

Global Markets Daily

AXJs Firmer ahead of Xi-Biden Virtual Meeting

CNH Resilience Anchors AXJs

Rise in USD since start of the month is showing signs of peaking ahead of upcoming Xi-Biden virtual summit (Tue morning, SG/MY time). Slightly better than expected China activity data for Oct also helped to support risk sentiment. Most equities in the region including Nikkei225, KOSPI were positive. Most AXJs including AUD, THB, IDR were on a firmer footing at the expense of a softer USD.

Malaysia GDP should Rebound in 4Q

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 COVID-19 containment measures. Monthly real GDP fell during the quarter but the declines progressively narrowed from -7.6% YoY in July 2021 to -4.7% YoY in Aug 2021 and -1.1% YoY in Sep 2021. Factoring in 9M2021 real GDP growth of +3.0%, we trimmed our full-year 2021 forecast to +3.8% from +4.2% and maintained 2022 growth forecast at 6%. Quarterly GDP is W-shaping during "Pandemicrisis" (Fig 5) vs U-shape and V-shape path during Asian Financial Crisis (AFC) and Global Financial Crisis (GFC). Underscoring the W-shape quarterly GDP path, we expect the 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. (please see [here](#) for note)

Focus Today on US Empire Mfg; EU Trade

Week ahead brings US empire mfg on Mon. For Tue, US retail sales, IP, EU GDP; UK labor market report. For Wed, EU CPI; NZ PPI; UK CPI, PPI, RPI; SG NODX. For Thu, BI and BSP policy meetings (expect status quo on stance); US Philly Fed business outlook. For Fri, US Kansas city fed manufacturing; UK retail sales; JP CPI.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1445	↓ -0.05	USD/SGD	1.3526	↓ -0.12
GBP/USD	1.3414	↑ 0.31	EUR/SGD	1.5475	↓ -0.21
AUD/USD	0.7332	↑ 0.52	JPY/SGD	1.1874	↑ 0.02
NZD/USD	0.7044	↑ 0.33	GBP/SGD	1.8143	↑ 0.19
USD/JPY	113.89	↓ -0.15	AUD/SGD	0.9916	↑ 0.38
EUR/JPY	130.33	↓ -0.21	NZD/SGD	0.9524	↑ 0.14
USD/CHF	0.9215	↑ 0.08	CHF/SGD	1.4679	↓ -0.16
USD/CAD	1.255	↓ -0.23	CAD/SGD	1.0774	↑ 0.10
USD/MYR	4.1655	↓ -0.12	SGD/MYR	3.0784	↑ 0.10
USD/THB	32.751	↓ -0.33	SGD/IDR	10519.02	↓ -0.09
USD/IDR	14219	↓ -0.41	SGD/PHP	36.8368	↓ -0.46
USD/PHP	49.855	↓ -0.59	SGD/CNY	4.7188	↓ -0.09

Implied USD/SGD Estimates at 15 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3397	1.3670	1.3944

G7 Currencies

■ **DXY Index - Tactical Pullback.** Rise in USD since start of the month is showing signs of peaking ahead of upcoming Xi-Biden virtual summit (Tue morning, SG/MY time). Slightly better than expected China activity data for Oct also helped to support risk sentiment. Most equities in the region including Nikkei225, KOSPI were firmer. Most AXJs including AUD, THB, IDR were on a firmer footing at the expense of a softer USD. Even as tariff reductions 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. 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. For instance we noted that 3Q growth in Philippines and Thailand surprised to the upside while China activity data picked up pace in Oct. Our Chief Economist also noted that Malaysia economic growth should rebound in 4Q despite a softer 3Q read. DXY was last seen at 95 levels. Bullish momentum on daily chart intact while RSI showed signs of falling. Pullback lower not 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). This week brings Empire manufacturing (Nov) on Mon; 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 continued to trade near recent low amid further widening of EU-UST 2y yield differentials to -123bps (from -108bps on 29 Oct). 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 1.1455 levels. Daily momentum is bearish while RSI showed signs of turning higher. Some rebound risks ahead. 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). This week brings Trade (Sep) on Mon; GDP, 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 tomorrow's labor market report. 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 1.3435 levels. Daily momentum is bearish but RSI rose from near oversold conditions. 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 Rightmove House prices (Nov) on Mon; 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 with Risks Skewed Mildly to Downside.** Last seen at 113.90, coming off a tad from high of near 114.30 last Fri, in line with our assessment that pair could trade ranged with risks skewed mildly to downside in interim. 3Q (P) GDP came in at -0.8%q/q SA, slightly worse than expectations for a -0.2% sequential contraction. Soft business spending and private consumption continued to weigh on the economy. On broad energy price dynamics, we note that oil price jitters are creeping in, with some speculation in markets emerging that US will release supplies from the Strategic Petroleum Reserve. Moderation in oil prices could help to mitigate overall inflation concerns, and cap immediate gains in US yields and USDJPY. We look for USDJPY to return to more ranged trading, with risks skewed mildly to the downside. On technicals, bearish momentum on the daily chart is moderating, while RSI is not showing a clear bias. Resistance at 114.70 (Oct high). Support at 113.40 (23.6% fibo retracement from Sep low to Oct high), 112.50 (38.2% fibo). Trade balance and core machine orders due Wed, inflation due Fri.

■ **NZDUSD - Buy Dips.** NZD traded a touch firmer owing to RMB, AXJ resilience. 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 0.7045 levels. Bearish

momentum on daily chart intact while RSI 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 - Pressured.** AUD hovered around 0.7330 this morning, a mild rebound of support around 0.7290. Stochastics show signs of rising from oversold condition. 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. Back on the AUDUSD daily chart, MACD suggests that momentum is increasingly bearish and stochastics in oversold condition. Beyond interim support at 0.7290, This pair may find even stronger support at 0.7220. Resistance at 0.7360 (50-dma) before the 0.74-figure. Week ahead has Minutes of the Nov Policy meeting on Tue before 3Q Wage price index on Wed.

■ **USDCAD - Rising Trend Channel.** USDCAD retreated a tad from the resistance at 1.2590 and was last at 1.2550, back to test support area thereabouts marked by the 50,100-dma. MACD forest is still bullish but the rising stochastics flags overbought condition. Support at 1.2520 before 200-dma at 1.2470. resistance at 1.2590 (38.2% fibo retracement of the May-Aug rally) before the next at 1.2660. The rising wedge pattern has been violated with recent upmove extending its uptrend into a rising trend channel. Week ahead has Sep manufacturing sales, wholesale trade sales and Oct home sales due today, housing starts for Oct is due Tue, CPI for Oct on Wed before retail sales on Fri. In the meantime, there are talks of BoC adding labour market conditions on top of its inflation mandate incoming weeks which could slow its interest rate hike trajectory. BoC is in the midst a five-year review on its inflation-targeting framework.

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Asia ex Japan Currencies

SGDNEER trades around +1.09% from the implied mid-point of 1.3670 with the top estimated at 1.3397 and the floor at 1.3944.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3522, paring some gains from last Wed-Thurs as upward momentum in the dollar rally stalled. 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 Sun at 0.97, albeit still showing some hesitation in moving lower. 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, versus 12.3% prior, reflecting a mild sequential expansion. On the USDSGD daily chart, bullish momentum is showing 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 - Bearish Bias Wanes.** AUDSGD softened from its morning highs and was last at 0.9906, under the 50-dma at 0.9945 which has turned into a resistance level. Bearish momentum wanes and stochastics show signs of rising from 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 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), 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 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 COVID-19 containment measures. Monthly real GDP fell during the quarter but the declines progressively narrowed from -7.6% YoY in July 2021 to -4.7% YoY in Aug 2021 and -1.1% YoY in Sep 2021. Factoring in 9M2021 real GDP growth of +3.0%, we trimmed our full-year 2021 forecast to +3.8% from +4.2% and maintained 2022 growth forecast at 6%. Quarterly GDP is W-shaping during “Pandemicrisis” (Fig 5) vs U-shape and V-shape path during Asian Financial Crisis (AFC) and Global Financial Crisis (GFC). Underscoring the W-shape quarterly GDP path, we expect the 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. USDMYR was a touch softer, anchored by RMB resilience. Pair was last at 4.1605 levels. Daily momentum is mild bullish but RSI is falling. We retain our bias to lean against strength. 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 down -0.53% this morning. As of Fri, foreigners net bought \$42.6mn of local equities. On FI, our analyst noted that government bond yields eased 1-3bp lower as Malaysia's GDP showed a contraction of 4.5% YoY in 3Q21. While this was below market consensus, our economic team's estimate of -5% was more or less in line. The contraction was due to tight restrictions when the nation was mostly under Phase 1 of the National Recovery Plan. GDP is expected to rebound in 4Q21 given the relaxation of restrictions amid fast vaccination progress. Nonetheless, investors could stay cautious amid volatilities and hawkish turn in US rates given consistently high inflation. 3M KLIBOR up 1bp to 1.95%, probably due to some banks' year-end funding requirement.

- **1m USDKRW NDF - *Lean against Strength*.** 1m USDKRW NDF slipped amid supported risk sentiment and RMB resilience ahead of Xi-Biden virtual summit and better than expected China activity data. KOSPI up +1% this morning. 1m USDKRW NDF was last at 1180 levels. Bullish momentum on daily chart fading while RSI fell. Bias remains to lean against strength. Immediate support at 1178 (21, 50 DMAs), 1173. Resistance at 1183, 1187 levels.
- **USDCNH - *Firmly Within Established Range For Now*.** 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 activity data release for Oct. Retail sales accelerated to 4.9%/y from previous 4.4%. Industrial production rose unexpectedly to 3.5%/y in Oct from previous 3.1%. Ex-rural FAI slowed a tad more to 6.1%/y (Jan-Oct) from previous 7.3% (Jan-Sep). Broadly, domestic demand seems to have stabilized with household consumption showing stronger recovery. Average retail sales growth rate in the two-years (to strip away base effects) actually accelerated from previous 3.8% for Sep to 4.6%. Eyes on the constructive dialogue at the Xi-Biden summit tentatively rumoured to be scheduled to take place on Monday evening (US Time) which is also Tue morning (Beijing Time, SGT, KLT). 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. PBoC offered a CNY1 trn 1Y-MLF, a full roll-over at 2.95%, unchanged. Expectations for RRR cuts in the near term are likely dampened by a full roll-over of the MLF and that can continue to support the CNY. The USDCNY fix at 6.3896 (close to median estimate at 6.3898) this morning also 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 expectations for the US-China trade 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. For the rest of the week, FX net settlement is due Fri.

- **1M USDINR NDF - Finding Tentative Support.** This pair rose to levels around 74.60. 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 \$505.4mn of equities on 11 Nov (last available data) and sold a net \$19.0mn of domestic bonds. Data-wise, Oct WPI, trade are due today.
- **USDVND - Stable in Range.** USDVND closed at 22645 on 12 Nov, vs. 22657 on 11 Nov. Next support level is seen at 22570. Resistance at 22733 (21-dma). At home, the National Assembly has set GDP growth of 6-6.5% for 2022 with industrial sector accounting for 25.5-25.8% of GDP, inflation capped at 4% and labour productivity to increase 5.5%. That said, DBV Nguyen Thi Hong warned that inflationary pressure is expected to be significant next year. The governor said that banking system is expected to reduce operation costs so to pave the way for additional interest rate cuts.
- **1M USDIDR NDF - Up-moves Capped.** 1M NDF last seen near 14,240, largely on a downswing last Fri. Despite a resilient dollar, the earlier USDIDR up-move (on US upside inflation surprise) more than reversed. The benign reaction of USDIDR demonstrates to some extent 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\$1.62bn MTD as of 11 Nov), the pace seems to be slowing somewhat in the last few days of available data. Maintain assessment that USDIDR upsides could be capped in interim. On the NDF daily chart, bullish momentum is moderating, while RSI is not showing a clear bias. Support at 14,180 (61.8% fibo retracement from Oct low to Nov high), 14,060. Resistance at 14,330 (50-DMA), 14,390 (Nov high). Trade due today, BI decision due Thurs, 3Q current account due Fri.
- **USDTHB - Bearish But Support Could Emerge.** Last seen at 32.70, seeing a modest dip last Fri and this morning, as the earlier broad dollar up-move lost steam. 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. BoT has also cautioned on higher non-performing loans in the banking system after banks relaxed debt assistance measures. NPL ratio for commercial banking was 6.69% in 3Q, rising from 6.34% in 2Q. 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 33.20 (50-DMA), 33.60 (23.6% fibo), 34.0 (recent high). 3Q GDP due today.

- **1M USDPHP NDF - *Supported on Dips*.** 1m USDPHP NDF was last seen at 49.94, falling below the 50-handle for the first time since Sep. BSP Governor Diokno said that he sees the PHP strengthening into year-end with holidays boosting remittances. The government is also keeping loose Covid restrictions in the Manila capital region until 30 Nov. These developments could have been positive for 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 emerging. 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) is being tested, next at 49.50 (50.0% fibo). Resistance at 50.50 (23.6% fibo), 51.0. Cash remittances due before Wed, BSP decision due Thurs, BoP due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.67	2.65	-2
5YR MO 11/26	3.17	3.14	-3
7YR MS 6/28	3.46	3.45	-1
10YR MO 4/31	3.56	3.56	Unchanged
15YR MS 5/35	4.05	4.03	-2
20YR MY 5/40	4.23	*4.20/17	Not traded
30YR MZ 6/50	4.30	4.28	-2
IRS			
6-months	1.96	1.96	-
9-months	2.03	2.02	-1
1-year	2.12	2.11	-1
3-year	2.76	2.74	-2
5-year	2.98	2.97	-1
7-year	3.19	3.18	-1
10-year	3.35	3.35	-

Source: Maybank KE

*Indicative levels

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- Government bond yields eased 1-3bp lower as Malaysia's GDP showed a contraction of 4.5% YoY in 3Q21. While this was below market consensus, our economic team's estimate of -5% was more or less in line. The contraction was due to tight restrictions when the nation was mostly under Phase 1 of the National Recovery Plan. GDP is expected to rebound in 4Q21 given the relaxation of restrictions amid fast vaccination progress. Nonetheless, investors could stay cautious amid volatilities and hawkish turn in US rates given consistently high inflation.
- IRS space was quiet in the morning until the 3Q21 GDP print dampened risk sentiment, leading the curve to open 4-5bp tighter in the afternoon. But soon after more payers emerged in the 2y-5y bucket and rates regained up with the 2y taken at 2.50% along the way. IRS curve mostly closed marginally lower by 1bp. 3M KLIBOR up 1bp to 1.95%, probably due to some banks' year-end funding requirement.
- GG and rated corporate bonds traded firmer, albeit light flows. GG space only had Danainfra 2029 and 2030 dealt 3bp tighter in spread. Rated corporate bonds overall saw better demand with spreads tighter by 1-8bp. Outperformers were Imtiaz II and Gamuda Land T12 as their curves tightened about 8bp at the short end and belly respectively. Other bonds that dealt include PASB, Telekom, GENM Capital, Gamuda, TG Excellence and QSP.

Singapore Fixed Income

Rates Indicators

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

Source: MAS (Bid Yields)

- UST market was closed overnight due to Veterans Day. During Asia trading hours, UST yields were little changed though biased to the upside post the high inflation in the latest US CPI reading. SGS yields, which usually track UST movement, were pretty much unchanged from previous day other than the 5y benchmark yield higher by 2bp.
- Asian credits had another firm session as positive risk sentiment continued. China IG spreads tightened further by 4-6bp and tech credits outperformed with Baidu tightening 8bp. In China property space, Country Garden and Shimao were firmer by 1-3pt and 5pt respectively. Huarong also had strong buying interest, particularly the short end. Haidilao tightened 10-15bp on headlines of a proposed HKD2.3b share placement which Fitch said will support the company's deleveraging and raise rating headroom. HYs were also firmer, led by China property credits on the back of real money buying and HF short covering. Times China and China SCE Group rose 7pt higher. Non-China HYs also rallied on better demand from real money. Indonesia's Medco Energi marked 0.75pt higher and other property and coal benchmark names saw better buying. India's Vedanta Resources rose 1.0-1.5pt higher owing to strong real money demand.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.14	3.15	0.00
3YR	4.18	4.17	(0.01)
5YR	4.92	4.93	0.00
10YR	6.04	6.05	0.00
15YR	6.24	6.25	0.00
20YR	6.76	6.77	0.01
30YR	6.80	6.80	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds remained solid until the last Friday although getting stronger pressures from the global side. The local players have cushioned the bond markets to keep being favourable amidst recent massive capital outflow by the foreigners. We thought that it's quite difficult for the investors to acquire the government bonds by applying "the buy on weakness" strategy due to their recent stable prices. Domestic investors, especially the onshore banks and some local investment agencies, continued collecting the government bonds that categorized as the liquid bonds amidst current very limited supply of new issuances from the primary market. For this week, we thought that Indonesian government bonds to keep being solid amidst further capital outflow by the foreigners, following narrower investment yields gap between Indonesian sovereign notes versus the U.S. treasury notes. The yield on the U.S. five-year note was up 2.3 basis points at 1.2357% after earlier in the day reaching 1.263%. The benchmark 10-year note was up 2.4 basis points at 1.5818% on Friday, leaving traders trying to gauge the pace of future central bank interest rate hikes. The market players have begun to give more expectation for the Fed to do more aggressive its monthly tapering policy and faster than expected of policy rate hike for curbing the side effects of soaring inflation to the economy. Meanwhile, 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. 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	1.1476	114.52	0.7373	1.3471	6.4054	0.7081	130.9633	83.8450
R1	1.1460	114.21	0.7352	1.3442	6.3927	0.7062	130.6467	83.6700
Current	1.1443	113.94	0.7327	1.3418	6.3793	0.7038	130.3800	83.4810
S1	1.1431	113.67	0.7294	1.3369	6.3692	0.7011	130.1267	83.2130
S2	1.1418	113.44	0.7257	1.3325	6.3584	0.6979	129.9233	82.9310

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3579	4.1708	14282	50.2117	32.9363	1.5533	0.6541	3.0837
R1	1.3553	4.1682	14250	50.0333	32.8437	1.5504	0.6535	3.0810
Current	1.3524	4.1660	14224	49.7920	32.7240	1.5475	0.6532	3.0809
S1	1.3508	4.1632	14203	49.7633	32.6947	1.5457	0.6518	3.0743
S2	1.3489	4.1608	14188	49.6717	32.6383	1.5439	0.6506	3.0703

*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	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	36,100.31	0.50
Nasdaq	15,860.96	1.00
Nikkei 225	29,609.97	1.13
FTSE	7,347.91	-0.49
Australia ASX 200	7,443.05	0.83
Singapore Straits Times	3,228.45	-0.30
Kuala Lumpur Composite	1,531.22	0.81
Jakarta Composite	6,651.05	-0.60
Philippines Composite	7,382.84	0.70
Taiwan TAIEX	17,518.13	0.38
Korea KOSPI	2,968.80	1.50
Shanghai Comp Index	3,539.10	0.18
Hong Kong Hang Sena	25,327.97	0.32
India Sensex	60,686.69	1.28
Nymex Crude Oil WTI	80.79	-0.98
Comex Gold	1,868.50	0.25
Reuters CRB Index	237.09	1.03
MBB KL	8.11	1.37

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	144	1.819	1.819	1.761
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	61	2.385	2.439	2.385
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	300	2.649	2.649	2.649
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.709	2.709	2.709
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.716	2.717	2.716
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	2.986	2.986	2.986
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	100	3.135	3.164	3.122
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.283	3.283	3.283
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.45	3.452	3.45
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	3.589	3.589	3.589
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	270	3.569	3.604	3.564
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	70	3.674	3.722	3.673
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	35	3.96	3.96	3.96
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	22	3.99	4.03	3.99
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	220	4.03	4.06	4.008
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	20	4.186	4.193	4.142
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	90	4.185	4.185	4.171
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	83	4.31	4.31	4.27
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	70	1.849	1.849	1.849
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	2.449	2.449	2.449
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	31	3.122	3.197	3.122
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	3.414	3.414	3.413
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	70	3.55	3.55	3.55
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.513	3.513	3.513
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	40	3.587	3.587	3.587
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	208	3.617	3.664	3.617
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	168	4.105	4.134	4.105
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	25	4.176	4.178	4.176
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	60	4.454	4.48	4.452
Total			2,217			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.670% 27.11.2029 - Tranche No 27	GG	4.670%	27-Nov-29	5	3.8	3.8	3.8
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	5	3.86	3.86	3.86
HBMS IMTN 4.300% 02.10.2023	AAA	4.300%	2-Oct-23	65	2.601	2.606	2.601
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	15	3.769	3.769	3.769
TELEKOM IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	10	3.787	3.79	3.787
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.56	3.56	3.56
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	15	4.851	4.874	4.656
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.767	4.767	4.767
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	10	2.353	2.353	2.353
PLB MTN 547D 22.6.2022	AA3	3.000%	22-Jun-22	30	2.827	2.836	2.827
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.493	3.503	3.493
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	2.946	2.951	2.946
QSPS Green SRI Sukuk 5.480% 06.10.2026 - T16	AA- IS	5.480%	6-Oct-26	20	3.969	3.973	3.969
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	20	3.935	3.948	3.935
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	10	4.048	4.063	4.048
PTP IMTN 3.300% 27.08.2027	AA- IS	3.300%	27-Aug-27	40	4.097	4.101	4.097
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	1	4.369	4.369	4.369
RHBA 4.320% 21.05.2029(Series 3)	AA3 AA- IS (CG)	4.320%	21-May-29	20	3.386	3.394	3.386
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)		3.950%	27-Feb-20	40	4.13	4.143	4.13
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	1	3.652	3.652	3.652
ISLAM IMTN 4.100% 12.11.2031	A1	4.100%	12-Nov-31	80	4.049	4.051	4.049
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.526	3.526	3.526
Total				408			

Sources: BPAM

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