

# Global Markets Daily

## Cautious Optimism Returns to Asia

### Dollar Dips Slightly, Energy Prices Still Elevated

USD stayed under pressure as sentiment was upbeat on solid banks' earnings while PPI rose less than expected. UST10Y yield last seen at 1.52% vs. 1.55% yesterday morning. With Fed tapering expectations well-telegraphed and a Fed rate hike not likely to occur until 2H 2022, we see some room for stretched USD longs to unwind in the near-term. Elevated Brent, CPO, natural gas prices remain supportive of commodity-linked FX, and Asian equities are largely seeing green this morning. Nonetheless, there are signs that earlier positive spillovers to AxJ FX on regional reopening or easing of curbs (TH, PH, ID) could moderate a tad.

### SG 3Q Growth Eases, Core Inflation Risks a Concern

Singapore GDP rose by +6.5%y/y in 3Q (vs. upward revised +15.2% in 2Q), returning to slightly above pre-pandemic levels. Our economist team notes a weaker recovery in consumer-facing services sectors, but manufacturing remained resilient. On inflation, MAS released higher-than-expected forecast for 2022, projecting core inflation at 1%-2% (vs. 0%-1% in 2021), with rising imported and labour costs possibly contributing to a broad-based pickup. Its surprise tightening move yesterday was likely to address such concerns. Still, decision looks more to be a re-calibration to timing (of MAS normalization), and not a broader shift in SGD expectations. Markets had already expected MAS to be one of the first movers in normalizing policy in the region, given SG's robust growth outlook and rising inflation risks going into 2022. On net, we remain net bullish on SGD NEER, with our new projection range at +0.75% to +1.75% above par.

### US Activity Indicators and EU Trade on Tap

Key data of interest today include US Retail sales (Sep), Empire Mfg, Uni of Michigan sentiment (Oct), EU Trade (Aug), NZ PMI Mfg (Sep), Japan Tertiary Industry Index (Aug), Indonesia Trade (Sep). PBoC MLF and China Sep FDI could be due as soon as today.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1597	↑ 0.03	USD/SGD	1.3488	↓ -0.21
GBP/USD	1.3673	↑ 0.10	EUR/SGD	1.564	↓ -0.20
AUD/USD	0.7416	↑ 0.50	JPY/SGD	1.1862	↓ -0.59
NZD/USD	0.7036	↑ 1.03	GBP/SGD	1.844	↓ -0.12
USD/JPY	113.68	↑ 0.38	AUD/SGD	1.0002	↑ 0.29
EUR/JPY	131.83	↑ 0.40	NZD/SGD	0.9489	↑ 0.81
USD/CHF	0.9234	↓ -0.09	CHF/SGD	1.4601	↓ -0.18
USD/CAD	1.237	↓ -0.59	CAD/SGD	1.0903	↑ 0.38
USD/MYR	4.1543	↓ -0.14	SGD/MYR	3.0814	↑ 0.21
USD/THB	33.2	↓ -0.72	SGD/IDR	10474.86	↓ -0.33
USD/IDR	14118	↓ -0.70	SGD/PHP	37.5473	↑ 0.26
USD/PHP	50.614	↓ -0.15	SGD/CNY	4.7734	↑ 0.44

### Implied USD/SGD Estimates at 15 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3389	1.3662	1.3936

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### G7: Events & Market Closure

Date	Ctry	Event
11 Oct	CA	Market Closure

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
11 Oct	SK	Market Closure
12 Oct	SK	BoK Policy Decision
13 Oct	TH	Market Closure
14 Oct	SG	MAS Policy Decision
15 Oct	IN	Market Closure

## G7 Currencies

- **DXY Index - Retail Sales Tonight.** USD stayed under pressure as sentiment was upbeat of solid banks' earnings while PPI rose less than expected. UST yields fell. Fed's Harker said he wouldn't expect any hikes to interest rates until late-2022 or early 2023 unless the inflation picture changes dramatically. 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. Energy-proxy FX, including CAD and AUD may relatively outperform in the interim. DXY was last at 94 levels. Daily momentum shows signs of turning mild bearish while RSI is falling from near overbought conditions. Potential rising wedge (bearish reversal) is compelling. We stick to our bias looking for pullback. We continue to monitor if the bearish divergence on weekly MACD will play out. Immediate support at 93.85 (neckline), 93.50 (21 DMA) and 93.15 (50 DMA). Resistance at 94.47 (double-top), 94.7 levels. Day ahead brings Retail sales (Sep); Empire manufacturing, Uni of Michigan sentiment (Oct)..
- **EURUSD - Rebound Need to Clear 21DMA for Bullish Momentum to Extend.** Rebound in EUR paused overnight rebounded overnight as 2y EU-UST yield differentials widened further to -105bps (from -98bps on Mon). ECB's Lagarde said she saw no evidence yet of second round effects while Rehn said will maintain stimulus for some time to come. Straying away from the doves, ECB's Knot said again yesterday that risks for headline CPI is tilted to the upside. He had earlier 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. We reiterate that a more notable shift from ECB members (from dovish to less dovish) could see EUR squeeze higher. Pair was last seen at 1.16 levels. Bearish momentum on daily chart faded while RSI rose from near oversold conditions. On weekly chart, we observed a potential bullish divergence on MACD (shows signs of playing out). We still look for rebound play. Resistance at 1.1630 (21 DMA), 1.1670 (previous neckline support) and 1.1760 (50 DMA). Support at 1.1530 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Day ahead has Trade (Aug).
- **GBPUSD - Supported for Now.** GBP's rebound was stopped on its tracks overnight at 50DMA as it subsequently turned lower. BoE's Mann said she can wait on tightening rates but also sees a global supply chain crisis that could leave UK companies with more pricing power. Elsewhere we noted a Bloomberg report saying that EU is ready to escalate brexit clash if the UK quits over Northern Ireland pact but subsequently it was noted that European Commissioner Sefcovic struck a conciliatory tone. While the UK demanded a rewrite of the Northern Ireland protocol, Sefcovic opened the doors to talks by offering wide-ranging concessions including a proposal to cut the number of customs checks on goods arriving in Northern Ireland by half. GBP was last at 1.7065 levels. Daily momentum and RSI indicators showing a mild bullish bias. Some risks to the upside. Next

resistance at 1.3740 (50 DMA). Support at 1.3630 (21DMA), 1.3570 levels. We reiterate that GBP remains trapped between a rock and a hard place. We had previously noted that the energy crisis and supply chain disruption at home look set to last longer than anticipated. These drivers would result in falling outputs and rising prices - somewhat akin to stagflation concerns (but short of a full blown one as underlying growth fundamentals remain intact for now). And the GBP may stay under pressure but a hawkish BoE on the other hand, may somewhat mitigate the downside.

- **USDJPY - *Overbought, But Any Down-moves Could be Shallow.*** As cautioned, the modest down-move seen over the last two days ended up shallow, and USDJPY pair resumed its up-move quickly, despite stabilization in UST 10Y yields (last seen at 1.53%). Pair last seen at 113.85. Market chatter suggests that USDJPY bias could take cues from UST 5Y yields to a larger extent in the interim, i.e., more reflective of bets on US policy hike schedules. Broad uptrend in UST 5Y yields remains intact since Aug. With “transitory” inflation narrative being increasingly questioned, expect any down-moves in US yields and hence USDJPY to be shallow in the interim. Next resistance at 114.50 (2018 high). Support at 113.00, 112.20 (2020, 2021 high), 111.50 (21-DMA). Bullish momentum on the daily chart is intact, while RSI is in overbought conditions. Industrial production for Aug was finalized at 8.8%/y. Tertiary industry index due today.
- **AUDUSD - *Bullish momentum intact.*** AUDUSD hovered around 0.7410, on the back of better risk appetite and softer greenback. Strong earnings result from American banks, 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 the AUD. Looking forward, restrictions are being eased up at home with the borders between NSW and the Victoria state lifted for the vaccinated travellers from NSW who test negative before their trips. Victoria Health Minister Foley had also pledged that the state will be open (for the vaccinated) in time for summer. Meanwhile, it was reported that NSW’s plans to open international borders early were not discussed in parliament. On the AUDUSD chart, bullish momentum intact. The double bottom had played out to some extent with price action approaching 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).
- **NZDUSD - *Spill-Over Gains.*** NZD drifted higher, latching on the move higher in commodity-linked FX (amid rising commod prices) and the swing in Sep mfg PMI to expansionary territories (51.4 vs. 39.7 prior). Pair was last at 0.7040 levels. Daily momentum turned bullish while RSI is rising. Slight risk to the upside. Resistance here at 0.7050 (61.8% fibo), 0.71 (76.4% fibo, 200 DMA). Support at 0.70/0.7015 levels (50DMA, 50% fibo), 0.6980 levels (21DMA, 38.2% fibo) and 0.6930 levels (23.6% fibo retracement of Sep high to low). We look for 0.70 - 0.7070 range intra-day.

- **USDCAD - *Downside Bias***. USDCAD pressed lower as the USD retracement (lower) provided this pair another source of downside pressure. This pair was last at 1.2370 this morning, testing the support thereabouts. Bearish momentum remains strong according to the MACD forest on the daily chart. 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. Week ahead has Aug Mfg sales today and whole trade sales for Aug and existing home sales for Sep on Fri. Manufacturing sales rose more than expected by +0.5% m/m in Aug vs. previous -1.2% (revised higher). For today, Canada has Aug wholesale trade sales and Sep existing home sales.

## Asia ex Japan Currencies

SGDNEER trades around +1.31% from the implied mid-point of 1.3662 with the top estimated at 1.3389 and the floor at 1.3936.

- **USDSGD - Remain Net Bullish on SGD Basket.** USDSGD saw largely two-way swings yesterday after dipping modestly lower after the unexpected MAS tightening decision (policy slope now estimated at 0.5% p.a.) yesterday morning. Last seen at 1.3482. Decision surprise yesterday looks more to be a re-calibration to timing (of MAS normalization), and not a broader shift in SGD expectations. Markets had already expected MAS to be one of the first movers in normalizing policy in the region, given SG's robust growth outlook and rising inflation risks going into 2022. On net, we adjust interim SGD NEER projection range slightly to +0.75% to +1.75% above par, vs. +0.5% to +1.5% prior. We also note some risk of a second round of slope adjustment (from +0.5% p.a. to +1.0%) in Apr 2022, as was the case in 2018. Back then, MAS had "increased the slope slightly" in Apr before a second "measured adjustment" in Oct 2018, on account of resilient global demand, rising imported inflation (oil, food), robust wage growth. One mitigating factor though, could be that MAS now expects core inflation to come in at 1-2% in 2022, vs. a higher average of 1.5%-2.5% (for 2019) back in Oct 2018. This could hint that MAS sees overall inflation risks as manageable for now. Regardless of the timing of the next policy tilt, we maintain a modest bullish bias on SGD NEER, on account of SG's first-mover status in policy normalization, resilient manufacturing and trade outcomes, robust current account surplus and abundant fiscal policy space. We keep our baseline USDSGD forecasts unchanged for now, at 1.345 for end-2021 and 1.32 for end-2022. On the USDSGD daily chart, momentum on daily chart has turned slightly bearish while RSI is on a gentle dip. Support at 1.3500 (38.2% fibo retracement of Jul high to Sep low) has been breached on MAS move, but some swing trading modestly below this handle might still be possible in interim. Next support at 1.3450 (23.6% fibo), before 1.3380 (Sep low). Resistance at 1.3540 (21-DMA), 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Back on the Upmove, Bulls Need to Clear Parity Decisively.** Last seen at 1.0004, this cross made a strong rebound from its brief dip yesterday on the back of better risk appetite. Bullish momentum remains intact but a decisive clearance of the resistance at parity is required for further bullish extension towards 1.01 before 1.0212. Support at 0.9880.
- **SGDMYR - Risk to Upside.** SGDMYR inched modestly higher amid SGD strength on MAS tightening yesterday. Cross was last seen at 3.0810 levels. Bearish momentum on daily chart faded while RSI is rising. Risks now skewed to the upside. Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0890 (21 DMA) and 3.0960 (38.2% fibo). Support at 3.0680/3.0720 (61.8% fibo), 3.0570 (76.4% fibo).
- **USDMYR - Pace of Decline Shows Signs of Moderation.** USDMYR continued to trade near recent lows amid oil price gains and broad

softness in USD, UST yield. Pair was last at 4.1545 levels. Daily momentum is mild bearish while RSI is showing tentative signs of turning from near oversold conditions. Tentative signs of pace of decline moderating. Support at 4.15, 4.12 levels. Resistance at 4.1770 levels (21, 50 DMAs), 4.1860, 4.1940 (50DMA). FTSE KLCI was a modestly firmer at -0.12% this morning. As of Thu, foreigners net bought \$19.2mn of local equities. On FI, our analyst noted that domestic government bonds continued to recover. The MGS curve bull-flattened at the 5y20y on the back of demand for intermediate and long end bonds with yields lower by 1-10bp. GII yields fell by 4-7bp, albeit relatively less active. Liquidity remained thin and quotes were mostly wide, except for the more liquid 5y-10y benchmarks. 30y GII auction garnered solid demand with a BTC of 2.52x, slightly higher than YTD average of 2.4x for ultra-long end auctions. Post auction, bids for the 30y GII held firm around the auction average of 4.557%, but nothing dealt. Elsewhere the decline in IRS extended for third day in a row. The curve bull-flattened on the back of decent receiving interest across 3y-5y rates, and the movement in 5y triggered a repricing of long end rates. 5y IRS was given from 2.90% down to 2.88%. 1y and 2y IRS stayed flat to previous close. 3M KLIBOR stood pat at 1.94%.

- **1m USDKRW NDF - *Easing*.** 1m USDKRW NDF extended its decline 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. Early this morning BoK Governor Lee said rate hike possible if there is no specific risk. 1m USDKRW NDF was last at 1183 levels. Daily momentum turned bearish while RSI is turning lower. Risks to the downside for now.. Support at 1180, 1172 (50 DMA). Resistance at 1185, 1190 levels. We look for consolidative trades in 1180 - 1186 range.
- **USDCNH - *Range*.** USDCNH hovered around 6.4340, buoyed by the prospect of a RRR cut today that could come as soon as this evening. OMO liquidity injection remains constant at CNY10bn, resulting in a net CNY90 drained. PBoC also just conducted CNY500bn of 1-Y MLF for Oct, matching the maturing amount. Bigger tranches of MLF maturity in Nov-Dec as well as tax payments due could mean this is the right time for a broader based RRR cut, especially with given the weaker credit growth in Sep. Separately, China is said to ease the mortgage limits for the rest of the year as Evergrande debt issues continue to weigh on the property sector. Back on the daily USDCNH chart, interim resistance at 6.4600 (50-dma) before 6.4860. Key support is seen at 6.4260 before 6.4190. For the week remaining, President Xi and President of the European Council Charles Michel will have a phone call on Fri at 1030 GMT. In other news, Premier Li Keqiang gave a speech in Guangzhou Import and Export Fair, pledging to shorten the negative lists on market access for foreign investment - with focus on removing the manufacturing sectors from the list in the pilot FTZs and easing access to the services sector further. He said that foreign investors will be given support especially in their investments in medium and high-end manufacturing and modern services in the central and western regions (China Daily).



- **1M USDINR NDF - *Stretched and Retracing*.** Last seen 75.40, this pair softened alongside most other USDxJ pairings recently, aided by the broader weakness of the USD and the pullback of the UST yields (10y was last at 1.52%). At home, RBI Deputy Governor T.Rabi Sankar said that foreign investors can soon be able to buy any sovereign bonds in India as the country targets to get India included in global bond indexes and allow local sovereign-owned securities to be placed with international custodians. He elaborated that index investors are less likely to “indulge in sudden reversals”. Separately on the energy crisis development, Coal India has suspended supplies to non-power consumers for now with the aim of ensuring power. However, other industrial consumers could be forced to slow output if alternatives are not procured. Despite the interim constraints, FinMin Sitharaman expects GDP to expand 7.5-8.5% for 2022. On the daily chart, key resistance for the 1M NDF remains at the 76-figure. The 1M NDF may find some support at 75.20 before 74.7. Bullish momentum wanes. As regional sentiment improves and US treasuries stabilize, INR could also strengthen. 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 \$166.4mn of equities on Wed (13Oct). Sentiments on domestic bonds seem to be improving with a net inflow of \$8.5mn recorded for 13 Oct, the first net inflow after 5 consecutive sessions of outflow.
- **USDVND - *Stable in Range*.** USDVND closed at 22751 on 14 Oct, unchanged from previous. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. At home, Minister of Planning and Investment Nguyen Chi Dung shared at the National Assembly Standing Committee meeting that the government aims for growth of 6-6.5% for 2022 and highlighted that a growth of 3-3.5% would be difficult this year due to production, supply chain disruptions. According to local press VNExpress, the Deputy Chief of the National Assembly Nguyen Khac Dinh urged for larger stimulus packages and drastic measures to support domestic demand. Separately, SBV Deputy Governor Dao Minh Tu told the press that there will not be further rate cuts for the rest of the year.
- **1M USDIDR NDF - *Supported on Dips, Near-Oversold*.** 1M NDF last seen near 14,100, moving around 1% lower yesterday alongside a slight pullback lower in UST yields, and as regional reopening plans (ID, TH, PH) support sentiments in Asian risk assets. We note though, that despite Bali’s reopening to visitors from 19 low-risk countries, demand could be the bottle-neck in the short-term. While we remain cautiously optimistic on IDR sentiments, its recovery path is likely to remain choppy. This could translate to some support (on dips) for the USDIDR 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 14,275 (21-DMA), 14,380 (200-DMA). Trade due today.
- **USDTHB - *Down-moves Could Slow*.** Last seen at 33.23, largely seeing two-way swings for the past 2 days. Outturns were in line with

our caution that the recent positivity in THB sentiments look a tad stretched, and that down-moves in USDTHB could slow, barring a broader retracement lower in USD strength. Still, overall sentiments remain largely benign, with TH equities and bonds seeing net inflows MTD at +US\$315.8mn and +US\$147.4mn, respectively, as of 14 Oct. Momentum on USDTHB daily chart has turned bearish, while RSI is not showing a clear bias. 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). Foreign reserves due today.

- **1M USDPHP NDF - *Ranged*.** 1m USDPHP NDF was last seen at 50.80, seeing largely ranged trading over the last two days. Authorities are cautiously optimistic on achieving the 4-5% growth target for 2021, with granular (instead of blanket) lockdowns helping to reduce Covid drags on the economy. New Covid cases remain on a broad decline, with 7-day average in new case counts declining to below 10k, versus interim high of around 21k in mid-Sep. These benign developments could help mitigate drags from elevated energy import bills. More two-way trades could be expected until more signs of easing in the global energy crunch emerge. 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. Overseas workers cash remittances for Aug came in at US\$2609mn, on par with expectations for US\$2604mn.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.54	2.55	+1
5YR MO 11/26	3.13	3.12	-1
7YR MS 6/28	3.49	3.42	-7
10YR MO 4/31	3.57	3.53	-4
15YR MS 5/35	4.11	4.09	-2
20YR MY 5/40	4.30	4.20	-10
30YR MZ 6/50	4.46	4.44	-2
IRS			
6-months	1.95	1.95	-
9-months	1.98	1.98	-
1-year	2.02	2.02	-
3-year	2.61	2.59	-2
5-year	2.93	2.89	-4
7-year	3.18	3.13	-5
10-year	3.46	3.39	-7

Source: Maybank KE

\*Indicative levels

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- Overnight, global bond yield curves flattened despite a strong CPI print and FOMC minutes solidifying the view of QE tapering by year end. Domestic government bonds continued to recover. The MGS curve bull-flattened at the 5y20y on the back of demand for intermediate and long end bonds with yields lower by 1-10bp. GII yields fell by 4-7bp, albeit relatively less active. Liquidity remained thin and quotes were mostly wide, except for the more liquid 5y-10y benchmarks. 30y GII auction garnered solid demand with a BTC of 2.52x, slightly higher than YTD average of 2.4x for ultra-long end auctions. Post auction, bids for the 30y GII held firm around the auction average of 4.557%, but nothing dealt.
- The decline in IRS extended for third day in a row. The curve bull-flattened on the back of decent receiving interest across 3y-5y rates, and the movement in 5y triggered a repricing of long end rates. 5y IRS was given from 2.90% down to 2.88%. 1y and 2y IRS stayed flat to previous close. 3M KLIBOR stood pat at 1.94%.
- In a lag effect to the recent selloff in government bonds, local corporate bonds saw GGs traded weak with long end yields up 7-11bp in thin liquidity. Rated corporate bonds were mixed. AAA credits weakened by 1-3bp, while AA credits had light trading and mainly saw YTL Power curve active and unchanged at the belly.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.59	0.60	+1
5YR	1.08	1.07	-1
10YR	1.70	1.66	-4
15YR	2.05	2.00	-5
20YR	2.12	2.08	-4
30YR	2.05	2.00	-5

Source: MAS (Bid Yields)

- MAS tightened monetary policy raising “slightly” the slope of the S\$NEER from “zero appreciation bias”. In response to MAS tightening and the overnight move in UST, SGD OIS curve flattened with 2y SORA up 2bp and long end rates down 3-5bp. SGS saw bouts of short covering in the 10y and 20y benchmarks. The long tail in 1y SITB auction, which cut-off at a high 0.6%, hastened the flattening momentum and SGS yields closed 1bp higher at the 2y and 1-5bp lower from the 5y onwards.
- Another muted session for Asian credits as HK market remained closed. China AMCs saw better selling with spreads 1-3bp wider, while other sectors were unchanged. Indonesia sovereign and quasi-sovereign bonds as well as PHILIPs were in a short squeeze and prices rose 0.75-1pt higher as onshore buyers and trading desks covered shorts. Malaysia USD curves were unchanged and muted, similar to Korea, Japan and India IGs. Market liquidity was generally rather low.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.17	3.22	0.05
<b>3YR</b>	4.34	4.31	(0.03)
<b>5YR</b>	5.09	5.05	(0.04)
<b>10YR</b>	6.21	6.17	(0.04)
<b>15YR</b>	6.36	6.34	(0.02)
<b>20YR</b>	7.00	6.93	(0.07)
<b>30YR</b>	6.85	6.86	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their positive momentum yesterday, following a rally on the local equity markets due to recent certainty on further Fed's tapering policy this year, surging on the global commodity prices, and the new normal life era after low flattening trends on COVID-19 cases. Recent drastic increase on the palm oil prices due to mixed factors of stronger global demand and limited supply production are being consideration for the national policy maker to halt further exports of raw CPO. We thought that the government is possible to release a regulation about coal shipping to overseas if the local producers fail to require the domestic market obligation. Today, Indonesia Statistic Agency announced the latest release on Indonesian international trade activities. The country recorded US\$4.37 billion of trade surplus in Sep-21, driven by strong exports revenues during recent rally on the global commodity prices. The country's both exports and imports grew by 47.64% YoY and 40.31% YoY, respectively, in Sep-21. However, Indonesian imports activities didn't come back fully normal yet in Sep-21 due to persisting public activities restriction regulation for preventing COVID-19 diseases. Recent hefty trade balance record will increase the domestic supply of US\$, hence giving more monetary ammunition for the Central Bank to stabilize domestic financial system.
- 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. Global investors waited for the incoming Fed's meeting agenda on 2-3 Nov-21. 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	1.1642	114.05	0.7460	1.3766	6.4472	0.7097	132.2433	84.9460
R1	1.1619	113.86	0.7438	1.3720	6.4415	0.7067	132.0367	84.6230
<b>Current</b>	1.1603	113.87	0.7417	1.3681	6.4326	0.7049	132.1200	84.4550
S1	1.1579	113.35	0.7383	1.3641	6.4285	0.6981	131.4467	83.7580
S2	1.1562	113.03	0.7350	1.3608	6.4212	0.6925	131.0633	83.2160
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3539	4.1612	14234	50.7273	33.3427	1.5697	0.6462	3.0905
R1	1.3514	4.1577	14176	50.6707	33.2713	1.5669	0.6457	3.0860
<b>Current</b>	1.3483	4.1560	14100	50.6790	33.2820	1.5644	0.6458	3.0826
S1	1.3468	4.1504	14079	50.5477	33.1393	1.5620	0.6447	3.0763
S2	1.3447	4.1466	14040	50.4813	33.0787	1.5599	0.6442	3.0711

\*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	34,912.56	1.56
Nasdaq	14,823.43	1.73
Nikkei 225	28,550.93	1.46
FTSE	7,207.71	0.92
Australia ASX 200	7,311.73	0.54
Singapore Straits Times	3,164.86	0.27
Kuala Lumpur Composite	1,592.52	-0.49
Jakarta Composite	6,626.11	1.36
Philippines Composite	7,183.11	1.62
Taiwan TAIEX	16,387.28	0.24
Korea KOSPI	2,988.64	1.50
Shanghai Comp Index	3,558.28	-0.10
Hong Kong Hang Seng	24,962.59	-0.43
India Sensex	60,737.05	0.75
Nymex Crude Oil WTI	81.31	1.08
Comex Gold	1,797.90	0.18
Reuters CRB Index	238.13	1.03
MBB KL	8.28	-0.12

## 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	315	1.727	1.769	1.727
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	294	1.739	1.749	1.739
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	130	1.83	1.83	1.83
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	77	1.83	1.927	1.83
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	41	2.068	2.068	1.978
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	26	2.029	2.175	2.029
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	2.175	2.175	2.128
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	18	2.556	2.556	2.537
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.539	2.583	2.539
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	110	2.623	2.641	2.597
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	160	2.843	2.843	2.843
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	179	2.931	2.945	2.86
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	11	3.107	3.118	3.101
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	58	3.173	3.173	3.133
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	92	3.101	3.142	3.101
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.271	3.325	3.271
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	7	3.331	3.365	3.331
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	246	3.419	3.47	3.419
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	18	3.571	3.62	3.571
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	124	3.531	3.572	3.528
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.953	3.975	3.941
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.048	4.048	4.022
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.051	4.133	4.051
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	46	4.081	4.093	4.071
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.307	4.307	4.219
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	126	4.21	4.23	4.169
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	112	4.421	4.545	4.334
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	50	1.8	1.8	1.8
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	26	2.18	2.279	2.05
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	185	3.048	3.072	3.048
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.373	3.373	3.373
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	3.375	3.375	3.375
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.489	3.489	3.489
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	8	3.709	3.709	3.709
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	65	3.623	3.629	3.623
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	4.197	4.197	4.197
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	50	4.535	4.573	4.533
<b>Total</b>			<b>2,704</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	10	3.798	3.82	3.798
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	10	3.828	3.842	3.828
MRL IMTN 3.580% 06.07.2035	GG	3.580%	6-Jul-35	40	4.429	4.44	4.429
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	15	3.998	4.002	3.998
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	40	4.261	4.277	4.261
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	30	4.343	4.346	4.343
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	3.572	3.654	3.572
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	50	4.719	4.721	4.719
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	5.227	5.245	5.227
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	10	4.929	4.931	4.929
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	20	3.057	3.057	3.046
SPRE IMTN 4.990% 17.07.2024	AA3	4.990%	17-Jul-24	10	3.762	3.792	3.762
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	20	3.888	3.891	3.888
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	272	4.61	4.61	4.41
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	20	2.778	2.815	2.778
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	220	5.04	5.04	5.04
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	10	4.459	4.462	4.459
MRCB20PERP IMTN 5.200% 17.10.2031	AA- IS	5.200%	17-Oct-31	90	5.15	5.2	5.15
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	4.651	4.651	4.646
AISL IMTN 5.200% 15.03.2027	A1	5.200%	15-Mar-27	20	3.043	3.043	3.018
MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	1	4.102	4.11	4.102
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.871	4.874	4.871
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.245	3.245	3.245
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.53	3.53	3.53
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.574	4.574	4.574
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.229	4.231	4.154
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.403	5.403	5.403
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.831	5.057	4.831

Total

897

Sources: BPAM

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