

# Global Markets Daily

## Uneven USD Strength

### G7 Policy Divergence Trade Favors USD

DXY continued to drift higher at the expense of most G7 majors, including EUR, JPY amid growing policy divergence trades. Inflation concerns have seen UST sell-off intensifying with 2y UST yields up 12bps over 2 days. Elsewhere EUR remains under pressure amid rapid widening of EU-UST 2y yield differentials to -121bps (from -108bps on 29 Oct) and energy woes at home. Belarus President threatened to shut down a key Yamal-gas pipeline that carries Russian gas across Belarus to Europe. About 20% of Russian gas flows to Europe is via Belarus. European gas prices pushed higher, alongside the rise in EUA carbon prices.

### USD Strength Less Pronounced vs. AXJs

The strength of the CNH likely mitigated the upside pressure on the USDAsians pairing as the DXY index continued to march higher. Expectations for a more constructive dialogue at the Xi-Biden summit and possibly some tariff removal continues to prop up the CNY that is already well underpinned by its healthy trade surplus. There are talks of President Xi possibly warming ties further by inviting President Biden to the Winter Olympics. At home, the authorities continue to assure that help is being rendered to the flailing property market. Following the release of the credit numbers for Oct on Wed, PBoC issued a statement assuring that mortgages stabilized at CNY37.7trn in Oct vs. CNY37.4trn in Sep. For much of Thu, local presses have also noted that lending to property developers rose sharply in Oct. In addition, Reuters cited unknown sources saying that Didi is about to relaunch its apps in China by the end of the year after the inquiry into its company is completed. This piece of news likely added fresh interest on China's equities and by extension the RMB on hopes that regulatory tightening on property and technology firms could be nearly done.

### 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	1.1451	↓ -0.24	USD/SGD	1.3542	↑ 0.10
GBP/USD	1.3372	↓ -0.25	EUR/SGD	1.5507	↓ -0.15
AUD/USD	0.7294	↓ -0.45	JPY/SGD	1.1872	↓ -0.06
NZD/USD	0.7021	↓ -0.57	GBP/SGD	1.8108	↓ -0.16
USD/JPY	114.06	↑ 0.13	AUD/SGD	0.9878	↓ -0.35
EUR/JPY	130.61	↓ -0.11	NZD/SGD	0.9511	↓ -0.44
USD/CHF	0.9208	↑ 0.31	CHF/SGD	1.4703	↓ -0.23
USD/CAD	1.2579	↑ 0.70	CAD/SGD	1.0763	↓ -0.61
USD/MYR	4.1705	↑ 0.41	SGD/MYR	3.0752	↓ -0.18
USD/THB	32.861	↑ 0.15	SGD/IDR	10529.02	↓ -0.42
USD/IDR	14278	↑ 0.17	SGD/PHP	37.0053	↓ -0.41
USD/PHP	50.15	↑ 0.15	SGD/CNY	4.723	↓ -0.17

### Implied USD/SGD Estimates at 12 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3418	1.3692	1.3966

## G7 Currencies

- **DXY Index - Watch Weekly Close for Confirmation of Breakout?** DXY continued to drift higher at the expense of most G7 majors, including EUR, JPY amid growing policy divergence trades. Inflation concerns have seen UST sell-off intensifying with 2y UST yields up 12bps over 2 days. We reiterate that continued policy divergence trade in favour of USD over some majors (EUR, JPY, SNB, RBA, etc.) may underpin USD strength in the interim. But USD strength was less pronounced vs. AXJs and this is likely due to a resilient RMB, which has barely budged despite the USD moves seen elsewhere. DXY broke up. Last at 95.25 levels. Bullish momentum on daily chart intact while RSI rose. Yesterday we shared that *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).* We watch weekly close price action for further confirmation of breakout. Day ahead brings JOLTS Job openings (Sep); Uni of Michigan sentiment (Nov P) on Fri.
- **EURUSD - Downside Risk.** EUR remains better offered amid rapid widening of EU-UST 2y yield differentials to -121bps (from -108bps on 29 Oct) and energy woes at home. Belarus President threatened to shut down a key Yamal-gas pipeline that carries Russian gas across Belarus to Europe. About 20% of Russian gas flows to Europe is via Belarus. European gas prices pushed higher, alongside the rise in EUA carbon prices. Elsewhere spike and broad-based increase in US CPI is building up market expectations for faster pace of Fed policy normalisation, further driving policy divergence between Fed and ECB. EUR was last at 1.1440 levels. Daily momentum is 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 here 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). Day ahead brings Industrial production (Sep) on Fri.
- **GBPUSD - Bearish.** GBP fell further amid softer UK data (3q GDP, IP) while policy divergence (in favour of USD) weighs. Pair was last at 1.3355 levels. Daily momentum is bearish while RSI is in oversold conditions. Support at 1.3270, 1.32, 1.3160 levels. Resistance at 1.3410, 1.3610 (23.6% fibo retracement of Jun high to Sep low), 1.3690 (21, 50 DMAs).
- **USDJPY - Back to Ranged Trading? Risks Possibly Skewed Mildly to Downside.** Last seen at 114.23, continuing to creep mildly higher this morning after the sharp rally on Wed, when an eye-popping 6.2%/y Oct inflation reading in the US and concerns of more aggressive Fed reaction led US yields higher (widening UST-JGB yield gaps). But on broad energy price dynamics, we note that oil gains

are becoming more hesitant, with some speculation in markets emerging that US will release supplies from the Strategic Petroleum Reserve. 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 on a gentle climb. 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 continued to drift lower despite better mfg PMI this morning (54.3 vs. 51.4). And the relentless decline is likely due to USD strength vs. most major FX. Pair was last seen at 0.7005 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Risks to the downside but bias to buy dips. Support at 0.70 (61.8% fibo). Resistance at 0.7040 (50DMA, 50% fibo), 0.7080/0.71 (38.2% fibo retracement of Oct low to high, 21, 200 DMAs) and 0.7130 (23.6% fibo).

■ **AUDUSD - Pressured.** AUD remains pressured by the broad appreciation in the greenback and AUDUSD pairing was last at 0.7280. The pair is likely still affected by the shockingly weak labour report for Oct released yesterday. 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. Back on the AUDUSD daily chart, MACD suggests that momentum is increasingly bearish and stochastics in oversold condition. This pair may find stronger support at 0.7220. Resistance at 0.7360 (50-dma) before the 0.74-figure.

■ **USDCAD - Bulls Untethered.** USDCAD rose further on the back of the stronger USD and some jitters on the rising UST yields. The USDCAD pair was last at 1.2590. With that move, this pair is now above the the 50,100-dma at 1.2540 which has become a viable support. 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) which is being tested before the next at 1.2660. The rising wedge pattern has been violated with recent upmove extending its trend. Support beyond the 1.2540 is seen at 1.2470 (200-dma). Week ahead has no tier-one data for Canada

## Asia ex Japan Currencies

SGDNEER trades around +1.04% from the implied mid-point of 1.3692 with the top estimated at 1.3418 and the floor at 1.3966.

- **USDSGD - Upside Risks but Preference to Sell Rallies.** USDSGD last seen at 1.3551, mildly higher versus levels seen yesterday morning. Broad dollar strength continues to be on display after the positive surprise in US inflationary pressures on Wed, with the DXY index now above the 95-handle (95.2, 15-month high). Swings in USD alongside shifts in inflation expectations could continue to lead moves in USD-AxJ pairs in the interim. I.e., there could be interim upside risks for USDSGD if dollar strength becomes more persistent on US inflation concerns, but preference remains to sell rallies. Back in Singapore, weekly Covid inflection growth rate remains below 1 on Thurs at 0.87, albeit still showing some hesitation in moving lower. On the USDSGD daily chart, momentum and RSI are modestly bullish. Support at 1.3500 (38.2% fibo retracement of Jul high to Sep low), 1.3450 (23.6% fibo), 1.3380 (Sep low). Resistance nearby at 1.3570 (61.8% 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 held steady; cross was last at 3.0750 levels. Daily momentum is not showing a clear bias 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 - 3Q GDP on Tap Today.** Our Chief Economist shared in a note this week (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. USDMYR was a touch firmer; last at 4.1665 levels. Daily momentum and RSI indicators are 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). FTSE KLCI was up +0.61% this morning. As of yesterday, foreigners net bought \$20mn of local equities. On FI, our analyst noted that MGS yields largely shifted 4-8bp higher, led by the belly sector. Liquidity was thin with quotes wide and few trades done. It was not a panic selloff,

and traders and fast money seemed to be light on inventory. 15y MGS 5/35 reopening auction was announced at a total size of MYR4b, inclusive of MYR2b private placement. WI was last quoted at 4.06-02%. 3M KLIBOR flat at 1.94%.

- **1m USDKRW NDF - *Lean against Strength*.** 1m USDKRW NDF fell this morning amid supported risk sentiment and RMB resilience (anchoring AXJs from USD strength seen against majors). KOSPI up +1.5% this morning. 1m USDKRW NDF was last at 1178 levels. Bullish momentum on daily chart fading while RSI fell. Bias remains to lean against strength. Immediate support at 1178 (50 DMA), 1173. Resistance at 1183, 1187 levels.
- **USDCNH - *Firmly Within Established Range For Now*.** USDCNH slipped under the 6.39-figure at one point before modest recovery on broader USD strength into Asia morning, last at 6.3940. To be sure, the pair detracted from the most DM counterparts as EUR trended lower. The strength of the CNH likely mitigated the upside pressure on the USDAsians pairing as the DXY index continued to march higher. Expectations for a more constructive dialogue at the Xi-Biden summit and possibly some tariff removal continues to prop up the CNY that is already well underpinned by its healthy trade surplus. There are talks of President Xi possibly warming ties further by inviting President Biden to the Winter Olympics. At home, the authorities continue to assure that help is being rendered to the flailing property market. Following the release of the credit numbers for Oct on Wed, PBoC issued a statement assuring that mortgages stabilized at CNY37.7trn in Oct vs. CNY37.4trn in Sep. For much of Thu, local presses have also noted that lending to property developers rose sharply in Oct. In addition, Reuters cited unknown sources saying that Didi is about to relaunch its apps in China by the end of the year after the inquiry into its company is completed. This piece of news likely added fresh interest on China's equities and by extension the RMB on hopes that regulatory tightening on property and technology firms could be nearly done. In other news, the 6<sup>th</sup> plenum has come to an end and a Communique from the Central Committee of the Communist Party of China was released - with high praises for President Xi's on his ideas and strategies on governance and describing his ideologies as the "21<sup>st</sup> Century Marxism". The Communique has placed President Xi on the same stature as Mao Zedong and Deng Xiaoping. President Xi also got approval on his first doctrine from senior officials that possibly allows him to extend his rule indefinitely. PBoC fixed the USDCNY reference rate at 6.4065 vs. 6.4066 estimated. **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.** For the USDCNH, price is last at 6.3920 with resistance at 6.4080, capping topsides at this point. Next resistance is seen at 6.4306, marked by the 50-dma. Support at 6.3730. The 6.3730-6.4080 seems to be the tentative range for this pair at this point.

- **1M USDINR NDF - *Finding Tentative Support*.** This pair fell to a low of 74.30 before rebounding to levels around 74.50. Lofty UST 10y yield could continue to keep this pair supported on dips. Looking at the daily chart, stochastics are rising from oversold conditions. Next resistance is seen around 74.85 (38.2% fibo retracement of the Sep-Oct rally). Support is seen around 73.90. Flow-wise, foreigners sold a net \$396.7mn of equities on 10 Nov (last available data) and bought a net \$165.4mn of domestic bonds.
- **USDVND - *Stable in Range*.** USDVND was last at 22657 at close on 11 Nov, little changed. 22656 is the next support level before 22570. Resistance at 22733 (21-dma). At home, 80-90% factories in industrial parks have resumed ops according to the Planning Minister Dung who spoke at the National Assembly yesterday and he also projected recovery by the end of 2022, urging for “timely stimulus that includes flexible monetary policies” that could be implemented in early 2022. Separately, the Vietnam Railway Authority have submitted a proposal on the list of six new projects that require foreign investment.
- **1M USDIDR NDF - *Up-moves Capped*.** 1M NDF last seen near 14,320, remaining relatively contained despite another modest creep higher in DXY and UST yields (10Y yield at 1.57%). The more modest reaction of USDIDR to the upside surprise in US inflation on Wed demonstrates to some extent likely IDR resilience to the new round of US tapering and policy normalization concerns. While markets saw significant foreign outflows from IDR government bonds in Nov (-US\$1.55bn MTD as of 9 Nov), the pace seems to be slowing somewhat in the last few days of available data. Domestic equities also closed at a fresh record high yesterday, amid signs of the economic recovery gaining traction. Maintain assessment that USDIDR upsides could be capped in interim. 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 - *Supported*.** Last seen at 32.80, remaining largely in two-way swings and seemingly less sensitive to the latest bout of dollar strength and UST yield recovery. BoT has relaxed a dividend payment policy for banks, saying that they remained strong with adequate loan loss provisions and capital to withstand possible volatile periods ahead. Authorities are reportedly considering further easing Covid travel rules associated with tests, quarantine. Still, early visitor counts in Nov show that recovery in tourism receipts is likely slow. Further gains in THB (i.e., USDTHB downsides) could be more hesitant. 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 50.14, with PHP continuing to see resilience against recent bout of dollar strengthening. Foreign reserves for Oct came in at US\$108.0bn, versus revised reading of US\$106.6bn prior, possibly aiding PHP sentiments at the margin. Still, 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. 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	2.63	2.67	+4
5YR MO 11/26	3.11	3.17	+6
7YR MS 6/28	3.38	3.46	+8
10YR MO 4/31	3.50	3.56	+6
15YR MS 5/35	4.04	4.05	+1
20YR MY 5/40	4.16	4.23	+7
30YR MZ 6/50	4.26	4.30	+4
IRS			
6-months	1.96	1.96	-
9-months	2.01	2.03	+2
1-year	2.08	2.12	+4
3-year	2.68	2.76	+8
5-year	2.92	2.98	+6
7-year	3.14	3.19	+5
10-year	3.32	3.35	+3

Source: Maybank KE

\*Indicative levels

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- Local government bonds market opened on a bearish note following the bear-flattening UST curve overnight due to a stronger-than-market expected CPI print and rather weak 30y UST auction. MGS yields largely shifted 4-8bp higher, led by the belly sector. Liquidity was thin with quotes wide and few trades done. It was not a panic selloff, and traders and fast money seemed to be light on inventory. 15y MGS 5/35 reopening auction was announced at a total size of MYR4b, inclusive of MYR2b private placement. WI was last quoted at 4.06-02%.
- MYR IRS had a knee-jerk reaction to the overnight jump in US rates with levels surging as much as 11bp at one point before paring back down as more offerors emerged and lack of follow through flows. Market mostly centered on the 2y and 5y rates which dealt at 2.535% and 2.98-3.00% respectively, while other rates were quoted wide. IRS curve ended 2-8bp higher, led by the belly and bear-flattened. 3M KLIBOR flat at 1.94%.
- Corporate bonds market was muted amid volatile govies. Danainfra 2034 was better sold widening 1bp, while Cagamas 2022 traded 1bp firmer. Rated corporate bond space generally saw better bids for intermediate and long end bonds which broadly tightened 1-4bp. Names traded include UEM Edgenta, Edra Energy and DRB.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.81	0.87	+6
5YR	1.32	1.40	+8
10YR	1.73	1.78	+5
15YR	1.94	1.98	+4
20YR	2.02	2.06	+4
30YR	1.99	2.03	+4

Source: MAS (Bid Yields)

- SORA curve ended 5-10bp higher in a bear-flattening move as paying interest concentrated in the 3y-5y tenors. SGD rates moved in line with UST after the higher inflation data. On the SGS side, the yield curve rose 4-8bp higher following the paying action in SGD rates. Long ends outperformed, helped by some short covering.
- In Asia credit, IG space was in a risk-on mode. Tencent curve tightened 3-5bp, unaffected by its weak results announcement the previous day. Other tech credits like Taisem, Alibaba and Baidu also traded firmer by about 5bp. China SOEs traded tighter, but lower in prices due to the overnight move in rates. Evergrande narrowly avoided default again after meeting coupon payment deadline. Coupled with signals of policy easing to calm fears of broad developer credit risk, sentiment in China property space improved. Sino Ocean, Country Garden and Shimao prices rose 5-6pt. HY property credits mostly saw buying flows, though some sold into the rally. ASEAN IG credits generally saw quiet flows skewed towards better selling. On Asian sovereign bonds, INDON and PHILIP curves were marked lower by 0.25-1pt, mainly driven by ETF flows while real money sidelined.

## 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>	4.18	4.18	0.01
<b>5YR</b>	4.92	4.92	0.00
<b>10YR</b>	6.02	6.04	0.03
<b>15YR</b>	6.24	6.24	(0.00)
<b>20YR</b>	6.72	6.76	0.04
<b>30YR</b>	6.79	6.80	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds mostly corrected yesterday. We thought that a correction is driven by global sentiments due to stagflation fears along with stronger US\$ position. US\$ rose after the strongest U.S. inflation reading in over three decades triggered expectations of Fed interest rate hikes next year. U.S. consumer price data released on Wednesday showed the highest gain in four months, lifting the annual increase to 6.2%, the highest year-on-year rise since November 1990 and following a 5.4% leap in September.
- On the other side, Indonesian Rupiah still strengthened yesterday, in line with strong inflow on international trade activities and a rally on the local equity market. Stronger Rupiah gives better valuation on Indonesian local currency government bonds, hence it can be a good timing for foreigners investors to realize their profit taking actions. As shown by the latest data from Ministry of Finance, total amount of foreigners' ownership on the government bonds dropped from Rp990.28 trillion on 8 Sep-21 to Rp927.02 trillion on 9 Nov-21. Fortunately, Indonesian government bonds' movements keep being solid recently, supported by local investors, especially from the local banks and Bank Indonesia through its debt burden sharing program.
- 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	1.1506	114.36	0.7361	1.3462	6.4177	0.7093	131.2433	83.8690
R1	1.1478	114.21	0.7328	1.3417	6.4044	0.7057	130.9267	83.5280
<b>Current</b>	1.1439	114.27	0.7284	1.3359	6.3925	0.7005	130.7000	83.2260
S1	1.1433	113.86	0.7274	1.3343	6.3810	0.6999	130.3667	82.9820
S2	1.1416	113.66	0.7253	1.3314	6.3709	0.6977	130.1233	82.7770

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3591	4.1830	14331	50.2840	33.0637	1.5578	0.6544	3.0829
R1	1.3567	4.1768	14304	50.2170	32.9623	1.5543	0.6535	3.0790
<b>Current</b>	1.3553	4.1700	14279	50.0500	32.8080	1.5503	0.6528	3.0770
S1	1.3520	4.1590	14257	50.1090	32.7623	1.5486	0.6506	3.0707
S2	1.3497	4.1474	14237	50.0680	32.6637	1.5464	0.6488	3.0663

\*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	NA	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	18/11/2021	Easing Bias
BOT 1-Day Repo	0.50	22/12/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Easing
BOK Base Rate	0.75	25/11/2021	Tightening Bias
Fed Funds Target Rate	0.25	16/12/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	16/12/2021	Tightening Bias
RBA Cash Rate Target	0.10	7/12/2021	Easing Bias
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening Bias
BOJ Rate	-0.10	17/12/2021	Easing Bias
BoC O/N Rate	0.25	8/12/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	35,921.23	-0.44
Nasdaq	15,704.28	0.52
Nikkei 225	29,277.86	0.59
FTSE	7,384.18	0.60
Australia ASX 200	7,381.95	-0.57
Singapore Straits Times	3,238.07	0.21
Kuala Lumpur Composite	1,518.85	-0.12
Jakarta Composite	6,691.34	0.12
Philippines Composite	7,331.65	-0.60
Taiwan TAIEX	17,452.52	-0.61
Korea KOSPI	2,924.92	-0.18
Shanghai Comp Index	3,532.79	1.15
Hong Kong Hang Sena	25,247.99	1.01
India Sensex	59,919.69	-0.72
Nymex Crude Oil WTI	81.59	0.31
Comex Gold	1,863.90	0.84
Reuters CRB Index	236.59	0.44
MBB KL	8.00	0.13

## 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	395	1.774	1.774	1.75
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	230	1.78	1.78	1.771
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	122	2.442	2.442	2.24
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	2.256	2.256	2.256
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	31	2.372	2.372	2.372
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	143	2.617	2.67	2.613
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	34	2.711	2.729	2.674
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	2.981	2.981	2.94
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	7	3.117	3.117	3.066
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	225	3.109	3.169	3.1
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	27	3.293	3.293	3.266
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	10	3.317	3.329	3.317
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	72	3.442	3.467	3.383
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	65	3.572	3.587	3.52
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	144	3.555	3.584	3.514
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.96	3.96	3.958
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	40	4.052	4.07	4.023
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	147	4.032	4.07	4.027
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	36	4.227	4.227	4.17
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.322	4.322	4.21
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	40	1.799	1.799	1.799
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	8	1.88	1.88	1.88
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	2.298	2.298	2.269
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	7	2.693	2.693	2.677
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	2.7	2.7	2.696
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	4	2.713	2.713	2.713
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	26	3.146	3.146	3.146
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	59	3.485	3.504	3.485
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	77	3.677	3.684	3.623
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	4.142	4.143	4.142
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.388	4.388	4.388
<b>Total</b>			<b>2,047</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.930% 27.11.2034 - Tranche No 93	GG	3.930%	27-Nov-34	20	4.147	4.181	4.147
CAGAMAS IMTN 2.150% 10.08.2022	AAA IS	2.150%	10-Aug-22	10	2.01	2.107	2.01
ZAMARAD ABS-IMTN 18.11.2022 (CLASS A S2 TRANCHE 3)	AAA	4.050%	18-Nov-22	5	2.779	2.779	2.779
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	20	2.843	2.862	2.843
Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3)	AAA (S)	3.690%	15-Apr-26	30	3.771	3.776	3.771
TNB NE 4.550% 31.05.2032	AAA IS	4.550%	31-May-32	5	4.188	4.188	4.188
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	4.069	4.079	4.069
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	2	4.681	4.855	4.681
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	4.357	4.372	4.357
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	30	2.627	2.672	2.627
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS	4.600%	20-May-26	10	4.627	4.632	4.627
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	10	3.897	3.901	3.897
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	5-Jul-29	10	4.208	4.211	4.208
AISL IMTN 5.230% 23.02.2028	A1	5.230%	23-Feb-28	1	4.455	4.455	4.455
DRB-HICOM IMTN 5.050% 06.08.2031	A+ IS	5.050%	6-Aug-31	10	5.209	5.212	5.209
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	5.716	5.716	5.716
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.748	4.702	3.748
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	4	6.641	6.641	6.641
<b>Total</b>				<b>198</b>			

Sources: BPAM

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