating while RSI is on a gentle uptick. Support at 1.3380 (Sep low), 1.3190 (Jun low). Resistance at 1.3520 (21-DMA), 1.3620 (76.4% fibo retracement of Jul high to Sep low), 1.3690 (Jul high). Unemployment due Fri.
- **AUDSGD - Bullish Signals.** Last printed 1.0114, still capped by resistance at 1.0140. Bullish momentum waned but still mostly intact. 21dma could cross the 100-dma to the upside, a bullish signal. A break-out to the upside could bring this cross towards 1.0212 before the next at 1.0340. Support at 1.0006 before 0.9880.
- **SGDMYR - Bias to Downside.** SGDMYR held steady; last at 3.0805 levels. Bullish momentum on daily chart is waning while RSI fell. Double bearish crossovers earlier observed: 21DMA cutting 200DMA and 50DMA cutting 100DMA to the downside. Bias remains to the downside. Next support at 3.0720 (61.8% fibo). Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top, 200 DMA), 3.0960 (38.2% fibo).
- **USDMYR - Downside Risks.** USDMYR bounced as oil prices corrected lower slightly (on reports of Iran-EU talks on possibility of an eventual resumption of Iranian oil to international markets) while risk sentiment turned slightly jittery. Pair was last at 4.1555 levels. Mild bearish momentum shows signs of fading while RSI shows signs of turnaround from near oversold conditions. Resistance at 4.1665 (21 DMA), 4.1810 (50, 100DMAs). Immediate support at 4.15 (38.2% fibo retracement of 2021 low to high). A decisive break could open room for the pair to test next support at 4.1320 (200 DMA). FTSE KLCI was down 0.32% this morning. As of Tue, foreigners net bought \$14mn of local equities. Our FI analyst noted local government bonds market remained lackluster, though there was a slight pick-up in activity largely concentrated in the front end sector. Still tepid risk appetite

apart from some traders squaring small flows as seen in odd-sized trades. MGS and GII yields were mostly flat to 1-2bp lower. Market to shift focus to the 10y GII reopening auction on Thursday. WI quoted lower from previous day at 3.72/67% with no trades reported. MYR IRS curve flattened on bidding momentum at the front end, particularly the 2y, in line with regional rates movement. Long end rates were overall muted with generally wide quotes while tracking UST. 5y IRS was taken at 2.96% before day end, 2bp below its YTD high just last week. 3M KLIBOR flat at 1.94%.

■ **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF extended its move higher this morning amid broad USD rebound, CNH softness and some element of broad market risk-off. With FoMC next week, market's pre-emptive move to price in more aggressive pace of normalisation may well lend USD some support, especially in the lead-up to 3rd Nov FoMC but we doubt the Fed will alter normalisation stance. Fed tapering schedule (to begin in Nov or Dec) and Fed's messaging for lift-off sometime late next year should still remain the base case. Hence the run-up in USD (if any) may well be a buy on rumor, sell on fact (on FoMC). KR fundamentals/story remain intact - expectations for BoK tightening in Nov, flows-related (Samsung Heavy industrial secured \$825mio contract for construction of 4 LNG carriers), better than expected consumer confidence and progress on covid (falling infection progress with vaccination) are some of the factors supporting KRW strength. 1m USDKRW NDF was last at 1173 levels. Bearish momentum on daily chart intact but shows tentative signs of fading while RSI is rising from near oversold conditions. Resistance at 1175 (50DMA), 1178 (23.6% fibo). Support at 1164 (38.2% fibo retracement of May low to Oct high) before 1159 (100DMA). We look for 1170 - 1178 range intra-day.

■ **USDCNH - Biased to the downside.** USDCNH is back above the 6.4005 after the pair made a sudden swerve higher late afternoon yesterday. Talks are that state banks have pushed the onshore pair above 6.39 yesterday by buying USD. The move came at a time where there were some terse comments from the US and China. China Foreign Ministry spokesperson Zhao Lijian warned that US Secretary of state Antony Blinken's call for greater participation by Taiwan in the UN violated the "one China" understanding between the two nations. Separately, US top military officer also said in a Bloomberg interview that China's suspected test of a hypersonic weapons system is "very concerning". Not helping in the least, Taiwan President Tsai expressed faith in the US troops to defend Taiwan against China. PBoC fixed the USDCNY reference rate at 6.3957 vs. 6.3949 estimated. While the magnitude of the spread between actual and estimated USDCNY fix has been narrow, the persistently higher USDCNY fix above estimate could be a mild signalling. Next support is seen at 6.3687 before the 6.3520. USDCNY is seen at 6.3850 and offshore-onshore pairing is at a stable discount of around 30 pips. Data-wise, Sep industrial profits came in to be at a strong 16.3%/y growth but there was a divergence of profitability between upstream and downstream industries noted by NBS. Into the weekend, Non-mfg PMI and Mfg PMI on due Sun.

- **1M USDINR NDF - *Bearish Bias*.** This pair hovered around 75.35, buoyant above the support marked at 75.15 (21-dma). Momentum indicators suggest that bias is still to the downside even as the pair has found tentative support. Resistance at 76-figure. The 1M USDINR NDF may also have formed a double top formation at around the 76-figure that compels a reversal lower. Flow-wise, foreigners sold \$303.6mn of equities on 26 Oct (last available data) and sold \$33.1mn of domestic bonds. Week ahead has no tier-one data. At home, RBI declared that INR500bn will be drained via the longer-term 28-day reverse repo on 2 Nov instead of its usual operations of 7day and 14-day tenors.
- **USDVND - *Stable in Range*.** USDVND was last at 22759 vs. 227514 close yesterday. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. Data-wise, Oct industrial production, CPI, trade and retail sales are due on Fri. At home, inflation is being monitored. Deputy PM Le Minh Khai urged ministries, agencies and localities to monitor market developments and help stabilize price levels in order to facilitate economic growth. Particular attention should be paid to “important and essential commodities”. While inflation is still expected to be around 2% for the rest of the year, inflationary pressure could rise into next year.
- **1M USDIDR NDF - *Supported*.** 1M NDF last seen near 14,250, mildly higher versus levels seen yesterday morning, despite a move lower in UST10Y yields. 7-day average in new Covid cases has fallen to a low of around 700, levels last seen in mid-2020. But a 4Q risk driver for the IDR could emerge in the form of new Covid risks. Almost 20mn people are estimated to travel in Java and Bali for the year-end holidays. Previous long holidays have led to Covid-19 spikes. Still, while some caution is warranted, any rebound in cases this time round should be significantly more modest given progress in vaccinations. Fully-vaccinated share of the populace has reached around 26%, with more than 42% having gotten first doses. On the NDF daily chart, momentum is modestly bullish, while RSI is not showing a clear bias. Support at 14,060, 13910 (Feb low). Resistance at 14,290 (50-DMA), before 14,380 (200-DMA).
- **USDTHB - *Ranged*.** Last seen at 33.32, on another modest up-move yesterday. Earlier THB optimism tied to reopening efforts could have moderated, given the long time lag needed to translate to more discernible recovery in tourism receipts. Earlier reports of a local delta plus case ahead of border reopening could have also dampened sentiments at the margin. Bearish momentum on USDTHB daily chart is moderating, while RSI is not showing a clear bias. More ranged trades plausible in interim. Support at 33.0, 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high). Resistance at 33.60 (23.6% fibo), 34.0 (recent high). Manufacturing production for Sep contracted by -1.28%, shallower vs. expectations for -3.00%. BoT said yesterday that it will extend a bond stabilization fund for another year to end-2022.
- **1M USDPHP NDF - *Ranged*.** 1m USDPHP NDF was last seen at 50.90, largely on par versus levels seen yesterday morning. BSP Governor Diokno said yesterday that the central bank is seeing concrete signs of an

economic rebound. Covid case trajectory also remains on a broad downtrend. Benign developments should cap PHP softness in the interim. Momentum on daily chart is mildly bearish, while RSI is not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance at 51.0, 51.40 (Jul high), 52.0.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.63	2.62	-1
5YR MO 11/26	3.13	3.13	Unchanged
7YR MS 6/28	3.45	3.43	-2
10YR MO 4/31	3.59	3.59	Unchanged
15YR MS 5/35	4.06	4.06	Unchanged
20YR MY 5/40	4.24	4.24	Unchanged
30YR MZ 6/50	4.39	4.39	Unchanged
IRS			
6-months	1.96	1.96	-
9-months	2.00	2.00	-
1-year	2.08	2.08	-
3-year	2.68	2.72	+4
5-year	2.95	2.96	+1
7-year	3.25	3.26	+1
10-year	3.50	3.44	-6

Source: Maybank KE

*Indicative levels

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- Local government bonds market remained lackluster, though there was a slight pick-up in activity largely concentrated in the front end sector. Still tepid risk appetite apart from some traders squaring small flows as seen in odd-sized trades. MGS and GII yields were mostly flat to 1-2bp lower. Market to shift focus to the 10y GII reopening auction on Thursday. WI quoted lower from previous day at 3.72/67% with no trades reported.
- MYR IRS curve flattened on bidding momentum at the front end, particularly the 2y, in line with regional rates movement. Long end rates were overall muted with generally wide quotes while tracking UST. 5y IRS was taken at 2.96% before day end, 2bp below its YTD high just last week. 3M KLIBOR flat at 1.94%.
- PDS market was slightly more active. GGs saw better buying at the front end of the curve, with Danainfra and Prasarana 2022-2023 bond yields lower by 1-2bp, while longer tenor bonds were sidelined by investors. AAA space was also more active with better buying at the belly of the curve and yields lowered 1-2bp for SEB and TNB NE. AA credit space was constructive with yields down 1-4bp on the back of better bids in high yielders like GENM 2027. Other active names include MMC Corp and Prohawk.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.76	0.79	+3
5YR	1.25	1.37	+12
10YR	1.75	1.77	+2
15YR	2.07	2.07	-
20YR	2.15	2.13	-2
30YR	2.07	2.06	-1

Source: MAS (Bid Yields)

- SORA curve flattened as 1y-9y rates rose 1-4bp higher, with the bulk of paying activity in the 2y-4y sector, while rates from 10y onwards fell by about 1bp. The movements were likely due to UST curve action and jump in AUD rates. 5y SGS auction performance was moderate with a high cut off of 1.37%. This led to some weakness at the front end belly sectors where yields climbed 2-4bp higher, while ultra-long end yields dipped 1-2bp.
- Asia credits generally stable and were either flat or 1bp tighter amid a cautious market tone, though corporate earnings improvement provided some support for risk assets. Trading was mostly in China tech and SOE, and Petronas intermediate bonds. Asian sovereign bonds were supported, such as Indonesia, Philippines and Sri Lanka with spreads 1-2bp tighter while UST stayed in narrow range. Credits could trade sideways in the near term given the month end period.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.11	3.11	0.00
3YR	4.23	4.23	0.00
5YR	4.99	4.94	(0.05)
10YR	6.01	6.02	0.01
15YR	6.29	6.28	(0.01)
20YR	6.84	6.83	(0.01)
30YR	6.83	6.83	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept posing impressive performances until yesterday. Indonesian 5Y government bonds yields continued to drop at below 5%. It's in line with recent more limited supply of bonds by the government, manageable inflation pressures, and dropping trends on investors' risk perception indicator, as shown by low level of Indonesian 5Y CDS position at 78.86 yesterday. Domestic investors kept purchasing Indonesian government bonds during recent conducive condition on the economic recovery progress, low flattening trends of daily COVID-19, and relative manageable & modest inflation pressures. Domestic investors, such as the local banks, the non banking financial institution, the retail player, and Bank Indonesia, kept maintaining the position of Indonesian government bonds amidst recent challenging conditions of the uptrend COVID-19 in several major countries, the energy scarcity, surging inflation pressures, and momentum of tightening on global liquidity condition due to the tapering policy by major central bank. Most domestic investors seek benefit from fee based income business that generated by the government bonds during recent not yet normal on the business condition due to persisting implementation on the Public Activities Restriction for preventing contagion of COVID-19.
- Furthermore, the situation is conducive enough overall on the domestic side, following reviving social economic activities due to relative manageable daily cases of COVID-19. The latest daily cases of domestic COVID-19 indicated to keep being low at below 1,000 cases recently. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with further the Fed's tapering policy. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' benchmarks series, such as FR0090, FR0091, and FR0092.
- Yesterday, Investment Minister Bahlil Lahadalia stated that Indonesia's 3Q total investments grew by 3.7% YoY as FDI fell by 2.7% YoY. Total investments in July-September rose 3.7% YoY to Rp216.7 trillion even as foreign investments fell. 3Q21 domestic direct investments rose 10.3% YoY to Rp113.5 trillion. 3Q21 total investments were led by housing and industrial, warehouse and telecommunications, and base metal industry. Investments added 288,687 jobs. Investments outside of Java island accounted 51.9% of total investments in 3Q21. Total investment in 9M21 has reached Rp659.4 trillion, or 73.3% of full-year target. 9M21 FDI rose 9.9% YoY. 9M21 investments rose 5.8% YoY. Ministry sets total investment target at Rp1,200 trillion for 2022.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1646	114.64	0.7562	1.3816	6.4088	0.7220	133.0133	86.5680
R1	1.1624	114.24	0.7539	1.3781	6.4013	0.7194	132.5467	86.0640
Current	1.1592	113.80	0.7488	1.3726	6.3990	0.7158	131.9200	85.2060
S1	1.1583	113.41	0.7491	1.3710	6.3816	0.7137	131.5967	85.0520
S2	1.1564	112.98	0.7466	1.3674	6.3694	0.7106	131.1133	84.5440

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3522	4.1627	14205	50.9107	33.5347	1.5701	0.6507	3.0827
R1	1.3503	4.1586	14189	50.8213	33.4143	1.5673	0.6503	3.0802
Current	1.3497	4.1585	14175	50.8080	33.3340	1.5646	0.6502	3.0815
S1	1.3464	4.1481	14160	50.6763	33.1633	1.5618	0.6494	3.0753
S2	1.3444	4.1417	14147	50.6207	33.0327	1.5591	0.6489	3.0729

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4350	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	18/11/2021	Easing Bias
BOT 1-Day Repo	0.50	10/11/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Easing
BOK Base Rate	0.75	25/11/2021	Tightening Bias
Fed Funds Target Rate	0.25	4/11/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	4/11/2021	Tightening Bias
RBA Cash Rate Target	0.10	2/11/2021	Neutral
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening Bias
BOJ Rate	-0.10	28/10/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,490.69	-0.74
Nasdaq	15,235.84	0.00
Nikkei 225	29,098.24	-0.03
FTSE	7,253.27	-0.33
Australia ASX 200	7,448.71	0.07
Singapore Straits Times	3,218.17	0.42
Kuala Lumpur Composite	1,583.08	-0.07
Jakarta Composite	6,602.21	-0.82
Philippines Composite	7,230.15	-0.30
Taiwan TAIEX	17,074.55	0.24
Korea KOSPI	3,025.49	-0.77
Shanghai Comp Index	3,562.31	-0.98
Hong Kong Hang Seng	25,628.74	-1.57
India Sensex	61,143.33	-0.34
Nymex Crude Oil WTI	82.66	-2.35
Comex Gold	1,798.80	0.30
Reuters CRB Index	238.95	-0.93
MBB KL	8.13	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	334	1.774	1.774	1.751
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	365	1.77	1.77	1.75
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	163	1.832	1.877	1.799
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	85	1.819	1.819	1.791
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	204	2.109	2.132	2.074
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.205	2.205	2.205
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	27	2.605	2.624	2.605
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.693	2.693	2.693
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	107	2.949	2.976	2.925
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.155	3.155	3.155
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	29	3.15	3.15	3.118
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.361	3.361	3.361
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	133	3.432	3.457	3.423
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	3.59	3.59	3.59
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	3.673	3.673	3.673
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	180	3.579	3.6	3.576
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	4.008	4.008	4.008
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	79	4.144	4.149	4.134
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	4.051	4.051	4.051
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.242	4.282	4.242
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	53	4.202	4.208	4.146
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.41	4.41	4.335
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	14	1.77	1.857	1.77
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	30	2.159	2.159	2.159
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	107	2.662	2.68	2.647
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	2.7	2.7	2.686
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	62	3.14	3.14	3.08
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.486	3.486	3.486
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	26	3.73	3.73	3.708
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	60	4.168	4.169	4.168
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	65	4.209	4.21	4.209
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	6	4.18	4.18	4.174
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	8	4.317	4.324	4.317
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.562	4.562	4.562
Total			2,207			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.08% 14.09.2022 - S1	GG	4.080%	14-Sep-22	100	2.042	2.042	2.042
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	100	2.418	2.418	2.418
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	10	3.99	4.01	3.99
CAGAMAS IMTN 3.500% 12.08.2022	AAA IS	3.500%	12-Aug-22	100	2.099	2.099	2.092
CAGAMAS IMTN 2.480% 26.06.2023	AAA IS	2.480%	26-Jun-23	30	2.294	2.294	2.294
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	30	3.05	3.05	3.05
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	3.587	3.601	3.587
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	5	3.858	3.858	3.858
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	5	3.919	3.919	3.919
TNB NE 4.350% 29.05.2029	AAA IS	4.350%	29-May-29	10	4.162	4.162	4.159
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	5	4.139	4.139	4.139
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	5	4.209	4.209	4.209
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	45	5.005	5.005	4.954
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	2	3.164	3.164	3.164
IMTIAZ II IMTN 4.650% 24.11.2021	AA2 (S)	4.650%	24-Nov-21	5	2.145	2.145	2.145
BEWG IMTN 5.500% 19.07.2024	AA IS	5.500%	19-Jul-24	10	3.504	3.512	3.504
ESSB IMTN 4.250% 11.10.2024	AA2	4.250%	11-Oct-24	10	3.466	3.473	3.466
K-PROHAWK IMTN 5.140% 20.12.2024	AA2	5.140%	20-Dec-24	5	3.365	3.365	3.365
K-PROHAWK IMTN 5.260% 22.12.2026	AA2	5.260%	22-Dec-26	5	3.824	3.824	3.824
JEV IMTN 0% 12.11.2021	AA3	9.300%	12-Nov-21	10	2.358	2.484	2.358
PKNS IMTN 4.742% 17.01.2022	AA3	4.742%	17-Jan-22	20	2.852	2.898	2.852
IJM IMTN 4.830% 10.06.2022	AA3	4.830%	10-Jun-22	20	2.496	2.512	2.496
JEV IMTN 0% 11.11.2022	AA3	9.650%	11-Nov-22	10	2.786	2.791	2.786
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	10	3.025	3.031	3.025
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	10	3.796	3.798	3.796
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	20	4.067	4.071	4.067
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	40	4.258	4.26	4.258
LDF3 IMTN 5.860% 23.08.2033	AA- IS	5.860%	23-Aug-33	5	5.343	5.344	5.343
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.061	4.96	4.061
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.643	3.649	3.643
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.572	4.972	4.572
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.047	6.047	4.945
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.621	4.621	4.621
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.732	6.732	6.732
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	5.885	6.189	5.885

Total

653

Sources: BPAM

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