

Global Markets Daily

The Fed May Finally Act

Sell-On-Fact Coming?

Strong earnings reports continue to lift US bourses further to record highs even as the Fed is widely expected to finally take the first step to normalizing. The DXY index rebounded overnight. Looking back, we had witnessed hawkish shifts in the past two FOMC meetings. It is possible that, similarly to what was observed for RBA's decision yesterday, the long-anticipated act of tapering could be met with a sell-the USD on fact outcome. Key focus is whether the Fed makes a third successive hawkish shift with an abandonment of "transitory inflation" narrative.

BNM To Keep Policy Rates Unchanged; Expansionary Budget

With macroeconomic policy focus on supporting economic recovery and given the low and stable core inflation, our economic team continues to expect OPR to stay at current record low of 1.75% well into 2022. BNM has kept OPR unchanged since July 2020. Furthermore, there is "passive easing" as real OPR has turned negative i.e. Sep 2021: -0.45%; 9M 2021: -0.45%; 2021E: -0.55%; 2020: +3.24%). We are pencilling in a +25bps increase in OPR only in 4Q 2022. Macroeconomic supports were made particularly evident in the 2022 fiscal plans announced last Fri that remain expansionary with cash assistance, welfare payments, job creation initiatives and incentives for businesses, industries as well as to spur investment. That said, there was also mention of fiscal consolidation. Our Chief Economist mentioned a Medium Term Revenue Strategy (MTRS) to be unveiled next year that could include a review of the current "blanket" fuel price subsidy.

Key Data to Watch:

Here are some of the data we watch today - Services PMI from JN, CH, UK, US along with US ADP, durable goods orders.

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1579 | ↑ 0.42 | USD/SGD | 1.3491 | ↓ -0.02 |
| GBP/USD | 1.3612 | ↓ -0.12 | EUR/SGD | 1.562 | ↑ 0.36 |
| AUD/USD | 0.7429 | ↑ 0.11 | JPY/SGD | 1.1834 | ↓ -0.08 |
| NZD/USD | 0.7111 | ↑ 0.20 | GBP/SGD | 1.8364 | ↓ -0.17 |
| USD/JPY | 113.96 | ↑ 0.04 | AUD/SGD | 1.0023 | ↑ 0.04 |
| EUR/JPY | 131.96 | ↑ 0.41 | NZD/SGD | 0.9592 | ↑ 0.08 |
| USD/CHF | 0.9146 | ↓ -0.76 | CHF/SGD | 1.4749 | ↑ 0.61 |
| USD/CAD | 1.2411 | ↓ -0.15 | CAD/SGD | 1.0869 | ↑ 0.07 |
| USD/MYR | 4.1487 | ↑ 0.27 | SGD/MYR | 3.0777 | ↓ -0.21 |
| USD/THB | 33.271 | ↑ 0.03 | SGD/IDR | 10572.8 | ↑ 0.29 |
| USD/IDR | 14251 | ↑ 0.76 | SGD/PHP | 37.4006 | ↓ -0.29 |
| USD/PHP | 50.385 | ↑ 0.23 | SGD/CNY | 4.7483 | ↓ -0.06 |

Implied USD/SGD Estimates at 3 November 2021, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

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G7: Events & Market Closure

| Date | Ctry | Event |
|-----------------|-------|---|
| 31 Oct - 12 Nov | World | 2021 UN Climate Change Conference (COP26) |
| 2 Nov | AU | RBA Policy Decision |
| 4 Nov | US | FOMC Policy Decision |
| 4 Nov | UK | BoE Policy Decision |

Asia Ex JP: Events & Market Closure

| Date | Ctry | Event |
|-------|------|---------------------|
| 3 Nov | MY | BNM Policy Decision |

G7 Currencies

■ **DXY Index - *Taper as Expected?*** All eyes on FoMC (Thu 2am SG/MY time). Markets, including ourselves are expecting some form of announcement re the start of tapering (either in Nov or Dec). The unknown is in the forward guidance - whether Fed will turn more hawkish. We expect Fed to retain its stance (end tapering by mid-2022 with lift-off after tapering concludes) and basically not commit to any shift in guidance. We had argued that Fed is not the only central bank tightening. Other central banks that had previously held ground have somewhat bent with the wind. ECB is not disagreeing with markets on rate hike bet, RBA scrapped YCC while BoE may see its first rate hike as early as this Thu (though it may not be our base case). This comes on top of other central banks (i.e. RBNZ, BoK, MAS, etc.) which have already embarked on their normalisation paths. To some extent monetary policy divergence may not be as diverged as before. And this could narrow USD's advantage. So any run-up in USD could well be a buy on rumor, sell on fact unless Fed tilts even more hawkish. USD was broadly bid overnight. DXY was modestly firmer; last at 94.08 levels. Bearish momentum on daily chart faded but RSI is flat. Resistance at 94.50 (double-top). Support at 93.40 (50 DMA), 93 levels (100 DMA). Expect subdued trades intra-day ahead of FoMC. Day ahead brings, ADP employment, ISM services, factory orders and durable goods report.

■ **EURUSD - *Lacklustre ahead of US Event Risk.*** EUR was a touch softer overnight but price action was confined to a subdued range. And it is likely EUR continued to trade in lacklustre range intra-day ahead of US FoMC event risk tonight. Pair was last at 1.1580 levels. Mild bullish momentum on daily chart continues to show signs of fading while RSI is flat. 2-way risks ahead. Support at 1.1560 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance here at 1.16 (21DMA), 1.1670 (previous neckline support), 1.1690 (50 DMA). We look for sideways trade in 1.1560 - 1.1640 range ahead of US FOMC event risk. Day ahead brings unemployment rate before services PMI, PPI tomorrow.

■ **GBPUSD - *Focus on BoE MPC Tomorrow.*** Markets are pricing in 61% chance of 15bps rate hike at the MPC tomorrow. We still think the MPC can afford to hold their horses. True that inflation is rising and the recent surge in energy prices, supply chain disruptions could further add to upward price pressures. But a rate hike may not be effective in arresting supply side price pressures, especially if they are transitory. On the contrary, premature tightening may even derail the economy's fragile recovery momentum. Adopting a more patient approach allowing for accommodative policies to support growth momentum could be more appropriate in the interim (vs. sending an urgent signal to tighten this year). Moreover, MPC members acknowledged that inflationary pressure is transitory. Potentially about 4 members out of the 9-member MPC may vote for a hike: Sanders, Ramsden, Huw Pill, Bailey. 5 votes is needed for a hike. Eyes will be on Deputy Governor Ben Broadbent as it remains uncertain which dove-hawk camp he sits in. A case of no hike could see GBP fall more. Elsewhere we also keep a look out on forward guidance - for any hawkish shifts - this matters more for the

trajectory/ bias going forward. GBP extended its decline yesterday. Last at 1.3620 levels. Daily momentum is bearish while RSI is falling. Risks tilt to the downside. Support here at 1.3610 (23.6% fibo retracement of Jun high to Sep low). Resistance at 1.3710/30 (38.2% fibo, 21, 50DMAs), 1.3770 (100 DMA). Services PMI and nationwide house prices data on tap today.

■ **NZDUSD - Range-Bound.** This morning, NZD retraced some of its overnight losses. Bounce came on the back of solid 3Q labor market report. Unemployment rate fell to 3.4% (down from 4%), lowest level in 14 years, employment rose 2% q/ (up from 1.1% in 2Q), participation rate rose to 71.2% (up from 70.5%). On RBNZ financial stability report released, RBNZ said that the transition from pandemic to living with covid being endemic (1) creates financial stability risks though the magnitude is hard to gauge; (2) could lead to changes in consumer behaviour that damp economic growth; (3) sees increased chance of housing market correction. NZD was last seen at 0.7125 levels. Bullish momentum on daily chart faded while RSI fell. We still look for sideways trade ahead of US event risk. Support at 0.71 levels (200 DMA), 0.7085 (21 DMA). Resistance at 0.7180, 0.7220 levels.

■ **USDJPY - Supported on Dips.** Last seen at 113.88. Pair continued to see largely two-way swings around the 114-handle, with larger down-moves being resisted due in part to a still-buoyant dollar. On technicals, momentum on the daily chart is mildly bearish, while RSI is still hovering near overbought condition, which hints at possible interim bouts of retracement lower in the pair. Still, if global inflation concerns persist and UST10Y yields remain sticky near or above 1.5% to 1.6%, USDJPY could be supported on dips. Resistance at 114.70 (Oct high) before 118.60 (2017 high). Support at 113.00, 111.90 (50.0% fibo retracement from Sep low to Oct high).

■ **AUDUSD - Sell on Fact and even a bit of disappointment, Still Capped by 200-dma.** AUDUSD slumped towards the 21-dma before finding support thereabouts at around 0.7440. RBA officially discontinued the yield target of 10bps points for the Apr 2024 Australian government bonds, left the asset purchases unchanged at \$4bn a week until at least mid 2022 and cash target rate unchanged at 0.10%. Fresh Economic Forecast as follows (with Aug Forecasts in parenthesis): Unemployment rate to reach 4.25% at end 2022 and 4% at the end of 2023. Underlying inflation is expected to be around 2.25% over 2021 and 2022 (1.75%) and 2.5% over 2023 (2.25%). Wage price forecast to increase by 2.5% over 2022 (2.25%) and 3% over 2023 (2.75%). The central bank highlighted uncertainties on the persistence of global supply chains disruption and the behaviour of wages at the lowest unemployment rate in decades. We look for a more complete picture from the SoMP due for release this Fri. Governor Lowe held a webinar after the policy decision, explaining that the yield target was no longer effective as “expectations about future interest rates shifted due to the run of data and forecast progress towards our goals”. On forward guidance, there was little commitment. Lowe noted that the first hike may not be before Apr 2024 but should conditions progress faster than anticipated, a rate hike in 2023 could also be appropriate. The central banker is keen to emphasize that Australia does not have an inflation problem unlike other central banks that have started raising rates and

conditions for a rate hike are “likely to take some time”. Eyes are on 3Q wage growth due in 17 Nov. Back on the AUDUSD chart, MACD suggests that momentum has turned bearish. Support around 0.7380-0.7430 (21,100-dma). Resistance at 0.75 before 0.7555 (200-dma). FOMC decision awaits tonight. Another hawkish shift could allow AUDUSD bears to gather momentum. Trade data for Sep is due on Thu and we await SoMP on Fri for a more complete macro picture from the central bank.

- **USDCAD - *Rising Bullish Bias***. USDCAD hovered around 1.2420, buoyed by the firmer USD and softer crude oil prices. Balance of risks at this point are tilted to the upside for the USDCAD pairing given aggressive pricing in of BoC rate hikes and lofty crude oil prices that could decline on any sign of supply boosts. Looking at the daily chart, momentum has turned bullish and stochastics are rising. Interim resistance at 1.2410 (marked by 21-dma) is being tested at this point. Bullish momentum could lift this pair towards 1.2485 (200-dma) before the next at 1.2590 (38.2% fibo retracement of the May-Aug rally). Support at recent low of 1.2288 before the next at 1.2230.

Asia ex Japan Currencies

SGDNEER trades around +1.20% from the implied mid-point of 1.3649 with the top estimated at 1.3376 and the floor at 1.3922.

- **USDSGD - Consolidate.** USDSGD last seen at 1.3483, remaining in ranged trading territory before FoMC tonight (2am SG/MY time). Some upside risks to the pair (from dollar moves) could persist in the lead-up to the decision, when the tapering schedule may be announced, but gains for the pair may be capped if the announcement is in line with market expectations. Back in Singapore, PMI for Oct came in at 50.8, on par with the reading last month. The electronics sector sub-reading clocked in at 51.1, not much changed versus 51.2 prior. Meanwhile, weekly Covid infection growth rate seems to be hovering just above 1. Getting the metric consistently below 1 could be a precursor for the next round of calibrated easing in curbs. On net, maintain bias to long SGD NEER on dips, or to sell USDSGD on rallies. On the USDSGD daily chart, momentum and RSI are not showing a clear bias. Support at 1.3380 (Sep low), 1.3190 (Jun low). Resistance nearby at 1.3500 (21-DMA) could be breached intraday; next at 1.3620 (76.4% fibo retracement of Jul high to Sep low), 1.3690 (Jul high). Retail sales due Fri.
- **AUDSGD - Finding Supports.** AUDSGD fell from its high to levels around 1.0030, finding support thereabouts at the 21-dma. Momentum has turned bearish and stochastics fallen from overbought conditions. This cross remains capped by the 200-dma (1.0137). Next nearby support at 1.0006 before 0.9880. Risks to the downside but eyes remain on FOMC meeting tonight where the Fed is expected to start its taper but focus on the forward guidance and how anxious is the central bank about inflation.
- **SGDMYR - Sell Rallies.** SGDMYR held steady; last at 3.0780 levels. Slight bearish momentum on daily chart shows signs of fading while RSI rose. Slight risks to the upside. But a potential death cross could be forming, with 50DMA looking on track to cut 200DMA to the downside. This is a potential bearish signal. Bias to lean against strength remains. Resistance at 3.0815 (21 DMA), 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.890 (50, 200 DMAs). Immediate support at 3.0720 (61.8% fibo), 3.0680 levels.
- **USDMYR - BNM MPC Expected to Keep Policy Status Quo.** USDMYR was little changed from yesterday's levels. Pair was last at 4.1510 levels. Mild bearish momentum faded while RSI is flat. Risks slightly skewed to the upside but subdued range trading likely ahead of US FoMC (Thu 2am SG/MY time). Resistance at 4.1590 (21 DMA), 4.1750/4.18 (50, 100DMAs). Support at 4.15 (38.2% fibo retracement of 2021 low to high), 4.1370 (200 DMA). This week has BNM MPC on Wed - expectations for policy status quo. FTSE KLCI was up +0.15% this morning. As of Mon, foreigners net bought \$14.4mio of local equities. Our FI analyst noted that recovery in IRS led to a 4bp retracement in 5y MGS after the sharp rise day before. 10y GII closed 1bp higher while local govies were mostly flat to 1bp-3bps higher as

markets stayed side-lined ahead of MPC decision. 3M KLIBOR still at 1.94%.

- **1m USDKRW NDF - *Sell Rallies*.** 1m USDKRW NDF drifted higher amid broad USD strength. Pair was last at 1182 levels. Bearish momentum on daily chart is fading while RSI is rising. Immediate resistance at 1182 (21 DMA), 1187 (61.8% fibo retracement of Oct high to low), 1192 (76.4% fibo). Support at 1179 (38.2% fibo), 1173 (23.6% fibo). We look for 1180 - 1190 range intra-day. We reiterate our caution for potential USD strength in the run-up to FoMC (Thu 2am SG/MY time). However 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).
- **USDCNH - *Sticky around 6.40*.** USDCNH hovered around 6.40 figure this morning. PBoC fixed the USDCNY reference rate at 6.4079 vs. 6.4068 estimated. While the magnitude of the spread between actual and estimated USDCNY fix has been narrow, the persistently higher USDCNY fix above estimate is a mild form of signalling to dampen appreciation pace. For the USDCNH, next support is seen at 6.3687 before the 6.3520. Resistance is capped at 6.4158 (21-dma). Week ahead Caixin Composite and services PMI on Wed. 3Q preliminary BoP current account balance is due on Fri before Oct trade data on Sun.
- **1M USDIDR NDF - *Up-moves Capped*.** 1M NDF last seen near 14,320, remaining on par with levels seen yesterday morning. With Fed FoMC tonight expected to release details on the tapering schedule, associated concerns could be contributing to some softness in IDR sentiments over the last two weeks. Nonetheless, if Fed communication on tapering policy is in line with broad market expectations, negative drags on IDR and other AxJ FX could end up being relatively mild. Easing Covid contagion and the ongoing macro recovery—Markit Mfg PMI for Oct came in at 57.2, improving from 52.2 prior—could help anchor broad IDR sentiments, and up-moves in USDIDR could be capped. On the NDF daily chart, momentum is modestly bullish, while RSI is on a gentle climb. Support at 14,270 (50-DMA), 14,060, 13910 (Feb low). Resistance at 14,380 (200-DMA), 14,570 (Aug high). 3Q GDP due Fri.
- **USDTHB - *Ranged*.** Last seen at 33.34, on par with levels seen yesterday morning. Travellers from 63 countries (up from 46 announced on 21 Oct) are now allowed to enter the country without quarantine, if they are fully vaccinated and have evidence of pre-flight negative Covid test results. Nonetheless, the bulk of the optimism relating to the Nov reopening seems to have been priced in prior. Still, signs of manufacturing resilience—Markit PMI Mfg for Oct recovered to expansionary territory (50.9) versus 48.9 prior—could help limit near-term THB losses. Up-moves in USDTHB could be contained overall. Bearish momentum on USDTHB daily chart is moderating, while RSI is not showing a clear bias. Support at 33.0, 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high). Resistance at 33.60 (23.6% fibo), 34.0 (recent high). More ranged trades plausible in interim. CPI due Fri.

- **1M USDPHP NDF - *Ranged with Risks Skewed Mildly to Downside.*** 1m USDPHP NDF was last seen at 50.66, remaining in ranged trading territory thus far this week. Markit PMI Mfg for Oct came in at 51.0, versus 50.9 prior. BSP assessed that the banking system remained resilient and stable despite risks from rising bad loans and credit contraction. Meanwhile, authorities are considering amendments to the Build-Operate-Transfer law, hoping to streamline contract provisions in public-private partnership projects. Momentum on daily chart is mildly bearish, while RSI is not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo). Resistance at 51.0, 51.40 (Jul high). Unemployment rate due Thurs, CPI and trade due Fri.

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 6/24 | 2.78 | 2.78 | Unchanged |
| 5YR MO 11/26 | 3.29 | 3.25 | -4 |
| 7YR MS 6/28 | 3.51 | 3.51 | Unchanged |
| 10YR MO 4/31 | 3.62 | 3.63 | +1 |
| 15YR MS 5/35 | 4.11 | 4.11 | Unchanged |
| 20YR MY 5/40 | 4.22 | 4.22 | Unchanged |
| 30YR MZ 6/50 | 4.35 | 4.36 | +1 |
| IRS | | | |
| 6-months | 1.96 | 1.96 | - |
| 9-months | 2.09 | 2.09 | - |
| 1-year | 2.19 | 2.15 | -4 |
| 3-year | 2.85 | 2.82 | -3 |
| 5-year | 3.07 | 3.03 | -4 |
| 7-year | 3.34 | 3.30 | -4 |
| 10-year | 3.54 | 3.50 | -4 |

Source: Maybank KE

*Indicative levels

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- A recovery in IRS led to a 4bp retracement in 5y MGS benchmark after previous day's sharp rise. 10y GII benchmark the more actively traded on the back of some local trading desks buying into weakness as the yield is above last week's auction average, but there were also sellers looking to reduce risk ahead of the MPC decision. 10y GII yield closed 1bp higher. Local government bond yields were broadly flat or 1-3bp higher. Most investors remain on the sidelines awaiting the MPC decision Wednesday afternoon.
- MYR IRS eased after the RBA outcome which the Governor dampened expectations of imminent rate hike. Payers shaded bids 6-10bp lower on average across the curve. But offerors were not keen to chase the gap and as such, rates were quoted single-sided or wide bid/offer spread amid thin liquidity. While there were no trades, the IRS curve shifted 3-5bp lower. 3M, KLIBOR unchanged at 1.94%.
- PDS market still muted and again no trades in GG. Rated corporate credits saw better bids in the front end and belly sectors. GENM Capital (AA1) and WCT (AA-) bonds traded 1-2bp firmer. Most trades were in AA3/AA- credits, such as BGSM, Edra Energy, Tadau Energy and Trinity Asia Ventures, where spreads tightened 1-3bp. All eyes on the MPC outcome on Wednesday.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 0.91 | 0.87 | -4 |
| 5YR | 1.46 | 1.42 | -4 |
| 10YR | 1.85 | 1.83 | -2 |
| 15YR | 2.14 | 2.11 | -3 |
| 20YR | 2.18 | 2.15 | -3 |
| 30YR | 2.11 | 2.09 | -2 |

Source: MAS (Bid Yields)

- The paying trend reversed as SORA curve bull-steepened, closing about 1-5bp lower. Receiving interests were mainly in short end rates of below 5y tenor. SGS curve also bull-steepened shifting 2-4bp lower. Market was keen on the 5y SGS benchmark which lend support to the belly sector of the curve.
- Asian credit IG space saw mixed flows. Malaysia IGs unchanged while India IGs widened 2-3bp in spread on profit taking by real money on names like Power Finance. China tech credits firmer on real money demand, with Baidu curve tightening 1bp. China property sector weakness is still not over. While most IG names were stable, Sino Ocean was affected by spillover from HYs and widened about 10-30bp, mainly at the long end. In HY, Time China fell 4-7pt mainly due to onshore selling and other property developer names were marked 2-4pt lower, such as China SCE, KWG Group, Powerlong and China Aoyuan. Indonesia coal and property names weakened 0.75-1.25pt on selling by real money and HF. India-based Vedanta Resources saw better selling by real money drive its curve down 1-2pt. Asian sovereign bonds underperformed by 2-5bp, including INDON and PHILIP, as investors remained defensive and lifers continued to sell. Overall liquidity was thin awaiting the US FOMC decision on 3 Nov (4 Nov Asia time).

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.11 | 3.04 | (0.07) |
| 3YR | 4.26 | 4.23 | (0.03) |
| 5YR | 4.93 | 4.95 | 0.02 |
| 10YR | 6.10 | 6.08 | (0.02) |
| 15YR | 6.30 | 6.29 | (0.01) |
| 20YR | 6.87 | 6.87 | (0.01) |
| 30YR | 6.82 | 6.82 | (0.00) |

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive before the Fed's monetary meeting decision tonight. It seemed that the bond investors, especially local, applied "buy on weakness" strategy, after watching the latest impressive results on Indonesian economic data, especially the PMI Manufacturing Index. Moreover, the daily record of Indonesia's COVID-19 cases was also consistent at below 1,000 cases recently. DKI Jakarta as Indonesia's Capital province just received status as the lowest risk of COVID-19 contagion area at level 1 of Public Restriction Activities. On the other side, it seemed that foreign investors took safety action by realizing their profits on Indonesian government bonds before the Fed's monetary decision tonight. Total amount of foreign investors on Indonesian government bonds dropped from Rp990.28 trillion on 8 Sep-21 to Rp945.50 trillion on 1 Nov-21, although investors' risk perception on Indonesian investment, as shown by the country's 5Y CDS position, kept being stable. Currently, the gap between Indonesian 10Y government bonds yields and the U.S. 10Y Treasury yields remained wide by 453 bps yesterday.
- Yesterday, the government successfully absorbed Rp4 trillion from its Sukuk auction. It's in line with the government's indicative target. PBS029 was considered as the most attractive series by receiving Rp14.40 trillion of total investors' incoming bids on this auction. Investors asked the range yields for PBS029 at 6.23%-6.58%. However, the government decided to absorb Rp1.5 trillion by giving weighted average yields at 6.23% on yesterday's Sukuk auction. We saw that this auction is interesting for the local investors that seeking attractive investment return during recent abnormal business condition due to massive public activities restriction for preventing contagion of COVID-19. Moreover, the government has given limited supply of Sukuk until the end of 2021.
- Furthermore, actually, the situation is conducive enough on the domestic side, 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. 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 | 1.1627 | 114.52 | 0.7572 | 1.3697 | 6.4107 | 0.7230 | 132.8533 | 86.4423 |
| R1 | 1.1603 | 114.24 | 0.7501 | 1.3655 | 6.4068 | 0.7170 | 132.4067 | 85.5547 |
| Current | 1.1579 | 113.89 | 0.7436 | 1.3618 | 6.4031 | 0.7120 | 131.8700 | 84.6880 |
| S1 | 1.1565 | 113.57 | 0.7389 | 1.3588 | 6.3954 | 0.7072 | 131.4967 | 84.1377 |
| S2 | 1.1551 | 113.18 | 0.7348 | 1.3563 | 6.3879 | 0.7034 | 131.0333 | 83.6083 |
| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
| R2 | 1.3518 | 4.1515 | 14283 | 50.6230 | 33.4023 | 1.5677 | 0.6489 | 3.0825 |
| R1 | 1.3504 | 4.1501 | 14267 | 50.5040 | 33.3367 | 1.5648 | 0.6486 | 3.0801 |
| Current | 1.3488 | 4.1550 | 14253 | 50.4000 | 33.3190 | 1.5618 | 0.6484 | 3.0807 |
| S1 | 1.3472 | 4.1474 | 14240 | 50.3200 | 33.2147 | 1.5603 | 0.6479 | 3.0758 |
| S2 | 1.3454 | 4.1461 | 14229 | 50.2550 | 33.1583 | 1.5587 | 0.6476 | 3.0739 |

*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 | 16/12/2021 | Easing Bias |
| BOE Official Bank Rate | 0.10 | 4/11/2021 | Tightening Bias |
| RBA Cash Rate Target | 0.10 | 7/12/2021 | Neutral |
| RBNZ Official Cash Rate | 0.50 | 24/11/2021 | Tightening Bias |
| BOJ Rate | -0.10 | 17/12/2021 | Easing Bias |
| BoC O/N Rate | 0.25 | 8/12/2021 | Tightening Bias |

Equity Indices and Key Commodities

| | Value | % Change |
|--------------------------------|-----------|----------|
| Dow | 36,052.63 | 0.39 |
| Nasdaq | 15,649.60 | 0.34 |
| Nikkei 225 | 29,647.08 | 2.61 |
| FTSE | 7,274.81 | -0.19 |
| Australia ASX 200 | 7,324.32 | -0.63 |
| Singapore Straits Times | 3,232.37 | 0.41 |
| Kuala Lumpur Composite | 1,537.63 | 0.44 |
| Jakarta Composite | 6,493.28 | -0.91 |
| Philippines Composite | 7,106.01 | 0.73 |
| Taiwan TAIEX | 17,065.97 | -0.01 |
| Korea KOSPI | 3,013.49 | 1.16 |
| Shanghai Comp Index | 3,505.63 | -1.10 |
| Hong Kong Hang Seng | 25,099.67 | -0.22 |
| India Sensex | 60,029.06 | -0.18 |
| Nymex Crude Oil WTI | 83.91 | -0.17 |
| Comex Gold | 1,789.40 | -0.36 |
| Reuters CRB Index | 239.20 | -0.01 |
| MBB KL | 7.99 | 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 | 185 | 1.779 | 1.791 | 1.765 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 139 | 1.791 | 1.811 | 1.759 |
| MGS 1/2012 3.418% 15.08.2022 | 3.418% | 15-Aug-22 | 8 | 1.896 | 1.896 | 1.896 |
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 49 | 1.87 | 1.91 | 1.87 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 113 | 2.328 | 2.372 | 2.287 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 3 | 2.356 | 2.356 | 2.356 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 84 | 2.777 | 2.796 | 2.777 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 28 | 2.808 | 2.808 | 2.783 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 10 | 2.93 | 2.93 | 2.93 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 266 | 3.099 | 3.138 | 3.014 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 82 | 3.157 | 3.188 | 3.126 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 20 | 3.285 | 3.285 | 3.285 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 322 | 3.262 | 3.27 | 3.238 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 91 | 3.377 | 3.377 | 3.345 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 66 | 3.432 | 3.436 | 3.391 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 32 | 3.509 | 3.51 | 3.502 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 11 | 3.632 | 3.639 | 3.632 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 21 | 3.643 | 3.643 | 3.627 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 9 | 3.799 | 3.799 | 3.799 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 9 | 4 | 4.011 | 4 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 511 | 4.134 | 4.186 | 4.134 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 1 | 4.115 | 4.115 | 4.108 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 2 | 4.211 | 4.211 | 4.211 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 1 | 4.266 | 4.266 | 4.266 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 53 | 4.247 | 4.247 | 4.22 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 1 | 4.463 | 4.463 | 4.463 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 2 | 4.37 | 4.37 | 4.359 |
| GII MURABAHAAH 4/2018 3.729% 31.03.2022 | 3.729% | 31-Mar-22 | 100 | 1.809 | 1.809 | 1.809 |
| GII MURABAHAAH 3/2017 3.948% 14.04.2022 | 3.948% | 14-Apr-22 | 102 | 1.811 | 1.811 | 1.741 |
| GII MURABAHAAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 3 | 2.803 | 2.803 | 2.755 |
| GII MURABAHAAH 1/2018 4.128% 15.08.2025 | 4.128% | 15-Aug-25 | 155 | 3.115 | 3.115 | 3.115 |
| GII MURABAHAAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 5 | 3.198 | 3.223 | 3.198 |
| GII MURABAHAAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 4 | 3.433 | 3.433 | 3.433 |
| GII MURABAHAAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 157 | 3.539 | 3.539 | 3.53 |
| GII MURABAHAAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 200 | 3.811 | 3.811 | 3.811 |
| GII MURABAHAAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 343 | 3.751 | 3.751 | 3.723 |
| GII MURABAHAAH 6/2019 4.119% 30.11.2034 | 4.119% | 30-Nov-34 | 40 | 4.182 | 4.184 | 4.182 |
| GII MURABAHAAH 1/2021 3.447% 15.07.2036 | 3.447% | 15-Jul-36 | 2 | 4.191 | 4.191 | 4.191 |
| GII MURABAHAAH 2/2019 4.467% 15.09.2039 | 4.467% | 15-Sep-39 | 80 | 4.329 | 4.329 | 4.327 |
| GII MURABAHAAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41 | 11 | 4.327 | 4.327 | 4.285 |
| GII MURABAHAAH 5/2019 4.638% 15.11.2049 | 4.638% | 15-Nov-49 | 138 | 4.524 | 4.543 | 4.521 |
| Total | | | 3,457 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| ZAMARAD ABS-IMTN 08.07.2022 CLASS A S1 TRANCHE 6 | AAA | 3.150% | 8-Jul-22 | 5 | 3.026 | 3.026 | 3.026 |
| GENM CAPITAL MTN 3652D 31.3.2027 | AA1 (S) | 4.980% | 31-Mar-27 | 30 | 4.945 | 4.945 | 4.89 |
| GENM CAPITAL MTN 3653D 11.7.2028 | AA1 (S) | 5.300% | 11-Jul-28 | 7 | 4.769 | 5.152 | 4.769 |
| CIMB 3.150% 12.11.2030 - Tranche 6 | AA | 3.150% | 12-Nov-30 | 1 | 3.429 | 3.905 | 3.429 |
| WCT IMTN 5.320% 11.05.2022 | AA- IS | 5.320% | 11-May-22 | 20 | 3.666 | 3.666 | 3.666 |
| TADAU SRI SUKUK 5.10% 27.07.2022 (Tranche 4) | AA3 | 5.100% | 27-Jul-22 | 5 | 3.039 | 3.039 | 3.039 |
| TRINITY IMTN 5.050% 23.09.2022 | AA3 | 5.050% | 23-Sep-22 | 16 | 3.798 | 3.798 | 3.798 |
| EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3 | AA3 | 5.670% | 5-Jan-23 | 10 | 2.841 | 2.858 | 2.841 |
| BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10 | AA3 | 5.450% | 28-Jun-24 | 20 | 3.185 | 3.191 | 3.185 |
| EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8 | AA3 | 5.820% | 4-Jul-25 | 10 | 3.656 | 3.66 | 3.656 |
| TADAU SRI SUKUK 5.40% 28.07.2025 (Tranche 7) | AA3 | 5.400% | 28-Jul-25 | 10 | 4.002 | 4.002 | 3.987 |
| BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13 | AA3 | 4.920% | 29-Aug-25 | 20 | 3.57 | 3.586 | 3.57 |
| EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14 | AA3 | 6.000% | 5-Jul-28 | 10 | 4.202 | 4.202 | 4.199 |
| Total | | | | 164 | | | |

Sources: BPAM

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