

## Global Markets Daily

# Fed Normalization More Aggressively Priced

### US Equities Eke Out Modest Gains, AxJ FX See Ranged Trading

US equities closed modestly higher overnight, with resilient corporate earnings helping markets shake off jitters from more cautious Asian and European equities. UST10Y yield has risen to 1.69%, with markets now pricing in nearly two 25bps hikes by end-2022, but associated drags on regional FX have been relatively contained thus far. Inflows into regional equities on reopening bets and stronger macro fundamentals are helping to prevent a repeat of 2013 taper tantrum dynamics. Most AxJ FX are trading in narrow ranges this morning after softening modestly yesterday.

### Australia, Japan See Services Recovery in Oct

Oct (P) Mfg and Svcs PMIs for Australia came in at 57.3, 52.0 respectively, higher than 56.8, 45.5 prior. Oct (P) PMI Mfg and Svcs PMIs for Japan showed a similar improvement, coming in at 53.0 and 50.7 respectively, versus 51.5 and 47.8 prior. Notably, services PMIs in both economies had swung from contractionary in Sep to expansionary outcomes in Oct alongside easing of domestic Covid curbs. If a similar pattern of broadly resilient or improving higher-frequency economic data emerges among other DM and Asian economies over the next two weeks, up-moves in countercyclical USD might continue to be somewhat hesitant.

### Focus on Prelim PMIs in DM Economies

Key data of interest today includes Prelim PMIs (Oct) for US, EU, UK. UK Retail sales (Sep), Japan CPI (Sep), Malaysia CPI (Sep), Philippines Budget balance (Sep) are also on tap. Powell participates in panel on post-covid monetary and financial stability challenges hosted by SARB.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1623	↓ -0.24	USD/SGD	1.3474	↑ 0.28
GBP/USD	1.3793	↓ -0.22	EUR/SGD	1.566	↑ 0.04
AUD/USD	0.7467	↓ -0.65	JPY/SGD	1.1819	↑ 0.59
NZD/USD	0.7156	↓ -0.64	GBP/SGD	1.8584	↑ 0.06
USD/JPY	113.99	↓ -0.28	AUD/SGD	1.006	↓ -0.39
EUR/JPY	132.49	↓ -0.50	NZD/SGD	0.9643	↓ -0.34
USD/CHF	0.9182	↓ -0.08	CHF/SGD	1.4672	↑ 0.34
USD/CAD	1.2368	↑ 0.38	CAD/SGD	1.0892	↓ -0.12
USD/MYR	4.158	↓ -0.04	SGD/MYR	3.0883	↓ -0.24
USD/THB	33.385	↑ 0.08	SGD/IDR	10501.16	↑ 0.28
USD/IDR	14123	↑ 0.33	SGD/PHP	37.7837	↑ 0.02
USD/PHP	50.82	↑ 0.03	SGD/CNY	4.7491	↓ -0.22

### Implied USD/SGD Estimates at 22 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3363	1.3636	1.3908

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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 - Focus on Prelim PMI and Powell Today.** USD's decline this week found support overnight as UST yields rose (10y UST yield briefly traded 1.7% overnight) on more aggressive pricing of Fed normalisation. 30D fed fund futures now implied a 30% probability of Fed raising rate to 0.25% in Jun-2022 and 63% probability of Fed fund rate at 0.61%. This is akin to 2 hikes in 2022 instead of just 1 hike earlier anticipated. Most non-USD FX saw early week's gains partially retraced. DXY was last at 93.77 levels. Daily momentum is bearish while RSI is flat. Bearish divergence on weekly MACD is playing out. We stick to our bias looking for pullback but caution that pullback might well be shallow. Support here at 93.25/40 (50 DMA, 23.6% fibo retracement of May low to Oct high) and 92.60/70 (100DMA, 38.2% fibo). Resistance at 93.80/94.00 levels (neckline, 21 DMA), 94.50 (double-top). Day ahead brings Prelim PMIs (Oct), Powell participates in panel on post-covid monetary and financial stability challenges hosted by SARB on Fri. We opined that market's pre-emptive move to price in more aggressive pace of normalisation may well lend USD some support, especially in the lead-up to early Nov's FoMC but we doubt the Fed will change stance soon. Fed tapering schedule (to begin in Nov or Dec) and Fed's messaging for lift-off sometime late next year should still remain the base case. Hence the run-up in USD (if any) may well be a buy on rumor, sell on fact (on FoMC). Potential unwinding of stretched USD long position may exacerbate the downside then.
- **EURUSD - Prelim PMI on Tap Today.** EUR slipped amid USD rebound overnight. Pair was last seen at 1.1630 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 consolidative play intra-day. Markets' pricing in more aggressive Fed normalisation will further widen EU-UST yield differentials (EU-UST 2y yield differentials last at -109bps vs. -102bps at start of week) and this can undermine EUR in the interim. That said 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. Day ahead brings Prelim PMIs (Oct) on Fri.
- **GBPUSD - 200DMA In Sight.** GBP slipped amid broad USD bounce overnight. Pair was last at 1.38 levels. Daily momentum is bullish but RSI shows signs of easing. Likely to see more 2-way risks from here. Next resistance at 1.3850 (200 DMA). Support at 1.38 (100 DMA), 1.3730 (50 DMA) and 1.3650 (21DMA). Overnight BoE Chief Economist Huw Pill told FT that 4 Nov rate setting decision is "live" as officials will debate whether to raise rates. He added that debate

is “finely balanced”. Inflation could exceed 5% but likely to fall in 2H 2022 but the surge in inflation is “uncomfortable”. We think babysteps for 15bps hike at Nov is not unlikely. But the near term rate hike expectations may already have been priced. Focus on the forward guidance beyond end-2021. A more hawkish guidance could reignite GBP bulls. Today focus on UK prelim PMI.

- **USDJPY - Overbought, Bullish Momentum Moderating?** Pair last seen at 114.10, retracing lower on net from interim high near 114.70 earlier in the week (albeit showing signs of rising again this morning). Outturns were in line with our caution yesterday that the pair is susceptible to intermittent pullbacks lower given pace of recent surge. Bullish momentum on the daily chart shows signs of moderating, while RSI shows signs of inching lower from overbought conditions. Resistance at 114.50 (2018 high) before 118.60 (2017 high). Support at 113.00, 112.60 (21-DMA). CPI for Sep came in at 0.2%/y, on par with expectations. Oct P PMI Mfg and Svcs came in at 53.0 and 50.7 respectively, improving from 51.5 and 47.8 prior.
- **AUDUSD - Bearish Engulfing.** AUDUSD fell by a big figure and was last seen hovering around 0.7460. RBA declared that it will buy A\$1bn of Apr 1 2024 government securities this morning in order to keep its 3y yield target intact at 0.1%. This comes after the 3y Apr 2024 yield rose to 0.17%. Their determination to dampen rate hike expectations is also reflected in the AUD. At last check, OIS implied that markets are pricing in cash target rate to rise 43bps over the next 1 year. RBA Governor Lowe spoke during a panel discussion in Chile this morning, highlighting that the combination of a “free-floating exchange rate, a flexible medium-term inflation target and a broad mandate for the central bank can work well for a small open economy”. Overnight, risk sentiment was cautious, adding to the pressure on the AUD. However, that seems to have improved with Evergrande’s payment of its \$83.5mn of bond interest due 23 Sep. Elevated crude oil prices, copper and gold prices are all underpinning factors of the AUD and any On the daily chart, bullish momentum intact but stochastics turn from overbought condition. The pair is back to test the 0.7400-0.7450 area of support. Resistance at 0.7565 (200-dma) before the 0.7591 (61.8% fibo retracement of the May). Prelim. Services PMI and Mfg PMI rose with the former at 52.0 (a leap from previous 45.5). Mfg PMI also improved a tad to 57.3 from previous 56.8. This came after lockdown rules were eased for the vaccinated in NSW from 11 Oct.
- **NZDUSD - Consolidate.** NZD’s bullish run was stopped in its tracks overnight as USD rebounded and YST yield briefly rose above 1.7%. Markets moved to price in more aggressive Fed tightening. NZD was last at 0.7170 levels. Daily momentum is bullish but RSI fell from overbought conditions. We still expect NZD’s pace of gains to moderate. Support at 0.7170, 0.71 levels (200 DMA). Resistance at 0.7220, 0.7250 levels. We look for 0.7140 - 0.72 range intra-day.
- **USDCAD - Turning Point?** USDCAD waffled around 1.2348 this morning, lifted by a combination of firmer USD and softer crude oil prices. Bearish momentum wanes and stochastics turning from oversold conditions. A further bullish retracement cannot be ruled

out. A break above the 1.2370-resistance could bring this pair towards 1.2480 and then at 1.2590. Support at recent low of 1.2288 before the next at 1.2230. Aug retail sales due tonight.

## Asia ex Japan Currencies

SGDNEER trades around +1.25% from the implied mid-point of 1.3636 with the top estimated at 1.3363 and the floor at 1.3908.

- **USDSGD - *Down-moves Slowing***. USDSGD bounced up modestly yesterday after testing interim low near 1.3420. Last seen at 1.3458. Move was in line with a modest bout of risk-off in regional markets, with Asian equities largely in the red yesterday. We had cautioned in yesterday's *Daily* that earlier down-moves in USDSGD appeared to be slowing or getting more hesitant. On the USDSGD daily chart, bearish momentum on daily chart shows tentative signs of moderating 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 - *Retracement Plausible***. Last printed 1.0075, this cross pulled back, capped by the 1.0142 resistance above parity. Bullish momentum seems to be waning and stochastics are overbought and turning. Support at 1.0006 before 0.9880. This morning, PM Scott Morrison told the press that a quarantine-free travel bubble between Australia and Singapore could be established within the next week. This is on top of other destinations including Bangkok, Phuket, Johannesburg and Fiji before Christmas. However, the arrangement with Singapore would be similar to the one formed with the South Island of New Zealand.
- **SGDMYR - *Consolidate with Slight Bias to Downside***. SGDMYR rebounded this week amid SGD outperformance, especially post-MAS policy to tighten. Cross was last at 3.0890 levels. Bullish momentum on daily chart intact but shows early signs of it fading while RSI shows signs of turning lower. Double bearish cross overs observed: 21DMA cutting 200DMA and 50DMA cutting 100DMA to the downside. Rally so far may pause in the interim and this is consistent with our bias to sell rallies. Support at 3.0840 (50% fibo retracement of Mar low to 2021 double-top, 200 DMA), 3.0720 (61.8% fibo). Resistance at 3.0960 (38.2% fibo), 3.1050 and 3.1110 (23.6% fibo).
- **USDMYR - *2-Way Trades***. USDMYR firmed modestly but largely in subdued range. Broad USD bounce and pullback in oil prices were some factors contributing to the modest upmove this morning. Pair was last seen at 4.1590 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 softer this morning. Last at -0.42%. As of Wed, foreigners net bought \$4mn of local equities. Our FI analyst noted MGS short ends rallied after a robust 5y MGS auction which drew a commendable 2.042x BTC with average awarded bids at 3.209%, almost on par with the traded level in WI. Fast money and trading accounts see value in short end bonds at current levels and attractive basis in bond swap spread positions at the front end of the curve. MYR IRS rates pretty much retraced previous day's movements, tightening 1-3bp as the robust 5y MGS

auction spurred payers. 2y IRS was given at 2.35% and 5y IRS dealt from 2.96% down to 2.93%. The momentum could carry on barring any unexpected selloff in UST. 3M KLIBOR stood pat at 1.94%.

- **1m USDKRW NDF - Consolidate in Higher Range.** 1m USDKRW NDF inched higher amid broad USD rebound, higher UST yields overnight. Markets priced in the risk of more aggressive Fed tightening. 1m USDKRW NDF was last at 1180 levels. Bearish momentum on daily chart shows signs of fading while RSI rose from near oversold conditions. We stick to our bias that recent pace of decline is likely to moderate as we look for consolidative trade in 1175 - 1185 range.
- **USDCNH - Capped.** USDCNH hovered around 6.3925, capped by the 6.40-figure. PBoC fixed the USDCNY reference rate at 6.4032 vs. 6.4031 estimated. This morning, PboC has injected another net CNY90bn via 7-day reverse repo. At home, local news reported mortgage rates declines in 20 cities and easier credit conditions for the property developers. On a related note, Evergrande has finally made payment of its \$83.5mn of bond interest due 23 Sep. 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 6.3961 and offshore-onshore pairing is at a discount of around 35pips.
- **1M USDINR NDF - Bearish Bias.** This pair hovered around 75.10 as its retracement started to find support at 74.99, marked by the 21-dma. Momentum indicators suggest that bias is still to the downside even as the pair has found tentative support. Support is seen at 75.10 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 compels a reversal lower. Coal stocks have been rising for most of the past two weeks, signs that the power crunch could be easing. In local news, rating agency ICRA looks for India to grow 7.7% in 3Q, noting uneven recovery with supply-side constraints affecting automobiles. Flow-wise, foreigners sold \$222.4mn of equities on 20 Oct (last available data). Domestic bonds remained shaky with net outflow of \$7.3mn recorded the same day. Week ahead has no tier-one data.
- **USDVND - Stable in Range, More fiscal Support for Individuals/Businesses.** USDVND closed at 22748 on 21 Oct 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. At home, there were more support measures declared to overcome the pandemic hardship at the National Assembly that took effect on 19 Oct. Standing Committee of the NA cut corporate income tax for enterprises with revenue below VND200bn for 2021, albeit newly established, merged or separated entities in 2020-2021 are excluded. Households and individuals in pandemic hit area are also given exemptions on personal income tax, VAT and other taxes for 3Q and 4Q.

- **1M USDIDR NDF - *Bearish Momentum Moderates*.** 1M NDF last seen near 14,180, seeing a modest climb yesterday. Modest IDR softening was in line with a slight cautious turn in regional sentiments after recent gains in risk assets. For Indonesia, net foreign inflows into Indonesian equities this month (MTD +US\$617.2mn as of 21 Oct) seem to be mitigating intermittent softness in bond flows (MTD - US\$203.2mn as of 19 Oct). We remain cautiously optimistic on IDR sentiments, even as its recovery path could see intermittent bouts of choppiness as Fed tapering plans get underway. On the NDF daily chart, bearish momentum is moderating while RSI is not showing a clear bias. Support at 14000, 13910 (Feb low). Resistance at 14,240 (21-DMA), 14,380 (200-DMA).
- **USDTHB - *Ranged*.** Last seen at 33.38, remaining largely in narrow trading ranges yesterday and this morning. Booster shots could be given in Nov, Dec for individuals who had two Sinopharm doses earlier. Quarantine-free travel is now expanded to visitors from 45 countries and Hong Kong, from 1 Nov, if they test negative for Covid. Signs of intermittent portfolio inflows (MTD net +US\$679.2mn into equities, +US\$132.3mn into bonds, as of 21 Oct), could be helping to mitigate persistent weakness in tourism receipts. Momentum on USDTHB daily chart is modestly bearish, while RSI is not showing a clear bias. More ranged trades plausible in interim. Support at 33.10 (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 50.95, 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 (23.2% of the populace fully vaccinated at last seen) is still lagging regional peers (Singapore: 82.2%, Malaysia: 71.4%, Indonesia: 24.2%, Thailand: 37.4%). 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

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.63	2.62	-1
5YR MO 11/26	3.22	3.16	-6
7YR MS 6/28	3.52	3.48	-4
10YR MO 4/31	3.60	3.61	+1
15YR MS 5/35	4.09	4.10	+1
20YR MY 5/40	4.26	4.29	+3
30YR MZ 6/50	4.46	4.46	Unchanged
IRS			
6-months	1.96	1.96	-
9-months	1.99	1.99	-
1-year	2.05	2.05	-
3-year	2.67	2.64	-3
5-year	2.96	2.95	-1
7-year	3.22	3.19	-3
10-year	3.50	3.47	-3

Source: Maybank KE

\*Indicative levels

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- MGS short ends rallied after a robust 5y MGS auction which drew a commendable 2.042x BTC with average awarded bids at 3.209%, almost on par with the traded level in WI. Fast money and trading accounts see value in short end bonds at current levels and attractive basis in bond swap spread positions at the front end of the curve. Overnight stability in UST short ends also lent some support. Intermediate and long end bonds weakened with yields up by 1-3bp amid a lack of interest and duration appetite at the moment.
- MYR IRS rates pretty much retraced previous day's movements, tightening 1-3bp as the robust 5y MGS auction spurred payers. 2y IRS was given at 2.35% and 5y IRS dealt from 2.96% down to 2.93%. The momentum could carry on barring any unexpected selloff in UST. 3M KLIBOR stood pat at 1.94%.
- In PDS, GG space had rather light, mixed flows mainly at the belly sector with Prasarana 2027 and 2029 better sold and wider by 3-4bp, while Danainfra 2031 was better bought and tighter by 1bp. Cagamas 2024 also tightened a tad. Decent activity in short and intermediate rated corporate bonds with names like Danga, SP Setia, Gamuda, Celcom Networks, and KLK dealt, though spreads were mixed ranging from +4bp to -15bp.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.75	0.74	-1
5YR	1.25	1.23	-2
10YR	1.75	1.75	-
15YR	2.09	2.07	-2
20YR	2.17	2.16	-1
30YR	2.08	2.08	-

Source: MAS (Bid Yields)

- SORA curve closed 1-2bp lower at the front end, marginally higher at the belly, and a tad lower at the back end. Driving short end rates down was lower SGD forwards, with the 6m coming off its 5-month high. SGS curve was little changed as yields stayed flat or 1-2bp lower. As expected, pressure at the belly sector eased given the moderate sized upcoming 5y SGS supply.
- Active two-way flows in Asian credits despite wary risk sentiment amid volatility in rates and HYs. IG spreads generally unchanged. TSMC Global's new issuances had solid performance with interests to top up in secondary, particularly the long ends. Spreads of tech credits tightened 1-2bp. Malaysia IG spreads remained flat. Another round of negative headlines for China property space as Modern Land terminated consent solicitation for its 2021 notes amid ongoing liquidity issues. HYs fell 1-2pt across the board. Selling pressure was strong in weaker property names, albeit not major as in previous weeks, overall down 3-5pt partly due to thin liquidity. Kaisa 2021 fell 15pt before rebounding 5pt, while rest of the curve fell 3-5pt. Sunac down 4pt and Yuzhou down 3pt. China industrial names also lowered 0.25-0.50pt amid light flows. India steel names were constructive following Tata Steel's two-notch upgrade to IG rating of BBB- by S&P. Tata Steel's curve was lifted 1-2pt higher with robust buying from fast money, and JSW Steel also firmer by 0.75-1pt.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.09	3.10	0.01
<b>3YR</b>	4.26	4.27	0.00
<b>5YR</b>	5.04	5.05	0.01
<b>10YR</b>	6.09	6.08	(0.00)
<b>15YR</b>	6.31	6.31	0.00
<b>20YR</b>	6.92	6.95	0.03
<b>30YR</b>	6.84	6.85	0.00

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\* Source: Bloomberg, Maybank Indonesia

■ Yesterday, Indonesian government bonds slightly weakened yesterday. It seemed that investors took profit taking action during lack significant sentiments. Global inflations remain under threat amidst recent surging inflation pressures due to soaring energy prices. Indonesia as the net oil importer countries can receive disadvantage impacts from recent soaring oil prices. An increase on the global oil prices can make secondary impacts for the national inflation, then to entire sectors as the economy on the peak activities. Indonesian purchasing power can substantially weaken if the domestic fuel prices adjust an increase on the global oil prices. For this year, we believe Indonesian inflation to keep being modest at below 2%-level. Indonesian social economic activities aren't yet to culminate on the peak level due to persisting implementation on Public Activities Restriction for preventing COVID-19 contagion. Inflation begins to be significantly higher next year due to mixed combinations of stronger domestic demand following economic normalization and imported inflation pressures due to further global tightening monetary policy environment. According to our calculation for this year's inflation expectation at 1.96%, then the policy rate at 3.50%, we believe the fair number of Indonesian 10Y government bond yields to be around 6.00%-6.30% until the end of this year. Hence, current level of Indonesian 10Y government bond yields is "fair" due to still within with our calculation result. Indonesian bond market will be more volatile until the next two weeks due to full economic agenda from both global and domestic sides, especially incoming Fed's meeting on early week Nov-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 1,000 cases recently. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with further the Fed's tapering policy. 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	1.1684	114.78	0.7578	1.3858	6.4093	0.7250	133.8167	86.7877
R1	1.1653	114.38	0.7522	1.3825	6.4017	0.7203	133.1533	85.9543
<b>Current</b>	1.1629	114.15	0.7486	1.3801	6.3925	0.7170	132.7400	85.4410
S1	1.1606	113.62	0.7435	1.3768	6.3849	0.7125	132.0433	84.5883
S2	1.1590	113.26	0.7404	1.3744	6.3757	0.7094	131.5967	84.0557
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3515	4.1686	14175	50.9433	33.4897	1.5705	0.6515	3.1015
R1	1.3494	4.1633	14149	50.8817	33.4373	1.5683	0.6510	3.0949
<b>Current</b>	1.3464	4.1600	14155	50.8470	33.3920	1.5657	0.6505	3.0902
S1	1.3436	4.1526	14096	50.7527	33.3313	1.5641	0.6495	3.0846
S2	1.3399	4.1472	14069	50.6853	33.2777	1.5621	0.6486	3.0809

\*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
<b>Dow</b>	35,603.08	-0.02
<b>Nasdaq</b>	15,215.70	0.62
<b>Nikkei 225</b>	28,708.58	-1.87
<b>FTSE</b>	7,190.30	-0.45
<b>Australia ASX 200</b>	7,415.37	0.02
<b>Singapore Straits Times</b>	3,188.50	-0.30
<b>Kuala Lumpur Composite</b>	1,591.62	-0.92
<b>Jakarta Composite</b>	6,632.97	-0.35
<b>Philippines Composite</b>	7,311.72	0.20
<b>Taiwan TAIEX</b>	16,889.51	0.01
<b>Korea KOSPI</b>	3,007.33	-0.19
<b>Shanghai Comp Index</b>	3,594.78	0.22
<b>Hong Kong Hang Seng</b>	26,017.53	-0.45
<b>India Sensex</b>	60,923.50	-0.55
<b>Nymex Crude Oil WTI</b>	82.50	-1.63
<b>Comex Gold</b>	1,781.90	-0.17
<b>Reuters CRB Index</b>	236.60	-1.56
<b>MBB KL</b>	8.20	-1.32

## 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	405	1.741	1.741	1.696
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1,340	1.691	1.757	1.691
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	5	1.78	1.78	1.78
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	93	1.83	1.878	1.83
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	126	2.064	2.339	2.042
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	83	2.345	2.345	2.05
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.18	2.18	2.18
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	13	2.62	2.62	2.589
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	50	2.649	2.649	2.649
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	62	3.202	3.221	3.182
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	727	3.21	3.225	3.161
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	9	3.354	3.354	3.354
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.348	3.348	3.348
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	318	3.481	3.511	3.469
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.599	3.61	3.599
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.655	3.655	3.655
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	114	3.601	3.612	3.6
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	21	3.76	3.76	3.71
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	23	4.123	4.181	4.102
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	4.099	4.107	4.08
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.353	4.353	4.314
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.29	4.29	4.29
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.493	4.493	4.493
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.567	4.567	4.528
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.366	4.456	4.366
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	16	1.704	1.704	1.704
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	175	2.242	2.3	2.106
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	2.253	2.253	2.253
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	2.722	2.722	2.722
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	393	2.662	2.7	2.634
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	131	3.141	3.189	3.129
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	5	3.229	3.229	3.229
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.375	3.375	3.375
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	21	3.502	3.542	3.502
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.723	3.723	3.723
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	3.676	3.676	3.669
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	4.151	4.151	4.151
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.328	4.328	4.328
<b>Total</b>			<b>4,296</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	30	3.699	3.724	3.699
PRASARANA IMTN 4.200% 12.03.2029 - Tranche 3	GG	4.200%	12-Mar-29	10	4.01	4.01	4.01
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	15	4.01	4.02	4.008
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	20	2.071	2.071	2.071
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	1	2.977	2.98	2.977
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS	2.780%	30-Sep-24	10	2.948	2.948	2.948
TELEKOM IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	1	3.116	3.119	3.116
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	1	3.487	3.49	3.487
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	2	3.529	3.531	3.529
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.598	3.623	3.598
PBSB IMTN 4.600% 10.09.2027	AAA IS	4.600%	10-Sep-27	2	3.859	3.861	3.859
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	3.959	3.976	3.959
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	12	4.519	4.519	4.519
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	20	2.169	2.169	2.169
TMSB Senior Sukuk Murabahah 23.10.2024 (Tranche 3)	AA1	4.850%	23-Oct-24	10	3.367	3.402	3.367
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	3	4.599	4.872	4.599
SDPROPERTY IMTN 3.100% 03.12.2025	AA+ IS	3.100%	3-Dec-25	10	3.66	3.66	3.631
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	1	3.599	3.601	3.599
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.249	4.399	4.249
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	20	3.94	3.942	3.938
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	100	3.83	3.83	3.809
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	2	2.604	2.612	2.604
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	20	2.931	2.96	2.931
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	1	3.606	3.612	3.606
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	1	2.936	2.94	2.936
JEP IMTN 5.400% 04.12.2024 - Tranche 8	AA- IS	5.400%	4-Dec-24	2	3.648	3.651	3.648
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	60	3.998	4.031	3.978
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	2	4.097	4.099	4.097
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.39	4.401	4.39
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.249	6.13	4.249
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	3.864	4.897	3.864
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.161	4.161	4.161
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.149	4.149	4.149
<b>Total</b>				<b>390</b>			

Sources: BPAM

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