

Global Markets Daily

MAS Tightens Earlier Than Expected

Dollar and UST Yields Lower, AxJ FX Largely Benign

USD fell overnight post-CPI release, in what looked like a buy on rumor, sell on rally trade. Headline CPI came in firmer at 5.4% (vs. 5.3% expected) and UST yields fell alongside broad USD. Meanwhile, continued reopening headlines from regional economies (ID, TH, PH), as well as stronger-than-expected exports growth and wider trade surplus in China, likely helped anchor cautious optimism among AxJ FX. An unexpected policy tightening move from the MAS this morning might have also raised concerns over cost pressures and monetary policy implications in the region.

MAS Raises Policy Slope Slightly, Price Risks Likely Key Concern

MAS raised slightly the slope of the policy band, from 0% previously. We estimate the new policy slope at +0.5% p.a. At the release of the unexpected slight tightening decision by MAS (versus expectations for stand pat from 14/15 economists), USDSGD dipped lower from 1.3515 to 1.3880-90 levels, while SGD NEER strengthened by around 0.2%, towards the +1.3% above policy mid-point handle. We note a few key factors in MAS's unexpected tightening move, including "above-trend" growth pace for the global economy in the quarters ahead, domestic GDP "returning to potential" in 2022 alongside continued domestic reopening. More importantly, price pressures are a concern with a recovering labor market supporting wages and imported inflation forecast "to remain firm". Given the decision today, we calibrate our interim SGD NEER projection range slightly higher to +0.75% to +1.75% above par, versus +0.5% to +1.5% prior.

AU Employment Contracts; Concerns over Elevated China PPI

Japan Industrial production (Aug) due. Australia lost -138K net jobs in Sep but the unemployment rate rose only a tad to 4.6% from previous 4.5% because of the drop in participation rate to 64.5% from 65.2% previously. China PPI soared to 10.7%/y from previous 9.5%, a reflection of the surge in commodity prices.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1594	↑ 0.56	USD/SGD	1.3517	↓ -0.41
GBP/USD	1.3659	↑ 0.52	EUR/SGD	1.5672	↑ 0.17
AUD/USD	0.7379	↑ 0.39	JPY/SGD	1.1933	↓ -0.08
NZD/USD	0.6964	↑ 0.48	GBP/SGD	1.8463	↑ 0.13
USD/JPY	113.25	↓ -0.32	AUD/SGD	0.9973	→ 0.00
EUR/JPY	131.3	↑ 0.24	NZD/SGD	0.9413	↑ 0.07
USD/CHF	0.9242	↓ -0.71	CHF/SGD	1.4628	↑ 0.34
USD/CAD	1.2443	↓ -0.20	CAD/SGD	1.0862	↓ -0.19
USD/MYR	4.16	↓ -0.11	SGD/MYR	3.075	↑ 0.07
USD/THB	33.44	→ 0.00	SGD/IDR	10510.06	↑ 0.27
USD/IDR	14218	→ 0.00	SGD/PHP	37.45	↓ -0.10
USD/PHP	50.69	↓ -0.31	SGD/CNY	4.7526	↓ -0.04

Implied USD/SGD Estimates at 14 October 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3392	1.3666	1.3939

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G7: Events & Market Closure

Date	Ctry	Event
11 Oct	CA	Market Closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
11 Oct	SK	Market Closure
12 Oct	SK	BoK Policy Decision
13 Oct	TH	Market Closure
14 Oct	SG	MAS Policy Decision
15 Oct	IN	Market Closure

G7 Currencies

- **DXY Index - Bears Gaining Some Traction.** USD fell overnight post-CPI release, in what looked like a buy on rumor-sell on rally trade. Headline CPI came in firmer at 5.4% (vs. 5.3% expected). UST yields fell alongside broad USD while gold extended its move higher (last at 1793 levels). FOMC minutes released overnight indicated that taper could start in mid-Nov or mid-Dec. One path of reducing \$10bn of USTs and \$5bn of MBS was discussed and that will see taper conclude by mid-2022 while other members wanted a faster tapering pace. Minutes also indicated that while some Fed officials raised inflation forecast, they still saw it as transitory. Some Fed members noted that their contacts generally did not expect bottlenecks to be fully resolved until some time next year or even later. Focus next shifts back to PPI tonight and retail sales tomorrow. 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. DXY was last at 94.02 levels. Bullish momentum on daily chart is waning 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. Support at 93.80 (neckline), 93.50 (21 DMA) and 92.95 (50 DMA). Resistance at 94.47 (double-top), 94.7 levels. Week remaining brings PPI (Sep) on Thu; Retail sales (Sep); Empire manufacturing, Uni of Michigan sentiment (Oct) on Fri.
- **EURUSD - Still Looking for a Rebound.** EUR rebounded overnight, in line with our call, looking for a rebound. Move higher came amid broad USD pullback. Pair was last seen at 1.16 levels. 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 1.1670 (previous neckline support), 1.17 (21 DMA) and 1.1760 (50 DMA). Support at 1.1530 levels, 1.1490 (50% fibo retracement of 2020 low to 2021 high). We reiterate that the ECB may be underestimating inflationary pressures. This is also a view broadly echoed by IMF this week but also by ECB's Knot, whom 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. Week remaining has Trade (Aug). on Fri.
- **GBPUSD - Supported for Now.** GBP rose amid broad USD pullback. UK data released yesterday was somewhat better than expected - monthly GDP saw sequential pick up in Aug (+0.4% m/m vs. -0.1% revised prior); industrial, mfg production rose while labor market report released earlier also came in better than expected: unemployment fell to 4.5% in Aug, from 4.6%, employment change rose +235k (vs. +183k prior) and earnings growth surprised to the upside at 7.2% y/y (vs. 7% expected). Expectations for BoE to tighten

continues to build (markets implied suggest BoE to tighten to about 1% from current 0.1%). GBP was last at 1.3665 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. 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 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.

- **USDJPY - *Overbought, But Down-moves Could be Shallow.*** USDJPY shifted modestly lower on net versus levels seen yesterday morning. While US headline CPI reading came in elevated at 5.4%/y (vs. expected 5.3%), there was a tad of a sell-on-fact action, with broad DXY and UST yields moving slightly lower after the data release. USDJPY last seen at 113.36, with UST10Y yield at around 1.55% (vs. 1.57% yesterday morning). With tapering due and the “transitory” inflation narrative being increasingly questioned, expect any down-moves in US10Y yield and hence USDJPY to be shallow in the interim. Next resistance is some way off at 114.50 (2018 high). Support at 112.20 (2020, 2021 high), 110.90 (61.8% fibo retracement of Apr low to Oct high). Bullish momentum on the daily chart is intact, while RSI is in overbought conditions. Industrial production due Thurs, tertiary industry index due Fri.
- **AUDUSD - *Bullish momentum intact.*** AUDUSD rose this morning, on the back of better risk appetite and softer greenback. Despite the firmer-than-expected US CPI print, the DXY index only rose a tad before reverting back to a decline for the rest of overnight trade. Minutes of the FOMC meeting did not provide anything fresh with a widely expected taper flagged for Nov/Dec and the tapering process expected to end by mid of 2022. Nonetheless, the clarity of the schedule provided some comfort for risk assets to thrive, boosted also by China’s larger-than-expected exports performance and trade surplus for Sep. At home, Australia lost -138K in Sep but the unemployment rate rose only a tad to 4.6% from previous 4.5% because of the drop in participation rate from 65.2% to 64.2% previously. Consumer inflation expectation slowed to 3.6%/y in Oct from previous 4.4%. The latest set of data did not bode well given that the loss in jobs was a tad more than expected and there could be some extent of a discouraged worker effect given the all in participation rate. Slower price pressure also suggest that RBA still has room to keep cash target rate where it is for a much longer period of time relative to peers. Looking forward, things should improve at home with the nation projected to reach 70% by end Oct with current epicentre Victoria projected to be there in the week of 23-28 Oct. Victoria Health Minister Foley had also pledged that the state will be open (for the vaccinated) in time for summer. On the AUDUSD chart, bullish momentum intact. The double bottom had played out to some extent with price action approaching the neckline seen around

0.7400-0.7450, a key area of resistance. Pullbacks to meet support at 0.7280, 0.7220.

- **NZDUSD - Consolidate.** NZD inched higher amid broad USD pullback. Last at 0.6970 levels. Bearish momentum on daily chart waned while RSI is rising. Slight risk to the upside. Resistance here at 0.6980 levels (21DMA, 38.2% fibo), 0.70/0.7015 levels (50DMA, 50% fibo). Support at 0.6930 levels (23.6% fibo retracement of Sep high to low), 0.6860 levels. (Sep low). We still look for sideways trade in 0.6950 - 0.6990 range. In speech this morning, RBNZ Deputy Governor Bascand said that RBNZ is intending to consult on introducing debt servicing restrictions, including DTI caps or floor on test interest rates that banks use in their serviceability assessments. Bascand noted that DTI have continued to rise and mortgagors are increasingly exposed to the risks from house price declines, incomes falling and household debt. Week remaining brings Mfg PMI (Sep).

- **USDCAD - Downside Bias.** USDCAD pressed lower as the USD retracement (lower) provided this pair another source of downside pressure. This pair was last at 1.2430 this morning. Bearish momentum remains strong according to the MACD forest on the daily chart. Support is seen next at 1.2370 (61.8% fibo retracement of the Jun-Aug rally). Resistance is now seen at 1.2590 before 1.2880 before 1.3087. Week ahead has Aug Mfg sales today and whole trade sales for Aug and existing home sales for Sep on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.26% from the implied mid-point of 1.3666 with the top estimated at 1.3392 and the floor at 1.3939.

- **USDSGD - MAS Unexpectedly Tightens, Shift SGD NEER Projection Range to +0.75% to +1.75% above Policy Mid-point.** USDSGD traded with a modest downward bias for most of yesterday, as DXY saw some softening. This morning, at the release of the unexpected slight tightening decision by MAS (versus expectations for stand pat from 14/15 economists), USDSGD dipped lower from 1.3515 to 1.3880-90 levels, while SGD NEER strengthened by around 0.2%, towards the +1.3% above policy mid-point handle. MAS kept the width of the policy band and the level at which it is centred unchanged, but raised slightly the slope of the SGD NEER policy band, from 0% previously. We estimate the new policy slope at +0.5% p.a. We note a few key factors in MAS's unexpected tightening move. (i) The central bank expects that despite near-term risk factors, the global economy should expand at an "above-trend" pace in the quarters ahead. (ii) In line with our output gap estimates, the MAS sees GDP "returning to potential" in 2022 alongside continued domestic reopening. Data published this morning showed that GDP grew by at 6.5%/y in 3Q, largely on par with expectations of 6.6%, with modern services and manufacturing industries anchoring growth. (iii) Price pressures are a concern with a recovering labor market supporting wages and imported inflation forecast "to remain firm". The MAS sees Core inflation rising steadily from below 1% on average this year to 1-2% in 2022. It projects that headline inflation will come in around 2% in 2021 and average 1.5-2.5% in 2022. On net, combined risks from domestic and external price pressures could have been the key factor that nudged the MAS towards an earlier-than-expected tightening this round. Given the decision today, we calibrate our interim (from now to Apr 2022) SGD NEER projection range slightly higher to +0.75% to +1.75% above par, versus +0.5% to +1.5% prior, taking into account the impact of the new positive slope (0.5% p.a.) over a half-year period. On the USDSGD daily chart, momentum on daily chart has turned slightly bearish while RSI is on a gentle dip. Support at 1.3500 (38.2% fibo retracement of May low to Jul high) has been breached on MAS move, but some swing trading around this handle might still be possible in interim. Next support at 1.3380 (61.8% fibo). Resistance at 1.3630, 1.3690 (Jul high).
- **AUDSGD - Retracing on MAS Tightening.** Last seen at 0.9957, this cross slipped a tad after MAS tightened its exchange rate policy, resulting in a boost to the SGD. This cross remains above the 50-dma at 0.9880 (also the 23.6% Fibonacci retracement of the Feb-Aug decline). Stochastics show signs of turning from overbought condition and we cannot rule out a pullback towards the key support there (0.9880). That said, bullish momentum remains intact and pullback could be shallow. Support at 0.9880 before 0.9770 and then at 0.9673 (2021-low). Resistance remains at parity.
- **SGDMYR - Slight Risk to Upside.** SGDMYR bounced from its recent lows thanks to SGD relative strength on MAS tightening this morning.

That said SGDMYR continued to trade near recent lows. Last seen at 3.0780 levels. Bearish momentum on daily chart faded while RSI is now showing signs of turning higher. Risks now skewed to the upside. Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.0890 (21 DMA) and 3.0960 (38.2% fibo). Support at 3.0680/3.0720 (61.8% fibo), 3.0570 (76.4% fibo).

- **USDMYR - Key Support at 4.15.** USDMYR gapped lower in the open amid broad USD, UST yield pullback while oil prices continued to hover around recent highs of \$83/bbl. Pair was last at 4.1530 levels. Daily momentum is mild bearish while RSI is falling. Risks to the downside. Support at 4.15, 4.12 levels. Resistance at 4.1770 levels (21, 50 DMAs), 4.1860, 4.1940 (50DMA). FTSE KLCI was a modestly softer at -0.27% this morning. As of Tue, foreigners net bought \$63mn of local equities. On FI, our analyst noted that local government bonds traded lackluster with little activity in interbank market until near day end yesterday when some benchmark MGS were lifted just before closing. MGS yields eased 3-5bp along the 5y10y and little changed elsewhere on the curve, while GII space was muted. Onshore IRS mostly dipped further lower by 1-4bp, except the 7y rate which continued to see keen bidding interest likely due to flows. Liquidity was rather thin, with only 5y IRS traded at 2.94%. 3M KLIBOR was unchanged at 1.94%.
- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF saw early decline likely sparked off by a combination of factors including MAS' surprise move to tighten (SGD strengthened), pullback in broad USD, UST yields while BOK's warning (that it will closely monitor and stabilise markets if needed) lingers. But the move lower has been erased after USDCNY fix came in outside expectations (markets are interpreting some discomfort with RMB strength). USDCNH has since reversed its decline, trading at 4.4365 levels (vs. 6.4268 earlier). 1m USDKRW NDF was last at 1191 levels. Bullish momentum on daily chart faded while RSI is turning lower from near overbought conditions. Some risks to the downside for now but it remains to be seen if this has topped. We look for consolidative trades in 1186 - 1195 range. Support at 1186 (21 DMA). Resistance at 1195, 1200 levels.
- **USDCNH - Rebounding from Key Support of 6.4260.** USDCNH slid towards the 6.4260-support before a small rebound this morning, last at 6.4340. Stronger-than-expected exports growth and wider trade surplus eased some concerns on China's growth slowdown and strengthened the RMB. Aggregate financing fell a tad to CNY2.9trn in Sep from previous CNY2.956trn. New yuan loans rose less than expected to CNY1.66trn from previous CNY1.22trn. Money supply M2 growth quickened a tad to 8.3%/y from previous 8.2%. Slower credit growth underscores the pressure on recovery and possibly justifies a RRR cut. PPI soared to 10.7%/y from previous 9.5%, a reflection of the surge in commodity prices faced by producers. CPI softened to 0.7%/y from previous 0.8%, weighed by the -5.2%/y fall in food subcomponent while non-food steadied at 2.0% (vs. previous 1.9%). OMO liquidity injection remains constant at CNY10bn, resulting in a net CNY90 drained. Back on the daily USDCNH chart, interim resistance at 6.4600 (50-dma) before 6.4860. Key support is seen at

6.4260 before 6.4190. For the week remaining, President Xi and President of the European Council Charles Michel will have a phone call on Fri at 1030 GMT.

- **1M USDINR NDF - *Stretched and Retracing***. Last seen 75.50, this pair softened alongside most other USDxJ pairings this morning, aided by the broader weakness of the USD and the pullback of the UST yields (10y was last at 1.54%). On the energy situation, recall that the federal government has ordered states to share surplus power from government-owned plants with regions that have power outages. Coal India is reported to ramp-up shipments to power stations from Mon (at >1.6mn tons/day vs. 1.5mn tons for the preceding four days). As a result, power stations recorded rising coal stockpiles since Mon after weeks of decline. On the daily chart, the next key resistance for the 1M NDF is the 76-figure. The 1M NDF may find some support at 74.70 before the next at 74.20. 21-dma has crossed the 50-dma to the upside, a bullish signal. Bullish momentum is strong according to the MACD forest. We do not rule out intervention to keep the USDINR from rising further. Flow-wise, foreigners sold \$33.8mn of equities on Tue (12 Oct). Sentiments on domestic bonds remained negative with outflows of \$273.15mn recorded between 1-12 Oct.
- **USDVND - *Stable in Range***. USDVND closed at 22751 on 13 Oct, just a tad firmer vs. its previous close at 22748. This pair remains stuck within the 22730-22800 range for the past several sessions, stabilizing since its drop from the 23000-handle.
- **1M USDIDR NDF - *Supported on Dips***. 1M NDF last seen near 14,220, remaining relatively subdued, as UST yields show some signs of stabilization after rallying earlier (UST10Y yield last seen at 1.55% vs. >1.6% earlier this week). Net outflows from bonds (-US\$466.4mn MTD as of 12 Oct) are mitigated in part by net inflows into equities (+US\$251.4mn MTD as of 13 Oct). As a result, the rally in US yields has largely not weighed excessively on the IDR thus far in Oct. We note that Bali, Riau islands are now ready to reopen to foreign tourists from 19 countries as of today. On net, developments are broadly benign for IDR sentiments. Still, some caution could be warranted on the CPO front. Steep rally recently could lose momentum given potential substitution towards gas oil as prices of CPO surge. This could translate to some support for the USDIDR in its ranged trades. On the NDF daily chart, momentum and RSI are slightly bearish. Support at 14,200 (Jun low), 14,130 (May low). Resistance at 14,380 (200-DMA), before 14,410 (100-DMA). Trade due Fri.
- **USDTHB - *Down-moves Could Slow***. Last seen at 33.26, moving slightly higher on net yesterday. Outturns were in line with our caution that the recent positivity in THB sentiments look a tad stretched, and that down-moves in USDTHB could slow. There are reports that the government may consider cutting the number of maximum and strict Covid-19 controlled zones (from 29 to 24) and shortening the night curfew to four hours (from six hours). But net spillovers to THB sentiments could remain modest on net. A more discernible return of tourism flows may not materialize until mid-

next year or later. Down-moves in USDTHB could slow barring a broader retracement lower in USD strength. Momentum on USDTHB daily chart has turned slightly bearish, while stochastics show signs of dipping. 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). Foreign reserves due Fri.

- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF was last seen at 50.76, dipping slightly lower yesterday, alongside a slight decline in overall DXY. The government is easing virus curbs in Metro Manila (accounting for a third of GDP), shifting to a looser Alert Level 3 from 16 Oct to 31 Oct. Most businesses are allowed to operate at full capacity, while casinos, spas and indoor tourist attractions can reopen at 30% capacity. Quarantine rules for vaccinated travelers will also be loosened. Quarantine will no longer be required for vaccinated visitors from low-risk countries, if they provide a negative Covid-19 test result taken within 72 hours from their departure. 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	2.53	2.54	+1
5YR MO 11/26	3.16	3.13	-3
7YR MS 6/28	3.52	3.49	-3
10YR MO 4/31	3.62	3.57	-5
15YR MS 5/35	4.16	*4.13/08	Not traded
20YR MY 5/40	4.30	4.30	Unchanged
30YR MZ 6/50	4.47	4.46	-1
IRS			
6-months	1.95	1.95	-
9-months	1.98	1.98	-
1-year	2.01	2.02	+1
3-year	2.62	2.61	-1
5-year	2.97	2.93	-4
7-year	3.18	3.18	-
10-year	3.47	3.46	-1

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Source: Maybank KE

*Indicative levels

- Overnight, UST curve flattened on the back of a solid 10y UST auction. Local government bonds traded lackluster with little activity in interbank market until near day end when some benchmark MGS were lifted just before closing. MGS yields eased 3-5bp along the 5y10y and little changed elsewhere on the curve, while GII space was muted. 30y GII was last quoted at the same 4.65/55% levels in WI with no trades.
- Onshore IRS mostly dipped further lower by 1-4bp, except the 7y rate which continued to see keen bidding interest likely due to flows. Liquidity was rather thin, with only 5y IRS traded at 2.94%, as market awaits the US CPI data release. 3M KLIBOR was unchanged at 1.94%.
- In corporate bonds, GG saw foreign selling PR1MA 2022 which rose 6bp in yield. Rated corporate credits were more active, especially in the AA space with most either unchanged or weaker and activity mainly in the short end and belly sectors. Malakoff and JEP bonds were actively dealt. AAAs weakened on the back of better selling, with Danga 2033 sold 12bp higher in yield on foreign selling interest, and short dated PASB and PLUS 2024s trading 1bp weaker. Flows may stay light given current bond volatility.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.60	0.59	-1
5YR	1.09	1.08	-1
10YR	1.74	1.70	-4
15YR	2.07	2.05	-2
20YR	2.14	2.12	-2
30YR	2.09	2.05	-4

Source: MAS (Bid Yields)

- SORA curve declined by 1-8bp on the back of heavy receiving flows which narrowed SOR-SORA spreads at the 5y and 10y tenors. SGS curve also shifted lower but to a lesser extent of 1-4bp. Similar to previous day, there was buying interest in the belly sector, along the 3y10y. SGD rates curves may see some flattening on whispers of a possible hawkish bias from MAS in Thursday's monetary policy meeting.
- Asian USD credit space broadly muted as Hong Kong market was closed due to typhoon warning. Credits were stable with mild tightening bias on the back of light buying in low beta China SOEs, tech majors and regional bank papers. Spreads generally tightened 2-3bp amid light flows. China bonds and Indonesia sovereign bonds saw bidding from onshore real money. Malaysia USD credits generally unchanged and muted, though there was better onshore selling in long dated MALAYS and Petronas bonds. Market will closely watch US CPI release Wednesday night. If Hong Kong market remains closed, expect another quiet session for Asian credits.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.18	3.18	(0.00)
3YR	4.35	4.34	(0.01)
5YR	5.11	5.09	(0.01)
10YR	6.23	6.21	(0.02)
15YR	6.36	6.36	(0.00)
20YR	7.04	7.00	(0.04)
30YR	6.86	6.85	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive following a rally on the local equity markets due to surging on the global commodity prices yesterday. Recent drastic increase on the palm oil prices due to mixed factors of stronger global demand and limited supply production are being consideration for the national policy maker to halt further exports of raw CPO. 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. Global investors waited for the incoming Fed's meeting agenda on 2-3 Nov-21. Recently, the minutes from the Federal Reserves September meeting confirm tapering will begin soon. Then, U.S. consumer prices increased solidly in September as Americans paid more for food, rent and a range of other goods, putting pressure on the Biden administration to urgently resolve strained supply chains, which are hampering economic growth. The consumer price index rose 0.4% last month after climbing 0.3% in August. Food prices jumped 0.9% after increasing 0.4% in the prior month. The largest rise in food prices since April 2020 was driven by a surge in the cost of meat. Yields on shorter-term U.S. Treasuries rose on Wednesday, while longer-dated yields dipped following data on consumer prices that further fanned concerns inflation will continue to climb and force the Federal Reserve to take action. The yield on the two-year Treasury note, which typically moves in step with interest rate expectations, was up 1.6 basis points to 0.364% after reaching a high of 0.394%, its highest since March 24, 2020.
- Furthermore, Indonesian bond market is relative conducive, 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 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	1.1642	114.00	0.7420	1.3722	6.4685	0.7004	131.8000	84.0607
R1	1.1618	113.62	0.7399	1.3691	6.4483	0.6984	131.5500	83.8143
Current	1.1591	113.52	0.7376	1.3662	6.4360	0.6972	131.5800	83.7260
S1	1.1549	113.05	0.7341	1.3602	6.4165	0.6928	130.9700	83.2203
S2	1.1504	112.86	0.7304	1.3544	6.4049	0.6892	130.6400	82.8727

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3597	4.1779	14228	51.0227	33.5093	1.5713	0.6487	3.0809
R1	1.3557	4.1689	14223	50.8563	33.4747	1.5693	0.6479	3.0779
Current	1.3498	4.1545	14190	50.6350	33.2800	1.5645	0.6455	3.0781
S1	1.3496	4.1546	14214	50.5623	33.2877	1.5638	0.6457	3.0698
S2	1.3475	4.1493	14210	50.4347	33.1353	1.5603	0.6442	3.0647

*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	Oct-21	Neutral
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	34,377.81	0.00
Nasdaq	14,571.63	0.73
Nikkei 225	28,140.28	-0.32
FTSE	7,141.82	0.16
Australia ASX 200	7,272.54	-0.11
Singapore Straits Times	3,156.42	1.43
Kuala Lumpur Composite	1,600.38	1.04
Jakarta Composite	6,536.90	0.78
Philippines Composite	7,068.92	-0.55
Taiwan TAIEX	16,347.99	-0.70
Korea KOSPI	2,944.41	0.96
Shanghai Comp Index	3,561.76	0.42
Hong Kong Hang Sena	25,325.09	1.96
India Sensex	60,737.05	0.75
Nymex Crude Oil WTI	80.44	-0.25
Comex Gold	1,794.70	2.01
Reuters CRB Index	235.70	-0.07
MBB KL	8.29	0.73

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	164	1.729	1.752	1.729
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	206	1.751	1.852	1.751
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	100	1.875	1.875	1.875
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	79	1.85	1.85	1.85
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	1.987	1.987	1.987
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	110	2.08	2.08	2.08
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	203	2.534	2.551	2.52
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	61	2.565	2.565	2.551
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.809	2.809	2.809
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	152	2.921	2.921	2.807
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	35	3.132	3.132	3.132
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	19	3.125	3.192	3.125
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	144	3.134	3.155	3.123
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	21	3.325	3.344	3.325
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	34	3.395	3.395	3.386
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	92	3.487	3.495	3.478
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	52	3.597	3.62	3.591
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	8	3.685	3.685	3.677
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	148	3.57	3.608	3.57
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.647	3.647	3.647
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.995	3.995	3.995
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	4.05	4.05	4.05
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	147	4.135	4.18	4.102
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.149	4.149	4.149
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	49	4.297	4.297	4.246
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.447	4.488	4.447
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.451	4.498	4.451
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.519	4.575	4.519
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	109	4.456	4.52	4.43
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	110	1.779	1.79	1.779
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	40	1.799	1.799	1.799
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	54	2.587	2.6	2.587
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	53	2.609	2.609	2.599
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	5	2.933	2.933	2.933
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.109	3.121	3.109
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	13	3.45	3.45	3.45
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.557	3.557	3.557
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	2	3.597	3.597	3.597
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.715	3.717	3.715
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	9	4.272	4.272	4.264
Total			2,309			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.060% 25.05.2022 - Tranche No 61	GG	4.060%	25-May-22	25	2.045	2.045	2.045
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	20	2.061	2.061	2.061
KHAZANAH 0% 02.09.2022	GG	0.000%	2-Sep-22	60	2.07	2.07	2.07
PTPTN IMTN 3.800% 15.09.2022 - Issue No. 2	GG	3.800%	15-Sep-22	5	2.068	2.068	2.068
PR1MA IMTN 4.080% 20.10.2022	GG	4.080%	20-Oct-22	20	2.251	2.291	2.241
LPPSA IMTN 3.340% 01.09.2028 - Tranche No 54	GG	3.340%	1-Sep-28	5	3.798	3.798	3.798
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	10	2.891	2.9	2.891
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	7-Feb-24	20	2.906	2.906	2.889
PASB IMTN 4.280% 23.02.2024 - Issue No. 10	AAA	4.280%	23-Feb-24	10	2.911	2.911	2.885
HANWHA MTN 1094D 30.8.2024 - Tranche 1	AAA (FG)	3.050%	30-Aug-24	10	3.439	3.439	3.395
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	4.119	4.13	4.119
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	4.25	4.313	4.25
MUKAHPower SENIOR SUKUK MUDHARABAH 8.6% 27.12.2021	AA1 (S)	8.600%	27-Dec-21	10	2.29	2.339	2.29
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	10	5.005	5.1	5.005
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	20	4.059	4.062	4.059
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	10	3.769	3.783	3.769
JEP IMTN 5.350% 04.06.2024 - Tranche 7	AA- IS	5.350%	4-Jun-24	10	3.447	3.471	3.447
MALAKOFF POW IMTN 5.750% 17.12.2026	AA- IS	5.750%	17-Dec-26	20	3.827	3.833	3.827
MALAKOFF POW IMTN 5.950% 15.12.2028	AA- IS	5.950%	15-Dec-28	10	4.198	4.201	4.198
MALAKOFF POW IMTN 6.050% 17.12.2029	AA- IS	6.050%	17-Dec-29	30	4.299	4.302	4.299
RHBBANK MTN 3652D 20.11.2030	AA3	3.130%	20-Nov-30	40	3.8	3.816	3.8
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	30	4.372	4.372	4.368
MALAKOFF POW IMTN 6.250% 17.12.2031	AA- IS	6.250%	17-Dec-31	30	4.439	4.441	4.439
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.349	4.349	3.631
TSH IMTN 0% 30.03.2022	A+ IS	5.100%	30-Mar-22	30	3.278	3.3	3.278
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.071	4.071	4.071
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.418	3.879	3.418
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	3.664	3.664	3.664
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.392	5.4	5.392
Total				479			

Sources: BPAM

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