

## Global Markets Daily

# Plans for Joint Oil Release Disappoint

### USD Still Elevated, Joint Oil Release Plans Underwhelming

USD was modestly firmer overnight amid the rise in UST yields, which also hit US tech stocks. Risks of faster pace of Fed taper or rate lift-off continued to linger post Powell's re-nomination. Aside from the broad dollar move, the recent uptrend in global Covid cases and signs of tightening curbs in Europe could be weighing on pro-cyclical AxJ FX such as SGD, KRW as well. Joint plans from US, China and others to release crude from reserves was underwhelming in estimated impact, and oil prices rose on net post the announcement instead.

### Look for 25bps Hike from BoK Tomorrow

On BoK decision tomorrow, though 3Q GDP showed a slight loss of momentum, we opine that the slippage is not likely to change BoK's intent to tighten policy (by 25bps). Officials are still optimistic on growth outlook, expecting consumption to improve alongside a pick-up in inoculation (>78% of population fully vaccinated), strong exports, investments holding up and extra budget spending. On the inflation side, BoK had earlier raised inflation forecast to mid-2% for 2021, up from 2.1% earlier projected. In addition, BoK Governor Lee had hinted earlier that the bank can consider raising interest rates further at this meeting should the economic recovery proceed as expected, while monitoring how changes in internal and external conditions affect the domestic economy and inflation.

### Watch for US Data Dump

Key data of interest today include US GDP (3Q), durable goods orders (Oct P), core PCE, personal spending, income, new home sales (Oct), AU construction work done (3Q), UK CBI Trends selling prices (Nov), PH Budget balance (Oct). Nov (P) Jibun Bank PMI Mfg came in at 54.2, while PMI services came in at 52.1, both improving modestly from prior readings.

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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

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1248	↑ 0.10	USD/SGD	1.3653	↑ 0.07
GBP/USD	1.3378	↓ -0.14	EUR/SGD	1.5358	↑ 0.18
AUD/USD	0.7228	↑ 0.04	JPY/SGD	1.1859	↓ -0.14
NZD/USD	0.6949	↓ -0.13	GBP/SGD	1.8265	↓ -0.08
USD/JPY	115.14	↑ 0.23	AUD/SGD	0.9868	↑ 0.07
EUR/JPY	129.51	↑ 0.33	NZD/SGD	0.9488	↓ -0.04
USD/CHF	0.9329	↑ 0.02	CHF/SGD	1.4629	↓ -0.01
USD/CAD	1.267	↓ -0.24	CAD/SGD	1.0776	↑ 0.27
USD/MYR	4.1985	↑ 0.31	SGD/MYR	3.0708	↓ -0.01
USD/THB	33.105	↑ 0.68	SGD/IDR	10437.77	↓ -0.20
USD/IDR	14258	↑ 0.07	SGD/PHP	37.0617	↓ -0.25
USD/PHP	50.592	↓ -0.09	SGD/CNY	4.6763	↓ -0.13

### Implied USD/SGD Estimates at 24 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3483	1.3759	1.4034

## G7 Currencies

■ **DXY Index - GDP, Core PCE in Focus Today.** USD was modestly firmer overnight amid the rise in UST yields. Risks of faster pace of Fed taper/ rate lift-off continued to linger amid confirmation of Powell's re-nomination (perceived as policy continuity and possibly a step-up in pace of normalisation) and Fed officials' recent shift in rhetoric on inflation. Recall that Fed vice-chair Clairida spoke about upside risks to inflation and expects very strong growth in 4q 2021. Faster pace of Fed normalisation widens policy divergence between Fed and other central banks and this is supportive of USD strength. Furthermore some risk-off associated with fears of more lockdowns in Europe further added to EUR softness and USD support (risk aversion). Overall, we emphasized inflation and monetary policy remain the dominant themes driving the majors and USD could continue to stay supported against lower/negative yielding FX, unless the doves (ECB, SNB, BoJ) change their minds. DXY was last at 96.55 levels. Bullish momentum on daily chart intact while RSI is near-overbought conditions. Bullish pressure intact but cautious of RSI at overbought conditions. A near term pullback is not ruled out. Support at 96.10/20 levels (50% fibo), 94.90 levels before 94.47 (38.2% fibo retracement of 2020 high to 2021 low, 21 DMA). Resistance at 97.70 (61.8% fibo). Week remaining brings GDP (3Q); Durable goods orders (Oct P); core PCE, personal spending, income, new home sales (Oct); Uni of Mich sentiment (Nov) on Wed; FoMC minutes on Thu. There will be no data release on Thu-Fri due to Thanksgiving day holiday (market closure) on Thu.

■ **EURUSD - Bearish but Oversold.** EUR continued to trade near recent lows amid further widening of EU-UST 2y yield differentials to -133bps (from -108bps on early-Nov). The recent widening in yield differentials was driven by UST yield uptick amid Powell's re-nomination as Fed Chair. Elsewhere fears of more lockdowns in Europe, following the 20D nationwide lockdown in Austria (effective from yesterday), tighter restrictions in Norway, Netherlands, Denmark, Christmas market closures in Germany (Bavaria, Saxony) also weighed on sentiment and EUR. Pair was last at 1.1240 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Support at 1.1220, 1.1180, 1.1040 (76.4% fibo). Resistance at 1.1290 (61.8% fibo), 1.1490 levels (50% fibo retracement of 2020 low to 2021 high).

■ **GBPUSD - Slight Bias to the Downside.** GBP bears paused overnight with GBP trading near multi-month low. Pair was last at 1.3380 levels. Mild bearish momentum on daily chart intact while RSI is near oversold conditions. Bearish trend channel intact. Slight bias to the downside but not ruling our snapbacks. Support at 1.3350, 1.3270 levels. Resistance at 1.3540 (21 DMA), 1.3610 (23.6% fibo retracement of Jun high to Sep low) and 1.3650 (50 DMAs). This week brings CBI Trends Selling prices (Nov) on Wed.

■ **USDJPY - Elevated.** Last seen at 115.20, above the 115-handle (last seen at such levels in 2017), as a confluence of a stronger dollar and higher treasury yields continues to boost the pair. UST10Y yield now

back at 1.66%, versus interim low of 1.44% just two weeks ago. Bullish dollar and yield pressures could continue to keep the pair elevated, but potential for intermittent pullback lower if Powell or other Fed officials put out dovish comments to calm markets. Nov (P) Jibun Bank PMI Mfg came in at 54.2, while PMI services came in at 52.1, both improving modestly from prior readings. Momentum and RSI on daily chart are modestly bullish. Support at 114.00 (21-DMA), 113.60 (23.6% fibo retracement from Sep low to Nov high), 112.70 (38.2% fibo). Resistance at 114.90 (Nov high) has been breached, next at 115.50, before 118.70 (2016 high).

■ **NZDUSD - Buy Dips.** As expected, RBNZ hiked rate by 25bps to take OCR to 0.75%. This is the second consecutive hike, following its first hike in Oct. But Kiwi fell as markets were somewhat anticipating even more from the RBNZ in the form of either 50bps hike and/or more hawkish OCR projections into 2022 - 24. OCR projection shows 2.1% pencilled in for end-2022 and 2.6% pencilled in for 2024 while markets (via OIS implied) were looking for 2.4% and 2.9%, respectively for 2022 and 2024. Looking at the accompanying statement, we abstained from saying that the RBNZ move was dovish or hawkish as it was more of a case of markets jumping the gun and expecting more while RBNZ has largely stick to its script of *further removal of monetary policy stimulus over time given the medium term outlook for inflation and employment*. RBNZ also indicated that inflation is expected to rise above 5% (peaking at 5.7%) before easing to 2% midpoint over the next 2 years. Near term rise was due to higher oil prices, transport costs and supply shortfalls. We retain our bias looking for 3 back to back hikes for 1H of 2022 (3 scheduled MPCs fall on 23 Feb, 13 Apr and 25 May) as growth, inflation and labor market overshoot. Elsewhere NZ said it will begin easing its border restrictions from Jan, with vaccinated tourists able to enter from end-Apr 2022. NZD was last seen at 0.6925 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 0.6910 levels. Resistance here at 0.6945 (76.4% fibo), 0.70 (61.8% fibo retracement of Oct low to high) and 0.7040/60 (50DMA, 50% fibo). Week remaining brings Trade (Oct) on Thu; Consumer confidence (Nov) on Fri.

■ **AUDUSD - Doji, Bearish Momentum Wanes.** Pair continues to pressure the lower bound of the rising trend channel, last at 0.7220 after touching a low of 0.7207 and effectively forming a doji for the session yesterday. This pair has become sticky around the 0.7220-support level. Bearish momentum wanes and stochastics show signs of rising from oversold condition. We see potential for this pair to rebound soon given stretched condition. Immediate resistance at 0.7330 (50% fibo retracement of Aug low to Oct high), 0.7360 (50, 100 DMAs). Break above these levels are needed for momentum to gather traction. Failing which, 0.7220 - 0.7360 remains the range in the interim. Week ahead has 3Q construction work done on Thu, 3Q CAPEX on Thu, Oct retail sales on Fri.

■ **USDCAD - "Sell the Fact?" or the Dip to Buy?** USDCAD slipped under the 1.27-figure and last printed 1.2677 as we write this

morning. At first glance, this appears to be “sell-the-fact” kind of a move where the actual decision by US in conjunction with China, India, UK, South Korea and Japan to release their oil reserve was not nearly as overwhelming as expected - 32mn of the 50 mn barrels planned release will be issued as an exchange over the next several months while 18mn will come from an accelerated release from previously authorized sales. Eyes are on whether the OPEC+ producers will react to delay their planned 400K b/d increase. That said, crude price fluctuations so far had been contained within a narrow band of \$70-90bbl (a likely comfortable range) and may not be motivation enough for the OPEC+ producers to risk the consensus that has been built. **In other words, the risk of losing the consensus that has been built could be a greater risk vs. price volatility.** Back on the USDCAD chart, bullish momentum remains intact but stochastics is stretched. **We think that dips could be opportunity to buy into given that it is possible for OPEC+ to choose not react to the SPR (Strategic Petroleum Reserve) action and demand conditions could weaken on potential shutdowns given the current wave of infections.** Next resistance at 1.2750 (76.4% Fibonacci retracement of the Sep-Oct decline) still intact. Support at 1.2590 before 1.2520. This week, we have CFIB business barometer for Nov due this Thu.

## Asia ex Japan Currencies

SGDNEER trades around +0.73% from the implied mid-point of 1.3759 with the top estimated at 1.3483 and the floor at 1.4034.

- **USDSGD - SGD NEER Supported on Dips.** USDSGD last seen at 1.3665, slightly higher versus levels seen yesterday morning. The dollar remains elevated, with support coming in from another up-move in UST yields yesterday, and keeping the USDSGD pair largely elevated as well. On the other hand, SGD NEER basket remains supported on dips, with +0.7% (above par) interim support holding for now. Both core inflation (+1.5%/y) and headline inflation (+3.2%) accelerated in October with broad increases across most categories. Our economist team raises 2022 forecasts by another leg for average headline CPI to +2.6% (from +2.3%), above the MAS' forecast range (1.5%-2.5%), and core CPI to +1.8% (from +1.6%), at the upper end of MAS' range (1%-2%). House view is now for the MAS to steepen the SGD NEER slope further in April 2022, from the current +0.5% p.a. pace to +1% given rising core inflation risks. Meanwhile, 3Q GDP was finalized at 7.1%/y, modestly higher versus initial estimates of 6.5%. These developments could continue to buttress SGD sentiments on net. On the USDSGD daily chart, bullish momentum is intact, while RSI is in overbought conditions. 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). Resistance at 1.3690 (Jul high), 1.3730. Industrial production due Fri.
- **AUDSGD - Bearish Momentum Weakens, Interim Bottom.** AUDSGD was last seen around the 0.9870 levels, still near interim lows formed since the decline from early Nov. Bearish momentum continues to weaken 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 - Short Bias.** Though SGDMYR rebounded this morning, moves were well within recent range. Cross was last at 3.0790 levels. Daily momentum is slight bearish bias while RSI is risin. Death cross observed earlier as 50DMA cut 200DMA to the downside is typically associated with a bearish signal. Bias remains to sell rallies. Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.09 (200 DMA). Support here at 3.0680, 3.0570 levels (76.4% fibo).
- **USDMYR - Upside Risks in the Interim.** USDMYR firmed, in line with our caution for upside risks. Move higher came amid continued pick-up in UST yields while the release of strategic oil reserves in US (in attempt to cool oil prices) may prompt more allies to follow-through and this can have a dampening effect on oil prices (a negative for MYR). Pair was last at 4.20 levels. Daily momentum is bullish while RSI is rising. Risks to the upside while we retain bias to lean against strength. Resistance here at 4.2010 levels (61.85% fibo retracement of Aug high to Sep low) before 4.2180 (76.4% fibo). Support at 4.1880 (50% fibo), 4.1740 (38.2% fibo), 4.1670 (21, 50 DMAs). FTSE KLCI was -0.26% this morning. As of Mon, foreigners net sold \$0.2mn

of local equities. On FI, our analyst noted that local government bonds were relatively resilient to the swings in rates overnight. While bond prices softened, there was no major selling pressure. Yields higher by 1-7bp, with 3y MGS and GII up 7bp and 4bp respectively, amid light trading. IRS onshore and offshore were also resilient compared to the US rates movement. MYR rates saw decent receiving interest, in line with other regional rates such as THB. MYR IRS dealt at 2.76% for 3y tenor, and levels closed 1-3bp higher. 3M KLIBOR was unchanged at 1.95%.

- **1m USDKRW NDF - Sideways ahead of BoK Tomorrow.** On BoK, though 3Q GDP showed a slight loss of momentum, we opined the slippage is not likely to change BoK's intent to tighten policy (by 25bps) at 25th Nov MPC. Officials are still optimistic on growth outlook as it expects consumption to improve alongside a pick-up in inoculation (>78% of population fully vaccinated), strong exports, investments holding up and extra budget spending. On the inflation side, BoK had earlier raised inflation forecast to mid-2% for 2021, up from 2.1% earlier projected. In addition BoK Governor Lee had hinted that the bank can consider raising interest rates further at the next meeting (in Nov) should the economic recovery proceed as expected, while monitoring how changes in internal and external conditions affect the domestic economy and inflation. 1m USDKRW NDF remains better bid amid UST yield uptick as Powell's re-nomination implied a potentially faster pace of normalisation ahead. Recall that vice chair Clarida earlier said that FoMC could consider discussing the pace of the planned taper at the upcoming meeting while Waller mentioned "faster pace of tapering" and a "more rapid removal of accommodation in 2022" at a speech last Fri. Pair was last at 1191 levels. Bullish momentum on daily chart intact while RSI is flat. Expect sideways trade in higher range of 1183 - 1193 intra-day.

- **USDCNH - Stuck in Range for Now.** USDCNH rose a tad yesterday, last printed 6.3920, still within the recently established 6.37-6.4080 range. In news, the Economic Daily had an editorial urged for stronger supervision of live-streaming industry and harsher punishments for anchors and platforms found guilty of selling fake, bad-quality goods and reporting false sales numbers. Separately, there are increasing talks of PPI having peaked. We continue to see potential for RRR cut into 1Q and 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. **However, market players are unlikely to act against the central bank. As such, room for USDCNY to extend decline could thus be limited from here. USDCNH could remain within the 6.37-6.4080 range.** The USDCNY is fixed at 6.3903 (just very slightly above median estimate at 6.3898). Resistance at 6.4080 caps topsides at this point. Next resistance is seen at 6.4220, marked by the 50-dma. Key support at



6.3730, before 6.3525. 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, on par with levels seen in the past few sessions. Firmer crude prices and the overnight surge in the UST yields provided a supported. 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.
- **USDVND - *Range; Tentative Support*.** USDVND closed at 22675 yesterday, firmer versus close at 22671 on 22 Nov. Bearish momentum on daily chart is moderating, while stochastics shows signs of moving higher from oversold conditions. Interim support for the pair could be emerging. Next support level is seen at 22570. Resistance at 22700 (21-dma). In news, PM Pham Minh Chinh urged local officials to quicken vaccination pace in order to fully vaccinate all adults (18 and above) by the year end.
- **1M USDIDR NDF - *Upsides Capped*.** 1M NDF last seen near 14,310, remaining on par with levels seen yesterday morning despite a further up-move in treasury yields yesterday. IDR continues to display resilience against Fed tapering concerns. Fitch affirmed Indonesia's sovereign credit rating at BBB (investment grade) with a stable outlook, expecting the Job Creation law to have a positive impact on investment over the medium-term, and for fiscal discipline to remain largely intact. In other reports, fiscal deficit for this year is estimated to come in at between 5.18% and 5.45% of GDP, i.e., smaller than initial expectations for 5.7%. The finance ministry is also optimistic of a 95% absorption rate of the National Economic Recovery stimulus by year-end. On the NDF daily chart, momentum and RSI are not showing a clear bias. 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. USDIDR upsides could be capped in interim.
- **USDTHB - *Supported*.** Last seen at 33.23, continuing to see a modest climb alongside a buoyant dollar and a recovery in US treasury yields. Concerns over Fed tapering, still-slow tourism inflows, high domestic unemployment etc., could be spilling over to TH equities, with net foreign outflows of around US\$41mn seen yesterday. Still, extent of interim THB losses could be limited, with seasonal strength in year-end export receipts likely supportive of the currency. Momentum on USDTHB daily chart has turned modestly bullish while RSI is on the climb as well. Support at 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 33.25 (50-DMA) is being tested; next at 33.60 (23.6% fibo).
- **1M USDPHP NDF - *Supported*.** 1m USDPHP NDF was last seen at 50.75, on par with levels seen yesterday morning. Against the

backdrop of a broad dollar rally, PHP sentiments could remain cautious in the interim. But 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). BoP balance for Oct came in at surplus of US\$1141mn, versus deficit of -US\$412mn prior.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.67	2.74	+7
5YR MO 11/26	3.15	3.17	+2
7YR MS 6/28	3.41	3.42	+1
10YR MO 4/31	3.55	3.57	+2
15YR MS 5/35	3.92	*3.96/90	Not traded
20YR MY 5/40	4.22	4.24	+2
30YR MZ 6/50	4.30	4.30	Unchanged
IRS			
6-months	1.96	1.96	-
9-months	2.03	2.03	-
1-year	2.09	2.11	+2
3-year	2.75	2.76	+1
5-year	2.98	3.00	+2
7-year	3.20	3.23	+3
10-year	3.40	3.43	+3

Source: Maybank KE

\*Indicative levels

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- Following Powell's reappointment as Fed chair and Brainard as vice chair, front end rates jumped on renewed hawkish bets as market brought forward rate hike expectations to Jun 2022 (previously July) and UST curve bear-flattened. Local government bonds relatively resilient to the swings in rates overnight. While bond prices softened, there was no major selling pressure. Yields higher by 1-7bp, with 3y MGS and GII up 7bp and 4bp respectively, amid light trading.
- IRS onshore and offshore were resilient compared to the US rates movement. MYR rates saw decent receiving interest, in line with other regional rates such as THB. MYR IRS dealt at 2.76% for 3y tenor, and levels closed 1-3bp higher. 3M KLIBOR was unchanged at 1.95%.
- For PDS, slight pick-up in trading and GG curve flattened as long ends traded unchanged to 5bp lower in yield on the back of real money demand. AAAs traded unchanged at the belly and long end sectors, such as Tenaga and Danga, while front end weakened as Sarawak Hidro 2026 yield traded 6bp higher. AA space was muted with some trades in short dated Press Metal 2024 and Fortune Premier 2022 and 2023 which were flat to 1bp firmer.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.87	0.89	+2
5YR	1.45	1.49	+4
10YR	1.78	1.82	+4
15YR	2.00	2.04	+4
20YR	2.09	2.13	+4
30YR	2.04	2.07	+3

Source: MAS (Bid Yields)

- SORA curve shifted 4-7bp higher in a bear-flattening move with paying interest concentrated in the 3y bucket while receiving interest was at the 7y. There was also some selling interest in 5x10 SORA. SORA followed the move in UST curve as market brought forward their expectations for US rate hike to Jun 2022 (vs July a week ago) and a second hike in Nov 2022. SGS market was relatively quiet and outperformed UST as yields rose by just 2-4bp.
- Asian credit market was quiet with Japan out for holiday and no UST trading during Asian morning session. Light flows with spreads mostly unchanged to 2bp wider. INDONs saw selling in long ends. IG spreads remained the same across most sectors and countries. Higher UST yields did not attract cash buyers, and lower US equities overnight did not help risk sentiment. Market could be quiet for the remaining week given the Thanksgiving holiday.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1299	115.64	0.7253	1.3443	6.4013	0.7016	130.0367	83.6360
R1	1.1273	115.39	0.7240	1.3410	6.3962	0.6983	129.7733	83.4230
<b>Current</b>	1.1239	115.13	0.7220	1.3381	6.3914	0.6924	129.4000	83.1280
S1	1.1224	114.69	0.7211	1.3344	6.3847	0.6916	129.0733	82.8260
S2	1.1201	114.24	0.7195	1.3311	6.3783	0.6882	128.6367	82.4420
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3692	4.2072	14289	50.8093	33.2677	1.5425	0.6582	3.0765
R1	1.3673	4.2028	14274	50.7007	33.1863	1.5392	0.6575	3.0737
<b>Current</b>	1.3668	4.2100	14282	50.6000	33.2310	1.5361	0.6588	3.0804
S1	1.3638	4.1898	14248	50.5317	33.0033	1.5327	0.6560	3.0667
S2	1.3622	4.1812	14237	50.4713	32.9017	1.5295	0.6552	3.0625

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4364	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	20/1/2022	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	16/12/2021	Easing Bias
BOT 1-Day Repo	0.50	22/12/2021	Easing Bias
BSP O/N Reverse Repo	2.00	16/12/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Neutral
BOK Base Rate	0.75	25/11/2021	Tightening
Fed Funds Target Rate	0.25	16/12/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	16/12/2021	Tightening Bias
RBA Cash Rate Target	0.10	7/12/2021	Neutral
RBNZ Official Cash Rate	0.75	24/11/2021	Tightening
BOJ Rate	-0.10	17/12/2021	Easing Bias
BoC O/N Rate	0.25	8/12/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	35,813.80	0.55
Nasdaq	15,775.14	-0.50
Nikkei 225	29,774.11	0.09
FTSE	7,266.69	0.15
Australia ASX 200	7,410.57	0.78
Singapore Straits Times	3,227.53	-0.30
Kuala Lumpur Composite	1,522.88	-0.26
Jakarta Composite	6,677.88	-0.68
Philippines Composite	7,401.16	1.63
Taiwan TAIEX	17,666.12	-0.77
Korea KOSPI	2,997.33	-0.53
Shanghai Comp Index	3,589.09	0.20
Hong Kong Hang Seng	24,651.58	-1.20
India Sensex	58,664.33	0.34
Nymex Crude Oil WTI	78.50	2.28
Comex Gold	1,786.30	-1.26
Reuters CRB Index	238.14	1.22
M B B KL	8.16	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	42	1.749	1.749	1.749
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	486	1.699	1.779	1.699
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	76	1.683	1.71	1.683
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	2.294	2.294	2.294
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	150	2.352	2.369	2.352
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	75	2.709	2.742	2.68
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.055	3.055	3.055
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.101	3.101	3.101
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	151	3.146	3.172	3.13
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	13	3.302	3.302	3.241
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	15	3.407	3.407	3.407
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.509	3.509	3.509
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	28	3.58	3.58	3.553
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.671	3.674	3.671
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	3.937	3.937	3.937
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	27	4.204	4.244	4.115
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.386	4.386	4.386
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.41	4.41	4.283
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	24	1.743	1.743	1.743
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	59	1.718	1.785	1.718
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	2.319	2.319	2.319
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	2	2.339	2.339	2.339
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	2.82	2.82	2.82
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	992	2.826	2.826	2.778
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.053	3.053	3.053
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.136	3.136	3.136
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.192	3.192	3.192
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	20	3.566	3.566	3.566
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.441	3.441	3.441
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	105	3.607	3.617	3.581
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.453	4.453	4.443
<b>Total</b>			<b>2,408</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.230% 23.11.2035 - Tranche No 114	GG	4.230%	23-Nov-35	5	4.23	4.23	4.23
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	15	4.601	4.601	4.601
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	20	4.559	4.591	4.559
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	5	4.548	4.548	4.548
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	150	2.052	2.052	2.018
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	10	2.458	2.475	2.458
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	10	3.469	3.5	3.469
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	5	3.92	3.92	3.92
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	2	3.98	3.982	3.98
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	50	4.189	4.191	4.189
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.449	4.45	4.449
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	10	2.661	2.684	2.661
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.766	4.766	4.766
FPSB IMTN 4.650% 21.12.2022	AA IS	4.650%	21-Dec-22	10	2.814	2.833	2.814
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	4	2.925	3.003	2.925
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	2.948	2.955	2.948
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	40	3.848	3.856	3.848
AZRB CAPITAL IMTN 5.000% 24.12.2026	AA- IS	5.000%	24-Dec-26	4	4.756	4.758	4.756
GLT12 IMTN 4.200% 11.10.2027 (Sr2-Tr1)	AA3 (S)	4.200%	11-Oct-27	1	4.166	4.168	4.166
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	4.238	4.241	4.238
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	20	3.374	3.382	3.374
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.867	4.878	4.867
DRB-HICOM IMTN 5.080% 30.08.2030	A+ IS	5.080%	30-Aug-30	1	5.179	5.181	5.179
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	4.022	4.028	4.022
<b>Total</b>				<b>393</b>			

Sources: BPAM

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