

Global Markets Daily

Caution on Inflation and Growth Concerns

Caution Ahead of Tech Earnings Weigh on US Markets

European bourses were supported by mostly expansionary preliminary PMI numbers for Oct. The flash PMI was also strong for the US. However, some apprehension ahead of another slew of earnings reports from the biggest US technology companies (Facebook, Alphabet, Amazon, etc) due this week weighed on US equities after solid gains recorded for this month so far. Action in the FX space was relatively muted apart from the Turkish Lira which extended losses to a record this morning and was last at 9.74 against the USD. Lira dived after President Erdogan threatened to banish ambassadors from ten foreign countries.

Fed Powell: Watches Inflation, Stands Firm on Not Raising Rates

Just before the black-out period for Fed communication begins, Fed Powell said at the BIS-SARB panel discussion on Fri, opining that it was “very possible” to achieve maximum employment in 2022. He clarified that the Fed is “on track” to start tapering its asset purchases soon but not the time to “raise rates”. While he acknowledges upside risks to inflation and that the elevated inflation could last longer than expected, the base case is for supply chain constraints to diminish amid strong demand. Nearer to home in the Far East, Chinese officials had flagged broadening outbreaks in the country. Worsening outbreaks and China’s insistence on a zero-covid strategy could continue to weigh on its growth prospects. Asian markets opened in red this morning.

GE IFO survey in focus today along with SG CPI

Key data of interest includes German IFO; US CFNAI; SG CPI on Mon. For Tue, BoJ MPC; US consumer confidence; SG IP. For Wed, BoC MPC; AU CPI; US durable goods. For Thu, ECB Policy Decision; US GDP; Malaysia trade. For Fri, US core PCE; EU GDP, CPI estimate; AU retail sales, PPI. Next Sun, China PMIs

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G7: Events & Market Closure

Date	Ctry	Event
25 Oct	NZ	Market Closure
28 Oct	JN	BoJ Policy Decision
28 Oct	EU	ECB Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
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FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1643	↑ 0.17	USD/SGD	1.3482	↑ 0.06
GBP/USD	1.3755	↓ -0.28	EUR/SGD	1.5706	↑ 0.29
AUD/USD	0.7466	↓ -0.01	JPY/SGD	1.1878	↑ 0.50
NZD/USD	0.7157	↑ 0.01	GBP/SGD	1.8546	↓ -0.20
USD/JPY	113.5	↓ -0.43	AUD/SGD	1.0065	↑ 0.05
EUR/JPY	132.18	↓ -0.23	NZD/SGD	0.9644	↑ 0.01
USD/CHF	0.9158	↓ -0.26	CHF/SGD	1.4713	↑ 0.28
USD/CAD	1.2366	↓ -0.02	CAD/SGD	1.09	↑ 0.07
USD/MYR	4.1505	↓ -0.18	SGD/MYR	3.088	↓ -0.01
USD/THB	33.324	↓ -0.25	SGD/IDR	10503.9	↑ 0.03
USD/IDR	14123	→ 0.00	SGD/PHP	37.7699	↓ -0.04
USD/PHP	50.787	↓ -0.05	SGD/CNY	4.7336	↓ -0.33

Implied USD/SGD Estimates at 25 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3346	1.3618	1.3891

G7 Currencies

- **DXY Index - Dallas Fed Mfg, CFNAI Today.** USD was a touch softer but price action remains subdued and trapped in flat range. At panel hosted by South African Reserve Bank last Fri, Fed Chair Powell reiterated that Fed is on track to begin a taper and will end by mid-2022 if economy evolves broadly as expected. He stressed that this is not time to raise rates. He also said that global supply chain constraints and shortages that have led to elevated inflation should last longer than earlier expected and this should last well into next year. Inflation should ease lower after those constraints ease. He did however add that Fed would certainly use tools to maintain price stability if officials see a serious risk of inflation moving persistently to higher levels. This week we watch US consumer confidence, 3Q GDP and core PCE, following mixed prelim PMI report last Fri. Also, we keep a lookout on the spread of covid in some parts of the world, including Europe and if lockdowns are re-imposed again (can be a negative for sentiment). DXY was last at 93.61 levels. Daily momentum is bearish while RSI is falling. 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). This week brings Dallas Fed mfg activity (Oct); CFNAI (Sep) on Mon; New home sales (Sep); Richmond Fed mfg index, Conf Board consumer confidence (Oct) on Tue; Durable goods (Sep P) on Wed; GDP (3Q); Pending home sales (Sep); Kansas City fed mfg index (Oct) on Thu; Chicago PMI, Uni of Michigan sentiment (Oct); Personal income, spending Core PCE (Sep) on Fri.
- **EURUSD - Range-Bound.** Key focus this week on ECB policy decision on Thu. We expect a non-event risk and look for ECB to retain its dovish bias and to keep key policy parameters including policy rate and pace of PEPP purchases on hold as it seeks to prevent any unnecessary tightening in financial conditions and to support economic recovery momentum. We will also keep a lookout on Lagarde's press conference on how she may respond to markets' expectation for ECB to hike rates (~30bps) in 2023. An overwhelming dovish rebuke could further weigh on EUR. ECB has indicated at the last meeting in Sep that more details on PEPP will be unveiled only at the 16th Dec meeting. Market chatters that an abrupt end to PEPP (originally intended for Mar-2022 expiry) is probably unlikely as financial conditions could be impacted. Instead, ECB could potentially increase existing APP buying pace (currently at EUR20bn per month) while winding down the PEPP (which was supposed to be an emergency tool in light of pandemic). On net, we believe that bond purchases is not likely to end for ECB even with expiry of PEPP come Mar-2022 and potentially, APP may take on more significant role and be expanded to ensure no sudden fallout in financial conditions. However, the pace of bond purchases in 2022 should be smaller than the current pace of combined bond purchases in PEPP and APP schemes, giving improvements and upgrades to growth and inflation outlook. Potentially there may be a name change for APP but in essence, it is still an asset purchase program with some flexibility. EUR was modestly firmer but price remains largely trapped in muted range. Pair was last seen at 1.1645 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 1.1605 (21DMA), 1.1560 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). We still look for consolidative play intra-day. This week brings German IFO expectations (Oct) on Mon; German consumer confidence (Nov) on Wed; Consumer confidence (Oct); ECB policy decision; Lagarde press conference on Thu; CPI estimate (Oct); GDP (3Q) on Fri.

- **GBPUSD - 2-Way Trade.** GBP was a touch softer into Fri close on renewed focus on Brexit uncertainty. PM BoJo had threatened to suspend parts of the Northern Ireland protocol using the powers granted in Article 16 of the Brexit pact. Under the terms of the deal, Northern Ireland remains in EU's single market with a customs border in the Irish sea. But PM BoJo is rewriting some parts of the protocol, including on rules governing state aids, movement of goods, removing oversight of ECJ from Northern Ireland, etc. EU refused to renegotiate the deal but has indicated that it can look at solutions for emerging practical issues. For instance EU proposed to cut most inspections between the 2 territories and ease imports of goods such as medicine, chilled meats and sausages. It remains uncertain at this stage as EU also talked harsh and threaten to terminate Brexit trade deal if ongoing negotiations between EU and UK yield no outcome. GBP was last at 1.3770 levels. Daily momentum is bullish but RSI shows signs of easing. Likely to see more 2-way risks from here. Next resistance at 1.38 (100 DMA), 1.3850 (200 DMA). Support at 1.3720 (50 DMA) and 1.3650 (21DMA). Largely quiet on data docket with no tier-1 data scheduled for release.

- **USDJPY - Seeing Tentative Support Again.** Pair last seen at 113.63. Pair continued to dip lower last Fri, as UST yields pulled back from recent highs. But some tentative support could be emerging after pair hit interim low near 113.40-handle. If inflation concerns persist and UST10Y yields remain sticky above 1.6%, any interim declines in USDJPY could be modest. Bullish momentum on the daily chart has largely moderated, while RSI is still hovering near 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. Retail sales and BoJ policy due Thurs, jobless rate and IP due Fri.

- **NZDUSD - Range-Bound.** NZD remains little changed from last Fri's close. Doji candlestick formed signalled indecision. Pair was last seen at 0.7155 levels. Daily momentum is bullish but RSI fell from overbought conditions. We still expect NZD's pace of gains to moderate. Support at 0.71 levels (200 DMA). Resistance at 0.7220, 0.7250 levels. We look for 0.7150 - 0.7190 range intra-day in absence of fresh catalyst. Thematic - we continue to keep a look out on broader risk sentiment and shifts in RMB, AUD if these decisively trade stronger - for cues on Kiwi to continue its bullish run. Failing which, a reversion back to sideways trade could take over. This week

brings Trade (Sep); Activity outlook, business confidence (Oct) on Wed; Consumer confidence on Fri.

- **AUDUSD - *Bearish Risks***. AUDUSD waffled around 0.7470 this morning. Momentum indicators are bearish for the AUD at this point with MACD losing bullish momentum and stochastics falling from overbought condition. At home, while restrictions are being lifted, a Newspoll revealed that support for the incumbent conservative bloc has fallen to a three-year low of 35% vs. 38% for the Labor opposition. The decline in support was due to the government's climate policy and vaccine rollout. Nationals Leader Joyce Barnaby had finally agree to support "in-principle" a commitment for Australia to reach net-zero greenhouse emissions by 2050 before Australia attends the UN COP26 climate summit in Glasgow this Sunday. Back on the AUDUSD chart, this pair still faces risk of further pullback towards next support around the 0.74 (100-dma), before the next at 0.7350 (21-dma). Resistance remains at 0.7560 (200-dma). Week ahead has 3Q CPI on Wed, import, export price index for 3Q on Thu and retail sales, PPI for 3Q on Fri.
- **USDCAD - *Turning Point?*** USDCAD waffled around 1.2360 this morning, little moved last Fri. Bearish momentum continues to wane and stochastics are turning higher from oversold conditions. Further bullish retracement cannot be ruled out. The 1.2370-mark still acts as an interim resistance. We see this pair likely rising towards next resistance at 1.2480 and then at 1.2590. Support at recent low of 1.2288 before the next at 1.2230. Week ahead has BoC rate decision on Wed night, CFIB business barometer for Oct on Thu and then Aug GDP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.06% from the implied mid-point of 1.3618 with the top estimated at 1.3346 and the floor at 1.3891.

- **USDSGD - Consolidate.** USDSGD continued to creep higher on net after testing interim low near 1.3420 last week. Last seen at 1.3470. Regional markets seem to be trading on a slight cautious note late last week, with headlines on a potential new Covid outbreak in China possibly dampening sentiments at the margin. Still Evergrande's last-minute bond payment as well as a somewhat stable yuan could still anchor sentiments this morning. Back in Singapore, more signs of reopening at the borders are underway. Travel from South Asian countries (Bangladesh, India, Myanmar, Nepal, Pakistan and Sri Lanka) will resume, while measures for those from Malaysia, Indonesia will be eased. Earlier, it was announced that Vaccinated Travel Lanes (VTLs), with no quarantine required on either side, will be launched for travellers from 11 countries. 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). Expect some consolidative trades in the interim. CPI due today. Industrial production due Tues, unemployment due Thurs or Fri.
- **AUDSGD - Still Vulnerable to Pullbacks.** Last printed 1.0070, this cross seems to have stabilized around 1.0070-1.0110, capped by the 1.0142 resistance. Bullish momentum seems to be waning and stochastics are overbought and turning. Next support at 1.0006 before 0.9880.
- **SGDMYR - Bias to Downside.** SGDMYR opened this week on a softer footing on MYR outperformance. Cross was last at 3.0805 levels. Bullish momentum on daily chart shows signs of fading while RSI fell. Double bearish crossovers observed: 21DMA cutting 200DMA and 50DMA cutting 100DMA to the downside. Bias to the downside. Next support at 3.0720 (61.8% fibo). Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top, 200 DMA), 3.0960 (38.2% fibo).
- **USDMYR - 2-Way Trades.** USDMYR continued to trade near recent lows of 4.15 levels as oil prices held to gains while Malaysia economy is gradually easing border rules, restriction measures. Pair was last seen at 4.1520 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 firmer at +0.18% this morning. As of Thu, foreigners net bought \$21.9mn of local equities. Our FI analyst noted local govvy yields generally 1-3bp higher at the front end and belly of the curve. Ultra-long MGS showed some resilience with the 20y yield down 4bp on the back of foreign demand. Bids were broadly very defensive. Global rates movement to continue being a key driver, while local govvy yields could see some support as

levels approach pre-pandemic levels. MYR IRS opened roughly 3bp higher following UST weaker performance overnight, but offerors soon emerged which helped capped rates from trading higher. 3y and 5y IRS traded at 2.65% and 2.95% respectively. IRS curve broadly ended 1-3bp higher from previous close. 3M KLIBOR was flat at 1.94%

- **1m USDKRW NDF - Break Below 50DMA Could See More Downside.** 1m USDKRW NDF eased lower this morning amid the pullback in USD and UST yields. 1m USDKRW NDF was last at 1175 levels. Bearish momentum on daily chart remains intact for now while RSI shows signs of falling towards near oversold conditions. Immediate support here at 1175 (50 DMA) if broken could see the pair test lower towards 1170, 1164 (38.2% fibo retracement of May low to Oct high). Resistance at 1178 (23.6% fibo), 1180, 1185 (21 DMA). Risks to the downside in the interim as we look for 1172 - 1178 range intra-day.
- **USDCNH - Capped.** USDCNH hovered around 6.3850, capped by the 6.40-figure. PBoC fixed the USDCNY reference rate at 6.3924 vs. 6.3916 estimated. This morning, PBoC has injected another net CNY190bn via 7-day reverse repo. At home, the NPC Standing Committee approved a plan to promote “rational housing consumption” and this five-year pilot scheme would see property tax levied on all types of real estate with the exception of rural homes. Separately, a health official from the National Health Commission told the local press that the local outbreaks caused by the delta variant have spread to 11 provinces from 17 Oct and we could see infections increase in coming days. China reported 26 local infection on Sat. The NHS urged areas to adopt an “emergency mode”. Cross-province tourism has been suspended with card and mah-jong rooms shut. This could potentially weigh on the already anaemic growth prospect of the country. Back on the daily USDCNH chart, pair was last at 6.3840. 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 6.3880 and offshore-onshore pairing is at a stable discount of around 30 pips. Data-wise, Sep industrial profits is due on Wed, non-mfg PMI and Mfg PMI on Sun.
- **1M USDINR NDF - Bearish Bias.** This pair hovered around 75.20, rebounding from the support at around the 75-figure, marked by the 21-dma. Momentum indicators suggest that bias is still to the downside even as the pair has found tentative support. 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. Flow-wise, foreigners sold \$323.1mn of equities on 21 Oct (last available data). Domestic bonds remained shaky with net outflow of \$45.5mn recorded the same day. At home, RBI issued a circular declaring that NBFCs can no longer lend more than Rs 1 crore (INR10mn) to investors that want to purchase stocks in the initial share sales from 1 Apr next year. Week ahead has no tier-one data. Separately, PM Modi said that the country’s administration of the billionth vaccine dose should indicate the country’s capacity and boost optimism across various sectors. The government aims to vaccinate all adults by end of the year. Also, state-run power

producer NTPC Ltd issued two tenders for 1MT overseas coals each - one for use at power plants that are located further from domestic mines and another on behalf of Damodar Valley Corp.

- **USDVND - Stable in Range.** USDVND closed at 22755 on 22 Oct vs. 22748 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, statistics from MoIT suggest that foreign trade could expand by 10% this year to \$600bn, above the 4% growth target set for this year. While that is cause for optimism, growth is still uneven and the National Assembly continues to discuss programs to support recovery and various financial sources at a meeting last Fri. At the meeting, there were proponents for well-coordinated monetary and fiscal policies to aid recovery. Large scale monetary and fiscal packages are suggested with packages to be spread over 2022-2023. Public investment disbursement should be accelerated before these packages are implemented. Data-wise, Oct industrial production, CPI, trade and retail sales are due anytime by Sunday.
- **1M USDIDR NDF - Up-moves Tentatively Slowing.** 1M NDF last seen near 14,220, continuing to climb higher on net last Fri. Pair has been on a gentle but sustained climb since it hit a low near 14,060 in mid-Oct, alongside the rise in UST treasury yields. But with further US yield upswings becoming more hesitant, up-moves in USDIDR could similarly slow. For Indonesia, net foreign inflows into Indonesian equities this month (MTD +US\$700.6mn as of 22 Oct) seem to be more than offsetting 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, momentum has turned slightly bullish while RSI is on a gentle climb. Support at 14,060, 13910 (Feb low). Resistance nearby at 14,240 (21-DMA), before 14,380 (200-DMA).
- **USDTHB - Ranged with Slight Bearish Bias.** Last seen at 33.29, dipping a tad last Fri, but largely remaining in recent trading ranges. Quarantine-free travel will be allowed for visitors from 46 countries from 1 Nov. There are also reports that recent THB softness could be supporting rice exports in 4Q. Rice exports rose by 47%y/y in the period 1 Oct to 18 Oct. Demand for rice exports could in turn be providing tentative support to the THB. Meanwhile, 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, with slight bearish bias, 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). Custom trade due Tues, manufacturing production due Wed, current account due Fri.
- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF was last seen at 50.92, largely seeing narrow 2-way swings last Fri and this morning. Budget deficit for Sep widened to -PHP180.9bn vs. -PHP120.9bn prior, but fiscal concerns could be mitigated in part by signs of continued easing in Covid contagion. 7-day average in new Covid cases have dipped

below the 6k mark, versus interim high near 21k in mid-Sep. Momentum and RSI on daily chart are not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance at 51.0, 51.40 (Jul high), 52.0. BoP due before Wed.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.62	2.63	+1
5YR MO 11/26	3.16	3.17	+1
7YR MS 6/28	3.48	3.47	-1
10YR MO 4/31	3.61	3.63	+2
15YR MS 5/35	4.10	*4.14/09	Not traded
20YR MY 5/40	4.29	4.25	-4
30YR MZ 6/50	4.46	4.45	-1
IRS			
6-months	1.96	1.96	-
9-months	1.99	2.00	+1
1-year	2.05	2.06	+1
3-year	2.64	2.66	+2
5-year	2.95	2.94	-1
7-year	3.19	3.21	+2
10-year	3.47	3.50	+3

Source: Maybank KE

*Indicative levels

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- Light trading in local government bonds as investors stood on the sidelines as UST remained volatile with yields rising overnight. Local govvy yields generally 1-3bp higher at the front end and belly of the curve. Ultra-long MGS showed some resilience with the 20y yield down 4bp on the back of foreign demand. Bids were broadly very defensive. Global rates movement to continue being a key driver, while local govvy could see some support as levels approach pre-pandemic levels.
- MYR IRS opened roughly 3bp higher following UST weaker performance overnight, but offerors soon emerged which helped capped rates from trading higher. 3y and 5y IRS traded at 2.65% and 2.95% respectively. IRS curve broadly ended 1-3bp higher from previous close. 3M KLIBOR was flat at 1.94%.
- Corporate bond market also saw just light flows. No trades in GG, while AAA-rated Cagamas short end bonds traded mixed. Other rated corporate bonds generally saw better selling. TRIpLc Medical intermediate bonds weakened by about 3bp. GENM Capital 2025 outperformed tightening 21bp as lifting of interstate travel ban gives hope of a recovery. AA3/AA- spreads generally unchanged with short dated bonds of names like Cerah Sama, UEMS and WCT being dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.74	0.76	+2
5YR	1.23	1.26	+3
10YR	1.75	1.76	+1
15YR	2.07	2.09	+2
20YR	2.16	2.17	+1
30YR	2.08	2.10	+2

Source: MAS (Bid Yields)

- After an initial kneejerk reaction to higher US rates overnight, SGD SORA turned better offered with persistent offers in the 5y OIS at 1.265%. SORA curve closed 1-3bp higher, slightly steeper at 2y5y and about 2bp flatter at 5y10y. SGS market was very quiet with little interest either way, and yields ended 1-3bp higher.
- Rather decent session in Asia credit market as higher UST yields overnight attracted yield buyers. Evergrande was in the limelight again as the distressed China property developer surprisingly made a last minute coupon payment before the end of its grace period, avoiding a default. The curve was quoted 2-3pt higher amid light flows, and risk sentiment turned better. IGs broadly unchanged to 2bp tighter with mixed flows. Tech 10y bonds remained supported, with Tencent and Alibaba spreads 2bp tighter, while TSMC Global 30y bond tightened 3-5bp. In HY, Kaisa also recovered on better buying with its curve up by 3-4pt, and active two-way flows in distressed names like Fantasia and Modern Land. For India credit, Tata Steel continue to trade firmer though flows were mixed as some real money took profit.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.10	3.10	(0.01)
3YR	4.27	4.26	(0.00)
5YR	5.05	5.03	(0.02)
10YR	6.08	6.07	(0.02)
15YR	6.31	6.30	(0.01)
20YR	6.95	6.93	(0.01)
30YR	6.85	6.84	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened on the last trading day on Friday (22 Oct-21). Investors took a good opportunity amidst recent favourable condition as well as on both the local bond market and the equity market, due to reviving the economic activities on almost entire segments and solid business performances on the commodities sides. Moreover, the government also reduced their new supply of bonds after getting cheap financing facilities from Bank Indonesia through the debt burden sharing program until the next year. Foreign investors begin to increase their positioning on Indonesian government bond market recently, as shown by an increase their values of government bonds from Rp953.37 trillion on 15 Oct-21 to Rp959.16 trillion on 21 Oct-21. It's also in line with recent stronger investors' risk appetite to invest on Indonesian investment assets, as shown by declining position on Indonesian 5Y CDS position from 93.56 on 13 Oct-21 to 83.00 on 22 Oct-21.
- On the other side, it seemed that investors kept being cautious to do aggressive investment on the emerging markets due to unfavourable global factors, such as high daily cases of COVID-19 on the major countries, recent global energy crisis, and persisting concerns on both global monetary normalization and high ratio of global debt. For this week, investors will have strong focus on incoming macro events, such as the new monetary decisions by ECB and BOJ, then the new results on the U.S. 3Q21 GDP & the personal consumption expenditures, and further developments on the global energy prices and the latest development on the case of COVID-19.
- Furthermore, the situation is conducive enough overall 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. 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	1.1675	114.51	0.7535	1.3848	6.4070	0.7216	133.1667	85.9080
R1	1.1659	114.00	0.7501	1.3801	6.3953	0.7187	132.6733	85.3330
Current	1.1645	113.63	0.7473	1.3770	6.3854	0.7151	132.3100	84.9140
S1	1.1624	113.20	0.7443	1.3722	6.3746	0.7130	131.8033	84.3960
S2	1.1605	112.91	0.7419	1.3690	6.3656	0.7102	131.4267	84.0340

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3528	4.1642	14180	50.9563	33.5127	1.5752	0.6515	3.0929
R1	1.3505	4.1573	14152	50.8717	33.4183	1.5729	0.6509	3.0904
Current	1.3467	4.1535	14190	50.8300	33.2800	1.5681	0.6502	3.0842
S1	1.3452	4.1463	14109	50.7257	33.2333	1.5660	0.6495	3.0863
S2	1.3422	4.1422	14094	50.6643	33.1427	1.5614	0.6487	3.0847

*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	Neutral
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening Bias
BOJ Rate	-0.10	28/10/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,677.02	0.21
Nasdaq	15,090.20	-0.82
Nikkei 225	28,804.85	0.34
FTSE	7,204.55	0.20
Australia ASX 200	7,415.48	0.00
Singapore Straits Times	3,205.14	0.52
Kuala Lumpur Composite	1,588.08	-0.22
Jakarta Composite	6,643.74	0.16
Philippines Composite	7,289.61	-0.30
Taiwan TAIEX	16,888.74	0.00
Korea KOSPI	3,006.16	-0.04
Shanghai Comp Index	3,582.60	-0.34
Hong Kong Hang Seng	26,126.93	0.42
India Sensex	60,821.62	-0.17
Nymex Crude Oil WTI	83.76	1.53
Comex Gold	1,796.30	0.81
Reuters CRB Index	237.68	0.46
MBB KL	8.15	-0.61

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	595	1.751	1.772	1.751
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	85	1.701	1.701	1.701
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	12	2.627	2.627	2.615
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.635	2.635	2.635
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	35	2.941	2.941	2.941
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	68	3.192	3.192	3.192
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	166	3.167	3.193	3.167
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	36	3.494	3.494	3.473
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	3.618	3.629	3.618
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	3.709	3.709	3.709
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	70	3.625	3.625	3.605
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	4.097	4.217	4.097
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.244	4.293	4.244
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	72	4.263	4.275	4.239
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	6	4.531	4.531	4.531
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.366	4.482	4.366
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	150	1.775	1.775	1.775
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	2.289	2.289	2.289
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	69	2.674	2.72	2.674
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	16	3.189	3.189	3.15
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	22	3.427	3.427	3.427
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	2	3.745	3.745	3.745
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	60	3.715	3.716	3.715
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	90	4.282	4.341	4.282
Total			1,645			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS IMTN 2.050% 06.12.2021	AAA IS	2.050%	6-Dec-21	35	2.043	2.043	2.043
CAGAMAS MTN 2.15% 17.12.2021	AAA	2.150%	17-Dec-21	20	2.035	2.035	2.035
Infracap Resources Sukuk 2.83% 15.04.2022 (T1 S1)	AAA (S)	2.830%	15-Apr-22	10	2.398	2.419	2.398
CAGAMAS IMTN 3.500% 12.08.2022	AAA IS	3.500%	12-Aug-22	10	2.094	2.094	2.094
STARBRIGHT ABSMTN 1096D 27.12.2022 - Tranche No. 3	AAA	4.000%	27-Dec-22	10	3.067	3.128	3.067
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	5	2.169	2.169	2.169
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	3	4.598	4.86	4.598
TMSB Senior Sukuk Murabahah 23.10.2025 (Tranche 4)	AA1	4.950%	23-Oct-25	10	3.657	3.673	3.657
TMSB Senior Sukuk Murabahah 23.10.2028 (Tranche 7)	AA1	5.150%	23-Oct-28	10	4.278	4.291	4.278
CSSB IMTN 4.680% 31.01.2022	AA- IS	4.680%	31-Jan-22	20	2.611	2.649	2.611
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	10	3.332	3.338	3.332
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	20	3.966	3.996	3.966
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	3.132	3.136	3.132
WCT IMTN 5.550% 03.01.2025	AA- IS	5.550%	3-Jan-25	5	4.691	4.691	4.691
WCT IMTN 5.550% 21.02.2025	AA- IS	5.550%	21-Feb-25	5	4.729	4.729	4.729
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.061	4.957	4.061
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.161	4.161	4.161
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	3.868	3.868	3.868
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.15	4.161	4.15
Total				187			

Sources: BPAM

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