

Global Markets Daily

Commodity-Linked FX Gallops Higher

USD Trading a Tad on Backfoot, Equities Largely Firmer

USD remains better offered amid risk-on trades. Equities firmed while commodity prices continue to hover near their highs. Commodity-linked FX including AUD, NZD continued to power higher. Meanwhile, PBoC fixed the USDCNY reference rate at 6.3890 vs. 6.3876 estimated. The USDCNY actual-estimate fix spread narrows today, possibly taking comfort from the retracement higher seen for the onshore and offshore pairing for much Wed. We had mentioned in our latest [RMB Watch](#) (published Mon) that higher-than-expected USDCNY fixes are unlikely to turn the USDCNY, but could help slow the pace of its decline.

Bitcoin Touches Record High

Bitcoin has remained on a broad uptrend for most of Oct, touching record high of near-US\$67k last night, a >60% gain vs. levels seen in end-Sep. Recent gains were likely fuelled by the launch of the maiden Bitcoin-linked ETF for US investors. The ETF debuted Tues and continued to see robust trading volumes on Wed, with >US\$1.2bn in volume. Bitcoin optimists are hoping that this development will be a key milestone in the cryptocurrency's journey towards wider mainstream adoption. As of writing though, we note that prices have eased off somewhat, towards the US\$65k mark. RSI is also in overbought trajectory, which could suggest slowing pace of gains or intermittent pullbacks lower.

Robust Gains Seen in Korea's Oct Export Data

Key data of interest today include EU Consumer confidence (Oct), Debt-to-GDP (2020), US Philly Fed Business outlook (Oct), Existing home sales (Sep), UK Public finances (Sep). Korea's Oct 20-day exports grew by 36.1%/y vs. 22.9% prior, a positive sign that global demand remains resilient despite recent headlines on energy crunches and supply chain disruptions.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1651	↑ 0.15	USD/SGD	1.3436	↓ -0.10
GBP/USD	1.3824	↑ 0.20	EUR/SGD	1.5653	↑ 0.04
AUD/USD	0.7516	↑ 0.56	JPY/SGD	1.175	↓ -0.08
NZD/USD	0.7202	↑ 0.67	GBP/SGD	1.8573	↑ 0.09
USD/JPY	114.31	↓ -0.06	AUD/SGD	1.0099	↑ 0.47
EUR/JPY	133.16	↑ 0.08	NZD/SGD	0.9676	↑ 0.57
USD/CHF	0.9189	↓ -0.44	CHF/SGD	1.4622	↑ 0.35
USD/CAD	1.2321	↓ -0.34	CAD/SGD	1.0905	↑ 0.25
USD/MYR	4.1597	↓ -0.24	SGD/MYR	3.0956	↑ 0.04
USD/THB	33.357	↑ 0.09	SGD/IDR	10471.46	↓ -0.05
USD/IDR	14076	→ 0.00	SGD/PHP	37.7768	↑ 0.11
USD/PHP	50.807	↑ 0.15	SGD/CNY	4.7594	↑ 0.27

Implied USD/SGD Estimates at 21 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3348	1.3620	1.3893

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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 - *Finding Support at 50DMA?*** USD remains better offered amid risk-on trades. Equities firmed while commodity prices continue to hover near their highs. Commodity-linked FX including AUD, NZD continued to power its way higher while in the AXJ space, INR and KRW led gains. While higher energy prices typically weigh on net-energy importers' FX, we add that (1) negatives may have been baked into the price (recall that both KRW and INR earlier depreciated 3% - 4% over Sep to early-Oct) and (2) economic growth optimism can buffer against negatives. On overnight Fed speaks, Mester said that she does not think that interest rates are coming any time soon while Quarles urged Nov taper and warned of inflation risks. Fed's Beige book indicated that the US economy is expanding at a "modest to moderate rate" and some districts noted that growth slowed citing supply constraints and concerns over delta variant affecting activity. 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 93.57 levels. Daily momentum is bearish while RSI is falling. Rising wedge pattern (bearish reversal) and bearish divergence on weekly MACD are playing out. We stick to our bias looking for pullback. Support here at 93.23 (50 DMA) and 92.6 (100DMA). Resistance at 93.80 (neckline), 94.47 (double-top), 94.7 levels. Week remaining brings Philly Fed business outlook (Oct); Existing home sales (Sep); on Thu; Prelim PMIs (Oct), Powell participates in panel on Fri.
- **EURUSD - *CPI on Tap Today.*** EUR firmed overnight amid USD softness. Pair was last seen at 1.1655 levels. Daily momentum is mild bullish while RSI is rising. Potential bullish divergence on MACD shows signs of playing out. 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). We still look for rebound play. We reiterate that 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 3.4% was contributed by energy prices) and there is still no signs of it abating. 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. Or ECB may risk a sharper upward adjustment thereafter. Week remaining brings Consumer confidence (Oct); Debt to GDP (2020) on Thu; Prelim PMIs (Oct) on Fri.
- **GBPUSD - *200DMA In Sight.*** GBP fell on CPI missing estimates (3.1% vs. 3.2% expected, prior). But the decline was more than erased into gains overnight as expectations for BoE rate hike this year remain intact and Health Minister Javid confirmed no need for new covid restrictions yet (rise in covid infection to 50k cases per day). Javid will warn activating "plan B" which would include mask mandates, WFH and vaccine passports. Business Secretary Kwarteng said that the government doesn't want to impose new restrictions or lock down the economy again. On rate expectations, about +40bps is now priced

over the next 3 months. A +15bps hike is almost a certainty at the 4th Nov MPC now (80% probability). Chancellor Sunak earlier said to resist spending pressure as BoE is set to hike rates. GBP was last at 1.3825 levels. Daily momentum and RSI indicators are showing a mild bullish bias. Some risks to the upside. Next resistance at 1.3850 (200 DMA). Support at 1.3810 (100 DMA), 1.3730 (50 DMA) and 1.3650 (21DMA). Week remaining brings Public finances (Sep) on Thu; Retail sales (Sep); Prelim PMIs (Oct) on Fri.

- **USDJPY - *Overbought, Bullish Momentum Moderating?*** Pair last seen at 114.38, slightly lower versus yesterday morning. Bullish momentum on the daily chart shows signs of moderating, while RSI remains in overbought conditions. Pair is susceptible to intermittent pullbacks lower still given pace of recent surge. Resistance at 114.50 (2018 high) before 118.60 (2017 high). Support at 113.00, 112.40 (21-DMA). CPI and PMIs due Fri.
- **AUDUSD - *Bullish momentum intact, Stretched.*** AUDUSD remained bid this morning, lifted by a combination of positive risk sentiment and firm oil prices. Crude oil was lifted by EIA reports of a surprising drop in gasoline stockpiles and crude inventories. Elevated crude oil prices, copper and gold prices are all underpinning factors of the AUD. On the daily chart, bullish momentum intact but stochastics show signs of turning from overbought condition. The double bottom with a breakout of the neckline at the 0.7400-0.7450 area. Last seen around 0.7530, this pair could meet next resistance at 0.7565 (200-dma) before the 0.7591 (61.8% fibo retracement of the May). Support at the 0.75-figure before 0.74 (100-dma, 38.2% fibo). Week ahead has Westpac leading index for Sep on Wed, 3Q Nab business confidence on Thu before prelim. PMI services on Fri.
- **NZDUSD - *Bid but Gains May Moderate.*** NZD continued its bullish run amid supported risk sentiment and on rising expectations for RBNZ to tighten more, following much higher-than-expected 3Q CPI (10y high of 4.9% y/y). We stand by our call for back-to-back hike at Nov MPC and another 25bps hike at next meeting in Feb-2022. Markets implied suggest another 150bps rate hike in the next 1y. NZD was last at 0.7205 levels. Daily momentum is bullish while RSI is rising into overbought conditions. Pace of gains may moderate from here. Next resistance at 0.7220, 0.7250 levels. Support at 0.7170, 0.71 levels (200 DMA). We look for 0.7150 - 0.7220 range.
- **USDCAD - *Bearish Bias.*** USDCAD waffled around 1.2315 this morning, pressed lower by the rebound in crude oil prices. Softening USD and elevated crude oil prices could continue to keep the pressure on the USDCAD. Next support is seen around 1.2230. Bearish momentum remains strong according to the MACD forest on the daily chart. Resistance is now seen at 1.2370 before 1.2480 and then at 1.2590. Sep CPI quickened more than expected to 4.4%/y from previous 4.1% CPI core median was around 2.8%/y vs. previous 2.7%. For the rest of the week, Aug retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.42% from the implied mid-point of 1.3620 with the top estimated at 1.3348 and the floor at 1.3893.

- **USDSGD - Down-moves Slowing.** USDSGD remained near recent lows, although the pace of decline has slowed compared to earlier in the week. Last seen at 1.3426. We note that domestic Covid risks remain intact. The “stabilization” phrase, which was meant to end after 24 Oct, will be extended by four weeks. Authorities are monitoring stresses on the healthcare system, with two-thirds of ICU beds already occupied and new Covid cases remaining elevated (7-day average remains near 3k). Nonetheless, broad consensus appears to be that the drag on the economy will be limited. An additional S\$640mn support will be disbursed to help firms and individuals. On the USDSGD daily chart, momentum on daily chart is modestly bearish while RSI is on a gentle decline. Support at 1.3380 (Sep low), 1.3190 (Jun low). Resistance at 1.3530 (21-DMA), 1.3620 (76.4% fibo retracement of Jul high to Sep low), 1.3690 (Jul high).
- **AUDSGD - Bullish Bias.** Last printed 1.0115, this cross has broken above parity. Daily MACD is still bullish and we look for extension towards 1.0212 with interim resistance at 1.0143 (200-dma). Stochastics overbought but still rising. Support at 1.0006 before 0.9880.
- **SGDMYR - Consolidate.** SGDMYR rose amid SGD outperformance. Cross was last at 3.0960 levels. Daily momentum is bullish but rise in RSI eased. Pace of gains likely to slow from current levels as we look for consolidative trade in 3.0880 - 3.10 range. Resistance at 3.0960 (38.2% fibo retracement of Mar low to 2021 double-top), 3.0990 (100 DMA). Support at 3.0860 (21, 200 DMAs).
- **USDMYR - 2-Way Trades.** USDMYR held steady; last seen at 4.1560 levels. Daily momentum and RSI indicators are not showing a clear bias for now. We look for 2-way trades in the interim. Immediate support at 4.15 (38.2% fibo retracement of 2021 low to high) before 4.1320 (200 DMA). Resistance at 4.1770 (21, 100DMAs), 4.1870 (50 DMA). FTSE KLCI was a touch softer this morning. Last at -0.19%. As of Mon, foreigners net bought \$58mn of local equities. Our FI analyst noted that liquidity remained thin and selling was mainly at the front end and belly of the curve, while long end remained relatively resilient. MGS yields ended 6-8bp higher along 3y7y and 1-4bp higher at the long end. UST yield direction to remain the key driver in the near term, while domestically easing restrictions support growth prospects. MYR IRS rates quoted as much as 1-4bp higher in line with weaker global bond sentiment. 5y IRS got dealt at 2.98%. Rates turned better offered in the afternoon, a temporary relief from the aggressive and continuous climb in rates recently. 3M KLIBOR unchanged at 1.94%.
- **1m USDKRW NDF - Range.** 1m USDKRW NDF remains under pressure amid broad USD softness, broad market risk on sentiment, RMB breaking keep levels and also supported by robust exports trend. First

20 days of exports in Oct surged 48% y/y (vs. 38.8% prior). There is also some optimism especially with the gradual reopening of borders, falling covid infection (7d average falling to 1.5k per day from 2.6k start of Oct) and rising pace in vaccination. 1m USDKRW NDF was last at 1175 levels. Daily momentum is bearish while decline in RSI slowed. Pace of decline may moderate as we look for consolidative trade in 1172 - 1180 range. Support seen 1174 (50 DMA), 1172 levels. Resistance at 1182, 1185 (21DMA).

- **USDCNH - Bearish.** USDCNH waffled around 6.3860. PBoC fixed the USDCNY reference rate at 6.3890 vs. 6.3876 estimated. The USDCNY actual-estimate fix spread narrows today, possibly taking comfort from the retracement higher seen for the onshore and offshore pairing for much Wed. We had mentioned in our latest [RMB Watch](#) that higher-than-expected USDCNY fixes are unlikely to turn the USDCNY but rather to slow the pace of its decline. In the current climate, we had opined that a stable RMB would be preferred as local producers are being hurt by high input costs and exporters face possible erosion on its price competitiveness. Given that raw materials and energy are at an acute global shortage at this point, a stronger RMB would still be less detrimental for the overall economy. This morning, PboC has injected another net CNY90bn via 7-day reverse repo. PboC Deputy Governor Fan Yifei speaks this morning and pledged more financial support in green, innovative sectors and to continue to monitor financial risks. Separately, FT cited sources familiar with US intelligence reported two hypersonic weapons tests over the summer. According to a source, US scientists struggle to understand the capability which the US does not possess. In other economic news, State Council issued guidelines to develop Chengdu-Chongqing area by 2035. Elsewhere, Securities Times also reported on the speech by PBoC Yi Gang, stating the money supply and social financing scale match nominal GDP growth rate. On a related note, Deputy Govenor Pan Gongsheng also assured that the local property sector and financial market are reverting to normal. There will be greater coordination with the local government to ensure healthy property market development and to protect the interests of home buyers. He pledge to prevent cross-border flow risks and to keep the yuan basically stable. Back on the daily USDCNH chart, pair was last at 6.3886. The USDCNY fix today suggest that PBoC is comfortable with the current market forces. Next support is seen at 6.3687 before the 6.3520. USDCNY is seen at 6.3915 and offshore-onshore pairing is at a discount of around 30pips. Resistance at 6.40 before the next at 6.42. Week ahead has SWIFT Global payments for Sep on Thu.

- **1M USDINR NDF - Vulnerable to Pullbacks.** This pair hovered around 75.05 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 74.90 (21-dma). 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. The power crunch at home seems to have eased. Coal supplies to power plants have been raised to 2.2MT to top-up stocks from current levels of around 7.5MT, a decision made after Coal Minister Pralhad Joshi, Renewable Energy Minister Raj Kumar Singh and Railways

Minister Ashwini Vaishnaw had a meeting on Tue. Coal stocks have been rising for most of the past two weeks, signs that the power crunch could be easing. Flow-wise, foreigners bought \$6.5mn of equities on 18 Oct (last available data). Sentiments on domestic bonds remain shaky with net outflow of \$56.9mn recorded on Mon (last avail.). Week ahead has no tier-one data.

- **USDVND - Stable in Range.** USDVND was last at around 22753 vs. 22758 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. PM Pham Minh Chinh presented the draft socio-economic development plan for 2022 to the National Assembly, that includes a growth target of 6-6.5% along with 16 key targets including the economy, social affairs and the environment. CPI is targeted to around 4% while fiscal deficit should be around 4% of GDP. Separately, the government would focus on the following areas as next steps of development as part of its 2021-2025 plan - construction and development of synchronic and modern infrastructure systems particularly in transport, energy, digital infrastructure and agricultural infrastructure, improve education and training quality and scientific research and innovation and enhance the connection between regions and between economic zones (Vietnam News).
- **1M USDIDR NDF - Supported.** 1M NDF last seen near 14,140, seeing largely 2-way swings yesterday. Net foreign inflows into Indonesian equities this month (MTD +US\$579.5mn as of 19 Oct) seem to be mitigating intermittent softness in bond flows (MTD -US\$301.1mn as of 18 Oct). 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 for the USDIDR in its ranged trades. On the NDF daily chart, bearish momentum shows signs of moderating while RSI is not showing a clear bias. Support at 14000, 13910 (Feb low). Resistance at 14,250 (21-DMA), 14,380 (200-DMA).
- **USDTHB - Ranged.** Last seen at 33.38, remaining largely in ranged trading territory yesterday. Signs of intermittent portfolio inflows (MTD net +US\$619.9mn into equities, +US\$136.2mn into bonds, as of 20 Oct), could be helping to mitigate persistent weakness in tourism receipts. Bearish momentum on USDTHB daily chart shows very tentative signs of moderating, while RSI is not showing a clear bias. More ranged trades plausible 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).
- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF was last seen at 50.90, largely seeing narrow 2-way swings yesterday and this morning. 7-day average in new Covid cases have dipped below the 7k mark, versus interim high near 21k in mid-Sep. But vaccination pace (23.0% of the populace fully vaccinated at last seen) is still lagging regional peers (Singapore: 82.1%, Malaysia: 70.8%, Indonesia: 24.0%, Thailand: 36.3%). 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	2.63	+8
5YR MO 11/26	3.16	3.22	+6
7YR MS 6/28	3.44	3.52	+8
10YR MO 4/31	3.56	3.60	+4
15YR MS 5/35	4.09	*4.20/10	Not traded
20YR MY 5/40	4.23	4.26	+3
30YR MZ 6/50	4.45	4.46	+1
IRS			
6-months	1.96	1.96	-
9-months	1.99	1.99	-
1-year	2.04	2.05	+1
3-year	2.64	2.67	+3
5-year	2.95	2.96	+1
7-year	3.19	3.22	+3
10-year	3.50	3.50	-

Source: Maybank KE

*Indicative levels

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- Market returned from a public holiday with local government bond yields extending the climb due to rising UST yields on the back of upbeat earnings reports and hawkish tone from Fed officials. Liquidity remained thin and selling was mainly at the front end and belly of the curve, while long end remained relatively resilient. MGS yields ended 6-8bp higher along 3y7y and 1-4bp higher at the long end. UST yield direction to remain the key driver in the near term, while domestically easing restrictions support growth prospects.
- MYR IRS rates quoted as much as 1-4bp higher in line with weaker global bond sentiment. 5y IRS got dealt at 2.98%. Rates turned better offered in the afternoon, a temporary relief from the aggressive and continuous climb in rates recently. 3M KLIBOR unchanged at 1.94%.
- Very quiet day in local corporate bonds market. Traded volume was rather low, totaling just MYR116m, while spreads tightened for GG and AA credits. Yields of GG and AA credits unchanged to -1bp at the front end and belly sectors with names like Prasarana, Gamuda, JEP, KLK and MMC dealt. AAA space was muted with only Westport 2028 trading 11bp weaker and generally there was better foreign selling interest. Non-rated property credits dealt in small amounts, likely retail trades.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.74	0.75	+1
5YR	1.23	1.25	+2
10YR	1.72	1.75	+3
15YR	2.08	2.09	+1
20YR	2.15	2.17	+2
30YR	2.06	2.08	+2

Source: MAS (Bid Yields)

- SORA curve steepened as front end rates lowered about 1bp while rates from the 3y onwards rose 1-5bp higher. SGS space saw short dated bonds better supported after short tenor SGD forwards came off. Yields ended 1-3bp higher. MAS announced a small SGD2.5b size for the upcoming 5y SGS auction and as such, less pressure is expected on the belly of the curve.
- In Asian credit, high grades saw strong buying on better risk sentiment as equities also rallied. Tech credits tightened 2-3bp along with major China SOE names. Korea and Japan IGs also saw better buying and tightened 1bp. Malaysia IGs had strong bids with Tenaga, Axiata and RHB bonds tighter by 2-4bp. The buying momentum partly offset overnight UST weakness, though investors remained cautious of HY credits

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.14	3.09	(0.05)
3YR	4.28	4.26	(0.02)
5YR	5.06	5.04	(0.02)
10YR	6.10	6.09	(0.01)
15YR	6.32	6.31	(0.01)
20YR	6.93	6.92	(0.01)
30YR	6.85	6.84	(0.01)

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* Source: Bloomberg, Maybank Indonesia

■ Yesterday, Indonesian government bonds strengthened as Bank Indonesia kept maintaining its policy rate at 5% on its last monetary on 19 Oct-21. Most investors on Indonesian welcomed to the latest Indonesian monetary authority to keep supporting domestic economic recovery progress amidst recent global fears of soaring inflation due to sluggish energy supply. According to the Local Central Bank, Indonesian inflation is projected to be below its range level at $3.0\% \pm 1\%$ in 2021, then to be within $3.0\% \pm 1\%$ in 2022. Bank Indonesia also gave more flexibility for the credit card holders, domestic banks, and the consumers for getting financing for both property and automotive products until the next year. Furthermore, Bank Indonesia seemed being less optimistic with global economic outlook after seeing recent weakening progress on the global economic recovery due to surging cases of COVID-19 by Delta Variant. Bank Indonesia reduced its global economic growth forecast for 2021 from 5.8% previously to 5.7%. This level forecast is below IMF's global economic growth forecast for 2021 at 5.9%. Meanwhile, on the domestic side, Bank Indonesia maintained its projection for domestic economic growth at 3.5%-4.3% in 2021 after seeing recent increasing activities on overall sectors, following flattening local cases of COVID-19. Moreover, Indonesian exports' performances remain solid, driven by global demand rebounds and high commodities prices. Then, Bank Indonesia projected low of the current account deficit's position at 0.0%-0.8% this year to support sustainability on the strength of national external sector, especially during the Fed's normalization policy era. Furthermore, Bank Indonesia also kept supporting domestic liquidity by providing Rp129.92 trillion and Rp142.54 trillion, respectively, to the banking sector and the local bond market, subsequently, during this year until 15 Oct-21.

■ 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1665	114.63	0.7514	1.3838	6.4211	0.7167	133.2467	85.5433
R1	1.1630	113.94	0.7446	1.3749	6.4246	0.7066	132.2733	84.5557
Current	1.1661	114.35	0.7540	1.3828	6.3874	0.7208	133.3400	86.2180
S1	1.1588	113.32	0.7388	1.3656	6.4025	0.7005	131.5333	83.9987
S2	1.1581	113.39	0.7398	1.3652	6.3769	0.7045	131.7667	84.4293
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3501	4.1740	-	50.8513	33.4783	1.5686	0.6515	3.0999
R1	1.3509	4.1670	-	50.7667	33.3327	1.5679	0.6493	3.0874
Current	1.3422	4.1570	14076	50.7990	33.3760	1.5651	0.6505	3.0976
S1	1.3477	4.1520	-	50.6747	33.1867	1.5644	0.6470	3.0747
S2	1.3437	4.1440	-	50.6673	33.1863	1.5616	0.6469	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	0.4349	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	18/11/2021	Easing Bias
BOT 1-Day Repo	0.50	10/11/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Easing
BOK Base Rate	0.75	25/11/2021	Tightening Bias
Fed Funds Target Rate	0.25	4/11/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	4/11/2021	Tightening Bias
RBA Cash Rate Target	0.10	2/11/2021	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	35,609.34	0.43
Nasdaq	15,121.68	-0.05
Nikkei 225	29,255.55	0.14
FTSE	7,223.10	0.08
Australia ASX 200	7,413.67	0.53
Singapore Straits Times	3,198.08	-0.03
Kuala Lumpur Composite	1,606.32	0.02
Jakarta Composite	6,656.00	-0.04
Philippines Composite	7,297.08	0.42
Taiwan TAIEX	16,887.82	-0.08
Korea KOSPI	3,013.13	-0.53
Shanghai Comp Index	3,587.00	-0.17
Hong Kong Hang Seng	26,136.02	1.35
India Sensex	61,259.96	-0.74
Nymex Crude Oil WTI	83.87	1.10
Comex Gold	1,784.90	0.81
Reuters CRB Index	240.35	0.88
MBB KL	8.31	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	439	1.714	1.742	1.67
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	314	1.74	1.74	1.73
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	30	2.042	2.143	2.042
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	2.049	2.049	2.049
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	88	2.634	2.638	2.551
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.597	2.597	2.559
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	9	2.688	2.688	2.63
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	2.92	2.92	2.92
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	67	3.215	3.215	3.167
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.33	3.336	3.33
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.334	3.334	3.267
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	69	3.52	3.54	3.442
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.633	3.633	3.585
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	110	3.61	3.614	3.565
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	24	3.736	3.736	3.689
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	50	4.124	4.165	4.077
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.223	4.248	4.222
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	46	3.987	4.255	3.987
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.347	4.473	4.347
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	10	1.78	1.78	1.78
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	135	2.138	2.287	2.138
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	20	2.171	2.171	2.171
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	2.701	2.701	2.701
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	2.671	2.671	2.671
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.202	3.202	3.142
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	3.349	3.349	3.349
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	27	3.66	3.66	3.644
Total			1,560			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	15	3.089	3.089	3.089
WESTPORTS IMTN 4.580% 31.03.2028	AAA	4.580%	31-Mar-28	20	3.929	3.933	3.929
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	10	2.175	2.198	2.175
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	2.745	2.755	2.745
EDRA ENERGY IMTN 5.700% 05.07.2023 - Tranche No 4	AA3	5.700%	5-Jul-23	8	3.116	3.122	3.116
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.411	4.411	4.39
QSPS Green SRI Sukuk 5.680% 06.04.2029 - T21	AA- IS	5.680%	6-Apr-29	10	4.408	4.414	4.408
JEP IMTN 5.790% 04.06.2030 - Tranche 19	AA- IS	5.790%	4-Jun-30	10	4.631	4.641	4.631
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	4-Jun-31	10	4.701	4.711	4.701
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	4.315	4.315	4.315
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	1	4.255	4.259	4.255
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.122	5.129	5.122
MAH SING SUKUK MURABAHAH (TRANCHE 3)	NR(LT)	4.900%	20-Oct-26	1	4.449	4.786	4.449
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.812	6.531	5.812
Total				116			

Sources: BPAM

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