

Global Markets Daily

US CPI to See Fastest Gain in >30Years?

Short of Expectations Could See USD Back Off

USD traded mixed in subdued range ahead of US CPI release this evening (930pm SG/MY time). Consensus is looking for an acceleration to 5.9% y/y (vs. 5.4% in Sep). This would be the fastest gain since 1990. Faster rise could add to UST yield upside and trigger markets to re-price for faster pace of normalisation (USD positive risk). In particular USDJPY could see short squeeze given the 1.5% pullback of late. However CPI coming in short of expectations should see USD back off. On Fed speaks overnight, Daly said that short term inflation expectations are up but longer term view is more stable as she reiterated her stance that premature rate rises could cause unnecessary economic pain. Bullard on the other hand, said he expects 2 rate hikes next year.

Contagion Risk from China Property Bond Sell-Off

Chinese property bonds continued to show signs of strains. Yields on Chinese HY bonds have jumped to 25% (vs. under 10% mid-year). The sell-off in HY US\$ bonds has also spilled over to investment-grade names including Tencent and some financials. Early this week, Fed's financial stability report noted "that given the size of China's economy and financial system as well as its financial linkages with the rest of the world, financial stresses in China could strain global financial markets through a deterioration of risk sentiment, pose risks to global economic growth and affect the US". Separately Moodys noted in an earlier report that rated developers will need to pay or refinance tens of billions (in US\$) worth of debt in coming 12 months. Chinese credit contagion risks and decline in iron ore prices could further drag AUD lower (which has been an underperformer on 5-day % change).

Focus on US, German CPIs Today

Key events/data of interest today include US CPI (Oct); Wholesale trade sales, inventories (Sep); German CPI.

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G7: Events & Market Closure

Date	Ctry	Event
11 Nov	US	US Hol

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
8 - 11 Nov	CH	6 th Plenum
10 Nov	TH	BoT Policy Meeting

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1593	↑ 0.05	USD/SGD	1.3474	↓ -0.01
GBP/USD	1.3557	↓ -0.04	EUR/SGD	1.5621	↑ 0.04
AUD/USD	0.7378	↓ -0.61	JPY/SGD	1.1936	↑ 0.29
NZD/USD	0.7129	↓ -0.53	GBP/SGD	1.8268	↓ -0.05
USD/JPY	112.87	↓ -0.32	AUD/SGD	0.994	↓ -0.64
EUR/JPY	130.86	↓ -0.26	NZD/SGD	0.9604	↓ -0.56
USD/CHF	0.9112	↓ -0.23	CHF/SGD	1.4785	↑ 0.22
USD/CAD	1.2438	↓ -0.03	CAD/SGD	1.0834	↑ 0.03
USD/MYR	4.1505	↓ -0.09	SGD/MYR	3.0849	↑ 0.19
USD/THB	32.771	↓ -0.47	SGD/IDR	10584.73	↑ 0.20
USD/IDR	14250	↓ -0.07	SGD/PHP	37.2214	↑ 0.09
USD/PHP	50.105	↓ -0.14	SGD/CNY	4.7429	↓ -0.06

Implied USD/SGD Estimates at 10 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3351	1.3624	1.3896

G7 Currencies

- **DXY Index - CPI In Focus.** USD traded mixed in subdued range ahead of US CPI release this evening (930pm SG/MY time). Consensus is looking for an acceleration to 5.9% y/y (vs. 5.4% in Sep). This would be the fastest gain since 1990. Faster rise could add to UST yield upside and trigger markets to re-price for faster pace of normalisation (USD positive risk). In particular USDJPY could see short squeeze given the 1.5% pullback of late. However CPI coming in short of expectations should see USD back off. On Fed speaks overnight, Daly said that short term inflation expectations are up but longer term view is more stable as she reiterated her stance that premature rate rises could cause unnecessary economic pain. Bullard on the other hand, said he expects 2 rate hikes next year. Still on Fed, markets wait announcement if Powell's term as Fed Chair will be renewed or if Brainard, whom recently was interviewed by Biden could take the job. Biden has promised that a decision will be made around Thanksgiving (25 Nov). She is perceived to be a dove, likely to keep rates low for longer. We are not jumping the gun but is likely she may land herself the role as vice-chair for supervision instead (vacated after Quarles' resignation takes effect in Dec). Elsewhere there was chatter of potential virtual summit between Biden and Xi next week though no specific date has been set. We also keep a look out of China property bonds development for contagion spill over to FX. For now, FX remains largely steady. DXY was last at 93.96 levels. Mild bullish momentum on daily chart faded while RSI is flat. Immediate resistance still at 94.50 (double-top), 94.70 levels. Support at 93.45 (50 DMA), 93 levels (100 DMA). Bias for tactical pullback within range of 93.5 - 94.5. This week brings CPI (Oct); Wholesale trade sales, inventories (Sep) on Wed; JOLTS Job openings (Sep); Uni of Michigan sentiment (Nov P) on Fri.
- **EURUSD - Sideways.** EUR held steady. Pair was last at 1.1590 levels. Daily momentum turned mild bullish. Potential bullish divergence on weekly MACD, RSI highlighted earlier appears to be in play. Weekly RSI also shows tentative signs of turning higher. Potential falling wedge (formed since Jun) is also another pattern to watch as it is typically associated with bullish reversal. We are more inclined to buy dips. Support at 1.1540, 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.1670 (previous neckline support, 50DMA), 1.17 (38.2% fibo) and 1.1740 (100 DMA). This week brings German CPI (Oct) on Wed; Industrial production (Sep) on Fri.
- **GBPUSD - 2-Way Trades.** GBP was last at 1.3555 levels. Daily momentum is bearish while RSI rose from oversold conditions. Sideways trade likely. Resistance at 1.3610 (23.6% fibo retracement of Jun high to Sep low), 1.3690 (21, 50 DMAs). Support at 1.3470, 1.3410 (2021 low). This week brings GDP (3Q); Industrial production, construction output, trade (Sep) on Thu.
- **USDJPY - Down-moves Slowing?** Last seen at 112.87. With a pullback in US equity markets and concomitant treasury demand, UST 10Y yield remained largely below the 1.5% handle, providing room for USDJPY to soften further. Uncertainty over the next Fed

chair candidate (Biden reportedly interviewed Lael Brainard) likely added to the jitters. Developments were in line with our caution that the pair appeared to be turning bearish near-term, an assessment we had maintained since last week. Still, with recent inflation data reminding markets of persistence in price pressures, further dips in UST yields could be modest. Down-moves in USDJPY could slow on net. On technicals, momentum on the daily chart is bearish, while RSI is not showing a clear bias. Resistance at 113.40 (23.6% fibo retracement from Sep low to Oct high), 113.80 (21-DMA), 114.70 (Oct high). Support at 112.50 (38.2% fibo), 111.90 (50.0% fibo). Machine tool orders due today.

■ **NZDUSD - Range for Now.** NZD slipped, tracking declines in AUD. Pair was last seen at 0.7120 levels. Bearish momentum on daily chart intact while RSI fell. 2-way trade in sideways range likely. Resistance at 0.7220 (Oct double-top), 0.7260 and 0.7320 levels. Area of support at 0.7080/0.71 (38.2% fibo retracement of Oct low to high, 21, 200 DMAs) is key. Decisive break targets 0.7040 (50DMA, 50% fibo) and 0.70 (61.8% fibo). Bias to buy dips as we look for continuation of gradual upmove. But for now, we look to trade 0.7080 - 0.7140 range. This week brings Business confidence, activity outlook (Nov P); food prices (Oct) on Thu; Manufacturing PMI (Oct). on Fri.

■ **AUDUSD - Re-testing Key Support.** AUDUSD is back to test support at the 0.7360-0.7380 area, marked by the 50,100-dma ahead of inflation numbers due from China as well as the US tonight. UST 10y yield extended decline overnight, as demand for the safe haven rose in light of the sell-off in China's corporate bonds that was triggered by a few missed payments by property developers last week. Iron ore prices fell, dragging the AUD along to become the underperformer of the region for the session yesterday. While the property downturn in China remains a key drag on the antipode, we should also keep an eye on the US CPI tonight and an upside surprise could strengthen the USD against the AUD and bring the pairing under key support area of 0.7360-0.7380. Australia's Oct labour report is due tomorrow. A patient and data-dependent RBA is the other modest weight on the AUD. In the last SoMP released on 5 Nov, the central bank emphasized on "materially higher" wages growth for rate hikes to occur and does not see any rate hikes occurring in 2022 based on data and forecasts. The labour report will be highly scrutinised for any signs of tightening labour market conditions. Bloomberg's survey show a median estimate of net 50K employment added last month but jobless rate is expected to rise to 4.8% as labour force participation rate is expected to rise as the economy gradually reopens. 3Q wage price index is due next Wed (17 Nov) and we may continue to see some support for the AUD on dips as we anticipate some modest improvement but nothing to move the needle for the RBA in the near-term. We keep in mind that wage growth has only shown mild signs of picking up pace to 1.7%y/y this year from a record low of 1.4% after slowing for much of the past decade from 2008 high of >4%y/y. In the more recent higher frequency data, job vacancies have fallen from highs and job advertisement growth decelerated. Back on the AUDUSD daily chart,

MACD suggests that momentum is increasingly bearish but price action seems to have found tentatively strong support at around 0.7360-0.7380 (50, 100-dma). Next support would have to be around 0.7350 before 0.7290. Resistance at 0.7450 (21-dma) before the 0.75-figure.

- **USDCAD - *Could Be Capped, Rising Wedge***. USDCAD slipped a tad overnight, but not quite breaking out of the rising wedge yet, last at 1.2440. This pair remains capped by the 1.2480-resistance (200-dma, 50% Fibonacci retracement of the May-Aug rally). MACD forest is still bullish but the rising stochastics flags overbought condition. Further but tentatively unlikely extension could lift the pair towards the next resistance area at 1.2535-1.2550 (100, 50-dma) before the next at 1.2590 (38.2% fibo retracement of the May-Aug rally). Support at 1.24 (21-dma) before the next at 1.2288 (Oct low). Week ahead has no tier-one data for Canada. Overnight, BoC Governor Macklem commented about the central bank having a fundamental role to create an inclusive recovery. This comes amidst calls from the opposition leaders for the central bank to focus on inflation targeting.

Asia ex Japan Currencies

SGDNEER trades around +1.10% from the implied mid-point of 1.3624 with the top estimated at 1.3351 and the floor at 1.3896.

- **USDSGD - Consolidate with Risks Skewed Modestly to Downside.** USDSGD last seen at 1.3573, remaining largely on par versus levels seen yesterday morning. Two-way swings were seen below the 1.36-handle. Daily Covid cases are see-sawing around the 2-3k mark, but shows some signs of stabilization. Meanwhile, a swathe of reopening and easing announcements could continue to anchor overall SGD sentiments. Expect +1% above par as key interim support for the SGD NEER basket. Maintain bias to long SGD NEER on dips. On the USDSGD daily chart, momentum and RSI are not showing a clear bias. Support at 1.3450 (23.6% fibo retracement of Jul high to Sep low), 1.3380 (Sep low), 1.3190 (Jun low). Resistance at 1.3540 (50.0% fibo), 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Bullish Risks. Finding Supports.** AUDSGD waffled around the 0.9930 level, slipping below the 50-dma at 0.9940. Momentum is increasingly bearish and stochastics falling. Resistance at parity (1.00) before the 21-dma at 1.0045. Support at 0.9880.
- **SGDMYR - Sell Rallies.** SGDMYR slipped amid MYR resilience while SGD slipped. Cross was last at 3.08 levels. Mild bearish momentum on daily chart remains intact though RSI fell. Death cross observed as 50DMA cut 200DMA to the downside - bearish signal. Bias remains to sell rallies. 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). Support at 3.0720 (61.8% fibo), 3.0680 levels.
- **USDMYR - Range-Bound.** USDMYR opened slightly softer this morning amid oil price gains and steady RMB. Risk-off tones seen in US equities overnight did not seem to have impacted MYR. Pair was last at 4.15 levels. Daily momentum and RSI indicators are not showing a clear bias for now. We still look for 2-way trade. Resistance at 4.1550 (21DMA), 4.1690 (50 DMA) and 4.1860 (23.6% fibo retracement of 2021 low to high). Support here at 4.15 (38.2% fibo), 4.14 (200DMA), 4.12 levels (50% fibo). Our Economist highlighted that unemployment rate fell for the second month in a row for Malaysia. (4.5% in Sep vs. 4.6% in Aug). Main driver of employment growth was services sector, particularly in wholesale & retail trade, F&B and information & communication while jobs in agriculture and mining & quarrying remained in declines. Our Economist expects monthly jobless rate to continue trending lower in 4Q 2021 as vaccination progress led to easing and lifting of COVID-19 containment measures and broader economic re-opening. Maintain 4.0% jobless rate forecast for 2022. This week brings 3Q GDP and current account on Fri. FTSE KLCI closed weaker at -0.74% yesterday. As of Mon, foreigners net bought \$31.1mn of local equities. On FI, our analyst noted ringgit government bond space was largely quiet absent any fresh flows and most investors being cautious of taking risk towards the year end. There was notable demand for the ultra-long end benchmarks, though liquidity was rather thin. Government bond curves flattened

with the front end more or less unchanged and only saw few trades, while ultra-long end yields traded 1-8bp lower in small volumes. MYR IRS market was quiet, absent new catalyst, apart from some paying interest at the front end in the 1y-2y bucket, which rose about 2bp and 2y IRS got lifted at 2.46%. Rest of the curve lacked trading interest and saw bids stagnant throughout the day. 3M KLIBOR flat at 1.94%.

- **1m USDKRW NDF - *Lean against Strength*.** 1m USDKRW NDF firmed this morning amid soggy risk sentiment owing to US equity sell-off, fears of contagion spill-over from China property bond sell-off. Pair was last at 1182 levels. Bullish momentum on daily chart intact while RSI is rising. Look for sideways trade ahead of US CPI tonight. Resistance at 1183, 1187. Immediate support at 1177 (50 DMA), 1173 levels. Bias to lean against strength.
- **USDCNH - *Downside Bias*.** USDCNH remained stuck around the 6.40-figure. The pair was observed to move lower yesterday, briefly testing the 6.39-figure. At the same time, there were talks of state banks buying USD onshore to prevent the USDCNY bears from extending beyond the 6.39-figure. Spread between USDCNH and USDCNY narrowed to around 10pips with USDCNH trading at a discount to the onshore paring still. Bias is still undeniably to the downside amid news of a Biden-Xi summit next week but details including the exact date are yet to be set. PBoC fixed the USDCNY reference rate at 6.3948 vs. 6.3952 estimated. This comes as PPI surged to 1995 highs at 13.5%/y from previous 10.7%, well above the estimated 12.3%. The acceleration in producer prices were rather broad-based with price pressure seen in goods from the mining, raw materials and manufacturing sector. CPI on the other hand, quickened to 1.5%/y from previous 0.7%, driven by rising prices of vegetables that were affected by weather conditions. Focus remains on the sell-off in China's credit market what was triggered by the defaults by some property developers including Kasia, Evergrande last week. There were signs of contagion affecting the USD bonds of other high-quality names including Tencent and certain banks yesterday. Local press Securities Times had a front-page article flagging some support for domestic real estate companies by loosening controls for these firms to issue local-currency bonds to aid their financing. This time, easing will be in the interbank bond market. This comes after the National Association of Financial Market Institutional Investors (an agency under PBoC that regulates the corporate bond issuance in the interbank market) had met with some developers on Tue. There are also some talks of easing criteria for developers to participate in some land auctions. Talks of RRR cut bets are rising again given the current headwinds. For the USDCNH, next support is seen at 6.3687 before the 6.3520. Resistance is capped at 6.4158 (21-dma). Week ahead aggregate financing, new yuan loans and money supply numbers due for Oct between 9-15 Nov. In other news, the Ministry of Finance has started to market EUR bond sales, offering a combination of 3-, 7-, 12- notes for a combine EUR4bn. This comes after a strong demand for its USD bonds last month.

- **1M USDINR NDF - *Finding Tentative Support*.** This pair rebounded from 74.10-support (200-dma) and was last seen around 74.30. A rebound in the crude oil prices possibly lifted the pair overnight. Looking at the daily chart, momentum indicators suggest that bias is still to the downside but conditions are stretched. Next support is seen around 73.90. Resistance now seen at 74.30 before 74.50. Flow-wise, foreigners sold \$140.9mn of equities on 8 Nov (last available data) and sold a net \$128.5mn of domestic bonds.
- **USDVND - *Stable in Range*.** USDVND was last at 22663 this morning little change from the day before. 22656 is the next support level before 22570. Resistance at 22733 (21-dma). In news, Vietnam expects to resume international commercial from Jan.
- **1M USDIDR NDF - *Up-moves Capped*.** 1M NDF last seen near 14,310, on par with levels seen yesterday morning. Net foreign outflow from Indo bonds was around US\$1,415mn as of 5 Nov. While data over the last few days are not available, softening IGB10Y yields could imply buy-on-dips for the bonds; i.e., outflows could have slowed. Meanwhile, the government is reportedly injecting IDR60trn into the country's sovereign wealth fund to kick start major projects, possibly another longer-term positive for the IDR. On the NDF daily chart, bullish momentum shows signs of moderation, while RSI is not showing a clear bias. Support nearby at 14,270 (50-DMA), 14,060. Resistance at 14,380 (100-DMA), 14,570 (Aug high).
- **USDTHB - *BoT to Stand Pat*.** Last seen at 32.78, remaining below the 33-handle for a second day. Pair seems to have found some tentative support and down-moves could slow or reverse modestly. We expect BoT to stand pat on policy settings this afternoon. Inflationary pressures remain largely manageable (despite rising energy prices and end of subsidies for water and electricity charges) and concerns over CPI are unlikely to lead to a hawkish tilt from BoT for now, given that an accommodative stance is still required to support the soft economy outlook (tourism drags). On the other hand, there is limited monetary policy space in cutting rates further, and the recovery is seeing some positives with new Covid case count remaining on a broad downtrend since mid-Aug. Fiscal policy is expected to do the heavy lifting in supporting growth, especially after the debt ceiling was raised from 60% to 70% earlier. Spillovers from monetary policy to THB should be mild in the interim. Momentum and RSI on USDTHB daily chart are modestly bearish. Support at 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high), 32.20 (Aug low). Resistance at 33.20 (50-DMA), 33.60 (23.6% fibo), 34.0 (recent high).
- **1M USDPHP NDF - *Supported*.** 1m USDPHP NDF was last seen at 50.25, showing signs of a mild retracement higher after the sharp decline from late last week. Philippines' real GDP growth came in at +7.1%/y in 3Q 2021 (2Q 2021: +12.0%, revised from +11.8%; 9M2021: +4.9%), in line with our economist team's full year forecast that assumes +7.0% average growth in 2H 2021 vs. consensus estimates of +4.9%. As such, no change to house view of 2021 and 2022 real GDP growth forecasts at +5.5% and +7.0% respectively. We note that the 7.1% reading for 3Q showed a discernible upside surprise from

consensus expectations of 4.9%, but at current levels, the recent positives (3Q GDP surprise, easing Covid contagion and easing of curbs) look to be somewhat priced in for the 1m NDF. Down-moves in USDPHP could slow or reverse modestly. BSP said yesterday that despite the positive 3Q GDP reading, more evidence of economic recovery is needed before it will consider changing its policy stance. Governor Diokno said that the central bank “will continue to be patient with its accommodative monetary policy stance to support the economy’s full recovery.” Momentum on daily chart is modestly bearish, while RSI is hovering near oversold conditions. Support at 50.00 (38.2% fibo retracement of the Jun-Jul rally), 49.50 (50.0% fibo). Resistance at 50.50 (23.6% fibo), 51.0.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.62	2.65	+3
5YR MO 11/26	3.10	3.10	Unchanged
7YR MS 6/28	3.38	3.38	Unchanged
10YR MO 4/31	3.51	3.50	-1
15YR MS 5/35	4.04	*4.06/00	Not traded
20YR MY 5/40	4.20	4.18	-2
30YR MZ 6/50	4.34	4.26	-8
IRS			
6-months	1.96	1.96	-
9-months	2.01	2.01	-
1-year	2.05	2.07	+2
3-year	2.68	2.68	-
5-year	2.91	2.91	-
7-year	3.14	3.14	-
10-year	3.32	3.32	-

Source: Maybank KE

*Indicative levels

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- Ringgit government bond space was largely quiet absent any fresh flows and most investors being cautious of taking risk towards the year end. There was notable demand for the ultra-long end benchmarks, though liquidity was rather thin. Government bond curves flattened with the front end more or less unchanged and only saw few trades, while ultra-long end yields traded 1-8bp lower in small volumes.
- MYR IRS market was quiet, absent new catalyst, apart from some paying interest at the front end in the 1y-2y bucket, which rose about 2bp and 2y IRS got lifted at 2.46%. Rest of the curve lacked trading interest and saw bids stagnant throughout the day. 3M KLIBOR flat at 1.94%.
- Corporate bonds saw slight pickup in activity and for higher duration. Focus was at the long end, while front end space was quiet with only Anih and Zamarad 2024s dealt. GG curve flattened as Danainfra intermediate bonds and long dated LPPSA 2046 traded firmer by 1-2bp and 5bp respectively, driven by bank buying. AAA space was active at the belly, though mixed with yields in the range of +2bp to -3bp. Names dealt include SEB, PASB and TNB. AA space saw better buying in Edra Energy and SP Setia intermediate bonds which strengthened 2-3bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.80	0.81	+1
5YR	1.31	1.32	+1
10YR	1.72	1.73	+1
15YR	1.96	1.94	-2
20YR	2.03	2.02	-1
30YR	1.99	1.99	-

Source: MAS (Bid Yields)

- SGD rates curve bear-flattened in line with the overnight move in US rates. SORA OIS rose 2bp in the 2y-5y bucket and 1bp at the 10y point. SGS saw short covering demand in the 15y benchmark support the ultra-long end where yields lowered 1-2bp. Yields at the front end and belly rose by about 1bp, flattening the SGS curve slightly.
- Asian credits continued to be dragged down by the China credits selloff and with some contagion effect seen in Philippines and Indonesia sovereign and quasis as spreads widened 4-5bp. Malaysia sovereign and Petronas bonds widened by 1-2bp, in line with CDS and regional movement. China credits weakened further with IGs wider by 2-6bp and HYs lower by 5-8pt in price, including benchmark names. Market was defensive with bidding rather scarce. With little risk appetite, India corporate and bank credits also widened by 3-5bp. Thin flows as the weak sentiment sidelined participants.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.04	3.04	0.00
3YR	4.18	4.17	(0.00)
5YR	4.93	4.92	(0.01)
10YR	6.04	6.03	(0.00)
15YR	6.24	6.24	(0.00)
20YR	6.77	6.76	(0.01)
30YR	6.79	6.80	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds maintained their rally trends until yesterday. Aside Bank Indonesia, we believe that the domestic investors keep having strong support for Indonesian government bonds. Domestic investors, mainly the commercial bank, still collect the government bond for generating incomes during recent unfavourable condition on their main origin business environment due to pandemic of COVID-19. On the other side, the foreign investors kept applying “the safety action” strategy for avoiding risk on the emerging markets due to the side effects of the Fed’s tapering policy. Foreign investors reduced their ownership on Indonesian government bonds from Rp990.28 trillion on 8 Sep-21 to Rp928.98 trillion on 5 Nov-21. However, we expect the global investors to come back immediately to the emerging markets, such as Indonesia, after seeing the latest smooth impacts on recent the Fed’s tapering policy. Indonesia is one of quite attractive emerging countries, supported by current reviving economic activities, relative low flattening trends on the COVID-19 case, relative high investment return, manageable inflation pressures, solid position on the local currency, and current limited supply on the new government bonds.
- 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. According to Bloomberg, more Indonesians are venturing outside to malls and supermarkets as a sharp decline in Covid-19 cases lets the government ease movement restrictions. Traffic in retail and recreation areas has largely returned to pre-pandemic levels, while mobility in groceries and pharmacies have rebounded well beyond that, according to Google data. Other indicators show a similar picture. Consumer confidence is at its highest level since March 2020 and businesses are optimistic of holiday spending in the coming months. Retail sales are expected to have jumped 5% in October, which would be the most in five months. That should boost Southeast Asia’s largest economy, which derives over half its gross domestic product from private consumption. 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	1.1628	113.52	0.7461	1.3646	6.4028	0.7202	131.5267	84.4773
R1	1.1611	113.20	0.7420	1.3601	6.3962	0.7165	131.1933	83.8797
Current	1.1594	112.91	0.7377	1.3557	6.3894	0.7131	130.9000	83.2840
S1	1.1573	112.64	0.7349	1.3518	6.3847	0.7101	130.6033	82.9017
S2	1.1552	112.40	0.7319	1.3480	6.3798	0.7074	130.3467	82.5213
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3503	4.1562	14275	50.3157	33.0297	1.5660	0.6505	3.0900
R1	1.3488	4.1534	14263	50.2103	32.9003	1.5641	0.6499	3.0874
Current	1.3472	4.1510	14254	50.1100	32.7650	1.5619	0.6498	3.0817
S1	1.3456	4.1481	14228	49.9623	32.6833	1.5596	0.6487	3.0809
S2	1.3439	4.1456	14205	49.8197	32.5957	1.5570	0.6482	3.0770

*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	0.4349	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	A Field Not Applicable	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	Neutral
BOK Base Rate	0.75	25/11/2021	Tightening
Fed Funds Target Rate	0.25	16/12/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	16/12/2021	Tightening Bias
RBA Cash Rate Target	0.10	7/12/2021	Neutral
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening
BOJ Rate	-0.10	17/12/2021	Easing Bias
BoC O/N Rate	0.25	8/12/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	36,319.98	-0.31
Nasdaq	15,886.54	-0.60
Nikkei 225	29,285.46	-0.75
FTSE	7,274.04	-0.36
Australia ASX 200	7,434.20	-0.24
Singapore Straits Times	3,243.42	-0.63
Kuala Lumpur Composite	1,524.03	-0.74
Jakarta Composite	6,669.93	0.57
Philippines Composite	7,441.67	0.61
Taiwan TAIEX	17,541.36	0.72
Korea KOSPI	2,962.46	0.08
Shanghai Comp Index	3,507.00	0.24
Hong Kong Hang Sena	24,813.13	0.20
India Sensex	60,433.45	-0.19
Nymex Crude Oil WTI	84.15	2.71
Comex Gold	1,830.80	0.15
Reuters CRB Index	236.59	0.44
MBB KL	7.99	-0.25

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	203	1.769	1.769	1.609
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	344	1.796	1.796	1.78
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	1.8	1.8	1.8
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	46	1.796	1.802	1.796
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	12	2.252	2.252	2.187
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	22	2.251	2.253	2.251
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	8	2.333	2.333	2.333
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	15	2.644	2.644	2.613
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.655	2.655	2.628
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	8	2.683	2.683	2.683
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	109	2.972	2.972	2.929
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	14	3.03	3.088	3.03
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	12	3.095	3.107	3.094
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	211	3.103	3.107	3.093
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	3.205	3.266	3.205
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	15	3.335	3.335	3.326
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	22	3.375	3.387	3.375
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	53	3.513	3.513	3.506
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	38	3.516	3.516	3.504
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.749	3.749	3.715
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	3.851	3.851	3.851
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	91	3.948	3.948	3.937
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	21	3.999	4.017	3.999
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	161	4.065	4.083	4.052
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	84	4.244	4.245	4.18
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	16	4.162	4.188	4.15
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	216	4.278	4.313	4.228
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	100	1.789	1.789	1.789
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	4	2.257	2.257	2.257
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	2.681	2.681	2.681
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	66	3.14	3.14	3.13
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	3.22	3.22	3.22
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.356	3.356	3.356
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	50	3.539	3.539	3.539
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	63	3.496	3.497	3.45
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	180	3.662	3.662	3.639
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	15	3.613	3.613	3.603
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	13	4.174	4.174	4.174
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	110	4.148	4.148	4.143
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	4	4.317	4.319	4.317
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	25	4.193	4.234	4.193
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	25	4.468	4.482	4.468
Total			2,442			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	30	3.85	3.85	3.85
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	20	4.307	4.325	4.307
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	10	4.559	4.571	4.559
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	5	4.6	4.6	4.6
ZAMARAD ABS-IMTN 26.07.2024 (Class A S3 Tranche 2)	AAA	4.450%	26-Jul-24	10	3.553	3.564	3.553
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	3.769	3.769	3.769
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	3.869	3.884	3.869
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	4.089	4.1	4.089
TNB WE 5.780% 29.07.2033 - Tranche 19	AAA IS	5.780%	29-Jul-33	20	4.399	4.443	4.399
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.768	5.022	4.768
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	20	3.552	3.562	3.552
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	5	4.198	4.198	4.198
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	10	4.429	4.431	4.429
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	5-Jul-33	10	4.509	4.511	4.509
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	3.675	3.675	3.675
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	10	5.168	5.182	5.168
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.148	6.148	6.148
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.074	6.553	6.074
Total				195			

Sources: BPAM

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