Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

DXY Higher Ahead of Xi-Biden Summit

Strong Data Lifts USD and UST Yields

Strong empire manufacturing business survey for Nov (30.9 vs. prev. 19.8) lifted the DXY index as well as the UST yields. A mixed USD performance belies the rise of the DXY index. Strength of the greenback was notably more pronounced against negative yielders including EUR, JPY and CHF vs. commodity-linked CAD, AUD and NZD. TWD outperformed in the region while other regional currencies were hurt by the surge in UST yields. 10y yield was last at 1.61%, underpinned also by the inking of the infrastructure bill by Biden a few hours ago. Overnight, Fed President Kashkari (non-voter) warned against reacting to a transitory inflation pressures and that inflation is only "half its mandate". Meanwhile, Fed President Barkin (voter) also urged to be patient for better evaluation of the labour market conditions and inflation.

Our Economic Team Forecasts Accelerating Inflation For 2022

Key in their note here, our economic team projected broadly faster inflation rates across ASEAN-6 next year on the back of the cost impact of commodity price increases, supply chain bottlenecks and demand effect of economic re-openings. Of the three broad categories, supply chain bottlenecks were identified to have the largest impact on ASEAN-6's Pandemic era inflation, followed by commodity prices.

Xi-Biden Summit in Focus this Morning; UK Labour Report

Focus this morning is on the Xi-Biden Summit this morning. Xi's opening remark urged for the two countries to increase communication and cooperation on domestic affairs and international responsibilities. President Xi asks for mutual respect and peaceful co-existence in pursuit of "win-win" cooperation. Data-wise, we have US retail sales, IP, EU GDP; UK labor market report. Any upside surprise in the UK labour market report could raise bets on tightening again, positive for the GBP.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1368	-0.67	USD/SGD	1.3533	0.05
GBP/USD	1.3416	0.01	EUR/SGD	1.5384	-0.59
AUD/USD	0.7347	0.20	JPY/SGD	1.1856	-0.15
NZD/USD	0.7048	0.06	GBP/SGD	1.8153	0.06
USD/JPY	114.12	0.20	AUD/SGD	0.9942	0.26
EUR/JPY	129.74	-0.45	NZD/SGD	0.9538	0.15
USD/CHF	0.9252	0.40	CHF/SGD	1.4628	-0.35
USD/CAD	1.2516	-0.27	CAD/SGD	1.0813	0.36
USD/MYR	4.1615	-0.10	SGD/MYR	3.0807	0.07
USD/THB	32.737	-0.04	SGD/IDR	10515.71	-0.03
USD/IDR	14202	-0.12	SGD/PHP	37.1322	0.80
USD/PHP	50.184	0.66	SGD/CNY	4.7216	0.06

Implied USD/SGD Estimates at 16 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3408	1.3681	1.3955

Analysts

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

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

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

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

Asia Ex JP: Events & Market Closure

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

G7 Currencies

- **DXY Index – *Strength-to-Strength?*** The USD was led higher by a combination of stronger empire manufacturing release for Nov (30.9 vs. previous 19.8) and higher UST yields. Within the G10 space, the strength of the USD was more pronounced against negative yielders including EUR, JPY and CHF vs. commodity-linked CAD, AUD and NZD. TWD outperformed in the region while most other regional currencies were pummelled by varying extent by the surge in UST yields. 10y was last at 1.61%, underpinned also by the inking of the infrastructure bill by Biden a few hours ago. We may continue to see divergent USD play between AXJs and majors. (1) For the majors, inflation is a driver of growing DM policy divergence in favour of USD. Faster rise in CPI also added to UST yield upside as markets re-priced for the prospect of faster pace of normalisation. OIS-implied is pricing in 65bps hike for 2022 (this is more than 2 hikes) while market chatters for earlier end to taper (instead of mid-Jun). Not surprisingly USD was broadly firmer, with gains more pronounced against lower yielding majors such as JPY, EUR and CHF. (2) While for AXJs, growth and RMB resilience seem to be anchoring AXJ stability, albeit not completing offsetting the effects of higher UST yields. DXY was last seen at 95.50 levels. Bullish momentum on daily chart intact and stochastics in overbought condition. We keep the view that a pullback lower cannot be ruled out. Support at 94.47 (38.2% fibo retracement of 2020 high to 2021 low), 94.1 (21 DMA). Resistance at 95.30, 96.1 (50% fibo). Resistance at 96.10. This week brings retail sales, IP, export/import prices (Oct); Business inventories (Sep) on Tue; Building permits, housing starts (Oct) on Wed; Philly Fed business outlook (Nov); Leading index (Oct) on Thu; Kansas City Fed manufacturing activity (Nov) on Fri.

- **EURUSD – *Rebound to Sell Into?*** EUR pushed lower overnight as EU-UST yield differential widens on the back of rising UST yields that was exacerbated by the inking of Biden's infrastructure bill. The surge 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. ECB-Fed Policy divergence amid widening of EI-US inflation is the dominant theme driving EUR. Pair was last at 1.1380 levels. Daily momentum is bearish while stochastics enter oversold terrain. We cannot rule out rebound risks ahead given that this pair is near the lower bound of the falling trend channel that started in May this year. Next support at1.1290 (61.8% fibo) before 1.1040. 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). This week brings Employment (3Q Prelim) on Tue; CPI (Oct); Construction output (Sep) on Wed; Current account (Sep); German PPI on Fri.

- **GBPUSD – *Tactical Rebound*.** Markets will be looking for clues in the labor market report today. This is especially so as both BoE's Governor Bailey and Chief Economist Huw Pill explicitly said they are waiting for more data from the labor market before deciding on when to lift rates. Governor Bailey said that the U.K. labor market will provide the missing evidence necessary to determine the timing of an increase in interest rates and that officials won't "bottle" on making moves when they must while Pill is looking at measures of underlying wage growth. We believe policymakers are trying to get some sense on how the labor market is absorbing the 1mio to 1.4mio people who were still on furlough program when it was officially ended on 30 Sep. There are concerns if unemployment will spike if workers are made redundant or if people cannot find jobs. ONS predicted unemployment rate to rise to 5.25% in 4Q, up from 4.5% in Sep. But at the same time, advertised job vacancies rose to >1.3mio jobs in the first week of Oct, with shortages in hospitality, agriculture and transport. A separate survey by indeed.com revealed that only a small proportion of British people say they are urgently looking for a new job. A scenario of rise in job vacancies and people not urgently hunting for new job may suggest continued labor market tightness and possibly further wage gains. A promising labor market report between now and the next BoE MPC (16 Dec) could lead markets to re-price expectations for BoE rate hike and that could help to stem recent GBP weakness. GBP was last at 1.3425 levels. Daily momentum is bearish but stochastics show signs of rising from oversold conditions. We continue to see chance of rebound. Resistance at 1.3610 (23.6% fibo retracement of Jun high to Sep low), 1.3690 (21, 50 DMAs). Favor a buy on further pullback. Support at 1.3270, 1.32, 1.3160 levels. This week brings Labor market report (Sep) on Tue; CPI, PPI, RPI (Oct); House price index (Sep) on Wed; GfK consumer confidence (Nov); retail sales, public finance (Oct) on Fri

- **USDJPY – *Ranged*.** Last seen at 114.25, reverting to a modest up-move alongside higher UST yields and a broadly stronger dollar. Announcement of Biden's signing of the US$550bn infrastructure bill, as well as an upside surprise in US Empire Manufacturing reading, could have led to intermittent bout of strength in UST yields and DXY. These developments could help offset some of the downward pressures on yields from recent oil price jitters—on speculation in markets emerging that US will release supplies from the Strategic Petroleum Reserve. We look for USDJPY to return to more ranged trading in the interim. On technicals, bearish momentum on the daily chart is moderating, while RSI is not showing a clear bias. Resistance at 114.70 (Oct high). Support at 113.40 (23.6% fibo retracement from Sep low to Oct high), 112.50 (38.2% fibo). Trade balance and core machine orders due Wed, inflation due Fri.

- **NZDUSD – *Buy Dips*.** NZD traded a touch firmer this morning, in spite of the rise in strength of the USD. RBNZ MPC on 24 Nov should see RBNZ do another back to back hike amid rising prices and solid labor market report (dual mandates met). Pair was last seen at 0.7050 levels. Bearish momentum on daily chart intact while stochastics is flat. Bias remains 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). This week brings PPI (3Q) on Wed; credit card spending (Oct) on Fri

- **AUDUSD – *Rebound In Play, Rising Trend Channel*.** AUD hovered around 0.7360 this morning, a mild rebound in spite of the rise in

USD. Stochastics show signs of rising from oversold condition. The pullback towards the 0.73-figure has formed a gradual rising trend channel for the AUDUSD and the rebound is in play at this point. Interim resistance at 0.7370 before the next at 0.7440. Beyond interim support at 0.7290, this pair may find even stronger support at 0.7220. Pair may steady ahead of the 3Q wage price index due this Wed after Oct labour numbers surprised to the downside, also justifying RBA's their emphasis to remain patient and data dependent for further monetary policy normalization. **To some extent, some weakness in the labour market could already be priced and risks to the AUDUSD with regards to the data release may actually be skewed to the upside from here.** Back on the AUDUSD daily chart, MACD suggests that bearish momentum wanes and stochastics show signs of rising in oversold condition. Week ahead has 3Q Wage price index on Wed. RBA released Minutes of its Nov meeting this morning and reaffirms on the review of bond buying program at Feb meeting. More importantly, board members see "risks to the inflation forecasts changed" with "distribution of possible outcomes shifting upwards".

- **USDCAD – *Rising Trend Channel*.** USDCAD slipped to the lower bound of the rising trend channel, last at the 1.25-figure with BoC Macklem's opinion piece published on FT yesterday saying that economic slack is not absorbed yet "but we are getting closer". By extension, the probability of a near-term rate hikes has increased. Based on OIS, markets have implied a 125bps hike in the next 1 year from BoC. Back on the USDCAD daily chart, MACD forest is losing bullish momentum and stochastics show signs of falling from overbought condition. Key support at the moment is at 1.2470 (200-dma) and a break there could open the way towards 1.2430 (23.6% fibo). Resistance at 1.2590 (38.2% fibo retracement of the May-Aug rally) before the next at 1.2660. Week ahead has housing starts for Oct due today, CPI for Oct on Wed before retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.15% from the implied mid-point of 1.3681 with the top estimated at 1.3408 and the floor at 1.3955..

- **USDSGD – *Sell Rallies*.** USDSGD last seen at 1.3523, on par with levels seen yesterday morning despite an upswing (and subsequent paring of gains) overnight. Upside surprise in US Empire Manufacturing and Biden's signing of the US$550bn infrastructure bill could have led to intermittent bout of strength in UST yields and DXY. Expect USDSGD to mirror moves in broad dollar index near-term, but SGD NEER basket should remain more resilient, with support at +1% above par. Weekly Covid infection growth rate remains below 1 on Mon at 0.94, albeit still showing some hesitation in moving lower. Reopening efforts continue to be on display, with VTLs now planned for India, Indonesia and Saudi Arabia as well. The key Singapore-Malaysia land border could also reopen in "a few weeks". MICE events will also see bigger headcounts, easier rules under a pilot scheme. Meanwhile, Oct non-oil domestic exports data due Wed will help confirm resilience of external demand. Current expectations are for growth to come in at 18.0%y/y, versus 12.3% prior, reflecting a mild sequential expansion. On the USDSGD daily chart, bullish momentum is showing tentative signs of moderation, while RSI is on a gentle dip. Support at 1.3500 (38.2% fibo retracement of Jul high to Sep low), 1.3450 (23.6% fibo), 1.3380 (Sep low). Resistance at 1.3570 (61.8% fibo), before 1.3620 (76.4% fibo), 1.3690 (Jul high).

- **AUDSGD – *Rebound in Play*.** AUDSGD rose, testing the 100-dma and was last at 0.9955. Next resistance is marked by the 21-dma at 1.0030. Bearish momentum wanes and stochastics show signs of rising from oversold conditions. Support at 0.9880.

- **SGDMYR – *Sell Rallies*.** SGDMYR continued to hold steady; cross was last at 3.0770 levels. Daily momentum and RSI are not showing a clear bias. Death cross observed earlier as 50DMA cut 200DMA to the downside - bearish signal. Bias remains to sell rallies. Support at 3.0720 (61.8% fibo retracement of Mar low to 2021 double-top), 3.0680 levels. Resistance at 3.0840 (50% fibo), 3.0890 (200 DMA) and 3.0960 (38.2% fibo).

- **USDMYR – *Lean Against Strength*.** Last seen at 4.1630, slightly higher versus levels seen yesterday morning. Our Economists noted that 3Q 2021 real GDP shrank -4.5% YoY (2Q 2021: +16.1% YoY) on declines in all economic sectors as well as in domestic demand and net external demand due to tighter COVID19 containment measures. Given the softer 3Q performance, full-year 2021 growth forecast is also trimmed to +3.8% from +4.2% previously. But 2022 growth forecast is maintained at 6%. Going forward though, house view is for the Malaysian economy to rebound in 4Q 2021. A clear indication of this is provided by the manufacturing purchasing managers index (PMI) which picked up further to 52.2 in Oct 2021 after coming off the low of 39.9 in June 2021. On this cautious optimism, bias is to lean against strength in the USDMYR pair. In particular, USDCNH remaining below 6.4-handle could impart some resilience to AxJ currencies as well. Daily momentum is mild bullish but RSI is not showing a clear bias. Resistance at 4.1650 (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 +0.23% this morning at last seen. On Mon, foreigners net bought $15.3mn of local equities. 3M KLIBOR last seen at 1.95%.

- **1m USDKRW NDF – *Lean against Strength*.** 1m USDKRW NDF last seen at 1181, a tad higher compared to yesterday morning, on broad dollar strength. KOSPI up by +0.2% this morning, with modest gains seen in most Asian equity indices as well, alongside start of Xi-Biden virtual talks. Benign sentiments could cap rise in USDKRW in the interim. Bullish momentum on daily chart fading while RSI is not showing a clear bias. Bias remains to lean against strength. Support at 1178 (21 DMA), 1173. Resistance at 1183, before 1187 levels.

- **USDCNH – *Risks to the Downside*.** USDCNH pressured the lower bound of the recently established range of 6.37-6.4080 range as we write. The strength of the CNH continues to support regional currencies, further boost by the somewhat decent Oct activity data released yesterday. Eyes on the Xi-Biden virtual summit happening. Xi's opening remark urged for the two countries to increase communication and cooperation on domestic affairs and international responsibilities. President Xi asked for mutual respect and peaceful co-existence in pursuit of "win-win" cooperation. Ahead of the meeting, a letter was addressed to USTR Tai and US Treasury Yellen, urging to ease tariffs with China via latter from a group of American business associations. The US-China Business Council-led group said that the duties continue to hurt businesses, farmers, workers, and families in the US. Last Wed, USTR Tai told the local press that trade talks with China on their compliance with the trade agreement has been "gaining traction" and will hold the latter accountable for all "weakness in China's performance". She commented that "Phase 1 engagement" is seen as the "first step" and "it's not my interest for this first step to take a very, very long time". She had also said that "we don't need Dads to come in", referring to the leaders of the two countries. Even as tariff cuts are not expected out of the Xi-Biden Summit, there is thus a lot of expectations for tariffs to ease in the near-term. That expectations have been underpinning the RMB strength on top of potentially warmer ties between the two-countries as both economies face intertwined supply-side bottlenecks. The USDCNY fix at 6.3924 (close to median estimate at 6.3920) this morning suggests that the central bank is comfortable with current market forces on the currency. **The CNY remains propped up by the flush of USD liquidity onshore from its robust balance of payments, some carry advantage of the currency as well as hopes for the US-China relations to improve.** For the USDCNH, price is last at 6.3780 with resistance at 6.4080, capping topsides at this point. Next resistance is seen at 6.4306, marked by the 50-dma. Support at 6.3730. The 6.3730-6.4080 seems to be the tentative range for this pair at this point but risks are skewed to the downside with next support seen at 6.3525.

- **1M USDINR NDF – *Finding Tentative Support*.** This pair remained supported this morning, last printed 74.64. Lofty UST 10y yield could continue to keep this pair supported on dips. Looking at the daily chart, stochastics are rising from oversold conditions. Next resistance is seen around 74.85 (38.2% fibo retracement of the Sep-Oct rally). Support is seen around 73.90. Flow-wise, foreigners bought a net $328.7mn of equities on 12 Nov (last available data) and bought a net $177.1mn of domestic bonds. Data-wise, Oct WPI surprised to the upside at 12.54%y/y vs. previous 10.66%. Trade deficit narrowed a tad more than expected to $19.7bn from previous $22.59bn.

- **USDVND – *Stable in Range*.** USDVND was last at 22648 vs. 22649 on 15 Nov. Next support level is seen at 22570. Resistance at 22733 (21-dma). At home, Vietnam has started to receive foreign tourists from Japan and South Korea as of Thu.

- **1M USDIDR NDF – *Up-moves Capped*.** 1M NDF last seen near 14,230, remaining on par with levels seen yesterday morning despite some modest strengthening in broad USD levels. The export rally strengthened in Oct (+53.3%y/y) as soaring commodity prices added momentum to palm oil and coal exports. Imports (+51.1%) also accelerated, while trade surplus widened to a record high of US$5.7bn. Retail sales recovered by +5.2% in Oct with the easing of movement restrictions. Consumer confidence index jumped to 113.4, the highest since March 2020. These developments likely helped anchor IDR sentiments. Maintain assessment that USDIDR upsides could be capped in interim. On the NDF daily chart, momentum has turned mildly bearish, while RSI is not showing a clear bias. The 100-DMA has also cut the 200-DMA to the downside, a bearish signal. Support at 14,150 (76.4% fibo retracement from Oct low to Nov high), 14,060. Resistance at 14,370 (100-DMA), 14,460 (Nov high). House view is for BI to hold its policy rate at the current 3.5% in the upcoming meeting on Thurs, to support the economic recovery. 3Q current account due Fri.

- **USDTHB – *Bearish But Support Could Emerge*.** Last seen at 32.73, remaining on par with levels seen yesterday morning. Despite THB's benign performance over the last two weeks, we caution that further gains could be more hesitant. I.e., USDTHB could see some support. Anecdotal evidence suggests that the recovery in foreign tourism flows post the 1 Nov reopening is still somewhat slow. The macro outlook remains somewhat mixed. Data released yesterday showed that 3Q GDP fell by -0.3%y/y on the back of tougher mobility restrictions, but came in above consensus estimates. Domestic demand fell while net trade deficit widened as imports surged ahead of exports. Our economist team raises 2021 GDP growth forecast slightly to +1.6% (from +1.4%), due to the better than expected performance in 3Q, and maintains 2022 forecast at +4%. With drags on current account still a source of concern, the slight upside surprise in GDP might not impart much positivity to THB sentiments. Momentum on USDTHB daily chart is modestly bearish while RSI is on a gentle dip. Support at 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high), 32.20 (Aug low). Resistance at 33.00 (100-DMA), 33.20 (50-DMA), 33.60 (23.6% fibo).

1M USDPHP NDF – *Supported*. 1m USDPHP NDF was last seen at 50.30, reversing higher to nearer levels seen mid last week, unable to sustain its foray below the 50.0-handle. The brief down-move was likely induced in part by BSP Governor Diokno's comment that he sees the PHP strengthening into year-end with holidays boosting remittances. But as we assessed earlier, the recent positives (3Q GDP surprise, manageable Covid contagion, easing of curbs) look to be somewhat priced in for the 1m NDF, and gains for PHP could be more hesitant. USDPHP could see some support emerging. Bearish momentum on daily chart is moderating, while RSI has bounced higher from near oversold conditions. Support at 50.00 (38.2% fibo retracement of the Jun-Jul rally), 49.50 (50.0% fibo). Resistance at 50.50 (23.6% fibo), 51.0. Cash remittances for Sep grew by

5.2%y/y, versus expectations for 5.0%. BSP decision due Thurs (expect policy settings on hold), BoP due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.65	*2.65/61	Not traded
5YR MO 11/26	3.14	3.12	-2
7YR MS 6/28	3.45	3.40	-5
10YR MO 4/31	3.56	3.55	-1
15YR MS 5/35	4.03	3.97	-6
20YR MY 5/40	4.19	4.18	-1
30YR MZ 6/50	4.28	4.25	-3
IRS			
6-months	1.96	1.96	-
9-months	2.02	2.02	-
1-year	2.11	2.11	-
3-year	2.74	2.74	-
5-year	2.97	2.97	-
7-year	3.18	3.19	+1
10-year	3.35	3.35	-

Source: Maybank KE
**Indicative levels*

- Very quiet day in local government bonds market, except for the strong 15y MGS reopening auction which garnered a BTC of 3.06x. While there were few trades, bids were firmer across the curve and demand was mainly on benchmarks with the 15y MGS seeing bids stronger than the auction low. 10y GII rallied 6bp on the back of strong demand. Liquidity remained thin as trading interest seem tepid heading into the year end. MGS yields closed 1-6bp lower.

- MYR IRS had a quiet session absent new catalyst. There were some receiving interest in the 2y and 5y rates, while other rates were muted. IRS rates were pretty much unchanged from previous close. 3M KLIBOR stayed at 1.95%.

- Local corporate bonds space was also quiet with thin liquidity. Trading was mostly in high beta credits in the AA3/AA- rating band, such as JEV, MRCB Perp and Country Garden which lowered 1bp in yield. AAA curve was unchanged and muted, with only Danga 2033 dealt. GG space saw better selling at the front end with SME Bank 2024 yield trading 5bp higher.

Analysts

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

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

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.87	0.86	-1
5YR	1.42	1.40	-2
10YR	1.78	1.76	-2
15YR	1.98	1.97	-1
20YR	2.06	2.06	-
30YR	2.03	2.02	-1

Source: MAS (Bid Yields)

- SGS bonds were firmer in line with the movement in UST yields, which retraced lower during Asian trading hours. USDSGD also eased a little. SGS ended the day with yields lower than previous close by 1-2bp across the curve.

- Slightly more constructive day for Asian credit market as real money and short covering tightened spreads. China tech IGs outperformed, tightening 2-5bp such as Alibaba and Baidu. HY China property credits continued to rally, up by 5-8pt in cash price on the back of short covering and fast money buying, though the sector is not out of the woods yet; one headline could trigger selling pressure again. Asian sovereign and quasi bonds also saw buying as UST yields retraced lower, though volume was rather thin. Healthy risk appetite but market liquidity was generally thin as investors are prudent about adding risks heading towards the year end.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.15	3.27	0.12
3YR	4.17	4.17	(0.01)
5YR	4.93	4.93	(0.00)
10YR	6.05	6.04	(0.01)
15YR	6.25	6.24	(0.01)
20YR	6.77	6.75	(0.02)
30YR	6.80	6.80	0.00

** Source: Bloomberg, Maybank Indonesia*

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

- Indonesian government bonds kept being solid amidst positive local sentiment due to an impressive new highest record on the trade surplus result during Oct-21. The local players have maintained the bond markets to keep being favourable amidst recent massive capital outflow by the foreigners due to constant external pressures during global higher inflation paces environment.

- Yesterday, Indonesia Statistic Agency reported that the country recorded the new highest record of trade surplus by US$5.74 billion in Oct-21. The new record of the trade surplus is contributed by impressive exports' performances from the mainstay commodities, such as the coal and the palm oil. The country received the blessing from recent global energy scarcity phenomenon. Indonesia is multi energy producer country, although the country is also net oil importer country. The country's exports grew sturdy by 53.35% YoY (6.89% MoM) to US$22.03 billion in Oct-21. On the other side, Indonesian imports also grew strong by 51.06% YoY (0.36% MoM) to US$16.29 billion in Oct-21. This condition is inline with recent domestic economic revolving after the contagion of COVID-19 has been ebbed in Indonesia. Indonesian oil&gas imports grew by 75.94% YoY (1.68% MoM) to US$1.90 billion in Oct-21, as reflection of higher people mobilization. The imports of non oil and gas grew by 48.29% YoY (0.19%) to US$14.39 billion in Oct-21. It's in line with strong expansion of local industrial activities, as shown by strong result of PMI Manufacturing index during Oct-21. Strong trade surplus gives very ample forex liquidity. It will be a strong cushion for Bank Indonesia to manage its monetary ammunition for stabilizing both domestic financial and currency markets.

- Going forward, Bank Indonesia is schedule to hold its monetary meeting on 18 Nov-21. We expect Bank Indonesia to keep maintaining its policy rate at 3.50% for keep supporting recent Indonesian economic recovery progress. Moreover, recent global inflation pressure isn't priced in yet here. Furthermore, actually, the situation is conducive enough on the domestic side, following reviving on the real sector condition and more relaxing social economic activities due to relative manageable daily cases of COVID-19. The latest daily cases of domestic COVID-19 indicated to keep being low at below 1,000 cases recently. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with recent the Fed's monetary policy decisions. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' liquid series.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1570	114.24	0.7413	1.3496	6.3955	0.7126	131.4100	84.2917
R1	1.1569	113.83	0.7407	1.3497	6.3950	0.7121	131.3000	84.1123
Current	1.1377	114.17	0.7355	1.3420	6.3780	0.7051	129.8900	83.9740
S1	1.1461	113.38	0.7358	1.3451	6.3837	0.7072	130.3800	83.5713
S2	1.1354	113.34	0.7315	1.3404	6.3729	0.7028	129.5700	83.2097

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3558	4.1685	14310	50.5120	33.0193	1.5613	0.6527	3.0834
R1	1.3530	4.1640	14321	50.4270	33.1377	1.5616	0.6514	3.0785
Current	1.3525	4.1650	14202	50.1820	32.7510	1.5387	0.6523	3.0799
S1	1.3488	4.1565	14261	50.0140	33.0157	1.5500	0.6501	3.0720
S2	1.3474	4.1535	14190	49.6860	32.7753	1.5381	0.6501	3.0704

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4364	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	A Field Not Applica	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	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	36,087.45	-0.04
Nasdaq	15,853.85	-0.04
Nikkei 225	29,776.80	0.56
FTSE	7,351.86	0.05
Australia ASX 200	7,470.11	0.36
Singapore Straits Times	3,240.58	0.38
Kuala Lumpur Composite	1,522.34	-0.58
Jakarta Composite	6,616.03	-0.53
Philippines Composite	7,342.37	-0.55
Taiwan TAIEX	17,634.47	0.66
Korea KOSPI	2,999.52	1.03
Shanghai Comp Index	3,533.30	-0.16
Hong Kong Hang Seng	25,390.91	0.25
India Sensex	60,718.71	0.05
Nymex Crude Oil WTI	80.88	0.11
Comex Gold	1,866.60	-0.10
Reuters CRB Index	237.46	0.16
MBB KL	8.10	-0.12

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	339	1.721	1.75	1.699
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	43	2.934	2.938	2.934
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	80	3.118	3.126	3.115
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.293	3.293	3.293
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	17	3.306	3.329	3.306
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	117	3.396	3.442	3.396
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	14	3.542	3.564	3.535
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	32	3.519	3.551	3.519
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	52	3.662	3.732	3.655
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	26	3.934	4.016	3.934
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	450	3.98	3.99	3.965
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	7	4.131	4.131	4.131
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.251	4.251	4.251
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	3.988	4.186	3.988
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	6	4.267	4.335	4.267
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.382	4.382	4.35
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.419	4.419	4.418
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	130	4.263	4.31	4.21
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	2.745	2.745	2.745
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	13	2.702	2.702	2.702
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	74	3.172	3.172	3.133
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	45	3.495	3.495	3.495
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	482	3.564	3.637	3.564
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.086	4.086	4.086
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	23	4.219	4.219	4.219
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	21	4.45	4.48	4.45
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	293	4.437	4.463	4.437
Total			**2,324**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	30	2.827	2.827	2.818
LPPSA IMTN 4.000% 30.08.2035 - Tranche No 57	GG	4.000%	30-Aug-35	20	4.2	4.22	4.2
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	4.201	4.202	4.201
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.656	4.819	4.656
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.854	4.942	4.854
COUNTRY GDN IMTN 3.75% 04.03.2022 - Issue No 8	AA3 (S)	3.750%	4-Mar-22	25	3.555	3.555	3.555
MRCB20PERP IMTN 3.750% 13.04.2022	AA- IS	3.750%	13-Apr-22	25	3.241	3.241	3.241
JEV IMTN 0% 11.11.2022	AA3	9.550%	11-Nov-22	10	2.703	2.708	2.703
JEV IMTN 0% 12.05.2023	AA3	9.600%	12-May-23	10	2.889	2.893	2.889
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	3.122	3.122	3.114
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	10	3.526	3.533	3.526
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.85	4.85	4.85
MUAMALAT IMTN 5.500% 25.11.2021	A IS	5.500%	25-Nov-21	5	5.358	5.358	5.358
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.851	5.851	5.851
Total				**169**			

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

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

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

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