

Global Markets Daily

Risk-off On New Covid-19 Variant Emergence

JPY Gains, AxJ FX See Losses on Covid-19 Variant Reports

A pause in the dollar rally and demand for safe haven plays amid emergence of a new Covid-19 variant in South Africa is supporting a down-move in the USDJPY pair, last seen below the 115-handle. Reports of the new variant likely exacerbate growth moderation concerns that have been stirring since global Covid cases went on an upswing again from mid-October. Most AxJ FX are seeing modest losses as a wave of risk-off sentiments sweeps across regional risk assets, including equities.

B.1.1.529 Emerges with Large Number of Mutations

Virologists have detected almost 100 cases linked to the new B.1.1.529 variant to date in South Africa. As of Thurs evening, Hong Kong has also confirmed two cases of the new strain among visitors. While the new variant's contagion, mortality, vaccine resistance features are as yet unclear, it carries an unusually large number of mutations, and some authorities are moving ahead to curtail risks. The UK and Israel has temporarily banned travel from South Africa and some of its neighbours. Intermittent risk position adjustments will likely take place as markets await more clarity on the new variant's characteristics, and whether it has already infiltrated other major economies.

Singapore Industrial Production, Malaysia CPI on Tap

Key data of interest today include Singapore Industrial production (Oct), Malaysia CPI (Oct), Taiwan 3Q GDP. Australia retail sales grew by 4.9m/m for Oct, surpassing expectations for 2.2% gains. ANZ consumer confidence dipped by -1.4% in Nov, extending the -6.2% decline prior.

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1209 | ↑ 0.09 | USD/SGD | 1.3676 | ↓ -0.06 |
| GBP/USD | 1.3322 | ↓ -0.05 | EUR/SGD | 1.5329 | ↑ 0.03 |
| AUD/USD | 0.719 | ↓ -0.08 | JPY/SGD | 1.1854 | ↓ -0.02 |
| NZD/USD | 0.686 | ↓ -0.22 | GBP/SGD | 1.8219 | ↓ -0.10 |
| USD/JPY | 115.36 | ↓ -0.06 | AUD/SGD | 0.9833 | ↓ -0.13 |
| EUR/JPY | 129.31 | ↑ 0.02 | NZD/SGD | 0.9382 | ↓ -0.30 |
| USD/CHF | 0.936 | ↑ 0.16 | CHF/SGD | 1.4611 | ↓ -0.24 |
| USD/CAD | 1.2648 | ↓ -0.16 | CAD/SGD | 1.0813 | ↑ 0.10 |
| USD/MYR | 4.2297 | ↑ 0.46 | SGD/MYR | 3.0932 | ↑ 0.37 |
| USD/THB | 33.365 | ↑ 0.10 | SGD/IDR | 10445.63 | ↑ 0.03 |
| USD/IDR | 14268 | ↑ 0.07 | SGD/PHP | 36.8507 | ↓ -0.06 |
| USD/PHP | 50.388 | ↑ 0.10 | SGD/CNY | 4.6686 | ↓ -0.05 |

Implied USD/SGD Estimates at 26 November 2021, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3513 | 1.3789 | 1.4065 |

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G7: Events & Market Closure

| Date | Ctry | Event |
|--------|------|----------------|
| 23 Nov | JP | Market Closure |
| 24 Nov | NZ | RBNZ MPC |
| 25 Nov | US | Market Closure |

Asia Ex JP: Events & Market Closure

| Date | Ctry | Event |
|--------|------|--------------------|
| 25 Nov | KR | BoK Policy meeting |

G7 Currencies

■ **DXY Index - Bullish Momentum Waning.** Some risk-off tone lingers amid news of new variant detected in South Africa. Scientists said that the new variant has at least 10 mutations, compared to 2 for delta and 3 for beta. S&P500 futures are down -0.7% while USTs rose (with 10y yield down 4bps) in early trade. Most FX, including AUD, KRW were down vs. USD. On the other hand, safe haven and/or negative yielding proxy FX such as JPY, CHF and EUR were broadly firmer. New variant scare is likely to weigh on sentiment as scientists said that it will take up to a few weeks to understand what impact the variant has on vaccines. Uncertainty on this front could see JPY, CHF and to some extent, EUR better bid against pro-cyclical proxy FX, including AXJs while policy divergence thematic may temporarily take a back seat for now. While risk-off may be supportive of USD in general, the DXY may not rise further as EUR, JPY and CHF collectively made up 75% of DXY index. DXY was last at 96.72 levels. Bullish momentum on daily chart intact but shows tentative signs of fading while RSI is near-overbought conditions. Bullish pressure may be easing. A near term pullback is not ruled out. Support at 96.10/20 levels (50% fibo), 95.2 (21 DMA) before 94.47 (38.2% fibo retracement of 2020 high to 2021 low, 21 DMA). Resistance at 97.70 (61.8% fibo). There is no data release today.

■ **EURUSD - Bearish but Oversold.** EUR has been on a decline (>4% MTD) amid growing ECB-Fed policy divergence and fresh lockdowns amid covid resurgence in Europe. But it's pace of decline has since moderated over the past 2-3 sessions. Risk-off trades owing to new South African variant scare was the dominant driver while policy divergence thematic should take back seat until clarity on variant surfaces. Basically, central banks' policy normalisation plans, growth recovery momentum/nearing end of pandemic optimism could stall if fears of variant spread materialises. ECB is not exactly on policy normalisation while the Fed is. At this point, it remains too early to concur on the variant's severity but the surprise discovery is a dampener on sentiment. EUR was last at 1.1220 levels. Bearish momentum on daily chart intact though there are tentative signs of it waning while RSI is near oversold conditions. Support here at 1.1220, 1.1180, 1.1040 (76.4% fibo). Resistance at 1.1290 (61.8% fibo), 1.1420 (21 DMA) and 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). We caution for the risk of short squeeze.

■ **GBPUSD - Bias to the Downside.** GBP continued to trade lower amid risk-off sentiment owing to new S.African variant and recent comments from BoE heavyweights Bailey and Huw Pill. Bailey said that risks to the UK economy are 2-sided at the moment with slowing growth and rising inflation. Markets are no longer pricing in the 15bps hike (that they were earlier anticipating). We reiterate there is no need to jump the gun as the key still lies in next labor market report (for Oct read) on 14 Dec as it is the first month of assessment on Oct data (post expiry of furlough program) and this comes just 2 days ahead of 16 Dec's BoE meeting. We believe policymakers are trying to get some sense on how the labor market is absorbing the

1mio to 1.4mio people who were still on furlough program when it was officially ended on 30 Sep. There are concerns if unemployment will spike if workers are made redundant or if people cannot find jobs. Policymakers may even need more time to assess labor market conditions and this may suggest that rate hike may not even occur next month. GBP was last at 1.33 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Bearish trend channel intact. Slight bias to the downside but not ruling out snapbacks. Support at 1.3270, 1.3230 levels. Resistance at 1.34700 (21 DMA), 1.3600/10 (23.6% fibo retracement of Jun high to Sep low, 50DMA).

■ **USDJPY - Modest Step-down on New Covid Variant Concerns.** Last seen at 114.98, versus interim high of around 115.50 over the past two days. A pause in the dollar rally and demand for safe haven plays (UST 10Y yield also dipped towards 1.59%) amid emergence of a new Covid variant of concern in South Africa is supporting a down-move in the USDJPY pair. We note that this latest development likely exacerbates growth moderation concerns that have been stirring since global Covid cases went on an upswing again from mid-October. Intermittent position adjustments will likely take place as markets await more clarity on the new variant's contagion and mortality features, and whether it has already infiltrated other major economies. Bullish momentum on daily chart shows signs of moderating while RSI is turning lower. Support at 114.20 (21-DMA), 113.60 (23.6% fibo retracement from Sep low to Nov high), 112.70 (38.2% fibo). Resistance at 115.50, before 118.70 (2016 high).

■ **NZDUSD - Bearish but Oversold.** Kiwi extended its decline amid slippage in consumer confidence and risk-off tone owing to newly discovered South African variant. Scientists said that the new variant has at least 10 mutations, compared to 2 for delta and 3 for beta. S&P500 futures are down -0.7% while USTs rose (with 10y yield down 4bps) in early trade. Variant scare took markets by surprise and is likely to keep sentiment underwater until clarity on variant surfaces. NZD was last seen at 0.6835 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Risk to the downside but look to buy dips. Support at 0.6810 levels. Resistance at 0.6890, 0.6945 (76.4% fibo), 0.70 (61.8% fibo retracement of Oct low to high).

■ **AUDUSD - Bearish Momentum Continues to Wane, Buy the Dip.** Pair continues to press lower on swirling concerns of a new variant of concerns found in South Africa, last at 0.7170 and testing the support thereabouts. While bearish bias remains intact, we see potential for this pair to rebound soon given stretched condition and waning bearish momentum. Immediate resistance at 0.7220 before 0.7260 (76.4% fibo retracement of Sep low to Oct high), 0.7320 (21, 50, 100 DMAs). Oct retail sales surprised to the upside with a print of 4.9% m/m vs. previous 1.3%, well above the median estimate of 2.2%. The acceleration in retail sales was broad-based with the exception of food which fell -0.5% m/m (a smaller decline vs. -1.4% in Sep) as people started to dine out more in Oct. Retail sales of

apparel and department stores were up 27.7% and 22.4% respectively, underpinning the headline.

- **USDCAD - *Rising Trend Channel***. USDCAD hovered around 1.2680, making a U-turn from recent pullback as it continues to extend higher within the rising trend channel. Softer crude oil prices buoy the pair but a modest pullback in the USD this morning crimped gains for the pair. Overall, risk appetite is cautious enough to keep the USDCAD rising and we continue to look for USDCAD to rise further. Bullish momentum is intact. Stochastics is stretched and as such, its ascent will take some time. Next resistance at 1.2750 (76.4% Fibonacci retracement of the Sep-Oct decline). Support at 1.2590 before 1.2520. Canada released the CFIB business barometer for Nov which showed an improvement to 62.2 from previous 60.5. The survey showed that there are more SMEs (49.7%) expecting to make capital expenditures.

Asia ex Japan Currencies

SGDNEER trades around +0.74% from the implied mid-point of 1.3789 with the top estimated at 1.3513 and the floor at 1.4065.

- **USDSGD - SGD NEER Supported; USDSGD Overbought.** USDSGD last seen at 1.3695, modestly higher versus levels seen yesterday morning. The dollar DXY rally shows signs of slowing as it neared the 97-handle earlier, while UST10Y yields dipped below 1.6% (last seen at 1.59%) as treasury demand rose on a new Covid variant of concern in South Africa. Health Minister Ong Ye Kung said in a recent interview that high vaccination rates and growing natural immunity could protect Singapore from resurgences akin to that in parts of Europe and US despite possible new Covid waves. SGD NEER is seeing emerging support in the +0.6% to +0.7% above par area, but USDSGD pair will likely continue to take cues from broad dollar biases. On the USDSGD daily chart, bullish momentum is intact, while RSI is in overbought conditions. Resistance at 1.3690 (Jul high) is being tested, next at 1.3780. Failure to break past 1.3690 could result in a bearish double-top formation, with possibility for retracement lower. Support at 1.3620 (76.4% fibo retracement of Jul high to Sep low), 1.3570 (61.8% fibo), 1.3500 (38.2% fibo), 1.3450 (23.6% fibo). Industrial production due today.
- **AUDSGD - Bearish Pressure.** AUDSGD was last seen around the 0.9800 levels, pressing lower. We note that support appears to be emerging for this cross, with bearish momentum showing tentative signs of dissipating and momentum indicators moving modestly higher. Support at 0.98, before 0.9760 (Sep low). Resistance at 0.9950 (100-DMA), before 1.00.
- **SGDMYR - Risk of Further Rebound.** SGDMYR broke out of range this week amid MYR underperformance. Cross was last at 3.0970 levels. Daily momentum and RSI are bullish bias. We may turn more cautious on our sell rallies idea if the sharp break out continues to test our upper threshold on weekly close basis. Immediate resistance at 3.0930/60 levels (100 DMA, 38.2% fibo retracement of Mar low to 2021 double top). Break above this opens way towards 3.10, 3.11 levels (23.6% fibo). Support at 3.0840 (50DMA, 50% fibo), 3.0780 (21 DMA).
- **USDMYR - Upside Risks.** USDMYR rose sharply amid risk-off sentiment (owing to discovery of new variant in South Africa) and oil price declines. Scientists said that the new variant has at least 10 mutations, compared to 2 for delta and 3 for beta. S&P500 futures are down -0.7% while USTs rose (with 10y yield down 4bps) in early trade. Variant scare took markets by surprise and is likely to keep sentiment underwater until clarity on variant surfaces. Pair was last at 4.2420 levels. Daily momentum is bullish while RSI is rising. Risks to the upside. Resistance here at 4.2450 (2021 high). Support at 4.22, 4.20 (break out level). FTSE KLCI was -0.36% this morning. As of yesterday, foreigners net sold \$0.9mn of local equities. On FI, our analyst noted that the focus was mainly on the MGS switch auction which had a total of MYR3.86b acceptances. Interbank space was

lackluster and mostly direct trades. Benchmark MGS yields ended in +1bp to -4bp range. The 20y MGS 5/40 reopening auction was announced at a total size of MYR3.5b, of which MYR1.5b will be privately placed. WI last quoted wide at 4.23-15% with nothing dealt. MYR IRS barely moved in a rather lackluster session where no trades were reported in interbank market. 3M KLIBOR increased for a second time this month, inching 1bp higher to 1.96%.

- **1m USDKRW NDF - *Upside Risks amid 1190 - 1200 Range.*** 1m USDKRW NDF rose amid risk-off sentiment (owing to discovery of new variant in South Africa) and oil price declines. Scientists said that the new variant has at least 10 mutations, compared to 2 for delta and 3 for beta. SKOSPI was down 1% this morning. Variant scare took markets by surprise and poses risk to end of pandemic optimism. Risk sentiment could stay curbed until clarity on variant surfaces. Pair was last at 1194 levels. Bullish momentum on daily chart intact while RSI is rising. Risks to the upside. We look to play 1190 - 1200 range intra-day.
- **USDCNH - *Stuck in Range.*** USDCNH took the directional cue from the broader USD direction and was last at 6.3922, still within the recently established 6.37-6.4080 range. Pair was a tad higher this morning on news that China had ordered Didi Global to delist from US bourses according to sources cited by Bloomberg. Asian markets are generally concerned about recent discovery of a new variant of concern from South Africa. We see potential for greater divergence in monetary policies between China vs. other major economies in 2022 that could bring about volatility for the yuan and the authorities are clearly concerned about further amplification by FX speculators. There has been fundamental support for the CNY thus far. Besides cautious hopes for potential reciprocal reduction in tariffs, flush of USD liquidity onshore from its robust balance of payments, carry advantage of the currency etc., could continue to anchor yuan. Once again, the USDCNY is fixed at 6.3936 (**above median estimate** at 6.3934). Resistance at 6.4080 caps topsides at this point but we see signs of appreciation pressure weakening for the RMB given that USDCNH has traded above the USDCNY after being persistently lower onshore for much of Oct into Nov. Next resistance is seen at 6.4220, marked by the 50-dma. Key support at 6.3730, before 6.3525. For the rest of the week, industrial profits for Oct is due this Fri.
- **1M USDINR NDF - *Tentative Support.*** NDF last seen at 74.70, a tad lower from the highs seen earlier this week. Softer crude prices and a pullback in UST yields boosted the INR. Looking at the daily chart, 21-dma is en-route to cross the 50-dma, 100-dma to the downside, death crosses that typically precede declines. But bearish momentum shows tentative signs of moderating. With broad dollar strength holding, further down-moves could take time. Support at 74.20 before 73.78. Resistance is seen around 74.85 (38.2% fibo retracement of the Sep-Oct rally). Week ahead has no tier one data due. INR sentiment has remained rather supported by whispers of potential tax exemptions in its coming Federal Budget (due in Feb) to clear the way for India's sovereign bonds to be included in global indexes. Euroclear settlements may be exempted from tax. Earlier in

Oct, JPMorgan had estimated investment from foreign investors to be around \$25bn should India be included in its emerging-market bond index.

- **USDVND - Increasing Bullish Momentum.** USDVND closed at 22680 yesterday, firmer versus close at 22690 on 24 Nov. Momentum is bullish and stochastics remain on the rise. Interim support seen at 22660 before 22630 and at 22570. Resistance at 22780 (21-dma), being tested before 22727 (50-dma). At home, MoH has spurred the administration of a third dose of vaccines for people above 50y.
- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,340, mildly higher versus levels seen yesterday morning. Despite a dip in UST10Y yields, reports of a new Covid-19 variant of concern in South Africa could be inducing a modest risk-off mood across regional risk assets. Expect sentiment drags on IDR to remain contained unless the new variant shows higher likelihood of derailing regional reopening plans. Meanwhile, an Indonesian court has ordered President Jokowi to amend parts of his omnibus Job Creation Law, due to some mistakes in citations of existing regulations that it was meant to supersede as well as procedural errors in the law's approval. Changes must be completed within two years. On a positive note though, the court has rejected calls for the entire law to be cancelled, and the law will remain in force while revisions are made. On the NDF daily chart, momentum and RSI are mildly bullish. Resistance at 14,360 (100-DMA), 14,460 (Nov high). Support at 14,150 (76.4% fibo retracement from Oct low to Nov high), 14,060.
- **USDTHB - Supported.** Last seen at 33.49, seeing a modest climb along other USD-AxJ pairs this morning as a new Covid-19 variant of concern in South Africa led to a bout of caution in regional markets. Developments are particularly pertinent for Thailand, given that heightened risks from new variants (in terms of higher contagion/mortality) could quickly derail global reopening plans and further postpone Thailand's tourism recovery. Momentum on USDTHB daily chart has remains bullish while RSI is rising. Support at 33.30 (50-DMA), 33.00 (21, 100-DMA), 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high), 32.20 (Aug low). Resistance at 33.60 (23.6% fibo), 34.00 (Sep high).
- **1M USDPHP NDF - Supported.** 1m USDPHP NDF was last seen at 50.57. NDF was on a move lower yesterday (towards 50.40) before a modest bout of regional risk aversion, on reports of new Covid variant of concern from South Africa, led it to head higher this morning. BSP Governor Diokno also commented that a reduction in banks' reserve requirement ratio (RRR) to single-digit levels from current 12% is still on the table before his term ends in Jul 2023. Still, further losses in the PHP might be contained as seasonal remittance flows should be supportive of the PHP into year-end. Momentum on the daily chart is modestly bullish while RSI is not showing a clear bias. Support at 50.50 (23.6% fibo retracement of the Jun-Jul rally), 50.00 (38.2% fibo). Resistance at 51.0, 51.50 (Sep high).

Malaysia Fixed Income

Rates Indicators

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 6/24 | 2.74 | 2.75 | +1 |
| 5YR MO 11/26 | 3.19 | 3.15 | -4 |
| 7YR MS 6/28 | 3.42 | 3.43 | +1 |
| 10YR MO 4/31 | 3.57 | 3.57 | Unchanged |
| 15YR MS 5/35 | 3.93 | 3.92 | -1 |
| 20YR MY 5/40 | 4.24 | 4.20 | -4 |
| 30YR MZ 6/50 | 4.30 | 4.31 | +1 |
| IRS | | | |
| 6-months | 1.96 | 1.96 | - |
| 9-months | 2.03 | 2.03 | - |
| 1-year | 2.11 | 2.11 | - |
| 3-year | 2.75 | 2.75 | - |
| 5-year | 2.99 | 2.99 | - |
| 7-year | 3.23 | 3.23 | - |
| 10-year | 3.42 | 3.41 | -1 |

Source: Maybank KE

*Indicative levels

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- Local government bonds market remained quiet, unaffected by the continued volatility in DM rates overnight and absent major flows. Focus was mainly on the MGS switch auction which had a total of MYR3.86b acceptances. Interbank space was lackluster and mostly direct trades. Benchmark MGS yields ended in +1bp to -4bp range. The 20y MGS 5/40 reopening auction was announced at a total size of MYR3.5b, of which MYR1.5b will be privately placed. WI last quoted wide at 4.23-15% with nothing dealt.
- MYR IRS barely moved in a rather lackluster session where no trades were reported in interbank market. 3M KLIBOR increased for a second time this month, inching 1bp higher to 1.96%.
- PDS market was subdued. Short end recovered a tad with Prasarana 2025 yield down 3bp, while the long end steepened as Prasarana 2037 yield rose 5bp. AAA-rated Sarawak Hidro was 1bp weaker. AAs generally unchanged in yield and saw trades in SPG and QSP intermediate bonds.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 0.88 | 0.87 | -1 |
| 5YR | 1.48 | 1.46 | -2 |
| 10YR | 1.81 | 1.80 | -1 |
| 15YR | 2.03 | 2.03 | - |
| 20YR | 2.12 | 2.12 | - |
| 30YR | 2.07 | 2.06 | -1 |

Source: MAS (Bid Yields)

- SORA curve flattened as rates shifted 3bp higher at the short end and belly, with paying interest mainly in the 2y and 3y tenors, while long end rates lowered 1-4bp. The curve tracked the overnight move in UST which priced in a faster tapering pace. In SGS, some intermediate off-the-run issues were seen taken. SGS was generally well bid and resilient compared to higher SORA rates with yields unchanged or 1-2bp lower.
- Muted Asian credit market absent UST cash trading given the Thanksgiving holiday. Biggest movers were in China tech IGs which widened 2-5bp after headlines of regulators halting new Tencent apps for data privacy review, sparking fears of more government scrutiny. China HYs also weakened with prices down 0.5-1.0pt with some profit taking. Sellers outnumbered buyers amid thin liquidity. Expect Friday to be muted as well.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.13 | 3.15 | 0.01 |
| 3YR | 4.10 | 4.09 | (0.01) |
| 5YR | 4.89 | 4.89 | (0.00) |
| 10YR | 6.05 | 6.06 | 0.01 |
| 15YR | 6.25 | 6.25 | 0.00 |
| 20YR | 6.78 | 6.78 | 0.00 |
| 30YR | 6.80 | 6.80 | 0.00 |

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds were traded by sideways movement during yesterday. It seemed that an appreciation on the local government bonds is still restrained by negative sentiments from the external side, such as stronger investors' expectation on Fed's more hawkish decision, increasing inflation pressures, and resurging COVID-19 cases on the European countries. The U.S. Federal Reserve will raise rates sooner than other major central banks. Minutes from the Feds 2-3 Nov-21 meeting indicated that the Fed had become more concerned about rising inflation. Various policymakers said they would be open to speeding up the taper of their bond-buying programme if high inflation held and move more quickly to raise the policy rates. Furthermore, actually, the situation is conducive enough on the domestic side, following reviving on the real sector condition and more relaxing social economic activities due to relative manageable daily cases of COVID-19. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' liquid series.

■ Yesterday, Indonesian government stated to expect GDP growth by above 5% YoY in 4Q21. The government sees signs of recovery in manufacturing activity and consumption, Finance Minister Sri Mulyani Indrawati stated. The government expects the state revenue to breach target of Rp1,743.6 trillion this year as exports boom lifts customs collections. The government has only disbursed Rp495.77 trillion of its pandemic stimulus as of 19 Nov-21, or 66.6% of the full-year allocation. Spending must catch up in year-end, especially in infrastructure, subsidies and social programs at local government level. The government spent Rp35.7 trillion to subsidize 6.94 million KL of biodiesel this year through 15 Nov-21. Energy subsidy cost rose due to higher crude oil prices. Volume of subsidized diesel and kerosene rose to 11.67m KL through Sep-21. Then, Moody's Investors Service stated that Indonesian firms' refinancing risks are being manageable in 2022. Credit fundamentals seem remaining stable next year and most Indonesian borrowers have manageable refinancing risks. Refinancing needs will only peak in 2024, with high-yield issuers facing more than US\$3 billion in bond maturities. Commodity producers continue to enjoy healthy earnings and cash flows from ongoing recovery in commodity demand, which boosts prices. Supply challenges, including labor shortages in Malaysia, will add to the strength of palm oil prices. In property, Moody's sees continued demand for mass-market residential properties that will push marketing sales up by around 5% next year. Liquidity is adequate for most-rated developers in 2021-2022.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1244 | 115.57 | 0.7222 | 1.3376 | 6.3998 | 0.6919 | 129.6433 | 83.3833 |
| R1 | 1.1227 | 115.47 | 0.7206 | 1.3349 | 6.3937 | 0.6889 | 129.4767 | 83.1657 |
| Current | 1.1216 | 114.94 | 0.7153 | 1.3302 | 6.3941 | 0.6834 | 128.9100 | 82.2100 |
| S1 | 1.1195 | 115.25 | 0.7177 | 1.3300 | 6.3841 | 0.6835 | 129.1967 | 82.7637 |
| S2 | 1.1180 | 115.13 | 0.7164 | 1.3278 | 6.3806 | 0.6811 | 129.0833 | 82.5793 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3709 | 4.2430 | 14311 | 50.6227 | 33.5377 | 1.5391 | 0.6641 | 3.1043 |
| R1 | 1.3692 | 4.2363 | 14289 | 50.5053 | 33.4513 | 1.5360 | 0.6632 | 3.0987 |
| Current | 1.3706 | 4.2450 | 14319 | 50.5500 | 33.5550 | 1.5373 | 0.6642 | 3.0974 |
| S1 | 1.3661 | 4.2169 | 14256 | 50.3053 | 33.2573 | 1.5295 | 0.6605 | 3.0825 |
| S2 | 1.3647 | 4.2042 | 14245 | 50.2227 | 33.1497 | 1.5261 | 0.6587 | 3.0719 |

*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 | 0.4375 | Apr-22 | Tightening Bias |
| BNM O/N Policy Rate | 1.75 | 20/1/2022 | Easing Bias |
| BI 7-Day Reverse Repo Rate | 3.50 | 16/12/2021 | Easing Bias |
| BOT 1-Day Repo | 0.50 | 22/12/2021 | Easing Bias |
| BSP O/N Reverse Repo | 2.00 | 16/12/2021 | Easing Bias |
| CBC Discount Rate | 1.13 | 16/12/2021 | Neutral |
| HKMA Base Rate | 0.50 | - | Neutral |
| PBOC 1Y Loan Prime Rate | 3.85 | - | Neutral |
| RBI Repo Rate | 4.00 | 8/12/2021 | Neutral |
| BOK Base Rate | 1.00 | 14/1/2022 | Tightening |
| Fed Funds Target Rate | 0.25 | 16/12/2021 | Tightening Bias |
| ECB Deposit Facility Rate | -0.50 | 16/12/2021 | Easing Bias |
| BOE Official Bank Rate | 0.10 | 16/12/2021 | Tightening Bias |
| RBA Cash Rate Target | 0.10 | 7/12/2021 | Neutral |
| RBNZ Official Cash Rate | 0.75 | 23/2/2022 | Tightening |
| BOJ Rate | -0.10 | 17/12/2021 | Easing Bias |
| BoC O/N Rate | 0.25 | 8/12/2021 | Tightening Bias |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 35,804.38 | -0.03 |
| Nasdaq | 15,845.23 | 0.44 |
| Nikkei 225 | 29,499.28 | 0.67 |
| FTSE | 7,310.37 | 0.33 |
| Australia ASX 200 | 7,407.29 | 0.11 |
| Singapore Straits Times | 3,221.52 | -0.17 |
| Kuala Lumpur Composite | 1,517.60 | -0.31 |
| Jakarta Composite | 6,699.35 | 0.24 |
| Philippines Composite | 7,369.27 | -0.67 |
| Taiwan TAIEX | 17,654.19 | 0.07 |
| Korea KOSPI | 2,980.27 | -0.47 |
| Shanghai Comp Index | 3,584.18 | -0.24 |
| Hong Kong Hang Seng | 24,740.16 | 0.22 |
| India Sensex | 58,795.09 | 0.78 |
| Nymex Crude Oil WTI | 78.39 | -0.14 |
| Comex Gold | 1,786.90 | 0.03 |
| Reuters CRB Index | 238.37 | 0.10 |
| MBB KL | 8.11 | -0.12 |

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 | 410 | 1.749 | 1.839 | 1.748 |
| MGS 1/2017 3.882% 10.03.2022 | 3.882% | 10-Mar-22 | 396 | 1.679 | 1.792 | 1.636 |
| MGS 1/2012 3.418% 15.08.2022 | 3.418% | 15-Aug-22 | 760 | 1.68 | 1.769 | 1.68 |
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 20 | 1.68 | 1.68 | 1.68 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 12 | 2.337 | 2.337 | 2.278 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 123 | 2.351 | 2.388 | 2.351 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 10 | 2.374 | 2.374 | 2.374 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 20 | 2.754 | 2.754 | 2.754 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 25 | 2.722 | 2.722 | 2.722 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 92 | 2.933 | 2.933 | 2.929 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 13 | 3.157 | 3.157 | 3.157 |
| MGS 2/2006 4.709% 15.09.2026 | 4.709% | 15-Sep-26 | 1 | 3.206 | 3.206 | 3.206 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 90 | 3.14 | 3.153 | 3.14 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 25 | 3.248 | 3.248 | 3.233 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 37 | 3.429 | 3.44 | 3.429 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 3 | 3.519 | 3.519 | 3.504 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 29 | 3.563 | 3.584 | 3.563 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 14 | 3.95 | 3.955 | 3.95 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 35 | 3.918 | 3.918 | 3.918 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 60 | 4.248 | 4.248 | 4.248 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 1 | 4.171 | 4.199 | 4.171 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 201 | 4.36 | 4.36 | 4.3 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 20 | 4.4 | 4.4 | 4.4 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 44 | 4.223 | 4.31 | 4.223 |
| GII MURABAHAH 7/2019 3.151% 15.05.2023 | 3.151% | 15-May-23 | 10 | 2.339 | 2.339 | 2.339 |
| GII MURABAHAH 1/2016 4.390% 07.07.2023 | 4.390% | 7-Jul-23 | 10 | 2.409 | 2.409 | 2.409 |
| GII MURABAHAH 1/2018 4.128% 15.08.2025 | 4.128% | 15-Aug-25 | 8 | 3.062 | 3.062 | 3.062 |
| GII MURABAHAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25 | 20 | 3.131 | 3.155 | 3.131 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 20 | 3.166 | 3.166 | 3.166 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 15 | 3.415 | 3.444 | 3.415 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 15 | 3.445 | 3.445 | 3.445 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 10 | 3.516 | 3.516 | 3.516 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 4 | 3.601 | 3.601 | 3.601 |
| GII MURABAHAH 1/2021 3.447% 15.07.2036 | 3.447% | 15-Jul-36 | 4 | 4.042 | 4.042 | 4.042 |
| GII MURABAHAH 4/2017 4.895% 08.05.2047 | 4.895% | 8-May-47 | 15 | 4.427 | 4.427 | 4.427 |
| Total | | | 2,571 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|---------|--------|---------------|----------------|-----------|----------|---------|
| PASB IMTN (GG) 4.63% 26.09.2025 - Issue No. 21 | GG | 4.630% | 26-Sep-25 | 5 | 3.12 | 3.12 | 3.12 |
| PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4 | GG | 5.010% | 14-Sep-37 | 20 | 4.375 | 4.376 | 4.375 |
| DANAINFRA IMTN 4.480% 25.11.2041 - Tranche No 115 | GG | 4.480% | 25-Nov-41 | 29 | 4.48 | 4.48 | 4.48 |
| DANAINFRA IMTN 4.290% 26.11.2049 - Tranche No 96 | GG | 4.290% | 26-Nov-49 | 10 | 4.609 | 4.64 | 4.609 |
| DANAINFRA IMTN 4.570% 25.11.2050 - Tranche No 116 | GG | 4.570% | 25-Nov-50 | 47 | 4.57 | 4.57 | 4.57 |
| DANGA IMTN 4.600% 23.02.2026 - Tranche 6 | AAA (S) | 4.600% | 23-Feb-26 | 10 | 3.422 | 3.422 | 3.422 |
| SARAWAKHIDRO IMTN 4.47% 11.08.2027 | AAA | 4.470% | 11-Aug-27 | 10 | 3.688 | 3.704 | 3.688 |
| DANGA IMTN 2.960% 25.01.2028 - Tranche 11 | AAA (S) | 2.960% | 25-Jan-28 | 10 | 3.798 | 3.798 | 3.798 |
| UMWH IMTN 4.830% 22.06.2022 | AA+ IS | 4.830% | 22-Jun-22 | 4 | 2.313 | 2.331 | 2.313 |
| GENM CAPITAL MTN 1826D 11.7.2023 | AA1 (S) | 4.980% | 11-Jul-23 | 1 | 4.155 | 4.168 | 4.155 |
| GENM CAPITAL MTN 3651D 22.8.2025 | AA1 (S) | 4.900% | 22-Aug-25 | 2 | 4.13 | 4.13 | 4.13 |
| GENM CAPITAL MTN 3652D 31.3.2027 | AA1 (S) | 4.980% | 31-Mar-27 | 5 | 4.766 | 4.766 | 4.766 |
| FPSB IMTN 4.850% 02.11.2023 | AA IS | 4.850% | 2-Nov-23 | 10 | 3.182 | 3.193 | 3.182 |
| BENIH RESTU IMTN 4.620% 05.06.2025 | AA2 (S) | 4.620% | 5-Jun-25 | 5 | 3.439 | 3.439 | 3.439 |
| FPSB IMTN 5.050% 05.09.2025 | AA IS | 5.050% | 5-Sep-25 | 10 | 3.88 | 3.902 | 3.88 |
| AZRB CAPITAL IMTN 4.700% 23.12.2022 | AA- IS | 4.700% | 23-Dec-22 | 26 | 3.463 | 3.472 | 3.463 |
| BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9 | AA3 | 5.600% | 27-Dec-23 | 10 | 2.904 | 2.913 | 2.904 |
| PTP IMTN 3.150% 28.08.2025 | AA- IS | 3.150% | 28-Aug-25 | 30 | 3.656 | 3.662 | 3.656 |
| SPG IMTN 5.170% 30.04.2030 | AA- IS | 5.170% | 30-Apr-30 | 10 | 4.329 | 4.335 | 4.329 |
| QSPS Green SRI Sukuk 6.080% 06.04.2034 - T31 | AA- IS | 6.080% | 6-Apr-34 | 10 | 4.758 | 4.76 | 4.758 |
| QSPS Green SRI Sukuk 6.120% 06.10.2034 - T32 | AA- IS | 6.120% | 6-Oct-34 | 10 | 4.808 | 4.81 | 4.808 |
| DRB-HICOM IMTN 4.550% 12.12.2024 | A+ IS | 4.550% | 12-Dec-24 | 10 | 4.135 | 4.142 | 4.135 |
| MAH SING SUKUK MURABAHAH (TRANCHE 3) | NR(LT) | 4.900% | 20-Oct-26 | 1 | 4.64 | 4.645 | 4.64 |
| Total | | | | 285 | | | |

Sources: BPAM

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