

Global Markets Daily

Broad Recovery in Risk Sentiments

Risk Assets Seeing Broad Gains, USD Lower

Slight disappointment in China GDP or in US IP yesterday did not visibly dampen sentiments. US equities were largely in the green overnight (solid corporate earnings), while regional indices and FX showed modest gains this morning. A modest pull-back lower in oil prices and UST yields might have reflected a breather from the earlier rapid repricing of inflation risks, which in turn allowed some recovery in sentiments across risk assets. DXY is back on the move lower, in line with our earlier bias.

BI to Stand Pat, First Hike Expected in 4Q 2022

BI had signalled earlier that normalization of policy rates might not take place until late 2022. Our economist team looks for an interim accommodative policy stance (stand pat) to support the growth recovery amid soft inflation (+1.6% in Sep), expecting the first rate hike to come in around 4Q 2022. On the other hand, another rate cut might not be needed at this point, given expectations for domestic demand to pick up in 4Q 2021 as the economy reopens further. As of 18 Oct, 40.3% of the population has received at least one vaccine dose while 23.5% have been fully vaccinated. Border restrictions were recently eased. House view of GDP growth is maintained at +4.2% in 2021, +5.4% in 2022. We remain cautiously optimistic on IDR, but its recovery path could see intermittent bouts of choppiness as Fed tapering plans get underway. This could translate to some support for the USDIDR in its ranged trades.

Data-light Day

Key data of interest today include US Building permits, housing starts (Sep), EU Construction output (Aug). RBA minutes released.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1610	↑ 0.08	USD/SGD	1.3493	↑ 0.07
GBP/USD	1.3726	↓ -0.18	EUR/SGD	1.5666	↑ 0.15
AUD/USD	0.7411	↓ -0.13	JPY/SGD	1.1804	↑ 0.03
NZD/USD	0.7086	↑ 0.27	GBP/SGD	1.8523	↓ -0.06
USD/JPY	114.32	↑ 0.09	AUD/SGD	1	↓ -0.05
EUR/JPY	132.73	↑ 0.16	NZD/SGD	0.956	↑ 0.26
USD/CHF	0.9239	↑ 0.11	CHF/SGD	1.4606	↓ -0.01
USD/CAD	1.2379	↑ 0.09	CAD/SGD	1.0901	↓ -0.01
USD/MYR	4.1695	↑ 0.29	SGD/MYR	3.0876	↑ 0.11
USD/THB	33.472	↑ 0.49	SGD/IDR	10444.27	↑ 0.04
USD/IDR	14110	↑ 0.25	SGD/PHP	37.6579	↑ 0.11
USD/PHP	50.845	↑ 0.26	SGD/CNY	4.7645	↓ -0.21

Implied USD/SGD Estimates at 19 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3390	1.3663	1.3936

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G7: Events & Market Closure

Date	Ctry	Event
-	-	-

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
19 Oct	IN, MY	Market Closure
19 Oct	ID	BI Policy Decision
20 Oct	ID	Market Closure
22 Oct	TH	Market Closure

G7 Currencies

- **DXY Index - Bears Taking Over?** USD remained under pressure, alongside slippages in UST yields. Commodity prices eased modestly while sentiment was somewhat supported on solid corporate earnings. Focus this week on Fed speaks - 11 of them scheduled this week including Fed Chair Powell's participation as a panelist on Fri - if there were any efforts to calm worries of earlier than expected Fed rate hikes given rising inflationary expectations. We reiterate that with Fed tapering expectations well-telegraphed and that a Fed rate hike not likely to occur until sometime next year (perhaps closer to end 3Q or 4Q 2022), we see room for stretched USD longs to unwind in the near term. DXY was last at 93.81 levels. Daily momentum shows signs of turning bearish while RSI is falling from near overbought conditions. Potential rising wedge (bearish reversal) is compelling. We stick to our bias looking for pullback. Bearish divergence on weekly MACD likely playing out. Immediate support here at 93.80 (neckline), 93.15 (50 DMA) and 92.6 (100DMA). Resistance at 94.47 (double-top), 94.7 levels. Week brings Building permits, housing starts (Sep) on Tue; Philly Fed business outlook (Oct); Existing home sales (Sep); Fed's Beige Book on Thu; Prelim PMIs (Oct) on Fri.
- **EURUSD - Still Looking for Rebound.** EUR inched modestly higher amid USD pullback. We still see risks of ECB may be underestimating inflationary pressures. Higher energy, oil prices have caused a pronounced pick-up in Euro-area CPI (nearly half of the recent surge in headline CPI to 3% was contributed by energy prices). Sustained uptick in energy prices should pose upside risks to ECB's inflation projections and policymakers may well be forced to normalise earlier than expected. ECB meeting on 28 Oct is worth watching for any change in tone. We also noted that some ECB members are starting to caution about inflationary pressures. Klass Knot warned that investors must be careful not to underestimate inflation risks that could prompt the ECB to tighten monetary policy. He further commented that price pressure may turn out to be stronger than currently projected. ECB's Villeroy also said that uncertainty has shifted from growth to inflation. A more notable shift from ECB members (from dovish to less dovish) could see EUR squeeze higher. Pair was last seen at 1.1635 levels. Daily momentum turned bullish while RSI is rising. Potential bullish divergence on MACD shows signs of playing out. We still look for rebound play. Resistance at 1.1670 (previous neckline support), 1.1720 (50 DMA) and 1.1810 (100DMA). Support at 1.1620 (21DMA), 1.1560 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). This week brings Construction output (Aug) on Tue; CPI (Sep); Current account (Aug); German PPI (Sep) on Wed; Consumer confidence (Oct); Debt to GDP (2020) on Thu; Prelim PMIs (Oct) on Fri.
- **GBPUSD - Higher CPI Could Aid Bulls.** GBP extended its rebound, building on momentum from last week where data released (employment, monthly GDP, IP) were largely better than expected while expectations for BoE tightening this year continues to mount. Brexit-related issues appeared be less of a risk as PM Bojo gave

upbeat response (“we will fix”) to Northern Ireland protocol. GBP was last at 1.3760 levels. Daily momentum and RSI indicators showing a mild bullish bias. Some risks to the upside. Next resistance at 1.3810 (100 DMA), 1.3850 (200 DMA). Support at 1.3630 (21DMA), 1.3570 levels. This week brings CPI, PPI, RPI (Sep) on Wed; Public finances (Sep) on Thu; Retail sales (Sep); Prelim PMIs (Oct) on Fri.

- **USDJPY - *Overbought, But Any Down-moves Could be Modest.*** Pair last seen at 114.20, pausing to take a breather (seeing ranged trades) after its earlier rally. Broad uptrend for the pair (since late Sep) remains intact. Momentum on the daily chart remains bullish, even as RSI has entered overbought conditions. Pair is susceptible to intermittent pullbacks lower still given pace of recent surge, but with “transitory” inflation narrative being increasingly questioned, expect any down-moves in US yields and hence USDJPY to be modest in the interim. Resistance at 114.50 (2018 high), before next some way off at 118.60 (2017 high). Support at 113.00, 111.90 (21-DMA). Trade due Wed, CPI and PMIs due Fri.
- **AUDUSD - *Bullish momentum intact, Stretched.*** AUDUSD recovered from its pullback post China data and remained above the 0.74-figure this morning. The rebound was mostly driven by the broadly weaker greenback after industrial production fell surprisingly. Capacity utilization also eased unexpectedly in the US in Sep. Sentiment remains positive into early Asia, buoying the AUD. Signs of easing energy crunch in some parts of the world (e.g India) and elevated crude oil prices, copper and gold prices are all underpinning factors of the AUD. At home, Minutes of the RBA meeting was released today with the hot housing sector still a concern. The central bank admitted that higher policy rates could cool the housing market but that “create further distance from the goals of monetary policy”. Instead, macro-prudential measures are preferred including portfolio restrictions on individual lenders’ shares of lending at high debt-to-income ratios; and/or high loan-to-valuation ratios. Looking forward, restrictions are being eased up at home as Victoria is set to ease lockdown restrictions on Thu with more restrictions ease than its original plan. The RBA expects consumption to improve as restrictions on NSW and Victoria states are lifted. The central bank also stress that underlying inflation is more moderate than in other economies and thus, rates are unlikely to be raised until 2024 where actual inflation is sustainably within the 2-3% target. On the AUDUSD chart, bullish momentum intact but stochastics show signs of turning from overbought condition. The double bottom had played out to some extent with price action arriving at the neckline seen around 0.7400-0.7450, a key area of resistance. Pullbacks to meet support at 0.7280, 0.7220. Beyond this area of resistance, this pair may extend towards the 0.75-figure (50% fibo retracement of the May-Aug pullback). Week ahead has Westpac leading index for Sep on Wed, 3Q Nab business confidence on Thu before prelim. PMI services on Fri.
- **NZDUSD - *Mounting Expectations for Further Tightening.*** NZD was the outperformer on rising expectations that RBNZ rate hike cycle is firmly underway. We stand by our call for back-to-back hike at Nov MPC and another 25bps hike at next meeting in Feb-2022. Yesterday,

NZ inflation rose to a 10-year high of 4.9% in 3Q, much higher than the 4.2% forecast and way outside RBNZ's 1% - 3% target range. The rise was broad based, with food, housing, and transport-related costs still the main drivers of price increases. NZD was last at 0.7120 levels. Daily momentum is bullish while RSI is rising. Risk remained skewed to the upside. Sustained close above 0.71 (76.4% fibo, 200 DMA) puts next resistance at 0.7170. Support at 0.7050 (61.8% fibo retracement of Sep high to low), 0.70/0.7015 levels (50DMA, 50% fibo). We look for 0.7050 - 0.7150 range. This week brings Credit card spending (Sep) on Thu.

- **USDCAD - Downside Bias Albeit Stretched.** USDCAD hovered around 1.2367, as crude oil prices show tentative signs of softening. Softening USD and falling crude oil prices are opposing forces for the USDCAD. Support at 1.2370 is still being tested. Bearish momentum remains strong according to the MACD forest on the daily chart but stochastics show signs of rising from oversold conditions. Next support is seen at 1.2230 (76.4% fibo retracement of the Jun-Aug rally). Resistance is now seen at 1.2480 before 1.2590. BoC released its 3Q business outlook yesterday with business sentiment rising to 4.7 from 4.0 in the quarter prior. However, future sales growth index fell to 9 from 47 previously. The central bank noted that businesses are facing supply-side challenges including frequent labour shortages and they expect the situation to persist until 2H 2022. An increasing number of respondents plan to raise wages to attract and retain labour. For the rest of the week, Sep CPI is due today before Aug retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.34% from the implied mid-point of 1.3663 with the top estimated at 1.3390 and the floor at 1.3936.

- **USDSGD - Remain Net Bullish on SGD Basket.** USDSGD made a modest move higher towards 1.3520 yesterday, before paring gains. Moves were mirroring broad dollar biases. Last seen at 1.3480. Non-oil domestic exports growth picked up to +12.3%/y in Sep, boosted by both electronics and non-electronics, and partly due to a lower base from a year ago. Our economist team maintains 2021 NODX growth forecast at +9% (9M21: +9.6%). Sep IP may come in better than the implied estimate of -2.9% from 3Q advance estimates, which could result in an upgrade to 3Q final GDP. Exports will likely remain buoyant in 4Q, supported by strong chip demand and the reopening of more countries in the region. Overall outturns bode well for SGD sentiments, despite risk of drags from elevated Covid case counts (7-day average still hovering near 3k). On the USDSGD daily chart, momentum on daily chart has turned modestly bearish while RSI is not showing a clear bias. Support at 1.3450 (23.6% fibo retracement of Jul high to Sep low), before 1.3380 (Sep low). Resistance at 1.3540 (21-DMA), 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Bullish Bias, Bulls Need to Clear Parity Decisively.** Last printed 1.0016, this cross continues to swivel around parity. Daily MACD is still bullish but a decisive clearance of the resistance at parity is required for further bullish extension towards 1.0110 before 1.0212. Stochastics show signs of falling from overbought conditions. Support at 0.9880.
- **SGDMYR - Risk to Upside.** SGDMYR gapped higher in the open this morning in line with our earlier caution for upside risks. Move high came amid SGD strength while MYR underperformed. Cross was last seen at 3.0940 levels. Bearish momentum on daily chart faded while RSI is rising. Bullish divergence on daily MACD is also playing out. Risks now skewed to the upside. Resistance at 3.0960 (38.2% fibo retracement of Mar low to 2021 double-top), 3.10 (100 DMA). Support at 3.0840 (21, 200 DMAs).
- **USDMYR - Onshore Closed.** USDMYR last closed at 4.1695 levels. FTSE KLCI closed firmer at +0.48% yesterday. As of last Fri, foreigners net bought \$57.2mn of local equities. On FI, our analyst noted that as global yields spiked late last Friday on the back of strong US retail sales, and hawkish comments from BOE governor on the need to respond to price pressures soon, Asian bond yields followed suit this morning, but domestic government bonds market was muted as many were away given the weekend and public holiday today. Wide quotes and little trading in interbank market with volume totaling just MYR1.1b. 5y MGS 11/26 reopening was announced at a size of MYR4.5b, and it was immediately sold 5bp higher with WI last quoted at 3.20/16%. Otherwise, MGS yields rose 1-3bp higher. MYR IRS rates were quoted 2-10bp higher from previous close in tandem with higher global rates on the back of rate hike expectations. Market was quiet with no rates dealt as most

participants were away for holiday. 3M KLIBOR was unchanged at 1.94%.

- **1m USDKRW NDF - *Easing*.** 1m USDKRW NDF was a touch softer amid broad pullback in USD, UST yields, BoK tightening cycle and risk-on sentiment. There is also some optimism especially with the gradual reopening of borders, falling covid infection and rising pace in vaccination. 1m USDKRW NDF was last at 1183.7 levels. Daily momentum turned bearish while RSI is turning lower. Risks to the downside for now. Support at 1180, 1173 (50 DMA). Resistance at 1185, 1190 levels. We look for consolidative trades at lower levels in 1178 - 1185 range.
- **USDCNH - *Falling Wedge*.** USDCNH slipped under the 6.42-figure this morning, weighed by the broader drop in the greenback. This morning, PboC has injected CNY10bn via 7-day reverse repo, matching maturity. 10y yield remains above the 3% level this morning. Back on the daily USDCNH chart, pair slipped below the 6.4260-6.50 range and was last at 6.4130. Next support is seen around 6.3940. Momentum is bearish but stochastics are near oversold. In addition, a falling wedge seems to have formed and may preceded a rebound. Next support is seen around 6.3940. Resistance at 6.4400 before the next at 6.4606. Week ahead has 1Y and 2Y LPR on Wed (we expect no change), SWIFT Global payments for Sep on Thu.
- **1M USDINR NDF - *Vulnerable to Pullbacks*.** This pair hovered around 75.40 this morning. Bullish momentum is waning almost completely and stochastics are falling from overbought conditions. Support is seen at 75.20 before the next at 74.70. Resistance at 76-figure. The 1M USDINR NDF may also have formed a double top formation at around the 76-figure that could compel a reversal lower. Flow-wise, foreigners bought \$196.4mn of equities on 14 Oct (last available data). Sentiments on domestic bonds remain shaky with net outflow of \$48.8mn recorded for 14 Oct (last avail.). Week ahead has no tier-one data.
- **USDVND - *Stable in Range*.** USDVND closed at 22758 as of 18 Oct vs. 22749 on 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. At home, HCM City has begun to close field hospitals for COVID-19 at dormitories and school as cases continue to fall. As of 17 Oct, 7-day average cases are at 3484 as of 17 Oct vs. 13K+ in early Sep.
- **1M USDIDR NDF - *BI to Hold*.** 1M NDF last seen near 14,110, remaining near recent lows after last week's down-move. We expect BI to stand pat again today. The central bank had signalled earlier that normalization of policy rates might not take place until late 2022, with other measures taken to withdraw liquidity (at a gradual pace) likely seen earlier. Our economist team looks for an interim accommodative policy stance (stand pat) to support the growth recovery amid soft inflation (+1.6% in Sep), expecting the first rate hike to come in around 4Q 2022. On the other hand, another rate cut might not be needed at this point, given expectations for domestic

demand to pick up in 4Q 2021 as the economy reopens further. As of 18 Oct, 40.3% of the population has received at least one dose while 23.5% have been fully vaccinated. Indonesia recently eased border restrictions, allowing visitors from more countries to enter and cutting quarantine to 5 days (from 8) for fully vaccinated visitors. Bali, Batam and Bintan were reopened to foreign visitors on 14 Oct. Our economist team's GDP growth forecast is maintained at +4.2% in 2021 and +5.4% in 2022. On net, we remain cautiously optimistic on IDR sentiments, but its recovery path could see intermittent bouts of choppiness as Fed tapering plans get underway. This could translate to some support (on dips) for the US\$IDR in its ranged trades. On the NDF daily chart, momentum is bearish while RSI is hovering near oversold conditions. Support at 14000, 13910 (Feb low). Resistance at 14,260 (21-DMA), 14,380 (200-DMA). BI is likely to stand pat on policy tomorrow.

- **USDTHB - Ranged, Down-moves Could Slow.** Last seen at 33.33, showing a dip this morning alongside most USD-AxJ pairs. Momentum on USDTHB daily chart remains bearish, while RSI is not showing a clear bias. More ranged trades likely in interim. Support at 33.10 (50.0% fibo retracement from end-Aug low to end-Sep high), 32.60 (76.4%). Resistance at 33.60 (23.6% fibo), 34.0 (recent high). BoT said on Mon that there was high uncertainty facing the economy and that monetary policy would have to remain accommodative to support growth recovery. It forecasts economic growth of 0.7% this year (bottoming out in 3Q) and 3.9% growth in 2022. We note reports that Covid contagion in the southern border provinces are showing signs of rising even as new cases in Bangkok decline. A more fragile growth outlook could constrain pace of THB gains in the interim.
- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF was last seen at 50.85, on a modest move lower this morning after climbing gradually over the last few days. PHP sentiments seem to be seeing a gradual recovery. Brent prices moderated a tad from recent highs, mildly positive for net energy importer PH. New Covid cases remain on a broad decline, with 7-day average in new case counts declining to below 8k, versus interim high of around 21k in mid-Sep. Momentum and RSI on daily chart are 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	2.55	*2.57/54	Not traded
5YR MO 11/26	3.11	3.16	+5
7YR MS 6/28	3.43	3.44	+1
10YR MO 4/31	3.55	3.56	+1
15YR MS 5/35	4.09	4.09	Unchanged
20YR MY 5/40	4.20	4.23	+3
30YR MZ 6/50	4.44	4.45	+1
IRS			
6-months	1.95	1.96	+1
9-months	1.98	1.99	+1
1-year	2.02	2.04	+2
3-year	2.60	2.64	+4
5-year	2.90	2.95	+5
7-year	3.13	3.19	+6
10-year	3.40	3.50	+10

Source: Maybank KE

*Indicative levels

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- Global yields spiked late last Friday on the back of strong US retail sales, and hawkish comments from BOE governor on the need to respond to price pressures soon. Asian bond yields followed suit this morning, but domestic government bonds market was muted as many were away given the weekend and public holiday on Tuesday. Wide quotes and little trading in interbank market with volume totaling just MYR1.1b. 5y MGS 11/26 reopening was announced at a size of MYR4.5b, and it was immediately sold 5bp higher with WI last quoted at 3.20/16%. Otherwise, MGS yields rose 1-3bp higher.
- MYR IRS rates were quoted 2-10bp higher from previous close in tandem with higher global rates on the back of rate hike expectations. Market was quiet with no rates dealt as most participants were away for holiday. 3M KLIBOR was unchanged at 1.94%.
- PDS market was muted. GG space only had one sizeable trade on Prasarana 2029 with the spread generally flat. AAA credit spreads generally unchanged to 8bp tighter, with Telekom 2028 the outperformer and other bonds dealt include Aquasar 2026 and 2027, Sarawak Energy 2027 and Danum 2030. AA credits were mixed as PKNS 2023 saw better selling and widened 1bp, while Gamuda Land T12 2028 traded 7bp firmer in small size.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.62	0.70	+8
5YR	1.10	1.21	+11
10YR	1.67	1.73	+6
15YR	2.01	2.08	+7
20YR	2.09	2.15	+6
30YR	2.01	2.07	+6

Source: MAS (Bid Yields)

- SORA curve bear-flattened as the front end rose 5-11bp higher following US rates movement. SOR-SORA front end spreads tightened 2bp intraday. On SGS, flows were rather light and the curve also bear-flattened, shifting 6-11bp higher. Yields climbed 8-11bp along the 2y5y as short ends were being given in the market in view of the upcoming 5y SGS auction later this month.
- Asian credit space started the week strong extending last Friday's positive momentum. Property credits continued to rally, led by HYs, on the back of PBOC comments over the weekend. Names like Kaisa and Sunac rose 10-20pt in the morning and BB-rated names saw demand flows from offshore real money and onshore institutional accounts. China IG spreads tightened 5-8bp tracking the broader moves in HY. Property credits firmer by 10-15bp, mostly due to short covering and some buying into long duration. Country Garden and Shimao curves rose 2-4pt higher as flows skewed towards one-sided buying. Other names that also saw better buying were Longfor, Vanke and Sino Ocean which tightened 10-15bp. Tech benchmark names also firmer by 3-5bp. Huarong only up by 0.5pt amid its announcement of upcoming EGM. Non-China credits were better bid as well. India IGs tightened 5-7bp on better demand across sectors. Asian sovereign bonds mostly weakened, but INDON and PHILIP spreads were broadly unchanged to 3bp tighter.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.13	3.14	0.02
3YR	4.26	4.28	0.02
5YR	5.05	5.06	0.01
10YR	6.09	6.10	0.01
15YR	6.33	6.32	(0.01)
20YR	6.92	6.93	0.01
30YR	6.85	6.85	0.00

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* Source: Bloomberg, Maybank Indonesia

- Yesterday, Indonesian government bonds slightly weakened before incoming Bank Indonesia's policy rate decision. Today, the government is also scheduled to hold its Sukuk auction, by only RP5 trillion of absorption target. Bank Indonesia is expected to keep maintaining its policy rate at 3.50% today, after seeing recent conducive movements on both local financial and currency markets, low inflation pressures, and an urgency to stimulate domestic economy by facilitating relative friendly interest rate for the business environment. Rupiah posed a rally trends recently, driven by strong inflows from both international trade surplus and the equity market. Strong trade surplus was supported by robust contribution from net exports' positions by the mainstay commodity products due to global prices increases. Moreover, Indonesian imports activities aren't normal yet during recent persisting pandemic. Meanwhile, current conducive movement on the local equity market is in line with impressive performances from the commodities sectors and other sectors that reviving after recent loosening on the public Social economic restriction. Then, inflation remains low in Indonesia although the global energy prices soar recently. Both the industry activities and the people mobilization aren't normal yet, following recent persisting implementation on the Public Activities Restriction (although on lower level of strictness currently).
- Furthermore, the situation is conducive enough, 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 2,000 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. Indonesian bond market is relative favourable, driven by positive sentiments from the local side, such as solid macroeconomic condition, lessening trends on the domestic's COVID-19 cases, strong commitment by local Central Bank to give supporting cheap liquidity to the government, more flexible activities on the leisure sectors' such as the tourism, the sports, and the entertainment. 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. Hence, those aforementioned conditions are expected to give more confidences for the banking sector to give their support for the commodities sector. Currently, Indonesian banking sector is one of the main buyers for the local bond market. We expect recent favourable condition on the local commodities sector to grab more US\$ inflow for the domestic liquidity

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1646	114.34	0.7458	1.3768	6.4442	0.7095	132.7200	85.0320
R1	1.1620	113.79	0.7418	1.3714	6.4362	0.7029	132.0100	84.3000
Current	1.1634	114.23	0.7442	1.3760	6.4135	0.7118	132.9000	85.0150
S1	1.1570	113.36	0.7359	1.3657	6.4227	0.6974	131.3700	83.5560
S2	1.1546	113.48	0.7340	1.3654	6.4172	0.6985	131.4400	83.5440
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3557	4.1797	14185	50.9193	33.4783	1.5714	0.6500	3.0879
R1	1.3537	4.1698	14202	50.8007	33.3327	1.5693	0.6486	3.0815
Current	1.3467	4.1700	14085	50.7500	33.3260	1.5668	0.6491	3.0948
S1	1.3487	4.1523	14146	50.6437	33.2107	1.5636	0.6457	3.0748
S2	1.3457	4.1447	14073	50.6053	33.2343	1.5600	0.6442	3.0745

*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	0.4346	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/10/2021	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	Easing Bias
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	35,258.61	-0.10
Nasdaq	15,021.81	0.84
Nikkei 225	29,025.46	-0.15
FTSE	7,203.83	-0.42
Australia ASX 200	7,381.07	0.26
Singapore Straits Times	3,173.82	0.00
Kuala Lumpur Composite	1,598.28	0.36
Jakarta Composite	6,658.77	0.38
Philippines Composite	7,219.81	0.09
Taiwan TAIEX	16,705.46	-0.45
Korea KOSPI	3,006.68	-0.28
Shanghai Comp Index	3,568.14	-0.12
Hong Kong Hang Seng	25,409.75	0.31
India Sensex	61,765.59	0.75
Nymex Crude Oil WTI	82.44	0.19
Comex Gold	1,765.70	-0.15
Reuters CRB Index	237.89	-0.58
MBB KL	8.28	0.00

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	45	1.743	1.743	1.734
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	552	1.75	1.75	1.73
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.181	2.181	2.181
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.621	2.621	2.61
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.836	2.836	2.836
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	18	2.957	2.957	2.957
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	8	3.172	3.197	3.172
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	31	3.163	3.163	3.132
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.294	3.294	3.275
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	3.287	3.287	3.287
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	28	3.461	3.461	3.419
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.556	3.598	3.556
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.67	3.691	3.67
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	4.003	4.003	3.978
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.04	4.04	4.04
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	4.061	4.115	4.061
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.063	4.063	4.063
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.212	4.212	4.212
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.226	4.267	4.226
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.399	4.399	4.399
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.334	4.445	4.334
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	115	1.791	1.791	1.759
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	2.592	2.592	2.592
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	102	2.655	2.655	2.614
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	33	3.059	3.147	3.059
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	130	3.354	3.354	3.354
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.702	3.724	3.702
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	9	4.16	4.16	4.16
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.345	4.406	4.345
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	15	4.549	4.549	4.549
Total			1,142			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	80	3.949	3.949	3.949
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA	4.600%	17-May-24	20	3.112	3.116	3.112
AQUASAR IMTN 5.170% 17.07.2026	AAA (S)	5.170%	17-Jul-26	60	3.494	3.496	3.494
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	3.579	3.602	3.579
AQUASAR IMTN 5.300% 16.07.2027	AAA (S)	5.300%	16-Jul-27	18	3.696	3.698	3.696
ZAMARAD ABS-IMTN 27.09.2027 (Class B)	AAA	5.500%	27-Sep-27	5	3.795	3.795	3.795
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.83	3.84	3.83
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	4.115	4.115	4.115
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	10	4.342	4.344	4.342
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.461	4.461	4.42
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.119	4.119	4.119
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	10	3.311	3.339	3.311
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	1	4.61	4.61	4.581
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	2	4.126	4.126	4.126
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.054	6.054	4.959
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.726	3.737	3.726
Total				259			

Sources: BPAM

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