

Global Markets Daily

Inflation Expectations on the Rise

DXY Likely to Trade Sideways Intraday

DXY eased modestly overnight, alongside subdued UST yields. 10y UST yield was a touch softer at 1.58%, down from 1.65% on Wed. EUR and NZD remain better bid amongst majors. For NZD, it is likely due to rising expectations for RBNZ to deliver another back to back hike at its MPC next Wed following stronger than expected NZ 2y inflation expectations. On EUR, some short covering was likely following ECB Chief Economist Lane's comments acknowledging the upward move in inflation expectations.

More Fed and Even ECB Officials Acknowledging Longer than Expected Inflationary Pressures

Fed's Evans said that interest rate increases could begin in 2022 or in 2023 as he noted that relative price increases coming from supply shocks will be diminishing. He said "inflation data by end of 2022 is going to be a lot closer to 2% than so many people think and in that environment, it is not obvious that a 2022 rate increase is necessary or called for". He added that it is going to take several months into spring to have a firmer view as to whether or not supply chain issues are going to persist for quite some time. Bostic said that projections suggest that job recovery should see labor market return to pre-pandemic levels by summer next year and at that point, it is appropriate to normalise our interest rate policy. Williams' comments centred around inflation as he noted on broader-based increases in inflation, a pickup in underlying inflation in the US and also noted the pickup in both short and medium term inflation expectations. He added that demand is very strong in the US especially for goods and increasingly for services. Elsewhere ECB Chief Economist Lane said that he "like the fact that there is a kind of upward move in inflation expectations closer toward our goal... but not seeing expectations de-anchoring upside".

Watch UK Retail Sales; German PPI; US Kansas Mfg Data Today.

Day ahead brings US Kansas City Fed manufacturing activity (Nov); EU Current account (Sep); German PPI; UK retail sales, public finance (Oct).

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Asia Ex JP: Events & Market Closure

Date	Ctry	Event
16 Nov	China, US	Xi-Biden virtual meeting
18 Nov	PH	BSP Policy meeting
18 Nov	ID	Bi Policy meeting
19 Nov	IN, TH	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1371	↑ 0.46	USD/SGD	1.3563	↑ 0.04
GBP/USD	1.3494	↑ 0.05	EUR/SGD	1.5424	↑ 0.51
AUD/USD	0.7277	↑ 0.14	JPY/SGD	1.187	↓ -0.08
NZD/USD	0.7044	↑ 0.66	GBP/SGD	1.8305	↑ 0.10
USD/JPY	114.26	↑ 0.16	AUD/SGD	0.9869	↑ 0.18
EUR/JPY	129.93	↑ 0.61	NZD/SGD	0.9559	↑ 0.75
USD/CHF	0.9259	↓ -0.29	CHF/SGD	1.4653	↑ 0.35
USD/CAD	1.2602	↓ -0.06	CAD/SGD	1.0763	↑ 0.12
USD/MYR	4.1812	↑ 0.02	SGD/MYR	3.0783	↑ 0.03
USD/THB	32.587	↓ -0.13	SGD/IDR	10481.07	↓ -0.14
USD/IDR	14220	↓ -0.17	SGD/PHP	37.0487	↓ -0.16
USD/PHP	50.243	↓ -0.30	SGD/CNY	4.7015	↑ 0.11

Implied USD/SGD Estimates at 19 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3425	1.3699	1.3973

G7 Currencies

■ **DXY Index - Consolidate.** DXY extended its corrective move lower overnight, alongside subdued UST yields. 10y UST yield was a touch softer at 1.58%, down from 1.65% on Wed. On Fed speaks, Evans said that interest rate increases could begin next year or in 2023 as he noted that relative price increases coming from supply shocks will be diminishing. He said “inflation data by end of 2022 is going to be a lot closer to 2% than so many people think and in that environment, it is not obvious that a 2022 rate increase is necessary or called for”. He added that it is going to take several months into spring to have a firmer view as to whether or not supply chain issues are going to persist for quite some time. Bostic said that projections suggest that job recovery should see labor market return to pre-pandemic levels by summer next year and at that point, it is appropriate to normalise our interest rate policy. Williams’ comments centred around inflation as he noted on broader-based increases in inflation, a pickup in underlying inflation in the US and also noted the pickup in both short and medium term inflation expectations. He added that demand is very strong in the US especially for goods and increasingly for services. The shift in Fed officials’ narrative and tone on inflation suggests that dots plot and economic projection (in particular inflation) come Dec’s FoMC could see another revision higher. This could add to support for the USD on dips. On overnight price action with DXY retracing some of early week’s gains, EUR and NZD remain better bid amongst majors. For NZD, it is likely due to rising expectations for RBNZ to deliver another back to back hike at its MPC next Wed following stronger than expected NZ 2y inflation expectations. On EUR, some short covering was likely following ECB Chief Economist Lane’s comments acknowledging the upward move in inflation expectations. Looking ahead, markets will be keeping a lookout for the nomination of Fed Chair for new term starting Feb 2022 as Brainard nomination is perceived as dovish for longer as compared to Fed Chair Powell. Rates, USD could face risk of pullback as Brainard may reassert patience on policy changes. That said, inflation and monetary policy remain the dominant themes driving the majors and USD could continue to stay supported against lower/negative yielding FX, unless the doves (ECB, SNB, BoJ) change their minds. DXY was last at 95.61 levels. Bullish momentum on daily chart intact while RSI showed early signs of turn-around from near-overbought conditions. Resistance at 96.1 (50% fibo), 97.70 (61.8% fibo). Support at 94.90 levels before 94.47 (38.2% fibo retracement of 2020 high to 2021 low, 21 DMA). Day ahead brings Kansas City Fed manufacturing activity (Nov).

■ **EURUSD - Tactical Long.** EUR inched higher overnight yesterday, in line with our call for rebound play. ECB Chief Economist Lane said that he “likes the fact that there’s a kind of upward move in inflation expectations closer toward our goal... but not seeing expectations de-anchoring to the upside... not seeing wage negotiations that reflect an expectation that inflation will detach from 2% objective”. He added that the fundamental issue for monetary policy is whether inflation will stabilise at or below 2%.

EUR was last seen at 1.1355 levels. Bearish momentum on daily chart intact while RSI is showing signs of turnaround from oversold conditions. We stick to our call for mild rebound risks ahead. Resistance at 1.1490 levels (50% fibo retracement of 2020 low to 2021 high), 1.1530 (21 DMA) and 1.1670 (previous neckline support). Support at 1.1290 (61.8% fibo), 1.1264 (yesterday low). We expect yield differential to remain a dominant driver of EUR and is not likely ECB shifts away from its dovish stance soon despite inflation and growth upgrades. On the other hand, Fed is likely to stick to its normalisation pace unless there is a change in Fed chair (then perhaps a dovish Fed then could slow EU-UST yield divergence). Day ahead brings EU Current account (Sep); German PPI on Fri.

■ **GBPUSD - Eyes on Retail Sales.** GBP's rebound this week paused overnight. Pair was last at 1.3490 levels. Bearish momentum on daily chart faded while rise in RSI from near oversold conditions slowed. We look for sideways trade intra-day. Resistance at 1.3575 (21 DMA), 1.3610 (23.6% fibo retracement of Jun high to Sep low) and 1.3650 (50 DMAs). Support at 1.3410, 1.3270 levels. Day ahead brings retail sales, public finance (Oct). A stronger than expected UK retail sales data could aid GBP bulls build on momentum from early week. Recall that this week, CPI, PPI and RPI came in hotter than expected while Sep labor market report (unemployment rate fell to 4.3%, from 4.5%, employment jumped +247k vs. +190k while weekly earnings rose 5.8% vs. 5.6% expected) came in better than expected. Better than expected data reignited market expectations for BoE tightening at Dec MPC. We believe the key still lies in next labor market report (on 14 Dec) is still key as it is the first month of assessment on Oct data (post expiry of furlough program) and this comes just 2 days ahead of 16 Dec's BoE meeting. We believe policymakers are trying to get some sense on how the labor market is absorbing the 1mio to 1.4mio people who were still on furlough program when it was officially ended on 30 Sep. There are concerns if unemployment will spike if workers are made redundant or if people cannot find jobs. ONS had earlier predicted unemployment rate to rise to 5.25% in 4Q. But at the same time, advertised job vacancies rose to >1.3mio jobs in the first week of Oct, with shortages in hospitality, agriculture and transport. A separate survey by indeed.com revealed that only a small proportion of British people say they are urgently looking for a new job. The scenario of rise in job vacancies and people not urgently hunting for new job may suggest continued labor market tightness and possibly further wage gains.

■ **USDJPY - Two-way Swings.** Last seen at 114.35, showing a modest climb yesterday as UST10Y yield largely found support at the 1.58% handle. Near-term driver of the pair could fall to broad dollar strength as well as treasury yield swings. Momentum and RSI on daily chart are not showing a clear bias. Some ranged trading plausible after RSI moved lower from near-overbought conditions. Support at 113.90 (21-DMA), 113.40 (23.6% fibo retracement from Sep low to Oct high), 112.60 (38.2% fibo). Resistance at 114.70 (Oct high), 118.70 (2016 high). Inflation for Oct came in at 0.1%y/y, slightly

lower versus 0.2% expected. The reading for ex fresh food remained at 0.1%y/y.

- **NZDUSD - *Buy Dips***. Kiwi consolidated this morning after the run-up yesterday. Higher 2y inflation expectation (to 10-year high of 2.96%) reignited NZD bulls. We reiterate RBNZ MPC on 24 Nov should see RBNZ do another back to back 25bps hike amid rising prices and solid labor market report (dual mandates met). Markets are speculating the possibility of 50bps hike but we doubt as policymakers are likely to normalise policies at a gradual pace. Pair was last seen at 0.7040 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI is showing signs of turning from near oversold conditions. Bias remains to buy dips. Resistance here at 0.7040/60 (50DMA, 50% fibo), 0.7080/0.71 (38.2% fibo retracement of Oct low to high, 200 DMA) and 0.7130 (23.6% fibo). Support here at 0.70 levels (61.8% fibo), 0.6945 (76.4% fibo).
- **AUDUSD - *Interim Bottoming***. Decline in AUD since start of Nov shows tentative signs of bottoming out. Support at 0.7250/60 (rising trend-line support from the low of Aug and Sep) continues to hold up. Until that breaches on a daily/weekly close, a buy on dips for a tactical rebound remains the game plan. Bearish momentum on daily chart shows signs of fading while RSI shows tentative signs of turning higher from near oversold conditions. We look for tactical rebound play. Immediate resistance at 0.7330 (50% fibo retracement of Aug low to Oct high), 0.7360 (50, 100 DMAs). Break above these levels are needed for momentum to gather traction. Failing which, 0.7250 - 0.7360 remains the range in the interim.

Asia ex Japan Currencies

SGDNEER trades around +0.90% from the implied mid-point of 1.3699 with the top estimated at 1.3425 and the floor at 1.3973.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3576, largely on par with levels seen yesterday morning. Expect USDSGD to mirror moves in broad dollar index near-term, but SGD NEER basket should remain more resilient. MTI cited “good progress” in discussions on launching Singapore-Malaysia land VTL. Sustained reopening efforts should help anchor broad SGD sentiments. On the USDSGD daily chart, bullish momentum is intact, while RSI is on a modest rise towards near-overbought conditions. Bias to sell rallies. Support at 1.3500 (38.2% fibo retracement of Jul high to Sep low), 1.3450 (23.6% fibo), 1.3380 (Sep low). Resistance at 1.3570 (61.8% fibo) is being tested, next at 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Tentative Support Emerging?** AUDSGD saw a net modest up-move yesterday, albeit still near interim lows formed since the decline from the turn of the month. Last seen at 0.9877. We note that support appears to be emerging for this cross, with bearish momentum showing tentative signs of dissipating and RSI moving modestly higher from near-oversold conditions. Support at 0.98, before 0.9760 (Sep low). Resistance at 0.9950 (100-DMA), before 1.00.
- **SGDMYR - Sell Rallies.** SGDMYR was little changed this morning. Cross was last at 3.0820 levels. Daily momentum and RSI are showing tentative signs of bullish bias. That said, death cross observed earlier as 50DMA cut 200DMA to the downside is typically associated with a bearish signal. Bias remains to sell rallies. Resistance here at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0870 (50, 200 DMAs) and 3.0960 (38.2% fibo). Support at 3.0720 (61.8% fibo), 3.0680 levels.
- **USDMYR - Lean against Strength.** USDMYR remains better bid; last at 4.1840 levels. Daily momentum is mild bullish while RSI is rising. Risks to the upside while we retain bias to lean against strength. Area of resistance at 4.1830/60 (23.6% fibo retracement of 2021 low to high, 100DMA). Support at 4.1650 (50 DMA), 4.15 (38.2% fibo), 4.14 (200DMA). FTSE KLCI was +0.1% this morning. As of yesterday, foreigners net bought \$12.6mn of local equities. On FI, our analyst noted that MGS moved sideways with yields in the range of +1bp to -2bp. The 20y MGS benchmark had better buying with its yield closing 2bp lower. GII curve outperformed with better buying across the curve driven by local demand, compressing the spread over MGS. Volume traded remained fairly low reflecting investors still remaining on the sidelines. MYR IRS took a breather from the recent climb with rates a tad lower by 1-3bp. Foreign names had receiving interest on short end rates, with the 2y taken at 2.53%, while long end rates hardly saw quotes. 3M KLIBOR stood pat at 1.95.
- **1m USDKRW NDF - Sideways.** 1m USDKRW NDF continued to trade sideways in 1178 - 1187 range. Pair was last at 1184 levels. Bullish

momentum on daily chart is fading while RSI is flat. Still expect sideways trade in 1179 - 1187 range intra-day. Resistance at 1186, 1188 levels. Support at 1178 (21, 50 DMAs), 1173.

- **USDCNH - In Established Range for Now.** USDCNH rose a tad yesterday, last printed 6.3830, still within the recently established 6.37-6.4080 range. PBoC is reportedly urging FIs and corporates to step up efforts on exchange risk management given the recent yuan strength. The central bank cautioned that as external central banks adjust monetary policy settings, volatility of the yuan may increase, and two-way yuan swings are expected to be “the norm”. Meanwhile, even as it is clear that certain areas of contention for US and China will remain—such as the FCC’s revocation of the authorizations for major Chinese telecoms to operate in the US—signs of more cordial US-China relations (climate change cooperation, virtual Xi-Biden summit) are emerging. Besides cautious hopes for potential reciprocal reduction in tariffs, flush of USD liquidity onshore from its robust balance of payments, carry advantage of the currency etc., could continue to anchor yuan sentiments. The USDCNY is fixed at 6.3825 (just very slightly above median estimate at 6.3822). Resistance at 6.4080 caps topsides at this point. Next resistance is seen at 6.4220, marked by the 50-dma. Key support at 6.3730, before 6.3525. 6.3730-6.4080 seems to be the tentative range for this pair.
- **1M USDINR NDF - Tentative Support.** NDF last seen at 74.45, on par with levels seen yesterday morning. Some resilience in brent prices (still >US\$80) could be dampening INR (net energy importer) sentiments at the margin. Still, we note some support for INR via sustained foreign investors’ interest in India’s equity markets. Net inflow was \$153mn on 17 Nov. Looking at the daily chart, 21-dma is en-route to cross the 50-dma, 100-dma to the downside, death crosses that typically precede declines. But bearish momentum shows tentative signs of moderating. With broad dollar strength holding, further down-moves could take time. Support at 74.20 before 73.78. Resistance is seen around 74.85 (38.2% fibo retracement of the Sep-Oct rally).
- **USDVND - Range; Tentative Support.** USDVND was last at 22657, slightly higher versus close at 22649 yesterday. Ho Chi Minh City again ordered a temporary closing of bars, spas and other entertainment venues just two days after allowing their re-opening. Bearish momentum on daily chart is moderating, while RSI shows signs of moving higher from oversold conditions. Interim support for the pair could be emerging. Next support level is seen at 22570. Resistance at 22704 (21-dma).
- **1M USDIDR NDF - BI Stood Pat; Momentum Turning Mild Bearish.** 1M NDF last seen near 14,250, slightly lower versus levels seen yesterday morning. The IDR continues to exhibit resilience against upswings in dollar and UST yields. Yesterday, BI held its policy rate to maintain stability of the IDR and the financial system, while supporting the economic recovery. The governor sounded more cautious on the impact of the Fed’s QE tapering on the IDR given the higher than expected US inflation. With soft inflation and a healthy

current account balance, house view is for BI to stand pat at its final monetary policy meeting for 2021 (on 16 Dec). Our economist team is pencilling in the first rate hike to 3.75% in 4Q 2022. On the NDF daily chart, momentum turned mild bearish, while RSI is not showing a clear bias. The 100-DMA cut the 200-DMA to the downside earlier, a bearish signal. Support at 14,150 (76.4% fibo retracement from Oct low to Nov high), 14,060. Resistance at 14,370 (100-DMA), 14,460 (Nov high). Maintain assessment that USDIDR upsides could be capped in interim. 3Q current account due today.

- **USDTHB - Supported.** Last seen at 32.60, remaining on par with levels seen yesterday morning. We note that with the Nov reopening underway, the THB has remained relatively resilient against the latest bout of dollar and treasury yield moves. Despite its benign performance thus far, further THB gains could be more hesitant. For instance, pro-democracy protests could be a possible concern, with parliament again voting to reject a constitution overhaul proposed by activists. Bearish momentum on USDTHB daily chart shows tentative signs of moderating while RSI is not showing a clear bias. Support at 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high) is being tested, next at 32.20 (Aug low). Resistance at 33.00 (100-DMA), 33.20 (50-DMA), 33.60 (23.6% fibo).
- **1M USDPHP NDF - BSP Stood Pat.** 1m USDPHP NDF was last seen at 50.39, largely on par with levels seen yesterday morning. BSP kept its policy interest rate at 2.00%, unchanged since -25bps cut on 19 Nov 2020, to continue supporting economic recovery. House view is for the 2.00% policy rate to stay well into 2022 prior to a +25bps hike in 4Q 2022. Our economist team is not ruling out possibility of -200bps cuts in RRR within next six months to shore up domestic liquidity amid tightening external liquidity given the expected start of US Fed's QE Taper this month. As expected, spillovers from the policy announcement to PHP was mild. Bearish momentum on daily chart has largely dissipated, while RSI has bounced higher from near oversold conditions. Support at 50.00 (38.2% fibo retracement of the Jun-Jul rally), 49.50 (50.0% fibo). Resistance at 50.50 (23.6% fibo), 51.0.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.69	2.70	+1
5YR MO 11/26	3.16	3.14	-2
7YR MS 6/28	3.44	3.44	Unchanged
10YR MO 4/31	3.57	3.58	+1
15YR MS 5/35	3.98	3.97	-1
20YR MY 5/40	4.18	4.16	-2
30YR MZ 6/50	4.23	*4.25/20	Not traded
IRS			
6-months	1.96	1.96	-
9-months	2.03	2.03	-
1-year	2.12	2.11	-1
3-year	2.81	2.81	-
5-year	3.04	3.02	-2
7-year	3.26	3.23	-3
10-year	3.43	3.42	-1

Source: Maybank KE

*Indicative levels

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- MGS moved sideways with yields in the range of +1bp to -2bp. The 20y MGS benchmark had better buying with its yield closing 2bp lower. GII curve outperformed with better buying across the curve driven by local demand, compressing the spread over MGS. Volume traded remained fairly low reflecting investors still remaining on the sidelines.
- MYR IRS took a breather from the recent climb with rates a tad lower by 1-3bp. Foreign names had receiving interest on short end rates, with the 2y taken at 2.53%, while long end rates hardly saw quotes. 3M KLIBOR stood pat at 1.95%.
- Corporate bonds mostly traded unchanged. GG curve had some trades on Prasarana and Danainfra at the belly sector. AAA and AA spaces saw trades at the front end and belly sector and volume picked up, though yields remained flat. The long end was pretty much muted. TNB opened books for a MYR2b issuance (with option to upsize) comprising 7y, 10y, 15y and 20y tenor bonds priced at final yields of 3.92%, 4.08%, 4.47% and 4.67% respectively, near AAA closing levels.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.88	0.86	-2
5YR	1.45	1.43	-2
10YR	1.80	1.78	-2
15YR	2.03	1.99	-4
20YR	2.11	2.08	-3
30YR	2.07	2.04	-3

Source: MAS (Bid Yields)

- SGD rates declined after the bear-steepening for two consecutive days. SORA OIS fell 1-5bp in a bull-flattening bias. SGS moves relatively more muted again with yields ending 2-4bp lower for the day. There were aggressive bids in the intermediate tenors, but overall market lacked conviction on either direction.
- Firm risk sentiment in Asian credit as Huarong's recapitalization buoyed sentiment. Huarong bonds rose 1-5pt in cash price, while major SOE and tech IGs tightened 2-4bp. Most of the buying interest remain in the 10y sector. India, Malaysia and Korea saw light buying flows, tightening 1-2bp, while rates rallied on regional investor demand. IG sovereigns widened 1-3bp in spread and unchanged in price, underperforming the retracement in UST reckoned due to tight spreads, such as for INDON and PHILIP.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.16	3.16	(0.00)
3YR	4.15	4.13	(0.02)
5YR	4.90	4.89	(0.01)
10YR	6.03	6.03	0.00
15YR	6.24	6.24	0.00
20YR	6.75	6.76	0.01
30YR	6.80	6.80	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept being stable, although Bank Indonesia decided to keep maintaining its policy rate at 3.50% yesterday. It seemed that foreign investors still didn't have strong initiation to recollect Indonesian government bonds at current heightening pressures for more hawkish decision by major central banks due to global higher inflation environment. Foreign investors continued reducing their position on Indonesian government bonds, as shown by a lessening amounts of their ownerships on the government bonds from Rp949.27 trillion on 29 Oct-21 to Rp925.92 trillion on 15 Nov-21. Actually, recent investors' risk perception to do investment in Indonesia is relative low, as shown by Indonesian 5Y CDS position at 78.71 on 18 Nov-21. Domestic investors and Bank Indonesia remained being the backbone to keep maintaining stability on Indonesian government bonds. Indonesian 10Y government bonds yields kept low 6.03% yesterday. Meanwhile, U.S. Treasury yields fell on Thursday after the relative success of a 20-year bond auction on Wednesday reduced fears about further rapid yield increases, while the U.S. Treasury saw strong demand for an auction of 10-year inflation-linked debt. Benchmark 10-year notes were last at 1.587%. They have jumped from a low of 1.415% last week.
- According to Bank Indonesia, Indonesian liquidity condition remains ample so far. Indonesian Central Bank has injected Rp137.24 trillion to the banking sector until 16 Nov-21. Bank Indonesia also recorded Rp143.32 trillion of purchase on the government bonds on the primary market. It has contribution to keep domestic funds coming to the government bond markets. The banking indicators were also quite solid. The banking capital adequacy ratio is solid at 25.18% in Sep-21. The banking third party funds grew by 9.44% YoY in Oct-21. Then, the banking credit grew by 3.24% YoY in Oct-21, amidst high non performing loan ratio at 3.22% (gross). Credit for mortgage and SME grew by 8.87% YoY and 3.04% YoY in Oct-21.
- Furthermore, actually, the situation is conducive enough on the domestic side, following reviving on the real sector condition and more relaxing 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 recent the Fed's monetary policy decisions. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' liquid series.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1413	114.81	0.7316	1.3541	6.3975	0.7089	130.5233	83.6030
R1	1.1392	114.53	0.7297	1.3517	6.3888	0.7066	130.2267	83.3730
Current	1.1364	114.34	0.7276	1.3497	6.3816	0.7038	129.9400	83.1960
S1	1.1332	113.93	0.7254	1.3467	6.3726	0.7008	129.3567	82.8000
S2	1.1293	113.61	0.7230	1.3441	6.3651	0.6973	128.7833	82.4570
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3620	4.1871	14249	50.4150	32.7217	1.5485	0.6565	3.0875
R1	1.3591	4.1841	14235	50.3290	32.6543	1.5455	0.6556	3.0829
Current	1.3571	4.1805	14221	50.2500	32.6080	1.5422	0.6550	3.0809
S1	1.3544	4.1761	14211	50.1960	32.5403	1.5367	0.6540	3.0749
S2	1.3526	4.1711	14201	50.1490	32.4937	1.5309	0.6533	3.0715

*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	0.4364	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	20/1/2022	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	16/12/2021	Easing Bias
BOT 1-Day Repo	0.50	22/12/2021	Easing Bias
BSP O/N Reverse Repo	2.00	16/12/2021	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	Neutral
BOK Base Rate	0.75	25/11/2021	Tightening
Fed Funds Target Rate	0.25	16/12/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	16/12/2021	Tightening Bias
RBA Cash Rate Target	0.10	7/12/2021	Neutral
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening
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	35,870.95	-0.17
Nasdaq	15,993.71	0.45
Nikkei 225	29,598.66	-0.30
FTSE	7,255.96	-0.48
Australia ASX 200	7,379.20	0.13
Singapore Straits Times	3,237.02	0.13
Kuala Lumpur Composite	1,523.79	-0.08
Jakarta Composite	6,636.47	-0.50
Philippines Composite	7,299.34	-0.60
Taiwan TAIEX	17,841.37	0.44
Korea KOSPI	2,947.38	-0.51
Shanghai Comp Index	3,520.71	-0.47
Hong Kong Hang Seng	25,319.72	-1.25
India Sensex	60,008.33	-0.52
Nymex Crude Oil WTI	79.01	0.83
Comex Gold	1,864.00	-0.47
Reuters CRB Index	236.36	0.10
MBB KL	8.04	-0.37

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	5	1.651	1.651	1.651
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	243	1.649	1.649	1.58
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.729	1.729	1.729
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	45	1.72	1.72	1.72
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	35	2.303	2.341	2.287
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	11	2.403	2.403	2.403
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	116	2.716	2.716	2.632
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.698	2.698	2.665
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	2.699	2.702	2.699
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	9	2.792	2.796	2.792
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	7	2.921	2.948	2.893
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.033	3.036	3.033
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	28	3.114	3.137	3.1
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	123	3.152	3.163	3.125
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.251	3.251	3.251
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	29	3.249	3.249	3.233
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	3.36	3.36	3.292
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	45	3.424	3.445	3.404
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	20	3.501	3.501	3.501
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	88	3.509	3.527	3.509
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	3.607	3.607	3.607
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	65	3.576	3.584	3.558
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	86	3.879	3.879	3.861
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	3.899	3.899	3.899
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	63	3.929	3.97	3.929
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	23	3.958	3.965	3.946
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.132	4.132	4.119
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	118	4.171	4.187	4.155
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.275	4.275	4.275
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.382	4.382	4.379
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.238	4.253	4.192
GII MURABAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	63	1.769	1.772	1.769
GII MURABAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	5	1.696	1.696	1.696
GII MURABAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	14	2.349	2.349	2.311
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	5	2.43	2.43	2.43
GII MURABAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	48	2.384	2.409	2.362
GII MURABAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	4	2.707	2.707	2.707
GII MURABAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	121	3.161	3.168	3.083
GII MURABAAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.312	3.312	3.312
GII MURABAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	4	3.333	4.44	3.333
GII MURABAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	12	3.486	3.486	3.46
GII MURABAAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	90	3.571	3.593	3.571
GII MURABAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	220	3.584	3.624	3.564
GII MURABAAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	125	3.93	3.93	3.901
GII MURABAAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.058	4.058	4.058
GII MURABAAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.287	4.287	4.287
GII MURABAAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	50	4.471	4.471	4.465
GII MURABAAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.449	4.456	4.449
Total			1,984			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	30	3.73	3.743	3.73
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	10	3.999	3.999	3.999
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	10	4.267	4.281	4.267
BPMB IMTN 4.28% 02.03.2022 - Issue No 10	AAA	4.280%	2-Mar-22	20	2.255	2.291	2.255
AMAN IMTN 4.130% 12.04.2022 - Tranche No. 16	AAA IS	4.130%	12-Apr-22	40	2.051	2.051	2.051
PUTRAJAYA IMTN 4.25% 22.04.2022 - Series No. 1	AAA IS	4.250%	22-Apr-22	3	2.099	2.099	2.099
ZAMARAD ABS-IMTN 08.07.2022 CLASS A S1 TRANCHE 6	AAA	3.150%	8-Jul-22	10	2.994	3.002	2.994
AIR SELANGOR IMTN T2 S1 4.100% 27.10.2028	AAA	4.100%	27-Oct-28	10	4.078	4.078	4.078
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	30	4.249	4.251	4.249
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	30	4.271	4.271	4.269
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	10	4.259	4.265	4.259
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	20	4.102	4.102	4.095
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.766	4.766	4.766
TMSB Senior Sukuk Murabahah 23.10.2030 (Tranche 9)	AA1	5.300%	23-Oct-30	20	4.348	4.361	4.348
COUNTRY GDN IMTN 3.75% 04.03.2022 - Issue No 8	AA3 (S)	3.750%	4-Mar-22	100	3.498	3.515	3.498
WCT IMTN 5.320% 11.05.2022	AA- IS	5.320%	11-May-22	20	3.614	3.614	3.614
STMSB MTN 1826D 30.6.2022	AA-	4.820%	30-Jun-22	20	3.37	3.411	3.37
TADAU SRI SUKUK 5.10% 27.07.2022 (Tranche 4)	AA3	5.100%	27-Jul-22	10	2.962	2.969	2.962
TRINITY IMTN 5.050% 23.09.2022	AA3	5.050%	23-Sep-22	104	3.481	3.481	3.481
UITM SOLAR 2 IMTN2 3.500% 03.03.2023	AA- IS	3.500%	3-Mar-23	10	3.293	3.297	3.293
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	60	3.479	3.482	3.479
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	120	3.864	3.864	3.856
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	4.018	4.024	4.018
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.432	4.613	4.432
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.22	5.22	5.22
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.834	5.834	5.83
Total				700			

Sources: BPAM

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