

Global Markets Daily

Support for the USD ahead of FOMC Meeting

USD Rises Ahead of FoMC Meeting

The DXY index made a grand reversal on the back of another strong PCE inflation print at 0.3% m/m for Sep. Core PCE was up 3.6% y/y, steady from Aug. The greenback was also lifted by a surprising firmer Chicago PMI at 68.4 (vs. prev. 64.7). This week ahead, we have the final Oct manufacturing and services PMI numbers from all over the world. Some divergent in growth trajectories between US and the rest of the world could continue to keep the USD supported on dips, especially ahead of the FOMC policy decision on Wed night. In addition, 30D fed fund futures still implied 2 hikes in 2H 2022 instead of 1 hike earlier anticipated. Market's pre-emptive move to price in more aggressive pace of normalisation lends USD some support, especially in the lead-up to the FoMC meeting.

China Official Mfg and Non-Mfg PMI Softens

China's official Mfg PMI fell deeper into contractionary region to 49.2 from 49.6 previously. Breakdown suggests that SMEs are hurting more than large enterprises. According to the Oct survey, more purchasing managers were negative on new orders, inventories of raw material and employment. That said, input prices and output prices are projected to rise. This latest survey underscores the damage from the power crunch and expensive raw materials. Breakdown by size showed that the mfg PMI for large enterprises only fell a tad to 50.3 from previous 50.4. Mfg PMI for medium enterprises and small enterprises fell to 48.6 and 47.5 respectively. As for non-mfg PMI, services PMI fell to 51.6 from 52.4. Construction also softened to 56.9 from previous 57.5. Just released, Caixin Mfg PMI rose to 50.6 from previous 50.0.

Key Data to Watch:

Mon has SK trade, Markit Mfg PMI from SK, TW, ID, JN, CH, US, UK, CA; ID CPI, GE retail sales. Tue has SK CPI, BoJ Minutes, RBA decision, Eurozone Mfg PMI; Wed has Services PMI from JN, CH, UK, US; BNM decision, US ADP, durable goods orders before FOMC decision; Thu has AU trade, GE factory orders, Eurozone Services PMI, BoE decision, US trade; Fri has RBA SoMP. PH CPI, TH CPI, ID GDP, SG retail sales, GE IP; US NFP; Sun has China trade.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1558	↑ 0.17	USD/SGD	1.3488	↑ 0.06
GBP/USD	1.3682	↓ -0.28	EUR/SGD	1.5595	↑ 0.29
AUD/USD	0.7518	↓ -0.01	JPY/SGD	1.183	↑ 0.50
NZD/USD	0.7171	↑ 0.01	GBP/SGD	1.846	↓ -0.20
USD/JPY	113.95	↓ -0.43	AUD/SGD	1.0142	↑ 0.05
EUR/JPY	131.77	↓ -0.23	NZD/SGD	0.9676	↑ 0.01
USD/CHF	0.9161	↓ -0.26	CHF/SGD	1.4732	↑ 0.28
USD/CAD	1.2388	↓ -0.02	CAD/SGD	1.0889	↑ 0.07
USD/MYR	4.1403	↓ -0.18	SGD/MYR	3.0789	↓ -0.01
USD/THB	33.281	↓ -0.25	SGD/IDR	10529.53	↑ 0.03
USD/IDR	14168	→ 0.00	SGD/PHP	37.5191	↓ -0.04
USD/PHP	50.424	↓ -0.05	SGD/CNY	4.7465	↓ -0.33

Implied USD/SGD Estimates at 1 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3366	1.3639	1.3912

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
31 Oct - 12 Nov	World	2021 UN Climate Change Conference (COP26)
2 Nov	AU	RBA Policy Decision
4 Nov	US	FOMC Policy Decision
4 Nov	UK	BoE Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
3 Nov	MY	BNM Policy Decision

G7 Currencies

- **■ DXY Index - ISM Mfg in Focus Today.** USD reversed its early week's losses to end the week on a firmer footing as we head into FoMC this week. 30D fed fund futures still implied 2 hikes in 2H 2022 instead of 1 hike earlier anticipated. Market's pre-emptive move to price in more aggressive pace of normalisation lends USD some support, especially in the lead-up to 3rd Nov FoMC but we doubt the Fed will alter normalisation stance. Fed tapering schedule (to begin in Nov or Dec) and Fed's messaging for gradual lift-off sometime late next year should still remain the base case. Hence the run-up in USD may well be a buy on rumor, sell on fact (on FoMC). To add, Fed is not the only central bank tightening. Other central banks that had held ground have somewhat bent with the wind. ECB is not disagreeing with markets on rate hike bet, RBA has stopped defending its YCC while BoE could well see its first rate hike as early as next week. This comes on top of other central banks (i.e. RBNZ, BoK, MAS, etc.) which have already embarked on their normalisation paths. To some extent monetary policy divergence may not be as diverged as before. And this could narrow USD's advantage. On data release last Fri, employment cost index picked up pace in 3Q to 1.3%, from 0.7%. This indicator is the broadest measure of wage pressure in US. Elsewhere core PCE held steady at 3.6% while Chicago PMI rose sharply to 68.4, beating expectations of 63.7. In line with our call for buy rumor, sell on fact, DXY rose. Last at 94.2 levels. Bearish momentum on daily chart is fading while RSI is rising. Resistance at 94.50 (double-top). Support at 94 (21DMA), 93.40 (50 DMA) and 92.60/70 (100DMA, 38.2% fibo retracement of May low to Oct high). Day ahead brings ISM mfg, new orders.
- **■ EURUSD - Signs of Bearish Pressure Returning.** EUR fell sharply into month-end as USD rebounded sharply ahead of FoMC this week. EUR fell to lower levels lower than before ECB policy decision the day before even as CPI estimate and 3Q GDP surprised to the upside. CPI estimate came in at 4.1% y/y (vs. 3.4% prior vs. 3.7% expected) while 3Q GDP came in at 2.2% q/q (vs. 2.1% expected). EUR was last at 1.1560 levels. Mild bullish momentum on daily chart faded while RSI fell. Risks now skewed towards the downside. Support here at 1.1560 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.16 (21DMA), 1.1670 (previous neckline support), 1.17 (50 DMA). Day ahead brings German retail sales.
- **■ GBPUSD - Slight Risk to Downside.** GBP fell amid broad USD rebound. We reiterate that the 15bps hike at upcoming MPC on Thu is more or less priced though we think the MPC can afford to hold their horses. True that inflation is rising and the recent surge in energy prices, supply chain disruptions could further add to upward price pressures. But a rate hike may not be effective in arresting supply side price pressures, especially if they are transitory. On the contrary, premature tightening may even derail the economy's fragile recovery momentum. Adopting a more patient approach allowing for accommodative policies to support growth momentum could be more appropriate in the interim (vs. sending an urgent signal to tighten this year). Moreover, Thu MPC is not cast in stone. Potentially about 4 members out of the 9-member MPC may vote for a hike: Sanders, Ramsden, Huw Pill, Bailey. 5 is needed for a hike. Eyes will be on Deputy Governor Ben Broadbent as it remains

uncertain which dove-hawk camp he sits in. A case of no hike could see GBP fall more. Elsewhere we also keep a look out on forward guidance - for any hawkish shifts - this matters more for the trajectory/ bias going forward. GBP was last at 1.3680 levels. Bullish momentum on daily chart is fading while RSI is flat. Support at 1.3610 (23.6% fibo retracement of Jun high to Sep low). Resistance at 1.3730 (38.2% fibo, 50DMA), 1.3780 (100 DMA). Today brings mfg PMI.

■ **NZDUSD - Consolidative Trades.** NZD managed to hold on to gains as price action remains confined to recent range of 0.7140 - 0.7230. Pair was last seen at 0.7175 levels. Bullish momentum on daily chart remains intact while RSI is flat and near overbought conditions. Our expectation for NZD's pace of gains to moderate has played out. Looking on, we still look for sideways trade in 0.7140 - 0.7190 range intra-day. Technical support at 0.71 levels (200 DMA). Resistance at 0.7220, 0.7250 levels. On thematic - we keep a look out on FoMC, broader risk sentiment and shifts in RMB, AUD, commodity prices if these decisively trade stronger - for cues on Kiwi to continue its bullish run.

■ **USDJPY - Supported on Dips.** Pair last seen at 114.07, rising through most of Fri and this morning, and validating our bias to buy on dips for this pair. Up-move was largely supported by a strengthening of dollar DXY, as elevated US PCE price indicators reminded markets that inflation remained a key concern, especially in the lead-up to Fed policy announcement this Thurs. Meanwhile, Japan's LDP managed to retain its absolute majority in the lower house of parliament, albeit at a slim majority (261 out of 465 total, down from 276 prior). Absence of a larger surprise upset likely means limited spillovers to JPY sentiments. On technicals, momentum on the daily chart has turned mildly bearish, while RSI is still hovering near overbought condition. Still, if global inflation concerns persist and UST10Y yields remain sticky near or above 1.5% to 1.6%, USDJPY could be supported on dips. Resistance at 114.70 (Oct high) before 118.60 (2017 high). Support at 113.00, 111.90 (50.0% fibo retracement from Sep low to Oct high).

■ **AUDUSD - Capped by 200-dma, RBA lets go of yield curve target.** AUDUSD remained supported at the 0.7510-levels, trapped in opposing forces of USD rise and positive risk sentiment. In addition, there are increasing expectations for RBA to possibly bring forward its rate hike projection from the current 2024 given the recent upside surprise in core inflation and promising retail sales recovery. The targeted Apr 2024 yield has risen above 0.7% at last check this morning, well above its intended anchor at 0.1%. Marked implied policy suggest that RBA would raise rates by a 80bps in the next 1 year. This could mean that the central bank may allow the yield curve control regime to lapse, focus on tapering the QE program before shifting towards its original conventional monetary policy cash target rate to normalize monetary policy. Eyes on wage growth due in mid-Nov for 3Q. We think there is a chance that markets have priced in rate hikes too aggressively given that inflation levels have only begun to rise and is still at the bottom of the targeted range. RBA may emphasize on their intention to look for sustained inflation and opt to keep rates at effective lower bound to generate greater wage growth. Back on the AUDUSD chart,

MACD suggests that bullish momentum waned. Support around 0.7400 (100, 21-dma). Resistance remains at 0.7560 (200-dma). Week ahead has building approvals on Wed, trade for Sep on Thu and SoMP on Fri.

- **USDCAD - *Sideway Trade*.** USDCAD hovered around 1.2390, buoyed by the higher USD but gains still crimped by elevated crude oil prices. Bearish momentum continues to wane and stochastics are turning higher from oversold conditions. This pair seems to have settled in a 1.2280-1.2490 range. Resistance is at 1.2490 and then at 1.2590. Support at recent low of 1.2288 before the next at 1.2230. At home, BoC Tiff Macklem told Radio-Canada on how policy makers are likely to raise interest rates between Apr-Sep and are monitoring inflation closely, promising to “take action” if inflation seems persistent. Apart from inflationary expectations, the central bank monitors wage cost.

Asia ex Japan Currencies

SGDNEER trades around +1.06% from the implied mid-point of 1.3639 with the top estimated at 1.3366 and the floor at 1.3912.

- **USDSGD - Consolidate.** USDSGD saw step-up of around 50pips last Fri, mirroring a broad USD upswing. Last seen around 1.3492. Some upside risks to the pair (from dollar moves) could persist in the lead-up to Fed policy meeting this Thurs, when the tapering schedule may be announced, but further gains for the pair may be capped if the announcement is in line with market expectations. Back in Singapore, a business expectations survey suggests that manufacturing and services firms remained cautiously optimistic for the economic outlook. A net weighted 16% of manufacturing firms and 19% of services firms expect a more favourable business outlook in 4Q 2021 and 1Q 2022 versus 3Q 2021. On the USDSGD daily chart, momentum and RSI are not showing a clear bias. Support at 1.3380 (Sep low), 1.3190 (Jun low). Resistance nearby at 1.3510 (21-DMA), 1.3620 (76.4% fibo retracement of Jul high to Sep low), 1.3690 (Jul high). 3Q unemployment rate (SA) came in at 2.6%, on par with expectations and slightly lower than 2.7% prior. PMI due Tues, retail sales due Fri.
- **AUDSGD - Bullish Signals.** Last printed 1.0134, still capped by resistance at 1.0140. Bullish momentum waned but still mostly intact. 21dma could cross the 100-dma to the upside, a bullish signal. A break-out to the upside could bring this cross towards 1.0212 before the next at 1.0340. Support at 1.0006 before 0.9880.
- **SGDMYR - Sell Rallies.** SGDMYR gapped lower in the open amid SGD softness. Cross was last at 3.0730 levels. Daily momentum turned slight bearish while RSI is falling. Risks to the downside. Immediate support here at 3.0720 (61.8% fibo), 3.0680 levels. Resistance at 3.0815 (21 DMA), 3.0840 (50% fibo retracement of Mar low to 2021 double-top, 200 DMA), 3.0960 (38.2% fibo).
- **USDMYR - Slight Upside Risks.** USDMYR was a touch firmer this morning tracking gains in most USD/AXJs while oil gains lost momentum. Pair was last at 4.1480 levels. Mild bearish momentum faded while RSI is rising. Risks skewed to the upside for now, at least up to US FoMC. Resistance at 4.15 (38.2% fibo retracement of 2021 low to high), 4.1620 (21 DMA), 4.1780 (50, 100DMAs). Support at 4.1370 (200 DMA). Malaysia budget was unveiled last Fri. Government expects firmer real GDP growth of between +5.5% and +6.5% in 2022 (2021E: +3.0% to +4.0% range) amid continued expansionary fiscal policy and full economy reopening. Our Chief Economist maintained real GDP growth forecast of +4.2% in 2021 and +6.0% in 2022. This is also the 3rd year of >6% budget deficit to GDP. Expansive budget maintains focus on people's wellbeing via enhancements to cash assistance, welfare payments & social security system; higher allocations for education & health; initiatives to create jobs. Plus allocations, measures & incentives to support businesses & industries as well spur investment. Our equity strategist noted that notwithstanding a pro-recovery fiscal dynamic, equity market readthrough is negatively-biased due to the broad 2022 earnings drag as a result of the Cukai Makmur (CM) one-off special windfall/prosperity tax (one-off 33% windfall tax on

corporates' taxable income >MYR100m). FTSE KLCI was down -1.46% this morning. As of Thu, foreigners net sold \$120.6n of local equities. Our FI analyst noted that local government bonds market remained muted and was largely driven by MYR IRS moves. Only few trades in interbank market last Fri while some large direct trades contributed to the pick-up in volume. Market were largely defensive into the Budget 2022 (biggest ever totaling MYR332.1b) speech and was mainly focused on regional rates development. MGS curve ended flatter as yields rose 2-6bp at the front end while the belly and long ranged from +3bp to -2bp. On IRS, bidding momentum remained relentlessly strong amid thin liquidity with offers getting lifted despite defensive quotes. Market started a tad softer and was expected to be quiet ahead of Budget 2022, but afternoon saw foreigners aggressively bid up the 2y and 5y rates alongside selling in similar tenor govies. In a knee-jerk reaction to the abrupt sentiment change, even the illiquid 18m rate got taken at 2.45% and rates jumped ending 1-7bp higher in a mild steepening bias. 3M KLIBOR remained 1.94%.

■ **1m USDKRW NDF - Range-Bound.** 1m USDKRW NDF firmed amid broad USD demand. We reiterate our call for USD strength in the run-up to FoMC. 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). 1m USDKRW NDF was last at 1176 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI shows signs of rising from near oversold conditions. Resistance here at 1176 (50DMA), 1178 (23.6% fibo) and 1182 (21 DMA). Support at 1168, 1164 (38.2% fibo retracement of May low to Oct high). We look for 1172 - 1180 range intra-day.

■ **USDCNH - Weaker Oct PMIs.** USDCNH hovered around 6.4050 after a rather dramatic move last Fri on the back stronger US data. In addition, there has been talks of state banks purchasing USD to lift onshore USDCNY pairing towards the end of East Asia session. PBoC fixed the USDCNY reference rate at 6.4192 vs. 6.4182 estimated. While the magnitude of the spread between actual and estimated USDCNY fix has been narrow, the persistently higher USDCNY fix above estimate is a mild form of signalling to dampen appreciation pace. For the USDCNH, next support is seen at 6.3687 before the 6.3520. The offshore and onshore pairing have converged after the rally. In data, China's Mfg PMI fell deeper into contractionary region to 49.2 from 49.6 previously. Breakdown suggests that SMEs are hurting more than large enterprises. According to the Oct survey, more purchasing managers were negative on new orders, inventories of raw material and employment. That said, input prices and output prices are projected to rise. This latest survey underscores the damage from the power crunch and expensive raw materials. Breakdown by size showed that the mfg PMI for large enterprises only fell a tad to 50.3 from previous 50.4. Mfg PMI for medium enterprises and small enterprises fell to 48.6 and 47.5 respectively. As for non-mfg PMI, services PMI fell to 51.6 from 52.4. Construction also softened to 56.9 from previous 57. Week ahead Caixin China PMI Mfg due today and the Composite and services PMI on Wed. 3Q

preliminary BoP current account balance is due on Fri before Oct trade data on Sun.

- **1M USDINR NDF - *Bearish Bias***. This pair hovered around 75.20, still hovering under the 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. Next support is seen around 74.70. Flow-wise, foreigners sold \$325.6mn of equities on 28 Oct (last available data) and bought a net \$68.2mn of domestic bonds. Week ahead has mfg PMI for Oct later today, Services PMI on Wed. In news, energy continue to be a focus with oil minister Hardeep Singh Puri vowing lower fuel prices for the country by the use “whatever margin of persuasion” the authorities possess. Separately but on a related note, Indian regulations are likely to be altered to make it compulsory for industrial units to use a minimum share of green energy in overall electricity consumption. In other news, excise duty from petroleum was 79% more than pre-Covid levels.
- **USDVND - *Stable in Range***. USDVND closed 22752 last Fri vs. 22756 close yesterday. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. In news, there were anecdotal reports of surging fuel prices that are squeezing the profit margins of the local businesses that have yet to fully recover from the pandemic. Separately, the Ministry of Construction sent a proposal to the government to support developers of social housing, housing for workers and other buyers via a refinance package for commercial banks to provide soft loans to the targeted groups.
- **1M USDIDR NDF - *Up-moves Capped***. 1M NDF last seen near 14,250, modestly higher versus levels seen Fri morning, mirroring a broad strengthening bias in USD. But Markit Mfg PMI for Oct came in at 57.2, improving from 52.2 prior. Robust macro outcomes could help anchor IDR sentiments, and up-moves in USDIDR could be somewhat capped. On the NDF daily chart, momentum is modestly bullish, while RSI is not showing a clear bias. Support at 14,060, 13910 (Feb low). Resistance nearby at 14,280 (50-DMA), before 14,380 (200-DMA). CPI due today, 3Q GDP due Fri.
- **USDTHB - *Ranged***. Last seen at 33.34, moving higher last Friday alongside a bout of broad dollar strengthening. DXY is back above the 94 handle, from around 93.4 last Fri morning. Back in Thailand, the alcohol ban on restaurants has been lifted. Even as the big Nov reopening (ending quarantine for vaccinated visitors from >60 countries) may not lead to a sharp recovery in tourist numbers, it could help anchor some confidence in THB assets. We note that MTD (as of 29 Oct) net inflows into THB equities and bonds are at +US\$473.5mn and +US\$305.1mn respectively. Markit PMI Mfg for Oct also recovered to expansionary territory (50.9) versus 48.9 prior. Up-moves in USDTHB could be contained overall. Bearish momentum on USDTHB daily chart is moderating, while RSI is on a gentle uptick. Support at 33.0, 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high). Resistance at 33.60 (23.6% fibo), 34.0 (recent high). More ranged trades plausible in interim. CPI due Fri.

- **1M USDPHP NDF - *Ranged*.** 1m USDPHP NDF was last seen at 50.63, with PHP exhibiting some resilience despite a bout of broad dollar strengthening last Fri. Economic Planning Chief Karl Chua said last week that the Philippines economy has “strong potential” for growth in 3Q as easing of Covid restrictions should enable some normalization of economic activity. 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). Resistance at 51.0, 51.40 (Jul high). Markit PMI Mfg due Wed, unemployment rate due Thurs, CPI and trade due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.66	2.68	+2
5YR MO 11/26	3.17	3.23	+6
7YR MS 6/28	3.43	3.48	+5
10YR MO 4/31	3.58	3.61	+3
15YR MS 5/35	4.05	4.08	+3
20YR MY 5/40	4.22	4.20	-2
30YR MZ 6/50	4.36	4.36	Unchanged
IRS			
6-months	1.96	1.96	-
9-months	2.08	2.11	+3
1-year	2.20	2.22	+2
3-year	2.80	2.83	+3
5-year	2.99	3.06	+7
7-year	3.30	3.31	+1
10-year	3.45	3.50	+5

Analysts

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

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

Source: Maybank KE

*Indicative levels

- Global bond markets continued to see front end yields climb higher on rate hike expectations. Local government bonds market remained muted and was largely driven by MYR IRS moves. Only few trades in interbank market while some large direct trades contributed to the pick-up in volume. Market remained defensive into the Budget 2022 (biggest ever totaling MYR332.1b) speech and was mainly focused on regional rates development. MGS curve ended flatter as yields rose 2-6bp at the front end while the belly and long ranged from +3bp to -2bp.
- In IRS, bidding momentum remained relentlessly strong amid thin liquidity with offers getting lifted despite defensive quotes. Market started a tad softer and was expected to be quiet ahead of Budget 2022, but afternoon saw foreigners aggressively bid up the 2y and 5y rates alongside selling in similar tenor govies. In a knee-jerk reaction to the abrupt sentiment change, even the illiquid 18m rate got taken at 2.45% and rates jumped ending 1-7bp higher in a mild steepening bias. 3M KLIBOR remained 1.94%.
- PDS market was decently active. Khazanah 2022 traded heavily and skewed towards better buying though spread remained flat. AAA-rated Cagamas 2022 also traded actively and its spread unchanged. Other GGs like PTPTN 2032 and Danainfra 2046 tightened 1-2bp on better buying. Rated corporate bonds were better bid. Sarawak Energy 2026 traded 1bp firmer, while AA1-rated GENM Capital intermediate bonds outperformed tightening 1-6bp. AA credits also had better buying, tightening 1-4bp, and names dealt include Imtiaz Sukuk II, Edra Energy, Gamuda, WCT and UEMS.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.86	0.89	+3
5YR	1.41	1.46	+5
10YR	1.78	1.84	+6
15YR	2.08	2.13	+5
20YR	2.13	2.18	+5
30YR	2.06	2.12	+6

Source: MAS (Bid Yields)

- SGD rates gave back gains and spiked higher after Europe markets opened. SORA OIS shifted 1-9bp higher and the curve bear-steepened. SGS yields also climbed, up by 3-6bp from previous close. Dealers' confidence was shaken after a sizeable trade of 30y SGS was dealt at 2.12%, gapping 6bp higher from the previous traded level in the morning.
- Asia USD credit space was fairly quiet and IG spreads mostly flat amid light flows, mostly month-end rebalancing while investors were likely on the sidelines given month end and upcoming FOMC meeting. Tech credits saw net buying and spreads generally unchanged. Temasek and Petronas long ends saw some selling. China HY property space saw better risk sentiment, but was dragged back lower when better sellers returned. Short dated bonds were slightly upbeat following news of Central China Real Estate redeeming notes due on 8 Nov, with its curve up 3-4pt on buying by HF and PB, and Evergrande was marked 1pt higher as it paid overdue interests for its 2024s. Kaisa, which was downgraded previous day, saw its 2021 bond rally about 10pt on news that it plans to sell property management unit. Asian sovereign bonds traded firmer, with INDON and PHILIP curves tighter by 2-5bp mainly at the long end.

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	4.26	0.01
5YR	4.92	4.93	0.01
10YR	6.03	6.06	0.02
15YR	6.29	6.29	0.00
20YR	6.86	6.86	0.00
30YR	6.83	6.83	0.00

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still difficult to appreciate until the last Friday. It seemed that the bond investors, especially foreigners, took profit taking action. Total amount of foreign investors' ownerships on Indonesian government bonds dropped by drastically from Rp990.28 trillion on 8 Sep-21 to Rp950.71 trillion on 28 Oct-21. It seemed that most foreign investors have anticipated for further impacts of the Fed's normalization policy. Furthermore, most investors also have taken safety action before this week's other various crucial events, such as the PMI Manufacturing index from other countries, RBA's monetary decision meeting, Indonesian inflation and 3Q21 GDP result.
- For Indonesian inflation, we expect inflation to keep being modest by 0.08% MoM (1.61% YoY) in Oct-21, after seeing modest inflation pressures on the several commodities, such as spices (especially red chilli), the aircraft fare, and the non subsidy fuel costs. Imported inflations remain manageable so far Indonesia, amidst recent increasing pressures on the global commodities prices. It's driven by stable Indonesian currency, abundant supply of domestic energy (non oil commodities), and the government's willingness to keep maintain stability on the subsidy fuel prices for keeping up the national purchasing power. Then, we expect Bank Indonesia to keep maintaining its policy rate at 3.50% until the end of this year. According to those conditions, we foresee that further rooms for Indonesian government bonds to appreciate are being limited. Moreover, the investors' risk perceptions to invest on the emerging markets tend to increase further, following global environment pressures. The fair yield on Indonesian 10Y government bonds is to be around 5.90%-6.30% until the end of 2021.
- Furthermore, actually, the situation is conducive enough 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














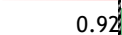




	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1749	114.52	0.7579	1.3854	6.4273	0.7242	133.4100	86.2020
R1	1.1654	114.23	0.7549	1.3768	6.4161	0.7207	132.5900	85.9800
Current	1.1557	114.25	0.7521	1.3684	6.4082	0.7178	132.0400	85.9200
S1	1.1499	113.53	0.7494	1.3632	6.3880	0.7136	131.2800	85.4300
S2	1.1439	113.12	0.7469	1.3582	6.3711	0.7100	130.7900	85.1020
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3538	4.1493	14177	50.8073	33.5070	1.5770	0.6496	3.0906
R1	1.3513	4.1448	14172	50.6157	33.3940	1.5682	0.6480	3.0848
Current	1.3494	4.1415	14170	50.4400	33.3660	1.5595	0.6466	3.0696
S1	1.3449	4.1375	14165	50.2767	33.1500	1.5539	0.6454	3.0757
S2	1.3410	4.1347	14163	50.1293	33.0190	1.5484	0.6445	3.0724

*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	16/12/2021	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	17/12/2021	Easing Bias
BoC O/N Rate	0.25	8/12/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,819.56	0.25 
Nasdaq	15,498.39	0.33 
Nikkei 225	28,892.69	0.25 
FTSE	7,237.57	-0.16 
Australia ASX 200	7,323.74	-1.44 
Singapore Straits Times	3,198.17	-0.16 
Kuala Lumpur Composite	1,562.31	-0.29 
Jakarta Composite	6,591.35	1.03 
Philippines Composite	7,157.73	-1.00 
Taiwan TAIEX	16,987.41	-0.32 
Korea KOSPI	2,970.68	-1.29 
Shanghai Comp Index	3,547.34	0.82 
Hong Kong Hang Seng	25,377.24	-0.79 
India Sensex	59,306.93	-1.18 
Nymex Crude Oil WTI	83.57	0.92 
Comex Gold	1,783.90	-1.04 
Reuters CRB Index	237.70	-0.33 
MBB KL	8.05	-0.74 

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	72	1.608	2.269	1.608
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	425	1.78	1.82	1.78
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	41	1.812	1.85	1.812
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	278	1.804	1.844	1.778
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	28	2.21	2.32	2.182
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	27	2.255	2.318	2.255
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	37	2.421	2.421	2.364
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	93	2.678	2.747	2.674
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	127	2.767	2.767	2.664
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	376	2.726	2.751	2.619
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	2.929	2.929	2.88
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	114	3.016	3.02	2.965
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	19	3.127	3.127	3.121
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.208	3.208	3.19
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	249	3.189	3.254	3.158
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.328	3.339	3.328
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	55	3.382	3.396	3.364
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	264	3.48	3.48	3.403
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	20	3.537	3.537	3.498
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	39	3.602	3.61	3.588
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	22	3.706	3.706	3.675
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	93	3.581	3.605	3.55
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	29	3.802	3.802	3.735
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	4.001	4.001	3.967
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	21	4.008	4.008	4.003
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	95	4.139	4.167	4.134
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	30	4.032	4.062	4.032
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.228	4.245	4.228
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.282	4.282	4.282
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	46	4.187	4.206	3.987
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.402	4.402	4.402
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.425	4.478	4.421
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	18	4.36	4.373	4.303
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	295	1.801	1.801	1.779
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	199	1.799	1.81	1.795
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	13	2.383	2.383	2.383
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	28	2.429	2.429	2.38
GII MURABAHAAH 8/2013 22.05.2024	4.444%	22-May-24	4	2.7	2.7	2.7
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	9	2.752	2.752	2.721
GII MURABAHAAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	660	3.045	3.045	3.045
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	757	3.192	3.211	3.114
GII MURABAHAAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.481	3.481	3.481
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	6	3.403	3.441	3.403
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	15	3.54	3.54	3.498
GII MURABAHAAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	41	3.744	3.744	3.707
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	137	3.723	3.732	3.703
GII MURABAHAAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	12	4.19	4.191	4.142
GII MURABAHAAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	26	4.48	4.512	4.48
Total			4,889			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.740% 20.07.2022 - Tranche No 2	GG	3.740%	20-Jul-22	5	2.02	2.02	2.02
KHAZANAH 0% 02.09.2022	GG	0.000%	2-Sep-22	120	2.021	2.063	2.021
LPPSA IMTN 3.340% 01.09.2028 - Tranche No 54	GG	3.340%	1-Sep-28	10	3.741	3.741	3.729
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	10	4.041	4.041	4.039
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	10	4.6	4.611	4.6
CAGAMAS MTN 2.750% 23.5.2022	AAA	2.750%	23-May-22	20	2.1	2.1	2.1
CAGAMAS MTN 2.700% 30.6.2022	AAA	2.700%	30-Jun-22	20	2.097	2.097	2.097
CAGAMAS IMTN 3.500% 12.08.2022	AAA IS	3.500%	12-Aug-22	50	2.105	2.105	2.105
PUBLIC MTN 1824D 07.4.2023	AAA	4.450%	7-Apr-23	10	2.478	2.478	2.478
ALDZAHAB ABS-IMTN 29.03.2024(CLASS A TRANCHE 3 S3)	AAA	5.150%	29-Mar-24	20	3.268	3.276	3.268
ALDZAHAB ABS-IMTN 14.03.2025(CLASS A TRANCHE 5 S3)	AAA	5.150%	14-Mar-25	10	3.957	3.963	3.957
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	10	3.441	3.446	3.441
ALDZAHAB ABS-IMTN 15.09.2026 (CLASS B TRANCHE 5)	AAA	6.000%	15-Sep-26	10	3.967	3.973	3.967
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	15	4.171	4.226	4.171
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	10	5.163	5.163	4.599
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	80	2.241	2.259	2.241
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	7	3.809	3.811	3.809
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.431	3.431	3.431
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	21	3.682	3.701	3.682
LCSB IMTN 4.550% 07.07.2023	AA3	4.550%	7-Jul-23	5	3.317	3.324	3.317
GAMUDA IMTN 4.790% 27.11.2023	AA3	4.790%	27-Nov-23	15	3.136	3.141	3.136
AZRB CAPITAL IMTN 4.850% 26.12.2024	AA- IS	4.850%	26-Dec-24	7	4.313	4.316	4.313
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	4.499	4.504	4.499
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	6	3.305	3.309	3.305
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	5-Jul-29	30	4.425	4.432	4.425
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	5	4.42	4.42	4.42
EDRA ENERGY IMTN 6.150% 03.01.2031 - Tranche No 19	AA3	6.150%	3-Jan-31	10	4.499	4.503	4.499
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	4-Jul-31	10	4.518	4.523	4.518
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	5-Jan-32	20	4.536	4.541	4.536
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	10	4.567	4.571	4.567
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	2	3.949	3.955	3.949
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.396	4.401	4.396
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	4.938	6.044	4.938
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.954	5.954	5.954
Total				580			

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

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

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

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