

Global Markets Daily

Slight Misses in China Activity, Sentiments Mixed

Asian Session Starts off Mixed

Even as a positive US retail sales report and better-than-expected earnings supported US equities last Fri night, sentiments wobbled as Asian markets started trading this morning. Regional equities and FX are mixed. Surging energy and commodity prices, and associated drags on economic activity, trade balances (most regional countries are net energy importers with exception of AU, ID, MY), are likely keeping a cap on interim optimism even as further signs of reopening emerges.

Slight Misses to China Activity Readings

China's 3Q growth came in just a tad under consensus (5.0%) at 4.9%/y. Industrial production was discernibly lower than consensus (3.8%) with a print of 3.1%/y, likely due to the acute energy shortage that forced some factories to shut. Going forward, the liberalization of energy prices and the ramp-up in coal production and imports of other energy substitutes can help meet China's energy need (likely at the cost of its environmental targets). Stronger-than-expected retail sales at 4.4% (vs. median estimate of 3.5% and improving from previous at 2.5%) could suggest that household spending might have stabilized. Senior officials like PBoC Yi Gang and Premier Li Keqiang have been sounding rather confident on its recovery. China's highly targeted multi-pronged approach in resolving supply bottlenecks may mean that broad-based easing is still not urgently required. USDCNH remains largely unchanged just above 6.43 post data release.

US Industrial Production on Tap

Key data of interest today include US Industrial production (Sep), NAHB housing market index (Oct). NZ Performance services index for Sep came in at 46.9 (vs. revised 35.4 prior); CPI for 3Q at 4.9%, showing upside surprise vs. 4.2% expected and 3.3% prior. Singapore NoDX grew by at 12.3%/y for Sep, exceeding expectations for 8.7% expansion.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1601	↑ 0.03	USD/SGD	1.3483	↓ -0.04
GBP/USD	1.3751	↑ 0.57	EUR/SGD	1.5642	↑ 0.01
AUD/USD	0.7421	↑ 0.07	JPY/SGD	1.18	↓ -0.52
NZD/USD	0.7067	↑ 0.44	GBP/SGD	1.8534	↑ 0.51
USD/JPY	114.22	↑ 0.48	AUD/SGD	1.0005	↑ 0.03
EUR/JPY	132.52	↑ 0.52	NZD/SGD	0.9535	↑ 0.48
USD/CHF	0.9229	↓ -0.05	CHF/SGD	1.4608	↑ 0.05
USD/CAD	1.2368	↓ -0.02	CAD/SGD	1.0902	↓ -0.01
USD/MYR	4.1575	↑ 0.08	SGD/MYR	3.0842	↑ 0.09
USD/THB	33.31	↑ 0.33	SGD/IDR	10439.87	↓ -0.33
USD/IDR	14075	↓ -0.30	SGD/PHP	37.6167	↑ 0.18
USD/PHP	50.715	↑ 0.20	SGD/CNY	4.7743	↑ 0.02

Implied USD/SGD Estimates at 18 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3396	1.3669	1.3942

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G7: Events & Market Closure

Date	Ctry	Event
-	-	-

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
19 Oct	IN, MY	Market Closure
19 Oct	ID	BI Policy Decision
20 Oct	ID	Market Closure
22 Oct	TH	Market Closure

G7 Currencies

- **DXY Index - *Rising Wedge, Downside Beckons***. The DXY index waffled around the 94-figure as sentiment remained buoyed by strong bank earnings report last week. Sep retail sales slowed only a tad to 0.7m/m from previous 0.9%, well above the expected fall of -0.2%. UST 10y yield rose for much of Fri and remained bid this morning, within a striking distance of the 1.60%-level. Focus next on IP (next Mon) and prelim PMIs (next Fri). Data in line with estimates should keep positive risk sentiment and USD pullback play intact while a sharply stronger (US data strength) or weaker data (risk aversion) could pose upside risks to USD. We reiterate that with Fed tapering expectations well-telegraphed and that a Fed rate hike not likely to occur until sometime next year (perhaps closer to end 3Q or 4Q 2022), we see room for stretched USD longs to unwind in the near term. Energy-proxy FX, including CAD and AUD may continue to outperform in the interim. Back on the DXY daily chart, the index was last at the 94-figure. Daily momentum shows signs of turning mild bearish while RSI is falling from near overbought conditions. Potential rising wedge (bearish reversal) is compelling. We stick to our bias looking for pullback. We continue to monitor if the bearish divergence on weekly MACD will play out. Immediate support at 93.85 (neckline), 93.50 (21 DMA) and 93.15 (50 DMA). Resistance at 94.47 (double-top), 94.7 levels. Week ahead has Industrial production (Sep); NAHB housing market index (Oct) on Mon; Building permits, housing starts (Sep) on Tue; Philly Fed business outlook (Oct); Existing home sales (Sep); Fed's Beige Book on Thu; Prelim PMIs (Oct) on Fri.

- **EURUSD - *Rebound in Play***. EURUSD was last at 1.1588. Bearish momentum on daily chart faded while RSI rose from near oversold conditions. On weekly chart, we observed a potential bullish divergence on MACD (shows signs of playing out). We still look for rebound play. Resistance at 1.1630 (21 DMA), 1.1670 (previous neckline support) and 1.1760 (50 DMA). Support at 1.1530 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). We reiterate our stand that ECB may be underestimating inflationary pressures. This is also a view broadly echoed by IMF this week but also by some ECB members. Klass Knot warned that investors must be careful not to underestimate inflation risks that could prompt the ECB to tighten monetary policy. He further commented that price pressure may turn out to be stronger than currently projected. ECB's Villeroy also said that uncertainty has shifted from growth to inflation. We opined that a more notable shift from ECB members (from dovish to less dovish) could see EUR squeeze higher. To put in context, higher energy prices have caused a pronounced pick-up in Euro-area CPI (nearly half of the recent surge in headline CPI to 3% was contributed by energy prices). We opined that sustained uptick in energy prices should pose upside risks to ECB's inflation projections and policymakers could well be forced to normalise earlier than expected - a potential positive catalyst for EUR. Data-wise, Construction output (Aug) on Tue; CPI (Sep); Current account (Aug); German PPI (Sep) on Wed; Consumer confidence (Oct); Debt to GDP (2020) on Thu; Prelim PMIs (Oct) on Fri.

- **GBPUSD - Stretched.** GBPUSD was last at 1.3750 after a rather strong rally last week on better UK data - employment, monthly GDP, IP and on rising expectations that BoE would hike rates by 15bps to 0.25% in Dec-2021. We reiterate that GBP remains trapped between a rock and a hard place. We had previously noted that the energy crisis and supply chain disruption at home look set to last longer than anticipated. These drivers would result in falling outputs and rising prices - somewhat akin to slight stagflation concerns (but short of a full blown one as underlying growth fundamentals remain intact for now). And the GBP may stay under pressure but a hawkish BoE on the other hand, may somewhat mitigate the downside. BoE Chief Economist Huw Pill made his first comments in public last week - said that risks to the economy are far more 2-sided than they have been for some time and as a result, policy decisions will become more finely balanced. He said that the balance of risks is currently shifting towards great concerns about the inflation and the current strength of inflation looks set to prove more long lasting than originally anticipated. Back on the daily chart, momentum and RSI indicators showing a mild bullish bias. Some risks to the upside. Next resistance at 1.3740 (50 DMA), 1.3820. Support at 1.3620 (21DMA), 1.3570 levels. Daily momentum and RSI indicators showing a mild bullish bias. Some risks to the upside. Next resistance at 1.3740 (50 DMA). Support at 1.3630 (21DMA), 1.3570 levels. CBI selling prices, Rightmove House prices (Oct) on Mon; CPI, PPI, RPI (Sep) on Wed; Public finances (Sep) on Thu; Retail sales (Sep); Prelim PMIs (Oct) on Fri.
- **USDJPY - Overbought, But Any Down-moves Could be Modest.** Pair last seen at 114.15, squeezing past the 114-handle, and not far off from next resistance at 114.50 (2018 high). Broad uptrend for the pair (since late Sep) remains intact. Momentum on the daily chart remains bullish, even as RSI has entered overbought conditions. Pair is susceptible to intermittent pullbacks lower still given pace of recent surge, but with “transitory” inflation narrative being increasingly questioned, expect any down-moves in US yields and hence USDJPY to be modest in the interim. Support at 113.00, 112.20 (2020 high), 111.70 (21-DMA). Trade due Wed, CPI and PMIs due Fri.
- **AUDUSD - Bullish momentum intact.** AUDUSD hovered around 0.7410, on the back of better risk appetite and soft greenback. Strong earnings result from American banks, signs of easing energy crunch in some parts of the world (e.g India) and elevated crude oil prices, copper and gold prices are all underpinning factors of the AUD. Looking forward, restrictions are being eased up at home as Victoria is set to ease lockdown restrictions on Thu with more restrictions ease than its original plan. We continue to look for the current energy crunch to have a mixed impact on AUD but should sentiment continue to hold up alongside global demand, risks are likely to be tilted to the upside. On the AUDUSD chart, bullish momentum intact. The double bottom had played out to some extent with price action arriving at the neckline seen around 0.7400-0.7450, a key area of resistance. Pullbacks to meet support at 0.7280, 0.7220. Beyond this area of resistance, this pair may extend towards the 0.75-figure (50% fibo retracement of the May-Aug pullback). Week ahead has minutes

of the Oct policy meeting on Tue, Westpac leading index for Sep on Wed, 3Q Nab business confidence on Thu before prelim. PMI services on Fri.

- **NZDUSD - *Spill-Over Gains***. NZD drifted higher, latching on the move higher in commodity-linked FX (amid rising commod prices) and positive sentiment. Pair was last at 0.7080 levels. Daily momentum turned bullish while RSI is rising. Slight risk to the upside. Resistance here at 0.71 (76.4% fibo, 200 DMA). Support at 0.70/0.7015 levels (50DMA, 50% fibo), 0.6980 levels (21DMA, 38.2% fibo) and 0.6930 levels (23.6% fibo retracement of Sep high to low). 3Q CPI rose to 2.2%q/q from 1.3% previously. Year-on-year, inflation picked up pace to 4.9%y/y in the quarter from previous 3.3%. The rest of the week has credit card spending on Sep on Wed.
- **USDCAD - *Downside Bias Albeit Stretched***. USDCAD rose a tad this morning, last at 1.2380. The USD retracement (lower) and elevated crude oil prices should continue to keep the pair pressured. Support at 1.2370 is being tested. Bearish momentum remains strong according to the MACD forest on the daily chart but stochastics show signs of rising from oversold conditions. Next support is seen at 1.2230 (76.4% fibo retracement of the Jun-Aug rally). Resistance is now seen at 1.2480 before 1.2590. Week ahead has housing starts for Sep today, Sep CPI on tomorrow before Aug retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.30% from the implied mid-point of 1.3669 with the top estimated at 1.3396 and the floor at 1.3942.

- **USDSGD - Remain Net Bullish on SGD Basket.** USDSGD saw largely two-way swings on Fri and this morning after the unexpected MAS tightening decision (policy slope now estimated at 0.5% p.a.) on Thurs morning. Last seen at 1.3492. We characterize the MAS decision surprise as a re-calibration to timing (of MAS normalization), and adjust interim SGD NEER projection range slightly to +0.75% to +1.75% above par, vs. +0.5% to +1.5% prior. Meanwhile, NoDX grew by at 12.3%/y for Sep, exceeding expectations for 8.7% expansion, and helping to anchor positive sentiments on trade and economic activity. On Covid, new daily cases are hovering around the 3k handle, but are beginning to show tentative signs of stabilization. On the USDSGD daily chart, momentum on daily chart has turned slightly bearish while RSI is not showing a clear bias. Support at 1.3450 (23.6% fibo retracement of Jul high to Sep low), before 1.3380 (Sep low). Resistance at 1.3540 (21-DMA), 1.3620 (76.4% fibo), 1.3690 (Jul high).
- **AUDSGD - Back on the Upmove, Bulls Need to Clear Parity Decisively.** Last printed 0.9995, this cross continues to swivel around parity. Daily MACD is still bullish but a decisive clearance of the resistance at parity is required for further bullish extension towards 1.01 before 1.0212. Stochastics show signs of falling from overbought conditions. Support at 0.9880.
- **SGDMYR - Risk to Upside.** SGDMYR continued to hover above the 3.08-handle post SGD strength on MAS tightening last week. Cross was last seen at 3.0840 levels. Momentum on daily chart has turned slightly bullish while RSI is on the rise. Risks now skewed to the upside. Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top) is being tested, next at 3.0960 (38.2% fibo). Support at 3.0720 (61.8% fibo), 3.0570 (76.4% fibo).
- **USDMYR - Pace of Decline Shows Signs of Moderation.** USDMYR continued to trade near recent lows amid elevated oil prices (brent nearing US\$86), signs of a softer USD (0.5% pullback vs. recent highs) and tentative stabilization in UST yields. Pair was last at 4.1588 levels. Further signs of broader reopening are emerging, with fully vaccinated travellers entering Malaysia to serve reduced quarantine period of 7 days (from 14 days prior). National Recovery Council Chairman Muhyiddin Yassin also note that the government is considering the opening of borders to fully-vaccinated individuals from selected countries without the need for quarantine. Daily momentum is mild bearish while RSI is showing tentative signs of turning from near oversold conditions. Signs of pace of decline moderating. Support at 4.15, 4.12 levels. Resistance at 4.1770 levels (21, 100-DMA), 4.1860 (50-DMA). FTSE KLCI was firmer at +0.56% this morning. Last Fri, foreigners net bought \$72.9mn of local equities. 3M KLIBOR remained at 1.94%.

- **1m USDKRW NDF - *Easing, But Down-moves May Slow.*** 1m USDKRW NDF's decline (from 1200-levels) last week showed signs of slowing last Fri. Last seen at 1184. The bout of decline in 1m USDKRW had occurred alongside recovery in global equities (risk-on), a broad pullback in USD, UST yields, and concerns over BoK tightening cycle. Trajectory in Covid cases also remain on a broad decline, as authorities moved to ease restrictions on private gatherings ahead of preparations for a gradual shift to the "living with COVID-19" approach. Daily momentum is modestly bearish while RSI is not showing a clear bias. Support at 1180, 1175 (50 DMA). Resistance nearby at 1185, before 1190 levels. We look for consolidative trades in 1180 - 1190 range.

- **USDCNH - *Range.*** USDCNH hovered around 6.4320, little changed in spite of the activity numbers that were just released for Sep along with 3Q GDP. Growth came in just a tad under the consensus(5.0%) at 4.9%/y for 3Q but given the magnitude of the slowdown from 7.9% in 2Q, this print is roughly in line with estimates. Industrial production was a lot lower than the consensus with a print of 3.1%/y, largely likely due to the acute energy shortage that forced factories to shut. Going forward, the liberalization of energy prices and the ramp-up in coal production and imports of other energy substitutes can help meet its energy need (likely at the cost of its environmental targets). Stronger-than-expected retail sales at 4.4% (vs. median estimate of 3.5% and improving from previous at 2.5%) could suggest that household spending might have stabilized. Senior officials like PBoC Yi Gang and Premier Li Keqiang have been sounding rather confident on its recovery. China's highly targeted multi-pronged approach in resolving supply bottlenecks may mean that broad-based easing is still not urgently required. PBoC Sun Guofeng pledged to stick to "normal monetary policy" with supply and demand of liquidity in the banking system to remain basically balanced and there will not be any big fluctuations in 4Q. This was a rather clear signal that RRR will not be as forthcoming as anticipated. A more targeted approach could thus require less monetary policy easing and concomitantly, less pressure on the RMB. This morning, PBoC drained net CNY10bn via OMO. The weaker data may still chip at the fundamental underpinnings of the RMB in the longer run, especially if other regional EM peers show promise of stronger recovery trajectory on better vaccine availability and reopenings. 10y yield has risen above the 3% this morning. Back on the daily USDCNH chart, pair remains around the 6.4305, pressuring the lower bound of the 6.4260-6.50 range. Momentum is bearish but stochastics are near oversold. A break of the 6.4260-support is required for USDCNH bears to extend. Next support is seen around 6.3940. Resistance at 6.4606. Week ahead has FDI for Sep due as well, 1Y and 2Y LPR on Wed (we expect no change), SWIFT Global payments for Sep on Thu.

- **1M USDINR NDF - *Onshore markets are closed.*** This pair closed at 75.30 last Fri (15 Oct). Bullish momentum is waning and stochastics are falling from overbought conditions. Support is seen at 75.20 before the next at 74.70. Resistance at 76-figure. The 1M USDINR NDF may also have formed a double top formation at around the 76-

figure that could compel a reversal lower. Flow-wise, foreigners bought \$166.4mn of equities on Wed (13Oct). Sentiments on domestic bonds seem to be improving with a net inflow of \$8.5mn recorded for 13 Oct (last avail.), the first net inflow after 5 consecutive sessions of outflow. Week ahead has no tier-one data.

- **USDVND - *Stable in Range***. USDVND closed at 22749 as of 15 Oct vs. 22751 on 14th. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle. At home, nearly 80% operating in Da Nang industrial parks have resumed operations. Separately, Vietnam is also expected to achieve its rice export target. Over the weekend, PM stressed on the need to bring workers back to factories quickly and safely and urged to resolve housing issues and to provide training for them. No tier-one data today.
- **1M USDIDR NDF - *Supported on Dips, Near-Oversold***. 1M NDF last seen near 14,080, continuing to hover near recent lows alongside some tentative stabilization in UST yields, and as regional reopening plans (ID, TH, PH) support sentiments in Asian risk assets. Exports continued see robust growth in Sep (+47.6%y/y) as the commodity boom drove exports of coal and palm oil. Trade surplus stayed wide at US\$4.4bn, and our economist team expects the current account balance to swing into a surplus in 3Q and exceed 1% of GDP. While retail sales continued to contract in Sep (-1.8%) despite the easing of movement restrictions, consumer confidence is showing signs of recovery. On net, while we remain cautiously optimistic on IDR sentiments, its recovery path is likely to remain choppy. This could translate to some support (on dips) for the USDIDR in its ranged trades. On the NDF daily chart, momentum is bearish while RSI is hovering near oversold conditions. Support at 14000, 13910 (Feb low). Resistance at 14,260 (21-DMA), 14,380 (200-DMA). BI is likely to stand pat on policy tomorrow.
- **USDTHB - *Down-moves Could Slow***. Last seen at 33.43, moving on net higher last Fri. Outturns were in line with our caution that the recent positivity in THB sentiments look a tad stretched, given that reopening does not translate to a quick recovery in tourism receipts if inflow of international travellers remain tepid. Momentum on USDTHB daily chart remains bearish, while RSI is creeping higher. 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). BoT is giving an update on its economic projections, while Finance Minister Arkhom will also be giving a speech on economic policy today.
- **1M USDPHP NDF - *Ranged***. 1m USDPHP NDF was last seen at 50.80, seeing largely ranged trading over the last few days. Overseas Filipino Workers' Remittances (OFWR) in Aug 2021 rose +5.1%y/y (Jul 2021: +2.5%), partly aided by the low base in Aug 2020, but fell -8.6m/m. Remittances look on track to reach our economist team's full-year forecasts of USD30.9b and +3.3% growth. New Covid cases remain on a broad decline, with 7-day average in new case counts declining to below 9k, versus interim high of around 21k in mid-Sep. These benign

developments could help mitigate drags from elevated energy import bills. More two-way trades could be expected until more signs of easing in the global energy crunch emerge. Momentum and RSI on daily chart are not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo), 49.50 (50.0% fibo). Resistance at 51.0, 51.40 (Jul high), 52.0.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.55	2.55	Unchanged
5YR MO 11/26	3.12	3.11	-1
7YR MS 6/28	3.42	3.43	+1
10YR MO 4/31	3.53	3.55	+2
15YR MS 5/35	4.09	*4.11/06	Not traded
20YR MY 5/40	4.20	4.20	Unchanged
30YR MZ 6/50	4.44	4.44	Unchanged
IRS			
6-months	1.95	1.95	-
9-months	1.98	1.98	-
1-year	2.02	2.02	-
3-year	2.59	2.60	+1
5-year	2.89	2.90	+1
7-year	3.13	3.13	-
10-year	3.39	3.40	+1

Source: Maybank KE

*Indicative levels

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- Local government bond space started off with an extended bullish momentum, supported by a relief in global rates. Strong buying flows, reckoned from foreign accounts, pushed intermediate yields down 2-3bp initially. But it was short lived as profit takers emerged in the afternoon and dominated, partly due to some risk reduction ahead of an expected long weekend. Govvies gave back morning gains and MGS yields ended 1-2bp higher at the belly and unchanged at other parts of the curve, which saw minimal interest. Expect liquidity to be thin early in the week of 18 Oct given a public holiday on Tuesday.
- IRS rates fell rapidly at the opening, taking a breather from the recent selloff in MGS and UST. But payers soon emerged supporting 5y IRS which put a halt to the downward momentum in rates. Rates were eventually quoted higher and closed either flat or +1bp. 5y IRS dealt at 2.87% and 2.85% before ending 1bp higher than previous close at 2.90%. 3M KLIBOR remained 1.94%.
- Another muted session for corporate bonds as investors remained on the sidelines. Rated corporates traded lightly and generally within 1bp range from previous day levels. Trading was mainly in short and intermediate tenor bonds with names like Bumitama, YTL Power, Press Metal and Danga among the active ones. No GGs were dealt. Market was likely more focused in the primary space as Danainfra opened books for a MY1.9b issuance and the 7y, 15y, 20y and 30y notes were priced at final yields of 3.7%, 4.34%, 4.5% 20y and 4.7% respectively.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.60	0.62	+2
5YR	1.07	1.10	+3
10YR	1.66	1.67	+1
15YR	2.00	2.01	+1
20YR	2.08	2.09	+1
30YR	2.00	2.01	+1

Source: MAS (Bid Yields)

- SORA curve bear-flattened ending 2-7bp higher and with wider SOR-SORA basis spreads. Short dated SGD forwards were bid the whole day, with 6m taken at +5 compared to a low of +3.3 previous day. On the back of this, SOR rates climbed 4-7bp in a flattening move. SGS saw some selling flows in 2y tenor and longer tenors of 8y-20y were given in the market. The yield curve also flattened a tad, up 2-3bp at the front end and 1bp at the long end.
- In Asian credit, risk sentiment was positive on news of China potentially relaxing mortgage restrictions and some high beta China property names paying off coupons. Property, SOE benchmarks and tech credits rallied, with spreads tighter by 7-15bp, on the back of buying from onshore real money and some short covering. HY property credits also rallied 2-8pt higher in price. Sovereign bonds firmer in line with UST, with PHILIP and INDON 9-14bp tighter and saw better buying at the belly sector, while MALAYS tightened 1-2bp. India IGs tightened 2-6bp, but HYs traded weaker.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.22	3.13	(0.10)
3YR	4.31	4.26	(0.04)
5YR	5.05	5.05	(0.00)
10YR	6.17	6.09	(0.08)
15YR	6.34	6.33	(0.01)
20YR	6.93	6.92	(0.01)
30YR	6.86	6.85	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds maintained their positive momentum yesterday, following a rally on the local equity markets due to recent certainty on further Fed's tapering policy this year, surging on the global commodity prices, the new normal life era after low flattening trends on COVID-19 case, and limited new supply on the government bonds until the end of 2021. According to Bloomberg, Indonesia's finance minister narrowed her projection for the budget deficit this year and next, as an economic rebound, tax reforms and rising commodity prices lead to higher revenue. The fiscal gap is set to reach 5.3% to 5.4% of gross domestic product in 2021, compared with an earlier estimate for 5.8%. Next year, the deficit could be lower than the 4.85% of GDP set out in the state budget. Southeast Asia's largest economy pledged to return its budget deficit to below the legal limit of 3% of GDP by 2023, after temporarily removing that cap last year to fund stimulus measures to help people and businesses weather the pandemic. The nation recently passed a tax overhaul, which adds a top income bracket, carbon tax and an amnesty program, could help it reach that goal faster. With a 115 million-strong aspiring middleclass population bidding to join the 52 million economically secure Indonesians, the government wants to shift its tax base to rely more on consumption and personal income, rather than corporate earnings.
- Furthermore, the situation is conducive enough, following reviving social economic activities due to relative manageable daily cases of COVID-19. The latest daily cases of domestic COVID-19 indicated to keep being low at below 2,000 cases recently. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with further the Fed's tapering policy. Indonesian bond market is relative favourable, driven by positive sentiments from the local side, such as solid macroeconomic condition, lessening trends on the domestic's COVID-19 cases, strong commitment by local Central Bank to give supporting cheap liquidity to the government, more flexible activities on the leisure sectors' such as the tourism, the sports, and the entertainment. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' benchmarks series, such as FR0090, FR0091, and FR0092. Hence, those aforementioned conditions are expected to give more confidences for the banking sector to give their support for the commodities sector. Currently, Indonesian banking sector is one of the main buyers for the local bond market. We expect recent favourable condition on the local commodities sector to grab more US\$ inflow for the domestic liquidity.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1634	114.92	0.7458	1.3836	6.4471	0.7106	133.3400	85.3160
R1	1.1617	114.57	0.7439	1.3793	6.4409	0.7086	132.9300	85.0510
Current	1.1591	114.03	0.7414	1.3737	6.4319	0.7072	132.1600	84.5370
S1	1.1586	113.76	0.7403	1.3688	6.4253	0.7038	131.9600	84.3980
S2	1.1572	113.30	0.7386	1.3626	6.4159	0.7010	131.4000	84.0100
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3500	4.1632	14148	50.8623	33.5920	1.5678	0.6480	3.0897
R1	1.3491	4.1604	14112	50.7887	33.4510	1.5660	0.6470	3.0870
Current	1.3485	4.1580	14065	50.7400	33.4250	1.5630	0.6462	3.0839
S1	1.3474	4.1545	14052	50.6297	33.1580	1.5623	0.6452	3.0807
S2	1.3466	4.1514	14028	50.5443	33.0060	1.5604	0.6444	3.0771

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4346	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/11/2021	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	19/10/2021	Easing Bias
BOT 1-Day Repo	0.50	10/11/2021	Easing Bias
BSP O/N Reverse Repo	2.00	18/11/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Easing
BOK Base Rate	0.75	25/11/2021	Tightening Bias
Fed Funds Target Rate	0.25	4/11/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	28/10/2021	Easing Bias
BOE Official Bank Rate	0.10	4/11/2021	Tightening Bias
RBA Cash Rate Target	0.10	2/11/2021	Easing Bias
RBNZ Official Cash Rate	0.50	24/11/2021	Tightening Bias
BOJ Rate	-0.10	28/10/2021	Easing Bias
BoC O/N Rate	0.25	27/10/2021	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,294.76	1.09
Nasdaq	14,897.34	0.50
Nikkei 225	29,068.63	1.81
FTSE	7,234.03	0.37
Australia ASX 200	7,361.98	0.69
Singapore Straits Times	3,173.91	0.29
Kuala Lumpur Composite	1,598.28	0.36
Jakarta Composite	6,633.34	0.11
Philippines Composite	7,213.46	0.42
Taiwan TAIEX	16,781.19	2.40
Korea KOSPI	3,015.06	0.88
Shanghai Comp Index	3,572.37	0.40
Hong Kong Hang Seng	25,330.96	1.48
India Sensex	61,305.95	0.94
Nymex Crude Oil WTI	82.28	1.19
Comex Gold	1,768.30	1.65
Reuters CRB Index	239.27	0.48
MBB KL	8.28	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	102	1.725	1.734	1.725
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	409	1.75	1.77	1.75
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	64	1.813	1.874	1.752
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	3	1.85	1.85	1.838
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	2.055	2.055	2.055
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	123	2.143	2.159	2.093
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	2.535	2.543	2.517
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	2.627	2.627	2.624
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	2.826	2.826	2.826
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	15	2.881	2.881	2.881
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	62	3.129	3.14	3.089
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.172	3.172	3.172
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	145	3.132	3.132	3.08
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	20	3.231	3.231	3.231
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	62	3.246	3.285	3.236
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	109	3.298	3.371	3.25
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	638	3.414	3.436	3.344
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	45	3.589	3.596	3.545
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.579	3.579	3.579
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	162	3.554	3.554	3.511
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.676	3.676	3.646
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	3.937	3.977	3.906
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	3.984	3.997	3.979
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	31	4.051	4.104	4.04
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	206	4.206	4.267	4.19
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	28	4.427	4.518	4.334
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	130	1.78	1.78	1.769
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	1	1.734	1.734	1.734
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	85	2.611	2.611	2.597
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	395	3.04	3.095	3.024
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	3.354	3.354	3.354
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	15	3.338	3.338	3.338
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	160	3.429	3.449	3.418
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	2	3.702	3.702	3.702
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	210	3.616	3.623	3.596
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	3.985	3.985	3.985
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	8	4.139	4.139	4.139
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	6	4.345	4.402	4.345
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	37	4.54	4.55	4.468
Total			3,386			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	165	3.212	3.212	2.805
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	3.457	3.46	3.457
ZAMARAD ABS-IMTN 27.09.2027 (Class B)	AAA	5.500%	27-Sep-27	5	3.799	3.799	3.799
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	50	4.585	4.591	4.585
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	10	3.762	3.776	3.762
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	16	3.944	3.948	3.944
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	40	4.135	4.143	4.135
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	10	5.005	5.101	5.005
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.718	4.722	4.718
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	10	4.928	4.947	4.928
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	5	2.778	2.787	2.778
BUMITAMA IMTN 4.100% 22.07.2024	AA3	4.100%	22-Jul-24	10	3.298	3.332	3.298
BESRAYA 5.040% 26.07.2024	AA3	5.040%	26-Jul-24	10	3.448	3.501	3.448
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	120	4.61	4.61	4.61
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	419	5.04	100.29	5.04
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	110	3.339	3.354	3.339
PRESS METAL IMTN 4.300% 17.10.2029	AA3	4.300%	17-Oct-29	10	4.819	4.821	4.819
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	10	4.5	4.5	4.5
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	4-Jul-31	20	4.528	4.55	4.528
MRCB20PERP IMTN 5.200% 17.10.2031	AA- IS	5.200%	17-Oct-31	30	5.15	5.15	5.15
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.189	4.956	4.189
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.53	3.53	3.53
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	4.635	4.648	4.635
Total				1,074			

Sources: BPAM

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