

Global Markets Daily

BoC To Rein In Rate Hike Bets

EUR Pressured

The Covid-19 resurgence in Europe continues to weigh on the EURUSD, amplified by softer data that stands in contrast with that of the US and underscores the likely divergence in their monetary policy trajectory. This does not preclude the scenario of a short squeeze should there be a shift in ECB policy. Cable on the other hand, whipsawed with its gains post-retail sales completely reversed out, swung by stagflation concerns for the UK and positioning ahead of the BoE meeting next week.

BoC To Complete Taper, Start Reinvestment Phase Next

With activity and labour market data surprising to the upside recently alongside stronger business outlook from the BoC 3Q survey, there is likely to be enough justification for BoC to complete its taper process tonight and start its reinvestment phase (as mentioned by Governor Macklem in Sep) towards the end of the year. The central banker had said that recovery remains choppy due to supply side constraints and inflation is transitory. Maintaining the bond holdings by replacing the maturing bonds will keep the monetary conditions accommodative enough to support the economy. There could be an emphasis that this “reinvestment phase” could remain for some time before the first rate hike. Messaging could be dovish bias and that could propel the USDCAD higher.

Key Data to Watch: AU CPI, US Durable Goods

US durable goods to watch for Sep. Already released, we had Australia CPI this morning for 3Q. While headline eased a tad more to 3.0%/y from previous 3.8%. Core CPI quickened to 2.1%/y for the quarter, the first time it has entered the 2-3% inflation target band since 2015. This likely revives earlier rate hike bets and could keep AUDUSD supported. Eyes on wage growth due in mid-Nov for 3Q.

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G7: Events & Market Closure

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

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
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FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1608	↓ -0.30	USD/SGD	1.347	↓ -0.09
GBP/USD	1.3767	↑ 0.09	EUR/SGD	1.5636	↓ -0.45
AUD/USD	0.7491	↑ 0.33	JPY/SGD	1.1846	↓ -0.27
NZD/USD	0.7162	↑ 0.07	GBP/SGD	1.8544	↓ -0.01
USD/JPY	113.71	↑ 0.19	AUD/SGD	1.0094	↑ 0.29
EUR/JPY	132.01	↓ -0.13	NZD/SGD	0.965	↑ 0.06
USD/CHF	0.9199	↑ 0.45	CHF/SGD	1.4643	↓ -0.48
USD/CAD	1.2382	↑ 0.13	CAD/SGD	1.0879	↓ -0.19
USD/MYR	4.1495	↓ -0.02	SGD/MYR	3.0875	↓ -0.02
USD/THB	33.057	↓ -0.80	SGD/IDR	10532.86	↑ 0.28
USD/IDR	14158	↑ 0.25	SGD/PHP	37.7383	↓ -0.08
USD/PHP	50.71	↓ -0.15	SGD/CNY	4.7409	↑ 0.15

Implied USD/SGD Estimates at 27 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3346	1.3618	1.3891

G7 Currencies

■ **DXY Index - Mixed Play.** USD continued to trade mixed overnight in similar fashion with slight softness seen vs. some AXJs including KRW, AUD but strength seen vs. EUR, JPY (hence the modest move higher in DXY). Nonetheless moves remain subdued and confined to recent range. Looking at USD moves vs. other FX, price action gave the impression that USD strength was not broad as relative softness is still seen vs. commodity-linked FX (AUD, MYR) as well as those on tightening path (KRW, NZD, SGD). We reiterate that some pricing in of USD strength vs. lower yielders on monetary policy divergence is not unexpected in the lead up to FoMC on 3rd Nov. But we doubt the Fed will alter normalisation stance. Fed tapering schedule (to begin in Nov or Dec) and Fed's messaging for lift-off sometime late next year should still remain the base case. Hence the run-up in USD (if any) may well be a buy on rumor, sell on fact (on FoMC). DXY was last at 93.91 levels. Bearish momentum on daily chart shows signs of fading while RSI shows signs of rising. Resistance at 94.00 levels (21 DMA), 94.50 (double-top). Support at 93.25/40 (50 DMA, 23.6% fibo retracement of May low to Oct high) and 92.60/70 (100DMA, 38.2% fibo). Week remaining brings Durable goods (Sep P) on Wed; GDP (3Q); Pending home sales (Sep); Kansas City fed mfg index (Oct) on Thu; Chicago PMI, Uni of Michigan sentiment (Oct); Personal income, spending Core PCE (Sep) on Fri.

■ **EURUSD - Range-Bound ahead of ECB.** EUR remains on a back foot amid further widening of EU-UST yield differentials (-114bps from -109bps yesterday) on expectations of divergence in ECB-Fed monetary policies. We reiterate that further widening will continue to underpin EUR's softness. At the same time focus is on EUR's 21DMA support (1.1595 now). Decisive break there may further create a self-fulfilling bias for further downside. Pair was last at 1.16 levels. Mild bullish momentum shows tentative signs of fading while RSI turned lower. Support at 1.1595 (21DMA), 1.1560 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support), 1.17 (50 DMA) and 1.1780 (100DMA). Risks to the downside as we look for 1.1580 - 1.1640 range intra-day. Week remaining brings German consumer confidence (Nov) on Wed; Consumer confidence (Oct); ECB policy decision; Lagarde press conference on Thu - We expect a non-event risk and look for ECB to retain its dovish bias; CPI estimate (Oct); GDP (3Q) on Fri.

■ **GBPUSD - 2-Way Trades.** Market expectations for imminent BoE tightening at Nov MPC saw GBP traded higher but gains were erased on Brexit-related comments. Brexit Minister Lord Frost said proposals from Brussels to reform the Northern Ireland protocol "don't go far enough" and he set a Dec deadline for both EU and UK to find a solution. Recall such deadlines and Brexit bickering during Brexit negotiation days saw heightened volatility and swings in GBP. Pair was last at 1.3770 levels. Bullish momentum on daily chart shows signs of fading while RSI is flat. 2-way trade ahead. Support at 1.3720 (50 DMA) and 1.3665 (21DMA). Resistance at 1.3790 (100 DMA), 1.3850 (200 DMA). Largely quiet on data docket this week with no tier-1 data scheduled for release.

- **NZDUSD - Range-Bound.** NZD was little changed; last seen at 0.7160 levels. Daily momentum is bullish but shows signs of fading while RSI is flat and near overbought conditions. Our expectation for NZD's pace of gains to moderate has played out. Looking on, we look for 2-way sideways trade in 0.7120 - 0.7160 range intra-day. Technical support at 0.71 levels (200 DMA). Resistance at 0.7220, 0.7250 levels. On thematics - we continue to keep a look out on broader risk sentiment and shifts in RMB, AUD, commodity prices if these decisively trade stronger - for cues on Kiwi to continue its bullish run. Failing which, a reversion back to sideways trade could take over. Week remaining brings Consumer confidence on Fri.
- **USDJPY - Tactical Buy Dips.** Pair last seen at 114.10, climbing modestly higher yesterday in line with our assessment that pair is starting to see tentative support again after the earlier pullback. While UST yields actually dipped a tad, this was compensated for by a broadly rising DXY. Robust US corporate earnings and accompanying market optimism could have also dented demand for haven JPY at the margin. On technicals, bullish momentum on the daily chart has largely moderated, while RSI is still hovering near overbought conditions, suggesting opportunities for intermittent pullbacks. Still, if global inflation concerns persist and UST10Y yields remain sticky above 1.6%, any interim declines in USDJPY could be modest. Resistance at 114.50 (2018 high) before 118.60 (2017 high). Support at 113.00, 111.90 (50.0% fibo retracement from Sep low to Oct high). Retail sales and BoJ policy due tomorrow, jobless rate and IP due Fri. BoJ meeting tomorrow is unlikely to throw up much surprises. At the last meeting, bank authorities largely asserted incremental caution on production and trade on account of stresses in global supply chain dynamics and other Covid-19 drags, but remained hopeful for a broad recovery in economic activity alongside vaccination progress. We think that any signalling of shifts in BoJ strategy might be more plausible towards end-2022 or later. The economic recovery is still fragile and inflationary pressures are absent.
- **AUDUSD - Capped by 200-dma.** AUDUSD hovered around the 0.7530, albeit still capped by the 200-dma at 0.7560. This pair was buoyed by the 3Q CPI release this morning. While headline eased a tad more to 3.0%y/y from previous 3.8%. Core CPI quickened to 2.1%y/y for the quarter, the first time it has entered the 2-3% inflation target band since 2015. This likely revives earlier rate hike bets and could keep AUDUSD supported. Eyes on wage growth due in mid-Nov for 3Q. Market implied 60bps rate hike in the next 1Y at last check. Back on the AUDUSD chart, MACD suggests that bullish momentum is still intact. Support at 0.74 (100-dma), before the next at 0.7350 (21-dma). Resistance remains at 0.7560 (200-dma). Week ahead has import, export price index for 3Q on Thu and retail sales, PPI for 3Q on Fri.
- **USDCAD - Turning Higher Ahead of BoC.** USDCAD crept a tad higher ahead of BoC later tonight. Last at 1.2390. With activity and labour market data surprising to the upside recently alongside stronger business outlook from the BoC 3Q survey, there is likely to be enough justification for BoC to complete its taper process tonight and start its reinvestment phase (as mentioned by Governor Macklem in Sep)

towards the end of the year. The central banker had said that recovery remains choppy due to supply side constraints and inflation is transitory. Maintaining the bond holdings by replacing the maturing bonds will keep the monetary conditions accommodative enough to support the economy. There could be an emphasis that this “reinvestment phase” could remain for some time before the first rate hike. Anticipate that the messaging would be dovish. Market implied policy rate to rise by 86bps in the next one year and a dovish messaging might pare this projection. USDCAD was last seen around 1.2390 this morning. Bearish momentum continues to wane and stochastics are turning higher from oversold conditions. Further bullish retracement cannot be ruled out. We see this pair likely rising towards next resistance at 1.2480 and then at 1.2590. Support at recent low of 1.2288 before the next at 1.2230. Week ahead has CFIB business barometer for Oct on Thu and then Aug GDP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.06% from the implied mid-point of 1.3618 with the top estimated at 1.3346 and the floor at 1.3891.

- **USDSGD - Consolidate.** USDSGD remained largely in two-way ranged trades yesterday. Last seen at 1.3469. Manufacturing (-3.4%) fell in Sep for the first time since Oct 2020, but this was in line with expectations due to the high base last year in the volatile pharma segment. Chip demand remained resilient and most other clusters expanded. Our economist team expects manufacturing growth to return to positive territory in Oct, although growth will likely be in the single-digit pace. House view is also for 3Q final GDP to come in at +6.5%, in line with MTI's flash. GDP growth forecast is maintained at +6.8% in 2021 and +3.5% in 2022. With broad economic activity remaining resilient, bias remains to buy SGD NEER on dips, although further optimism may only emerge more discernibly when Covid case counts ease from current elevated levels (7-day average around 3.6k). +1.3 to +1.5% above par could cap SGD NEER gains in the interim with Covid risks intact. On the USDSGD daily chart, bearish momentum on daily chart shows tentative signs of moderating while RSI is not showing a clear bias. Support at 1.3380 (Sep low), 1.3190 (Jun low). Resistance at 1.3530 (21-DMA), 1.3620 (76.4% fibo retracement of Jul high to Sep low), 1.3690 (Jul high). Unemployment due Thurs or Fri.
- **AUDSGD - Bullish Signals.** Last printed 1.0135, next resistance at 1.0140. Bullish momentum waned but still mostly intact. 21dma could cross the 100-dma to the upside, a bullish signal. A break-out to the upside could bring this cross towards 1.0212 before the next at 1.0340. Support at 1.0006 before 0.9880.
- **SGDMYR - Bias to Downside.** SGDMYR inched lower, in line with our call for downside bias. Cross was last at 3.0785 levels. Bullish momentum on daily chart is fading while RSI fell. Double bearish crossovers earlier observed: 21DMA cutting 200DMA and 50DMA cutting 100DMA to the downside. Bias remains to the downside. Next support at 3.0720 (61.8% fibo). Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top, 200 DMA), 3.0960 (38.2% fibo).
- **USDMYR - Downside Risks.** USDMYR continued to trade near recent lows of 4.15 levels amid somewhat supported risk sentiment, oil prices holding on to gains, RMB stability while Malaysia economy is gradually easing border rules, restriction measures (supports growth activity and momentum). Pair was last seen at 4.1495 levels. Daily momentum is mild bearish but RSI is shows tentative signs of turnaround from near oversold conditions. Immediate support at 4.15 (38.2% fibo retracement of 2021 low to high). A decisive break could open room for the pair to test next support at 4.1320 (200 DMA). Resistance at 4.1770 (21, 100DMAs), 4.1870 (50 DMA). FTSE KLCI was up +0.4% this morning. As of Mon, foreigners net sold modest \$3.1mn of local equities. Our FI analyst noted that local government bonds continued to recover with better buying across the curve, though activity remains subdued with liquidity thin. 10y GII reopening auction was announced at a size of MYR3.5b plus an additional MYR0.5b private

placement. The smaller than expected MYR4b total size aided government bonds firming up. MGS yield curve lowered by 1-4bp. The WI for 10y GII was last quoted at 3.75/70%. MYR IRS curve flattened a tad as the front end rose 1bp while long end was muted. Activity picked up in the afternoon as 2y and 5y IRS were bidded up quickly by onshore and offshore participants. But better receiving interest in the last hour of the session pushed 5y IRS back down to close unchanged. 3M KLIBOR remained 1.94%.

- **1m USDKRW NDF - *Bearish Momentum*.** 1m USDKRW NDF saw a mild bounce off recent lows of 1166 this morning. Expectations for BoK tightening in Nov, flows-related (Samsung Heavy industrial secured \$825mio contract for construction of 4 LNG carriers), better than expected consumer confidence (data this morning) and progress on covid (falling infection progress with vaccination) underpinned KRW strength. 1m USDKRW NDF was last at 1169 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Support at 1164 (38.2% fibo retracement of May low to Oct high) before 1159 (100DMA). Resistance at 1170, 1175 (50DMA), 1178 (23.6% fibo). We look for 1165 - 1172 range intra-day.
- **USDCNH - *Biased to the downside*.** USDCNH hovered around 6.3820 this morning, buoyed by two-way forces of the rising USD and rather bullish market view on the RMB. PBoC fixed the USDCNY reference rate at 6.3856 vs. 6.3853 estimated. This morning, PboC has injected another net CNY100bn via 7-day reverse repo. At home, the Minister of Industry and Information Technology Xiao Yaqing told Xinhua about a five-year plan in the works to incubate 10,000 “little giant” companies in the IT, high-end equipment manufacturing, new energy, new materials, biomedicine and other high-end fields in their nascent phases of development. The USDCNY fix today suggest that PBoC is comfortable with the current market forces. Next support is seen at 6.3687 before the 6.3520. USDCNY is seen at 6.3850 and offshore-onshore pairing is at a stable discount of around 30 pips. Data-wise, Sep industrial profits came in to be at a strong 16.3%/y growth but there was a divergence of profitability between upstream and downstream industries noted by NBS. Into the weekend, Non-mfg PMI and Mfg PMI on due Sun.
- **1M USDINR NDF - *Bearish Bias*.** This pair hovered around 75.30, buoyant above the support marked at 75.15 (21-dma). Momentum indicators suggest that bias is still to the downside even as the pair has found tentative support. Resistance at 76-figure. The 1M USDINR NDF may also have formed a double top formation at around the 76-figure that compels a reversal lower. Flow-wise, foreigners sold \$253.1mn of equities on 25 Oct (last available data). Domestic bonds saw a net inflow of \$47.7mn recorded the same day. The sentiment on domestic bonds have improved after the release of the RBI minutes which was perceived to be dovish. Priority of the MPC remains on growth revival and the fall in inflation provided more room. Week ahead has no tier-one data.
- **USDVND - *Stable in Range*.** USDVND closed at 22757 on 26 Oct, vs. 22755 the day prior. This pair remains stuck within the 22730-22800

range for the past several sessions, stabilizing since its drop from the 23000-handle. Data-wise, Oct industrial production, CPI, trade and retail sales are due on Fri.

- **1M USDIDR NDF - Supported on Dips.** 1M NDF last seen near 14,190, remaining on par with levels seen yesterday morning. An attempt at a modest down-move towards 14,150 yesterday quickly retraced higher. UST 10Y yield looks to be rather supported by the 1.6%-handle, which could lend some support to USDIDR on dips. A 4Q risk driver for the IDR could emerge in the form of new Covid risks, notwithstanding current benign contagion conditions (7-day average in new cases below 1k, versus 50k in mid-Jul). Almost 20mn people are estimated to travel in Java and Bali for the year-end holidays. Previous long holidays have led to Covid-19 spikes. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,060, 13910 (Feb low). Resistance at 14,230 (21-DMA), before 14,380 (200-DMA).
- **USDTHB - Ranged.** Last seen at 33.17, on a modest up-move yesterday, in line with a slight uptick in the dollar. Exports surged by +17.1%/y in Sep on improving global demand and a softer THB. Imports growth eased to a 5-month low of +30.3%, bringing trade balance to a surplus of US\$610mn (vs. expectations for -US\$900mn deficit). Despite the positive data surprise, positive spillovers to the THB was mild. Market watchers could be concerned that rising global oil prices could continue to weigh on Thailand's current account deficit, given that it is a net oil importer. Reports of a local delta plus case ahead of border reopening could have also dampened sentiments at the margin. Momentum on USDTHB daily chart is modestly bearish, while RSI is not showing a clear bias. More ranged trades plausible in interim. Support at 33.0, 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high). Resistance at 33.60 (23.6%), 34.0 (recent high). Manufacturing production due today, current account due Fri. Our economist team raises inflation forecasts to +1.1% (from +0.8%) in 2021 and +1.8% (from +1.5%) in 2022, on the back of higher energy prices, and maintains GDP growth forecast at +1.4% in 2021 and +4% in 2022.
- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF was last seen at 50.88, mirroring modest dollar biases and mildly higher versus yesterday morning, but remaining largely stuck in trading ranges seen for most of Oct. BoP position has reverted to a deficit in Sep (-US\$412mn, versus revised +US\$1044mn prior), reflecting outflows from the government's repayment of its foreign debt obligations. As of end-Sep, gross international reserves are at around US\$106.6bn, 1.3% lower than end-Aug, but still sufficient to cover 7.7 times short-term external debt (based on original maturity) or equivalent to around 10.7 months' worth of imports of goods and services, and primary income. On a somewhat brighter note, Philippines has struck a free trade deal with South Korea, with Philippines lifting tariffs on 96.5% of all products traded and South Korea removing tariffs on 94.8% of all items. Momentum on daily chart is mildly bearish, while RSI is not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance at 51.0, 51.40 (Jul high), 52.0.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.65	2.63	-2
5YR MO 11/26	3.16	3.13	-3
7YR MS 6/28	3.46	3.45	-1
10YR MO 4/31	3.61	3.59	-2
15YR MS 5/35	4.09	4.06	-3
20YR MY 5/40	4.25	4.24	-1
30YR MZ 6/50	4.43	4.39	-4
IRS			
6-months	1.96	1.96	-
9-months	2.00	2.00	-
1-year	2.07	2.08	+1
3-year	2.67	2.68	+1
5-year	2.95	2.95	-
7-year	3.24	3.25	+1
10-year	3.50	3.50	-

Source: Maybank KE

*Indicative levels

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- With global risk sentiment steady for now, local government bonds continued to recover with better buying across the curve, though activity remains subdued with liquidity thin. 10y GII reopening auction was announced at a size of MYR3.5b plus an additional MYR0.5b private placement. The smaller than expected MYR4b total size aided government bonds firming up. MGS yield curve lowered by 1-4bp. The WI for 10y GII was last quoted at 3.75/70%.
- MYR IRS curve flattened a tad as the front end rose 1bp while long end was muted. Activity picked up in the afternoon as 2y and 5y IRS were bidded up quickly by onshore and offshore participants. But better receiving interest in the last hour of the session pushed 5y IRS back down to close unchanged. 3M KLIBOR remained 1.94%.
- Another muted day for PDS market as investors remain sidelined. For GG, only Danainfra 2031 was dealt 3bp higher in yield. Market was likely focused on Danainfra's latest issuance for LRT3 project comprising 7y, 15y, 20y and 30y sukuk which were priced at final yields of 3.72%, 4.34%, 4.51% and 4.70%. AAA space was also lackluster. AA space was active with yields little changed and trades in short ends of Prohawk, Gamuda, UMW, UEMS and WCT as well as medium tenor Malakoff bonds. Spreads in GG and AAA look tight at present.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.76	0.76	-
5YR	1.25	1.25	-
10YR	1.75	1.75	-
15YR	2.08	2.07	-1
20YR	2.16	2.15	-1
30YR	2.08	2.07	-1

Source: MAS (Bid Yields)

- SORA curve bull-steepened with short end rates down 1-2bp up to the 5y tenor while further out the curve rates fell by just 1bp. SGS yields mainly remained flat from the front end to the belly of the curve as SGD forward points came off and ahead of the 5y SGS auction on Wednesday, while the ultra-long end closed 1bp lower.
- Asian credits tightened marginally on the back of US equities rallying overnight and better risk sentiment. Real money buying drove spreads 2-5bp tighter in HK/China, India, Indonesia and Korea IGs, and Malaysia IGs tightened 1-2bp. Demand was limited to IG corporate and quasi sovereign credits, while HYs and sovereign bonds weakened. INDON and PHILIP traded unchanged in spreads, but marginally lower in prices. China HYs weakened further, especially the property space as Modernland failed to pay a bond coupon and most papers fell 1-5pt in price.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.11	3.11	0.00
3YR	4.25	4.23	(0.02)
5YR	5.03	4.99	(0.04)
10YR	6.05	6.01	(0.04)
15YR	6.29	6.29	(0.01)
20YR	6.92	6.84	(0.08)
30YR	6.84	6.83	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their rally trends until yesterday. Most investors kept seeking recent more limited supply of the government bonds, although getting pressures from the negative impacts of external sentiments, such as the side effects of incoming major central banks' tapering policy, stronger imported inflation pressures, global energy crisis, fast emerging debt problems, and the endless episode of COVID-19. Fortunately, the local investors, such as domestic bank, the non bank financial institution, the retail investors, and Bank Indonesia, kept collecting the investment assets that offering relative attractive yields and solid fundamental background, such as Indonesian government bonds, although foreign investors prefer stay away from investment assets on the emerging markets.
- Yesterday, we saw that the government restrained its aggressiveness to absorb investors' funds on the conventional bond auction. The government only absorbed Rp8 trillion from Rp69.54 trillion of total investors' incoming bids on its auction. Moreover, it seemed also that the government was also being more efficient for managing its debt issuance. It can be seen by the government's given weighted average yields on yesterday's auction. For example FR0091, the government only gave the weighted average yields by 5.98980% (below the yields for 10Y bonds on the secondary market). We believe the government still has ample liquidity for its fiscal financing after getting strong funding commitment by Bank Indonesia. Yesterday, the government (in collaboration with Bank Indonesia) did the bond switching by Rp10 trillion of equivalent value. The government bought back its FR0061 by Rp10 trillion at 102.20 of price. Then, as the supply replacement, the government issued FR0091 and FR0092 by each Rp5 trillion, respectively, at 102.23 and 102.19 of prices, subsequently.
- Furthermore, the situation is conducive enough overall on the domestic side, following reviving social economic activities due to relative manageable daily cases of COVID-19. The latest daily cases of domestic COVID-19 indicated to keep being low at below 1,000 cases recently. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with further the Fed's tapering policy. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' benchmarks series, such as FR0090, FR0091, and FR0092.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1643	114.68	0.7544	1.3858	6.3899	0.7212	133.0400	86.3603
R1	1.1620	114.42	0.7522	1.3812	6.3843	0.7188	132.7100	85.9947
Current	1.1597	114.18	0.7515	1.3768	6.3793	0.7168	132.4200	85.8030
S1	1.1579	113.79	0.7482	1.3739	6.3742	0.7145	132.0100	85.1927
S2	1.1561	113.42	0.7464	1.3712	6.3697	0.7126	131.6400	84.7563
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3508	4.1547	14180	50.9363	33.4163	1.5664	0.6507	3.0859
R1	1.3493	4.1505	14166	50.8537	33.3187	1.5646	0.6501	3.0830
Current	1.3473	4.1475	14155	50.7800	33.2130	1.5625	0.6498	3.0786
S1	1.3457	4.1435	14146	50.6657	33.0497	1.5613	0.6492	3.0774
S2	1.3436	4.1407	14140	50.5603	32.8783	1.5598	0.6489	3.0747

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

Policy Rates

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

Equity Indices and Key Commodities

	Value	% Change
Dow	35,756.88	0.04
Nasdaq	15,235.71	0.06
Nikkei 225	29,106.01	1.77
FTSE	7,277.62	0.76
Australia ASX 200	7,443.42	0.03
Singapore Straits Times	3,204.57	0.08
Kuala Lumpur Composite	1,584.20	-0.24
Jakarta Composite	6,656.94	0.47
Philippines Composite	7,252.10	0.56
Taiwan TAIEX	17,034.34	0.83
Korea KOSPI	3,049.08	0.94
Shanghai Comp Index	3,597.64	-0.34
Hong Kong Hang Seng	26,038.27	-0.36
India Sensex	61,350.26	0.63
Nymex Crude Oil WTI	84.65	1.06
Comex Gold	1,793.40	-0.74
Reuters CRB Index	241.18	0.25
MBB KL	8.12	-0.37

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	8	1.762	1.762	1.762
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	17	1.68	1.68	1.68
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	53	1.829	1.829	1.828
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	334	2.098	2.142	2.066
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	32	2.096	2.164	2.096
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	2.345	2.345	2.207
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	96	2.613	2.633	2.613
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	5	2.871	2.871	2.871
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	2.917	2.917	2.917
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	33	3.158	3.169	3.158
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	507	3.129	3.193	3.108
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.328	3.328	3.328
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	85	3.439	3.503	3.427
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	10	3.578	3.578	3.547
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	28	3.606	3.606	3.58
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.7	3.7	3.7
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	63	3.573	3.606	3.566
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.782	3.782	3.782
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.973	3.973	3.973
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	3	4.034	4.034	4.034
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	41	4.176	4.176	4.134
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.089	4.089	4.089
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.23	4.23	4.23
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.21	4.21	4.186
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.478	4.478	4.478
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.518	4.518	4.518
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.335	4.392	4.335
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	94	1.771	1.781	1.769
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	60	1.781	1.781	1.781
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	1	1.898	1.898	1.898
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	80	2.193	2.239	2.193
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	71	3.193	3.193	3.104
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	5	3.196	3.196	3.196
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	17	3.394	3.441	3.394
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	6	3.717	3.729	3.717
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	80	4.543	4.557	4.543
Total			1,807			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	10	4.019	4.052	4.019
TNB WE 5.520% 30.01.2032 - Tranche 16	AAA IS	5.520%	30-Jan-32	10	4.401	4.401	4.401
TNB NE 4.550% 31.05.2032	AAA IS	4.550%	31-May-32	10	4.402	4.402	4.402
UMWH IMTN 4.830% 22.06.2022	AA+ IS	4.830%	22-Jun-22	10	2.362	2.378	2.362
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	10	3.897	4.256	3.897
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	11	4.981	5.005	4.852
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	10	5.211	5.211	5.211
ESSB IMTN 4.250% 11.10.2024	AA2	4.250%	11-Oct-24	10	3.47	3.484	3.47
K-PROHAWK IMTN 5.140% 20.12.2024	AA2	5.140%	20-Dec-24	5	3.369	3.369	3.369
K-PROHAWK IMTN 5.260% 22.12.2026	AA2	5.260%	22-Dec-26	5	3.827	3.827	3.827
UEMS IMTN 4.80% 08.04.2022 - Issue No. 6	AA- IS	4.800%	8-Apr-22	10	3.129	3.152	3.129
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	20	3.701	3.72	3.701
WCT IMTN 5.050% 21.10.2022	AA- IS	5.050%	21-Oct-22	20	3.874	3.885	3.874
PKNS IMTN 3.850% 22.11.2022	AA3	3.850%	22-Nov-22	30	3.038	3.067	3.038
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	30	2.913	2.939	2.913
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	30	3.573	3.605	3.573
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	30	3.307	3.307	3.287
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	5	3.403	3.403	3.403
MALAKOFF POW IMTN 6.050% 17.12.2029	AA- IS	6.050%	17-Dec-29	40	4.339	4.341	4.339
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	40	4.389	4.392	4.389
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.437	4.453	4.437
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.185	3.802	3.185
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.602	3.981	3.602
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.443	4.448	4.443
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.992	6.398	5.992
Total				350			

Sources: BPAM

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