

## Global Markets Daily

# BoE Pushes Back Rate Hike Bets

### Crude Correction

OPEC+ producers agreed to maintain a 400k barrels-a-day output increase for Dec. In response, the Biden administration warned that "a full range of tools" will be considered to protect the economy, raising bets that the government will release supply from the US Strategic Petroleum Reserve. As a result, Brent crude oil fell towards the \$80/bbl-level overnight and WTI is now under the big \$80/bbl-figure. This adds to our view for CADINR to retrace lower as energy prices are at risk of a supply boost, especially ahead of the EU-Iran talks expected by the end of Nov.

### BoE Stands Firm on Rate Trajectory, Like We Told You

GBP fell sharply after BoE held ground on policy stance (MPC voted 7-2 to keep rates on hold). Markets were expecting the MPC to tighten, especially after BoE Governor Bailey sounded hawkish in recent weeks. Our out-of-consensus call for BoE to hold was proven right. We reiterate our call for BoE to adopt a more patient approach allowing for accommodative policies to support growth momentum. We look for 15bps hike at Feb MPC. In the quarterly report released yesterday, BoE noted that there was more inflationary pressure than it had predicted in Aug even though the economy was growing more slowly. Growth is halved for 3Q and 4Q to 1.5% and 1%, respectively. Downward revisions were due to supply chain disruption though BoE also noted that retail sales has fallen for 5 consecutive months and consumer confidence weakened.

### Key Data to Watch:

Here are some of the data we watch today - RBA's Statement on Monetary Statement is just released; PH CPI, TH CPI, ID GDP, SG retail sales, GE IP; US NFP; Sun has China trade.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1554	↓ -0.23	USD/SGD	1.3511	↑ 0.04
GBP/USD	1.35	↓ -0.39	EUR/SGD	1.561	↓ -0.20
AUD/USD	0.7401	↓ -1.29	JPY/SGD	1.1875	↑ 0.11
NZD/USD	0.7104	↓ -1.03	GBP/SGD	1.8239	↓ -0.35
USD/JPY	113.76	↓ -0.04	AUD/SGD	0.9999	↓ -1.21
EUR/JPY	131.44	↓ -0.26	NZD/SGD	0.9596	↓ -0.95
USD/CHF	0.9127	↑ 0.60	CHF/SGD	1.4805	↓ -0.49
USD/CAD	1.2456	↑ 0.34	CAD/SGD	1.0845	↓ -0.26
USD/MYR	4.154	↓ -0.07	SGD/MYR	3.0752	↑ 0.18
USD/THB	33.339	↓ -0.06	SGD/IDR	10628.35	↑ 0.12
USD/IDR	14366	↓ -0.17	SGD/PHP	37.5049	↓ -0.02
USD/PHP	50.625	↓ -0.31	SGD/CNY	4.7297	↑ 0.10

Implied USD/SGD Estimates at 5 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3394	1.3668	1.3941

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### G7: Events & Market Closure

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

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
3 Nov	MY	BNM Policy Decision

## G7 Currencies

■ **DXY Index - Payrolls in Focus.** FoMC delivered what markets expected - that taper will begin in Nov at reduction of monthly purchase by \$15bn, which suggests that asset purchases will end by Jun 2022. Fed also gave itself some flexibility in saying that the pace of taper can be adjusted if economic conditions change. At the press conference, Fed Chair Powell emphasized that end of taper is not a signal for lift-off and the Fed can be patient on rate hikes. Fed communication is rather clear and consistent in urging for patience on rate hike as Powell played down prospects of imminent rate hike yet leaves room for wiggle if things change. Specifically on this note, Powell acknowledged that Fed has to be prepared for risk of significantly higher prices. UST yield curve steepened while USD eased post-FoMC on Thu but the USD subsequently rebounded overnight. We attribute this to 2 key points: (1) that some major central banks dialled back on their hawkish tones and the pullback in EUR, GBP and AUD saw DXY firmer as Fed remains the big boy likely to follow through on its normalisation path. In particular BoE surprised markets by keeping rates on hold, despite hawkish talks in the past weeks while RBA which had scrapped YCC on Tue now said that "latest data and forecasts do not warrant an increase in the cash rate. ECB's Lagarde attempted to push back market expectations in emphasizing that 2022 is out. (2) in anticipation of stronger US payrolls report tonight. Consensus is looking for NFP to pick up pace to +450k (vs. +194k prior), hourly earnings to 4.9% y/y (vs. 4.6% prior) and unemployment rate to fall further to 4.7% (vs. 4.8% prior). We caution that disappointment on payrolls report may reverse USD gains. DXY was firmer at 94.36 levels. Daily momentum turned mild bullish while RSI is flat. Immediate resistance at 94.50 (double-top), 94.70 levels. Support at 93.40 (50 DMA), 93 levels (100 DMA). Expect subdued range ahead of event risk.

■ **EURUSD - Dumped on Lagarde's Remarks.** EUR drifted lower in response to ECB Lagarde's dovish remarks again in an attempt to push back market expectations for rate hike. At an event in Lisbon, she said that "in our forward guidance on interest rates, we have clearly articulated the three conditions that need to be satisfied before rates will start to rise... despite the current inflation surge, the outlook for inflation over the medium term remains subdued, and thus these three conditions are very unlikely to be satisfied next year." In a separate TVI interview, she emphasized that 2022 (rate hike) was off the chart. EUR unwounded post-FoMC gains and traded even lower. Pair was last at 1.1550 levels. Mild bullish momentum on daily chart is fading while RSI is flat. 2-way risks ahead. Support at 1.1530 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Resistance at 1.16 (21DMA), 1.1670 (previous neckline support), 1.1690 (50 DMA). We look for sideways trade in 1.1520 - 1.16 range. Today brings EU retail sales data.

■ **GBPUSD - We Told You So.** GBP fell sharply after BoE held ground on policy stance (MPC voted 7-2 to keep rates on hold). Markets were expecting the MPC to tighten, especially after BoE Governor Bailey sounded hawkish in recent weeks. Our out-of-consensus call for BoE to hold was proven right. We shared that *while inflation is rising and the recent surge in energy prices, supply chain disruptions could further add to upward price pressures. But a rate hike may not be effective*

*in arresting supply side price pressures, especially if they are transitory. On the contrary, premature tightening may even derail the economy's fragile recovery momentum.* We reiterate our call for BoE to adopt a more patient approach allowing for accommodative policies to support growth momentum. We look for 15bps hike at Feb MPC. In the quarterly report released yesterday, BoE noted that there was more inflationary pressure than it had predicted in Aug even though the economy was growing more slowly. Growth is halved for 3Q and 4Q to 1.5% and 1%, respectively. Downward revisions were due to supply chain disruption though BoE also noted that retail sales has fallen for 5 consecutive months and consumer confidence weakened. GBP was last at 1.3490 levels. Daily momentum is bearish while RSI is falling. Risk remains tilted to the downside. Next support at 1.3470, 1.3410 (2021 low). Resistance at 1.3610 (23.6% fibo retracement of Jun high to Sep low), 1.3690 (21, 50 DMAs). No tier-1 data today.

- **NZDUSD - Range-Bound.** Kiwi fell, tracking losses in most majors including AUD, GBP and EUR after the respective central banks dialled back their new-found hawkish tones. NZD was last seen at 0.7090 levels. Daily momentum turned bearish while RSI fell. Risks skewed to the downside. Immediate support at 0.7080 (38.2% fibo retracement of Sep low to Oct double-top). Break below puts next support at 0.7040/50 (50 DMA, 50% fibo) and 0.70 (61.8% fibo). Resistance at 0.71 (21, 200 DMAs), 0.7030 (23.6% fibo). We look for 0.7080 - 0.7130 range intra-day ahead of US payrolls data.
- **USDJPY - Supported on Dips.** Last seen at 113.88. Pair continued to see largely two-way swings around the 114-handle, with larger down-moves being resisted due in part to a still-buoyant dollar. On technicals, momentum on the daily chart is mildly bearish, while RSI is still hovering near overbought condition, which hints at possible interim bouts of retracement lower in the pair. Still, if global inflation concerns persist and UST10Y yields remain sticky near or above 1.5% to 1.6%, USDJPY could be supported on dips. Resistance at 114.70 (Oct high) before 118.60 (2017 high). Support at 113.00, 111.90 (50.0% fibo retracement from Sep low to Oct high).
- **AUDUSD - Corrective Move Lower.** AUDUSD slumped through the 21-dma and was last around 0.7395. This pair was weighed further by the quarterly-released Statement on Monetary Policy with an explicit mention that the *"latest data and forecasts do not warrant and increase in the cash rate in 2022"* and an emphasis that *"materially higher"* wages growth is needed for inflation to be within 2-3% target on a *"sustainable basis"* for the central bank to hike rates. Eyes are on 3Q wage growth due on 17 Nov. We note that job vacancies have fallen from highs and job advertisement growth decelerated. Back on the AUDUSD daily chart, MACD suggests that momentum is increasingly bearish. Support around 0.7380 (100-dma) before 0.7360 (50-dma). Resistance at 0.75 before 0.7555 (200-dma).
- **USDCAD - Rising Bullish Bias.** USDCAD hovered around 1.2470, buoyed by the stronger USD and weaker crude oil prices. Balance of risks at this point are tilted to the upside for the USDCAD pairing given aggressive pricing in of BoC rate hikes and lofty crude oil prices that could decline on any sign of supply boosts. For one, crude oil prices fell quite a bit overnight on bets that the US may release some crude oil supply from the US Strategic Petroleum Reserve after OPEC

refused to raise the production for Dec, keeping the trajectory at 400K increase for next month. Looking at the USDCAD daily chart, momentum is increasingly bullish and stochastics are rising. Interim resistance at 1.2480 (200-dma) is about to be tested. Further extension could lift the pair towards the next resistance area at 1.2535-1.2550 (100, 50-dma) before the next at 1.2590 (38.2% fibo retracement of the May-Aug rally). Support at 1.24 (21-dma).

## Asia ex Japan Currencies

SGDNEER trades around +1.14% from the implied mid-point of 1.3668 with the top estimated at 1.3394 and the floor at 1.3941.

- **USDSGD - Consolidate.** USDSGD last seen at 1.3512, on a net modest up-move yesterday, as USD saw a broad strengthening bias. Weekly Covid infection growth rate has dipped to 0.93 on Thurs, down from 0.96 on Wed. Getting the metric consistently below 1 could be a precursor for the next round of calibrated easing in curbs. SGD NEER is still holding up relatively well (last estimated at 1.14% above par), with +1% above par seen as key interim support. On net, maintain bias to long SGD NEER on dips. On the USDSGD daily chart, momentum and RSI are mildly bullish. Support at 1.3450 (23.6% fibo retracement of Jul high to Sep low), 1.3380 (Sep low), 1.3190 (Jun low). Resistance nearby at 1.3540 (50.0% fibo), 1.3620 (76.4% fibo), 1.3690 (Jul high). Retail sales due today.
- **AUDSGD - Finding Supports.** AUDSGD is dragged by the corrective downmove of the AUD and was last seen around 0.9990, finding support thereabouts at the 100-dma (0.9970). Momentum has turned bearish and stochastics fallen from overbought conditions. Resistance at the 200-dma (1.0137). Next nearby support at 0.9940 (50-dma).
- **SGDMYR - Sell Rallies.** SGDMYR held steady; last at 3.0780 levels. Mild bearish momentum on daily chart intact while RSI shows signs of rising. Death cross observed as 50DMA cut 200DMA to the downside - bearish signal. Mixed signals but bias remains to sell rallies. Immediate support at 3.0720 (61.8% fibo), 3.0680 levels. Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0870 (50, 200 DMAs) and 3.0960 (38.2% fibo).
- **USDMYR - Upside Risks.** USDMYR firmed amid softer oil prices and bounce in USD. Pair was last at 4.16 levels. Daily momentum tuned mild bullish while RSI is rising. Risks slightly skewed to the upside. Sustained close above resistance at 4.16 (21 DMA) could see further gains towards 4.1740/4.18 (50, 100DMAs). Support at 4.15 (38.2% fibo retracement of 2021 low to high), 4.1370 (200 DMA). BNM's Monetary Policy Committee (MPC) meeting on 3 Nov ended with OPR kept at record-low 1.75% for the eighth consecutive meeting and since July 2020. Maintain call of unchanged OPR until well into next year as we expect 25bps OPR hike in 4Q 2022. The central bank expects that fiscal and financial measures will "continue to cushion the economic impact on businesses and households and provide support to economic activity." BNM now expects the economic recovery to gain traction into next year, even as it highlighted global demand and supply bottlenecks as possible downside risks to growth. It also largely signaled a more neutral stance on policy, suggesting that monetary policy outlook would be dependent on growth and inflation conditions in the coming quarters. Our economist continues to see limited risk of wage and demand-pull inflation, with expectations of elevated unemployment rate in 2021 projected at 4.7% (8M2021: 4.7%; 2020: 4.5%, 2019: 3.3%) as well negative output gap in 2021-2022. "Passive easing" remained in place via negative real OPR since

Apr 2021. Real interest rate is a factor in BNM's <sup>[1]</sup><sub>SEP</sub> MPC deliberations. FTSE KLCI was flat this morning. As of Wed, foreigners net sold \$22.7mio of local equities. Our FI analyst noted that post-BNM, front end rates fell and yield curve steepened albeit in thin market liquidity. Similarly in IRS space, volatility increase after BNM MPC last Wed with front end rates quoted about 7-8bps lower but the dip did not last long. 3m Klibor remained at 1.94%.

- **1m USDKRW NDF - 2-Way Trades.** 1m USDKRW NDF continued to drift higher amid broad USD strength. US payrolls await tonight. Consensus is for NFP to accelerate to +450k, from +194k in prior month. Disappointment there could drag USD lower. Pair was last at 1185 levels. Bearish momentum on daily chart faded while rise in RSI slows. Look for 2 -way trades. Immediate resistance at 1187 (61.8% fibo retracement of Oct high to low), 1192 (76.4% fibo). Support at 1183 (50% fibo), 1179 (38.2% fibo), 1173 (23.6% fibo).
- **USDCNH - Sticky around 6.40.** USDCNH hovered around 6.40 figure this morning. PBoC fixed the USDCNY reference rate at 6.3980 vs. 6.3984 estimated. This is the first time since 19 Oct that the USDCNY fix is lower than the median estimate and it comes unsurprisingly after a strong USD overnight session. Liquidity-wise, PBoC drained net CNY100bn this morning via OMO. In news from home, Premier Li Keqiang encouraged local governments to encourage affordable housing development that are of good quality. In another news reported by Politico, US President Biden and President Xi are expected to agree on reopening consulates and easing visa restrictions during the upcoming virtual summit. This could continue to boost support for the RMB. For the USDCNH, next support is seen at 6.3687 before the 6.3520. Resistance is capped at 6.4158 (21-dma). Week ahead 3Q preliminary BoP current account balance is due on Fri before Oct trade data on Sun.
- **1M USDINR NDF - Finding Tentative Support.** This pair hovered around 74.80, finding some support at the 50,100-dma at around the 74.50. Momentum indicators suggest that bias is still to the downside. The 1M USDINR NDF may also have formed a double top formation at around the 76-figure that compels a reversal lower. Next support is seen around 74.70. Resistance now seen at 75.26 before 75.50 and then at the 76-figure. Flow-wise, foreigners bought \$156mn of equities on 2 Nov (last available data) and bought a net \$135.8mn of domestic bonds. USTR Katherine Tai will visit India on 22-23 Nov. Separately in other news, India has cut retail sales fuel taxes to “boost consumption and keep inflation low” according to a statement from the government.
- **USDVND - Stable in Range.** USDVND closed 22686 on 4 Nov vs. 22743 on Wed (3 Nov). This pair has broken out of the long-held 22730-22800 range. A proposal was submitted to the government for a post-pandemic economic recovery package worth VND800trn (\$23.5bn) for 2022-2023. The Planning and Investment Ministry was concerned that support packages for 2021 (thus far estimated at \$10.5bn) had been insufficient to aid businesses and individuals hurt by the pandemic and a lack of “prompt and considerable support policy” would result



in a failure of recovery. The economy is expected to expand 6.4-6.8% in 2021-2025 if the package were to be implemented, a 1% higher than forecast.

- **1M USDIDR NDF - *Up-moves Capped***. 1M NDF last seen near 14,400, moving a tad higher over the last two days as Fed finally confirmed tapering details and USD crept higher. QE taper will start later this month at the pace of US\$15b/month, implying end in June 2022, largely in line with market expectations. We think that given lack of Fed policy surprises, negative drags on IDR and other AxJ FX could end up being relatively modest, and up-moves in USDIDR could be capped. On the NDF daily chart, momentum remains bullish, while RSI is on a gentle climb, reaching near-overbought conditions. Support at 14,270 (50-DMA), 14,060. Resistance at 14,380 (200-DMA) has been tentatively breached; next at 14,570 (Aug high). The mandatory quarantine period for international travellers has been reduced to 3 from 5 days. 3Q GDP due today.
- **USDTHB - *Ranged***. Last seen at 33.36, on par with levels seen yesterday and Wed. Consumer confidence rose for a second month in Oct, to a 5-month high, albeit still significantly below pre-pandemic readings. Reopening initiatives likely contributed to the turnaround. Meanwhile, DPM Supattanapong commented that the country is moving towards its goal of 70% vaccination rate by end-2021, and barring fresh outbreaks, economic growth could reach 5-6% in 2022. On net, developments could limit near-term THB losses. Up-moves in USDTHB could be contained overall. Bearish momentum on USDTHB daily chart has largely moderated, while RSI is not showing a clear bias. Support at 33.0, 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high). Resistance at 33.60 (23.6% fibo), 34.0 (recent high). More ranged trades plausible in interim. CPI due today.
- **1M USDPHP NDF - *Ranged with Risks Skewed Mildly to Downside***. 1m USDPHP NDF was last seen at 50.74, rising a tad into Fed FoMC (early Thurs) but paring some gains overnight. Unemployment rate rose to 8.9% in Sep 2021 (Aug 2021: 8.1%) as the number of unemployed picked up to 4.25m (Aug 2021: 3.88m). In particular, the agriculture sector was badly affected in Sep as Typhoon Jolina damaged about 30,000 hectares of agricultural land. Our economist team adjusts upwards 2021 and 2022 unemployment rate forecasts to 8.0% and 7.0% from 7.7% and 6.5% respectively (9M2021: 8.1%; 2020: 10.3%). Metro Manila will remain under Alert Level 3 until 15 Nov 2021 but is expected to be downgraded to Alert Level 2 soon, as the vaccination rate in the area improved to >85% of targeted population. Expectations for easing of curbs could help anchor PHP sentiments in the interim. Momentum on daily chart is mildly bearish, while RSI is not showing a clear bias. Support at 50.50 (23.6% fibo of the Jun-Jul rally), 50.0 (38.2% fibo). Resistance at 51.0, 51.40 (Jul high). Inflation reading for Oct came in at 4.6%, lower than 4.9% expected and 4.8% prior. Meanwhile, exports grew by 6.3%y/y in Sep, roughly on par with expectations for 6.4%. Imports surprised to the upside (24.8% vs. 18.9% expected), resulting in a modestly wider trade deficit (-US\$3996mn, vs. -US\$3647mn expected and -US\$3509mn prior).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.78	2.74	-4
5YR MO 11/26	3.25	3.23	-2
7YR MS 6/28	3.51	3.50	-1
10YR MO 4/31	3.63	*3.64/59	Not traded
15YR MS 5/35	4.11	4.13	+2
20YR MY 5/40	4.22	4.23	+1
30YR MZ 6/50	4.36	4.39	+3
IRS			
6-months	1.96	1.96	-
9-months	2.09	2.04	-5
1-year	2.15	2.12	-3
3-year	2.82	2.78	-4
5-year	3.03	3.02	-1
7-year	3.30	3.27	-3
10-year	3.50	3.43	-7

Source: Maybank KE

\*Indicative levels

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- Domestic govies market was subdued amid the MPC meeting and a holiday-shortened week. BNM held OPR rate unchanged at 1.75% with the a largely neutral tone in the MPC statement. Following this, front end rates fell and the yield curve steepened, albeit in thin liquidity, while there was little reaction in other parts of the curve. Market awaits more guidance from the US FOMC outcome, which is largely expected to announce QE tapering.
- IRS space was quiet before the MPC meeting with rates quoted little changed from previous close. Volatility increased after the MPC outcome. Rates were quoted 7-8bp lower at the front end, but the dip didn't last long as offshore payers lifted short end rates back up. IRS curve closed 1-7bp lower for the day. 3M KLIBOR remained at 1.94%.
- PDS activity picked up trading after the MPC outcome. In GG, Turus Pesawat 2024 traded heavy as better selling widened its curve by about 10bp. Cagamas saw mixed flows in short ends with spreads generally unchanged to 6bp tighter. Other AAA credits also saw mixed flows, with short ends generally skewed towards better buying, and spreads between +3bp to -4bp. Names dealt include Danga Capital, Aman Sukuk and Toyota Capital. GENM Capital 2023 traded 1bp weaker. AA3/AA- credits overall saw better demand, such as Edra Energy and PKNS, with curves tightening 1-4bp.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.87	0.86	-1
5YR	1.42	1.39	-3
10YR	1.83	1.82	-1
15YR	2.11	2.10	-1
20YR	2.15	2.14	-1
30YR	2.09	2.06	-3

Source: MAS (Bid Yields)

- SORA curve bull-steepened further, lower by 2-5bp, on the back of receiving interest that was largely concentrated in the 2y tenor. Fast money were taking profit on front end paid positions. SGS space was rather quiet though prices remained supported. SGD IRS likely to follow UST curve movement after the FOMC meeting.
- Light flows in Asian credit market as Japan was closed for holiday and ahead of the FOMC meeting. IG spreads overall unchanged to 1bp tighter. Tech credits better bought on the back of some short covering in benchmark names like Alibaba and Tencent. Malaysia IGs broadly unchanged, though Petronas saw buying interest. China HY property bonds rebounded slightly following the emergence of some positive news; Zhenro Properties announced it has prepared sufficient cash for its coupon payment due on 6 Nov. Logan marked 0.3-1pt higher after the company offered to early redeem its notes maturing 3 Jan 2022. Cogard and Shimao climbed 2-3pt. But China accounts and local real money accounts later emerged to reduce risk. Huarong heavily traded in mixed flows with the curve unchanged. Indonesia commodity names saw better selling by real money after previous day's rebound. All eyes on the FOMC outcome, though tapering have been well priced-in.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.04	3.04	0.00
<b>3YR</b>	4.22	4.22	0.00
<b>5YR</b>	4.95	4.95	0.00
<b>10YR</b>	6.08	6.07	(0.01)
<b>15YR</b>	6.28	6.27	(0.00)
<b>20YR</b>	6.86	6.85	(0.01)
<b>30YR</b>	6.81	6.81	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds seemed being sideways yesterday, after the Federal Reserve finally reduced its purchasing assets program by US\$15 billion every month since the end of this month. We thought that the local investors kept purchasing the government bonds, amidst lessening new government's bond supply and selling pressures by foreign investors. The government decided to cancel its auctions for both the conventional bond and Sukuk for rest of the year. A total of six scheduled bond and sukuk auctions are cancelled as the govt has met its state budget financing target for this year, according to Bloomberg from Finance Ministry's debt management office. The government may sell bond through auctions in this quarter to pre-fund 2022 state budget. The government stated to continue monitoring macroeconomic and financial market situation in 4Q as well as the government's cash needs in early 2022
- On the other side, it seemed that foreign investors took safety action by realizing their profits on Indonesian government bonds after the last Fed's tapering decision. Total amount of foreign investors on Indonesian government bonds sharply dropped from Rp990.28 trillion on 8 Sep-21 to Rp939.41 trillion on 3 Nov-21, although investors' risk perception on Indonesian investment, as shown by the country's 5Y CDS position, kept being stable. Currently, the gap between Indonesian 10Y government bonds yields and the U.S. 10Y Treasury yields remained wide by 453 bps yesterday.
- Today, Indonesia Statistic Agency announced that Indonesian economy drastically slowed from 7.07% YoY in 2Q21 to 3.51% YoY in 3Q21. That level is near with our expectation at 3.28% YoY. However, it's far below the latest government's expectation around 4.50% YoY. It seemed that the latest impact of the government's strict implementation on the Public Activities Restriction for preventing rapid contagion of COVID-19 by Variant Delta was quite severe to the economy. Furthermore, actually, the situation is conducive enough on the domestic side, following reviving social economic activities due to relative manageable daily cases of COVID-19. The latest daily cases of domestic COVID-19 indicated to keep being low at below 1,000 cases recently. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with further the Fed's tapering policy. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' 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	1.1655	114.62	0.7506	1.3783	6.4079	0.7210	133.2133	85.7413
R1	1.1605	114.19	0.7454	1.3642	6.4026	0.7157	132.3267	84.9607
<b>Current</b>	1.1549	113.82	0.7396	1.3495	6.3982	0.7101	131.4500	84.1820
S1	1.1516	113.42	0.7366	1.3415	6.3915	0.7073	130.7867	83.6487
S2	1.1477	113.08	0.7330	1.3329	6.3857	0.7042	130.1333	83.1173
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3560	#VALUE!	14424	50.7350	33.5550	1.5688	0.6503	3.0868
R1	1.3535	#VALUE!	14395	50.6800	33.4470	1.5649	0.6498	3.0810
<b>Current</b>	1.3513	4.1590	14375	50.6400	33.3800	1.5606	0.6496	3.0780
S1	1.3478	#VALUE!	14323	50.5550	33.2490	1.5581	0.6490	3.0723
S2	1.3446	#VALUE!	14280	50.4850	33.1590	1.5552	0.6487	3.0694

\*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	A Field Not Applicable	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	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 Bias
BOJ Rate	-0.10	17/12/2021	Easing Bias
BoC O/N Rate	0.25	8/12/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	36,124.23	-0.0%
Nasdaq	15,940.31	0.81%
Nikkei 225	29,794.37	0.93%
FTSE	7,279.91	0.43%
Australia ASX 200	7,427.99	0.48%
Singapore Straits Times	3,219.69	-0.39%
Kuala Lumpur Composite	1,531.33	-0.41%
Jakarta Composite	6,586.44	0.52%
Philippines Composite	7,203.72	0.26%
Taiwan TAIEX	17,078.86	-0.15%
Korea KOSPI	2,983.22	0.25%
Shanghai Comp Index	3,526.87	0.81%
Hong Kong Hang Seng	25,225.19	0.80%
India Sensex	59,771.92	-0.43%
Nymex Crude Oil WTI	78.81	-2.54%
Comex Gold	1,793.50	1.68%
Reuters CRB Index	233.45	-0.99%
MBB KL	8.00	0.13%

## 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	357	1.783	1.783	1.678
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	1,349	1.805	1.811	1.799
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	22	1.82	1.82	1.82
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	9	1.8	1.8	1.8
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	4	2.31	2.31	2.291
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	33	2.329	2.364	2.308
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	22	2.735	2.755	2.735
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.785	2.785	2.785
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	2.837	2.837	2.833
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	54	3.052	3.1	3.052
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.162	3.162	3.162
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.247	3.247	3.233
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	285	3.231	3.273	3.209
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	51	3.333	3.402	3.333
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	30	3.436	3.436	3.436
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	42	3.49	3.519	3.49
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	43	3.639	3.639	3.59
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	13	3.705	3.705	3.705
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.799	3.799	3.799
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	11	4.048	4.048	4.048
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	432	4.16	4.192	4.134
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.108	4.13	4.108
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.215	4.215	4.215
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.313	4.313	4.313
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	128	4.227	4.238	4.21
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.391	4.391	4.386
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	100	1.799	1.799	1.799
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	100	1.801	1.801	1.801
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.431	2.431	2.431
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	156	2.709	2.751	2.709
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	200	3.094	3.094	3.094
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	200	3.42	3.42	3.42
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.569	3.569	3.569
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	150	3.804	3.804	3.804
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.186	4.186	4.184
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	18	4.21	4.21	4.152
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	60	4.267	4.267	4.267
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	390	4.527	4.562	4.521
<b>Total</b>			<b>4,311</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 3.930% 19.11.2024 - Tranche No 2	GG	3.930%	19-Nov-24	110	3.076	3.083	3.076
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	20	4.426	4.426	4.419
AMAN IMTN 3.900% 27.07.2022 - Tranche No. 22	AAA IS	3.900%	27-Jul-22	20	2.161	2.161	2.161
CAGAMAS MTN 2.13% 27.10.2022	AAA	2.130%	27-Oct-22	5	2.13	2.13	2.13
CAGAMAS IMTN 4.230% 03.11.2022	AAA IS	4.230%	3-Nov-22	15	2.159	2.159	2.159
TOYOTA CAP MTN 1127D 23.2.2023 - MTN 4	AAA (S)	3.700%	23-Feb-23	20	2.795	2.795	2.795
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	40	2.884	2.903	2.884
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS	2.780%	30-Sep-24	15	2.972	2.972	2.972
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	1	4.404	4.406	4.404
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	3	4.519	4.52	4.519
GENM CAPITAL MTN 1826D 11.7.2023	AA1 (S)	4.980%	11-Jul-23	70	4.2	4.238	4.2
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	5	3.729	3.729	3.729
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	17	4.945	4.945	4.879
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.769	5.022	4.769
COUNTRY GDN IMTN 6.400% 18.03.2022 - Issue No 3	AA3 (S)	6.400%	18-Mar-22	1	3.496	3.524	3.496
PKNS IMTN 4.300% 28.06.2022	AA3	4.300%	28-Jun-22	40	2.914	2.938	2.914
PKNS IMTN 13.01.2023	AA3	3.765%	13-Jan-23	20	3.04	3.053	3.04
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	1	3.623	3.629	3.623
SPG IMTN 4.820% 30.04.2024	AA- IS	4.820%	30-Apr-24	10	3.314	3.314	3.306
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	20	2.708	2.708	2.665
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	20	3.988	3.992	3.988
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	5-Jan-28	20	4.078	4.082	4.078
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	50	3.556	3.556	3.545
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	20	4.148	4.155	4.148
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	2	3.663	3.7	3.663
NTTDI CAP IMTN 6.500% 11.06.2026	NR(LT)	6.500%	11-Jun-26	1	5.981	5.993	5.981
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	3	6.762	6.762	6.762
<b>Total</b>				<b>551</b>			

Sources: BPAM

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