

## Global Markets Daily

# Omicron Reaches the US

### USD Supported on Dips, Haven Assets Still in Demand

USD's decline was partially reversed into the close after US confirmed its first case of Omicron in California. The confirmation reinforced the variant's rapid spread across borders and prompted fears of tighter border restrictions globally. Jump in VIX, demand for JPY and treasuries, all point to a picture of continued caution as markets await more clarity on Omicron characteristics. While some prudence may be warranted in the near-term, we maintain a glass half-full rather than half-empty view on developments.

### Markets Await OPEC+ Decision on Supply Hikes

Brent was last seen at around US\$69.2 this morning, versus >US\$80 just a week ago. While earlier plans by US, China and others to release strategic reserves did not dampen oil prices initially, potential demand-side slowdown of up to a few million b/d from Omicron drags shifted sentiments sharply. OPEC+ will have a second day of meetings today, with the possibility of pausing further supply hikes (400k b/d planned for Jan) now on the table. An alternative scenario the group drew up to take into account Omicron risks see surpluses potentially rising to 4.8mn b/d in 1Q next year, versus earlier base case of 3mn. Still, the -16% decline in prices from 25 Nov has been rather sharp, and with RSI in oversold conditions, tentative support could start to emerge.

### Watch for Fed Beige Book, Singapore PMI

Key data of interest today include US Fed's Beige book, EU PPI, Unemployment rate (Oct), Japan Consumer confidence (Nov), Singapore PMI (Nov). AU exports contracted by -3%/m for Oct (deeper than expected -1%), while imports also declined by -3% (versus expected 2% growth), leading trade surplus to narrow a tad to AUD11.22bn from AUD11.82bn prior.

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### G7: Events & Market Closure

Date	Ctry	Event
-	-	-

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
30 Nov	PH	Market Closure

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1320	↓ -0.16	USD/SGD	1.3652	↓ -0.03
GBP/USD	1.3279	↓ -0.15	EUR/SGD	1.5455	↓ -0.19
AUD/USD	0.7105	↓ -0.31	JPY/SGD	1.2101	↑ 0.37
NZD/USD	0.6809	↓ -0.19	GBP/SGD	1.8126	↓ -0.17
USD/JPY	112.78	↓ -0.34	AUD/SGD	0.9702	↓ -0.28
EUR/JPY	127.67	↓ -0.51	NZD/SGD	0.9294	↓ -0.14
USD/CHF	0.92	↑ 0.12	CHF/SGD	1.4837	↓ -0.11
USD/CAD	1.2818	↑ 0.31	CAD/SGD	1.0649	↓ -0.27
USD/MYR	4.2195	↑ 0.37	SGD/MYR	3.0886	↑ 0.32
USD/THB	33.728	↑ 0.09	SGD/IDR	10514.78	↑ 0.38
USD/IDR	14343	↑ 0.14	SGD/PHP	36.9652	↑ 0.58
USD/PHP	50.365	↓ -0.04	SGD/CNY	4.6741	↑ 0.12

### Implied USD/SGD Estimates at 2 December 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3477	1.3752	1.4027

## G7 Currencies

■ **DXY Index - Driven by Omicron and Fed.** USD's decline was partially reversed into the close after US confirmed its first case of omicron variant in California yesterday. The confirmation reinforced omicron's rapid pace of spread beyond borders and prompted fears of tighter border restrictions globally. This is a setback to reopening optimism. This morning South Korea became the latest country to impose a blanket 10-day quarantine order on all inbound travellers. Not helping sentiment are Fed officials talking about faster pace of policy normalisation. Mester told Bloomberg TV that she is very open to considering a faster pace of taper and she signalled 2 hikes as base case for 2022. Fed Chair Powell told House Financial Services Committee yesterday that he is not at all sure if inflation will fade next year. He added that "while such an outcome of inflation easing is likely, it is only a forecast." Earlier on Tue, Powell told the senate banking panel that "it's probably a good time to retire the word, transitory and try to explain more clearly what we mean". He also said that Fed is was prepared to quicken the pace of tapering and that it would be appropriate to consider this at the upcoming FoMC meeting (15 - 16 Dec). Safe haven proxys caught a bid with USTs rising (10y UST yield dived nearly 10bps from intra-day high) while JPY, CHF and USD remain better bid overall. DXY was last at 96 levels, after falling as much to 95.5 yesterday. Bullish momentum on daily chart faded while RSI is falling. Weekly candlestick pattern produced a gravestone doji pattern. We monitor price action for a reversal of the prior trend to the downside this week. Support next at 95.5 (21 DMA) before 94.40/50 (38.2% fibo retracement of 2020 high to 2021 low, 50 DMA). Resistance at 96.70, 97.70 (61.8% fibo). The mix of omicron scare and risk of Fed quickening its pace of tapering suggests that the USD complex will trade mix. In particular, safe haven proxy such as JPY, CHF and to some extent, EUR could be bid and the DXY may afterall be softer. However USD could be supported against risk-sensitive FX such as AUD, NZD, KRW. We maintained our stand that it remains to judge the impact of omicron on vaccine today given insufficient data. As such headlines are just noise for now. Uncertainty on this front will drive markets both ways. We opined it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago. Caution is still warranted but we see the glass half-full rather than half empty. We will keep a look out for opportunistic trades (long risk proxy) in the interim. Week remaining brings initial jobless claims on Thu; NFP, unemployment rate, average hourly earnings, ISM services (Nov); Durable goods order (Oct) on Fri.

■ **EURUSD - Sideways.** EUR was little changed. last at 1.1315 levels. Daily momentum turned bullish while rise in RSI moderated. Sideways trade likely. Resistance at 1.1390 (21 DMA) and 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Support at 1.1290 (61.8% fibo), 1.1220, 1.1180. Overnight there were reports saying that a growing number of ECB officials are considering delaying decision on post-PEPP plan. The ECB has earlier

indicated that they will provide an update at the 16<sup>th</sup> Dec ECB meeting with regards to asset purchases plans after PEPP lapsed in Mar-2022. Chatters were for this to be pushed out to 3<sup>rd</sup> Feb meeting when more details and impact on omicron variant comes to light. A delay in decision (if any) would come in sharp contrast to the Fed, whom has been talking about faster pace of tapering even with omicron variant. This divergence in monetary policy bias exposes EUR's vulnerability as further widening in yield differentials may drag on EUR. Week remaining brings unemployment rate (Oct) on Thu; PMI Services (Nov); retail sales (Oct).

■ **GBPUSD - Underwhelmed.** GBP drifted lower amid omicron uncertainty while markets have pared back expectations of a Dec hike. UK warned that people should not assume that covid will evolve to become a milder disease while the New and emerging respiratory virus threats advisory group urged UK ministers to take early and robust actions to limit transmission of omicron variant. Worries of pre-emptive measures taken by policymakers to tighten border restrictions dampened reopening momentum and weighed on risk sentiments, including GBP. Pair was last at 1.3280. Bearish momentum on daily chart still intact while RSI is near oversold conditions. Potential bullish divergence still seen on daily MACD - yet to play out. Falling wedge pattern observed - a potential bullish reversal. We see potential rebound risks. Resistance at 1.3350, 1.3410 (23.6% fibo retracement of Oct high to Nov low), 1.3460 (50 DMA). Support here at 1.3280, 1.3190 (2021 low). Week remaining brings PMI services (Nov) on Fri.

■ **USDJPY - Supported on Dips.** Last seen at 112.90. Sell-off in US equities overnight, as CDC confirmed an Omicron case in California, led to demand for haven assets including treasuries and JPY. UST10Y yield last seen at 1.41%, near 2-month lows, weighing on the USDJPY pair as well. Omicron concerns are likely to continue dominating headlines, until we see further clarity on its contagion, mortality, vaccine resistance properties. More signs of global travel curbs, drags on activity from Omicron risks could induce haven demand for JPY, USTs, and push USDJPY lower, but we note that incremental hawkish tilts by Fed on inflation concerns could support UST yields and the pair. On net, a sharp recovery higher in USDJPY may be less likely for now, but pair could see some support on dips. Momentum on daily chart is bearish while RSI is on a decline. Support at 112.30 (50.0% fibo retracement from Sep low to Nov high), 111.60 (61.8% fibo). Resistance at 113.10 (38.2% fibo), 114.00 (23.6% fibo), 115.50 (Nov high).

■ **NZDUSD - Falling Wedge?** NZD traded lower last night as sentiment was un-nerved on first confirmed case in US. This underscores the high transmissibility nature and raises concerns of tighter border controls globally going forward. NZD was last seen at 0.6815 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI is showing signs of turning higher from oversold conditions. Potential breakout of falling wedge pattern observed - typically associated with bullish reversal. We maintain bias to buy dips, opportunistically. Resistance at 0.6860, 0.6905 (23.6%

fibo retracement of Oct high to Nov low), 0.6960 (32.8% fibo). Support here at 0.6810 levels (double bottom), 0.6770 levels. While caution is warranted on omicron variant, we see the glass half-full rather than half empty. We opined it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago. Moderna, Pfizer are saying that modified mRNA vaccine is possible within six weeks and that can ship initial batches within 100 days. Experts also pointed to the existence of antiviral drug such as Merck's covid pill (molnupiravir) and existing therapy via anti-inflammatory drug (dexamethasone) that are likely to work against omicron.

■ **AUDUSD - Heavy But Bears Slow.** The pair continues to swivel around the 0.71-figure, weighed by risk-off overnight session after the US CDC confirmed the first Omicron-case. US bourses reversed out gains and closed lower. Cautious sentiment could continue to keep the AUDUSD pairing heavy, last printed 0.7102. Key support around 0.7110 is tested. Even as bearish bias remains intact, momentum indicators suggest that downmove is becoming a tad fatigue. A clean break there to see an extension towards the 0.70-figure. **Should this support around 0.7110 remain intact, a plausible double bottom has formed that typically precedes a strong rebound.** Risk-reward ratio does not favour a short position here where risk factors such as Australia's laggard monetary policy normalization pace and Omicron fears are rather well priced. While it could be reckless to long the pairing here given the Omicron uncertainty and upcoming US FOMC in a couple of weeks, we are expect that bias could eventually turn higher should there be a lack of news on severe cases from currently monitored Omicron cases and knee-jerk travel restrictions ease. The rest of the week has Services PMI for Nov on Fri. In data, trade surplus widened narrowed a tad to A\$11.22mn with exports and imports both posting -3%/m decline each for Oct. Home loans value fell surprisingly by -2.5%/m vs. previous -1.4%.

■ **USDCAD - Rising Trend Channel.** USDCAD remained on the upmove, back above the 1.28-figure as we write in Asia morning. CAD was dragged by a combination of weaker risk appetite and concomitantly lower crude oil prices as focus remains centred on the Omicron-virus. As the world awaits greater understanding of the virus, USDCAD may remain supported on dips but the pair has already risen to key resistance area of around 1.28-1.29. Bullish momentum wanes a tad and stochastics are in overstretched region. Any positive news from Omicron may reverse the move recently. Support at 1.2750 before 1.2664 (61.8% fibo retracement of the Sep-Oct drop), 1.2590 (50% fibo). For the rest of the week, Nov labour report is due Fri. In news, Trade Minister Mary Ng had a virtual meeting with USTR Katherine Tai, listing three concerns including US tax credits for EVs proposed in the Build Back Better bill, doubling of US duties on Canadian lumber as well as fresh potato shipment to the US. Trade Minister Mary visits Washington from 1-3 Dec.

## Asia ex Japan Currencies

SGDNEER trades around +0.74% from the implied mid-point of 1.3752 with the top estimated at 1.3477 and the floor at 1.4027.

- **USDSGD - Bullish Momentum Moderating.** USDSGD last seen at 1.3642, seeing two-way swings yesterday. Powell's reiteration of potentially faster pace of Fed tapering due to risks of persistent elevated inflation likely helped the dollar find some tentative support. Back in Singapore, latest labor market report shows a broad based recovery, with employment rate for residents rising to 67.2% in Jun, from 64.5% a year ago. But consensus is that Covid-induced job churn, mis-match across jobs/skills etc., could add to labor market frictions for a while yet. Unemployment rates could return to pre-Covid levels only by end-2022. In the interim, market focus may be on whether adjustments for domestic Covid curbs may be on the table with the onset of Omicron risks. Sentiments could be a tad more cautious in the interim, but expect any SGD losses to be contained. On the USDSGD daily chart, bullish momentum is moderating, while RSI is dipping lower from overbought conditions earlier. Resistance at 1.3700, 1.3750. Support at 1.3620 (38.2% fibo retracement of Oct low to Nov high), 1.3540 (61.8% fibo), 1.3500 (76.4% fibo). PMI due today.
- **AUDSGD - Pressured, plausible double bottom?** AUDSGD continued to press lower and was last at 0.9696. This cross still faces bearish pressure and key support is seen at 0.9673 (Aug low) and a rebound here might form an arguable double bottom for this cross. Resistance at 0.9800 (23.6% fibo retracement of the Nov plunge) before the next at 0.9870 (38.2% fibo). A break here could bring this cross towards 0.9567.
- **SGDMYR - Sideways.** SGDMYR rose amid MYR underperformance. Cross was last at 3.0910 levels. Bullish momentum intact while RSI rose again. We look for sideways trade. Support at 3.0830/40 (50DMA, 50% fibo), 3.0810 (21 DMA), 3.0720 (61.8% fibo). Resistance at 3.0940/60 levels (100 DMA, 38.2% fibo retracement of Mar low to 2021 double top). We look for 3.0810 - 3.0960 range intra-day.
- **USDMYR - Omicron Drives Sentiment.** USDMYR bounced this morning amid oil price decline, USD bounce amid risk-off trades. US confirmation of first case of omicron variant and Fed signalling its openness to normalise at faster pace weighed on sentiment. The first case in US underscores omicron's high transmissibility nature and raises concerns of tighter border controls globally going forward. This is a setback to reopening momentum and hopes for more open skies. We maintained our caution that uncertainty on Omicron will drive markets both ways in the near term but it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago. USDMYR was last at 4.22 levels. Bullish momentum on daily chart intact while decline in RSI from overbought conditions faded.

We look for sideways trade in wider range. Support at 4.20 (break out level), 4.1880 (100 DMA), 4.1740 (50 DMA). Resistance here at 4.22, 4.2450 levels. FTSE KLCI closed -1.13% yesterday. As of Tue, foreigners net sold \$49.6mn of local equities.

- **1m USDKRW NDF - *Cautious of the Sharp, Rapid Decline.*** Decline in 1m USDKRW NDF slowed overnight amid risk-off trades. US confirmed first case of omicron variant. The confirmation reinforced omicron's rapid pace of spread beyond borders and raises concerns of tighter border restrictions globally. This is a setback to reopening, more clear skies optimism. This morning South Korea became the latest country to impose a blanket 10-day quarantine order on all inbound travellers. 1m USDKRW NDF was last at 1178 levels. Daily momentum turned bearish while RSI is falling. Immediate support here at 1177 (61.8% fibo retracement of Oct low to Nov high), 1172. Resistance at 1183 (50DMA) before 1185 (21 DMA). We maintained our caution that uncertainty on Omicron will drive markets both ways and it will take up to weeks for experts to tell the impact variant has on vaccines. However we opined it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago.
- **USDCNH - *Break-Out!*** USDCNH rose modestly and was last seen around 6.3710. The highly-mutated Omicron-variant is the latest uncertainty in the pandemic world and continues to keep the CNY relatively resilient. The USDCNY is fixed at 6.3719 (**above median estimate** at 6.3712). For the rest of the week, Caixin Services due on Fri. At home, Premier Li Keqiang urged SOEs and government agencies to make prompt payment to SMEs in spite of the pandemic. Separately, US and China plan for a meeting between military officials as tensions over Taiwan continue to simmer. This comes after Chinese aircrafts entered air defense buffer zone on 28 Nov, prompting Taiwanese planes to send military jets in reaction. Just yesterday, China Foreign Ministry also accused the former Japan PM Abe of spewing "nonsense" after he warned China that a "military adventure would lead to economic suicide" during a virtual speech on Taiwan-Japan relations. Separately, there are rumours that China would prohibit firms from listing on foreign stock markets through variable interest entities according to unknown sources but the VIE structure could still be used for IPOs in Hong Kong.
- **1M USDINR NDF - *Capped.*** NDF last seen at 75.25, somewhat capped. We do not rule out potential leaning against the wind activities to steady the INR amid current market volatility. Lower UST 10y yield and oil prices certainly helped. Momentum is bullish for this pair but stochastics show signs of turning lower from overbought conditions. Support at 74.86 before 74.50. Resistance is seen around 75.30 (23.6% fibo retracement of the Sep-Oct rally). Week ahead has Services PMI on Fri.
- **USDVND - *Increasing Bullish Momentum.*** USDVND closed at 22710 on 1 Dec higher versus the 22729-close on 30Nov. Momentum is bullish and stochastics remain on the rise. Resistance at 22730 (50-dma) is



being tested and the next is seen around 22770. Interim support seen at 22660 before 22630 and at 22570. At home, the disbursement of capital investment was up 14.7% in Nov. A total of VND367.7trn is disbursed, 73.8% of the yearly target, 8.7% lower compared to 2020. Meanwhile, Hanoi targets 7.5% GDP growth for 2022, pledging to promote digital transformation and digital economy, accelerate administrative reform, focus on disease prevention and control and heavy investment in grassroots-level health care (VoV news).

- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,420, back on a modest up-move, as the confluence of Powell's hawkish comments and Omicron developments (confirmed spread to larger number of countries) led foreign sources to reduce some holdings of IDR bonds. But up-move in USDIDR was modest in extent, and broad AxJ FX complex continues to display resilience against Omicron concerns. For now, policy adjustments focus on border restrictions, with domestic curbs largely unchanged. Travelers arriving from overseas will be quarantined for a longer period of 10 days (from 7 days prior). Plans are to implement booster shots for elderly and vulnerable groups in Jan. On the NDF daily chart, momentum is modestly bullish, while RSI is not showing a clear bias. Resistance at 14,500 (Nov high), 14680 (Jul high). Support at 14,330 (21-DMA), 14,200 (23.6% fibo retracement from Jul high to Oct low). Headline inflation for Nov came in 1.75%/y, rising from 1.66% prior. Core inflation also climbed to 1.44% versus 1.33% prior.
- **USDTHB - Bullish But Near-overbought.** Last seen at 33.71, with the pair continuing to see some two-way swings yesterday. The Public Health Ministry will assess the country's reopening in two weeks' time. Despite discernible concerns over new Omicron risks, benign manufacturing and trade outturns could help curb excessive losses in the THB. Mfg production grew by 2.91%/y in Oct, outperforming expectations for 2.00% growth. Exports and imports grew by 17.0% and 20.1% respectively, leading to an Oct trade balance of around US\$3.8bn, on the higher end of recent ranges. Momentum on USDTHB daily chart remains bullish while RSI is hovering near overbought conditions. Resistance at 34.00 (Sep high). Support at 33.60 (76.4% fibo retracement from Sep high to Nov low), 33.30 (50.0% fibo), 32.90 (23.6% fibo). CPI due Fri.
- **1M USDPHP NDF - Bullish Momentum Moderated.** 1m USDPHP NDF was last seen at 50.49, on par with levels seen yesterday morning. PMI Mfg for Nov came in at 51.7, slightly better versus 51.0 prior. Readings signal a recovery in manufacturing following months of contraction earlier. Despite ongoing caution amid Omicron headlines, losses in the PHP might be contained as seasonal remittance flows should be supportive of the PHP into year-end. Bullish momentum on the daily chart has largely moderated while RSI is not showing a clear bias. Resistance at 50.50 (38.2% fibo retracement from Sep high to Nov low) is being tested, next at 50.90 (61.8% fibo), 51.50 (Sep high). Support at 50.20 (23.6% fibo), 49.80 (Nov low).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.68	2.68	Unchanged
5YR MO 11/26	3.12	3.13	+1
7YR MS 6/28	3.40	3.41	+1
10YR MO 4/31	3.52	3.53	+1
15YR MS 5/35	3.85	3.88	+3
20YR MY 5/40	4.10	4.13	+3
30YR MZ 6/50	4.18	4.21	+3
IRS			
6-months	1.97	1.98	+1
9-months	2.02	2.03	+1
1-year	2.07	2.08	+1
3-year	2.62	2.66	+4
5-year	2.88	2.89	+1
7-year	3.12	3.16	+4
10-year	3.31	3.35	+4

Source: Maybank KE

\*Indicative levels

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- Local government bonds remained little affected by the volatility in UST after the hawkish shift in Powell's statement with insignificant trading appetite in the market. Trades were mostly direct flows and interbank market was very quiet as many are staying defensive towards the year end. MGS yields shifted 1-3bp higher as prices were quoted wider during the day.
- MYR IRS rated climbed 1-5bp higher following the selloff in UST on the back of Powell's hawkish comments. Selected short and intermediate tenor rates rose almost 5bp higher amid thin liquidity. The 2y and 7y rates traded at 2.47% and 3.16% respectively on better paying interest. 3M KLIBOR flat at 1.97%.
- PDS space remained lackluster. GG saw better selling in medium tenor bonds of Danainfra and Prasarana with spreads widening 4-6bp. There was, however, better buying at the short end and belly sectors for rated corporate bonds. AAA-rated Manjung and Air Selangor traded unchanged to 6bp tighter, and AA1-rated Genting Capital was firmer by 6bp. Other AA credits generally had mixed flow with spreads unchanged.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.83	0.89	+6
5YR	1.28	1.34	+6
10YR	1.70	1.74	+4
15YR	1.93	1.96	+3
20YR	1.99	2.02	+3
30YR	1.94	1.96	+2

Source: MAS (Bid Yields)

- SORA jumped 3-10bp higher with the curve bear-flattening as paying interest concentrated in the 3y tenor. This follows the overnight move in UST curve after Powell retires the word “transitory” for inflation. SGS curve also bear-flattened, outperforming rates slightly as yields were up by 2-6bp. SGS saw two-way interest in selected off-the-run bonds along the 5y-10y.
- For Asia credit, IG spreads opened 1-3bp wider following the overnight flattening of the UST curve. Two-way interest improved later as rates seemed to stabilize. Better demand was generally seen in short ends. In the HY space, China property credits continued to weaken, falling about 1-3pt in price on better selling by real money, led by Guangzhou R&F, Ronxin and Agile. Non-China credits broadly shared the same sentiment. India credits dropped 0.25-0.50pt, while sovereign bonds INDONs and PHILIPs widened 4-6bp and Indonesian names PERTIJ and PLNII were 7-10bp weaker.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.02	3.02	0.00
<b>3YR</b>	4.07	4.10	0.03
<b>5YR</b>	4.87	4.90	0.02
<b>10YR</b>	6.10	6.15	0.05
<b>15YR</b>	6.27	6.28	0.01
<b>20YR</b>	6.84	6.87	0.04
<b>30YR</b>	6.81	6.81	0.01

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\* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds continued their weakening trends until yesterday. Not only on the government bond market, both Rupiah and Indonesian equity market also weakened yesterday. Investors kept on selling behaviour amidst recent unfavourable global condition due to resurging cases of COVID-19. It triggered investors to shift their investment portfolio from the assets on the emerging market to the safe haven investment assets on the developed markets. Indonesian 5Y CDS position also increased from 78.14 on 23 Nov-21 to 89.60 as of today. Foreign investors also continued reducing their position on Indonesian government bonds from Rp949.27 trillion on 29 Oct-21 to Rp921.49 trillion on 29 Nov-21. The gap yield investments between Indonesian government bonds versus the U.S. Treasury Notes remained wide currently. Longer-dated U.S. Treasury yields were little changed after giving up earlier gains on Wednesday as the Omicron coronavirus variant was found in the United States, though short-dated yields stayed higher on chances that the U.S. Federal Reserve will speed up its bond purchase tapering. Benchmark 10-year yields were little changed on the day at 1.434%, after earlier rising to 1.506%. Furthermore, U.S. central bankers in December will discuss whether to end bond purchases a few months earlier than expected, Federal Reserve Chair Jerome Powell said, pointing to a strong economy, stalled workforce growth and high inflation that is expected to last into mid-2022. Then, the Institute for Supply Management came out showing that U.S. manufacturing activity picked up in November amid strong demand for goods, keeping inflation high as factories continued to struggle with pandemic-related shortages of raw materials.

■ On the domestic side, IHS Markit reported that Indonesian manufacturing sector was still on expansion mode. Indonesian Manufacturing PMI slightly dropped from 57.2 in Oct-21 to 53.9 in Nov-21. We thought that recent retreat on the country's manufacturing indicator is in line with recent global economic slowdown activities due to worsening cases of COVID-19 by delta variant, higher oil and other energy prices, then a disturb on global supply chain. Then, Indonesian inflation kept being manageable until Nov-21. Inflation increased on 0.37% MoM (1.75% YoY) in Nov-21. An inflation increase during Nov-21 was triggered by the side effects of current soaring the palm oil prices, unfavourable weather that increasing the raw food prices, and higher mobilization, such as the aircraft tariff and the car prices. Going forward, we expect inflation to keep manageable at below 2.00% YoY until the end of 2021, amidst further gradual weakening activities, especially on the energy prices and further government's restriction activities for preventing rapid virus contagion of COVID-19 by new variants.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1385	113.99	0.7202	1.3388	6.3818	0.6891	129.2300	81.9940
R1	1.1352	113.38	0.7154	1.3333	6.3770	0.6850	128.4500	81.0660
<b>Current</b>	1.1331	113.00	0.7111	1.3298	6.3701	0.6817	128.0400	80.3530
S1	1.1295	112.42	0.7076	1.3243	6.3652	0.6786	127.2300	79.6230
S2	1.1271	112.07	0.7046	1.3208	6.3582	0.6763	126.7900	79.1080
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3695	4.2323	14389	50.5050	33.8973	1.5524	0.6644	3.0991
R1	1.3673	4.2259	14366	50.4350	33.8127	1.5490	0.6635	3.0938
<b>Current</b>	1.3644	4.2260	14378	50.4200	33.7700	1.5460	0.6635	3.0976
S1	1.3621	4.2067	14320	50.3050	33.6407	1.5422	0.6609	3.0802
S2	1.3591	4.1939	14297	50.2450	33.5533	1.5388	0.6592	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
<b>Dow</b>	34,022.04	-1.34%
<b>Nasdaq</b>	15,254.05	-1.83%
<b>Nikkei 225</b>	27,935.62	0.41%
<b>FTSE</b>	7,168.68	1.55%
<b>Australia ASX 200</b>	7,235.85	-0.28%
<b>Singapore Straits Times</b>	3,098.25	1.87%
<b>Kuala Lumpur Composite</b>	1,496.93	-1.13%
<b>Jakarta Composite</b>	6,507.68	-0.40%
<b>Philippines Composite</b>	6,947.06	-3.52%
<b>Taiwan TAIEX</b>	17,585.99	0.91%
<b>Korea KOSPI</b>	2,899.72	2.14%
<b>Shanghai Comp Index</b>	3,576.89	0.36%
<b>Hong Kong Hang Seng</b>	23,658.92	0.78%
<b>India Sensex</b>	57,684.79	1.09%
<b>Nymex Crude Oil WTI</b>	65.57	-0.92%
<b>Comex Gold</b>	1,784.30	0.44%
<b>Reuters CRB Index</b>	218.39	-0.36%
<b>MBB KL</b>	7.95	-0.38%

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	715	1.789	1.8	1.707
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	31	1.729	1.729	1.671
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	30	1.717	1.745	1.646
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	65	2.265	2.298	2.155
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	2.231	2.288	2.231
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	120	2.415	2.415	2.28
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	59	2.673	2.694	2.663
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	7	2.694	2.729	2.683
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	2.747	2.834	2.671
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	2.787	2.787	2.787
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	37	2.9	2.9	2.87
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	83	3.072	3.072	3.032
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	86	3.115	3.131	3.1
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	298	3.136	3.136	3.097
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	33	3.217	3.242	3.217
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	131	3.245	3.25	3.212
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	58	3.279	3.302	3.255
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	49	3.419	3.421	3.387
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.407	3.443	3.407
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	72	3.503	3.516	3.496
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	9	3.59	3.607	3.578
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	81	3.522	3.555	3.492
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.635	3.661	3.622
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	3.831	3.831	3.782
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	116	3.85	3.9	3.834
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	225	3.892	3.903	3.841
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	149	3.88	3.894	3.844
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	37	4.073	4.158	4.052
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.209	4.283	4.209
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	70	4.135	4.135	4.094
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.318	4.348	4.318
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.385	4.385	4.382
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	75	4.201	4.229	4.149
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	42	1.76	1.76	1.76
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	12	1.76	1.76	1.76
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	100	1.801	1.81	1.8
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	237	2.795	2.799	2.749
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	100	3.028	3.028	3.028
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	25	3.037	3.037	3.037
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	18	3.114	3.125	3.079
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	21	3.437	3.437	3.398
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	62	3.393	3.418	3.393
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	200	3.565	3.569	3.565
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	141	3.506	3.506	3.468
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	31	3.562	3.562	3.559

GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	119	3.587	3.587	3.567
GII MURABAHAH 15.06.2033	6/2017	4.724%	4.724%	15-Jun-33	132	3.874	3.884	3.874
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	30	4.012	4.029	4.012
GII MURABAHAH 31.10.2035	6/2015	4.786%	4.786%	31-Oct-35	2	4.047	4.112	4.047
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	199	3.969	3.988	3.955
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	13	4.201	4.201	4.201
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	13	4.182	4.193	4.178
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	70	4.481	4.481	4.46
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	59	4.428	4.428	4.406
<b>Total</b>					<b>4,327</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.740% 20.07.2022 - Tranche No 2	GG	3.740%	20-Jul-22	20	1.966	1.966	1.966
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	10	3.317	3.322	3.317
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	3.7	3.702	3.7
MANJUNG IMTN 4.220% 25.11.2022 - Series 1 (7)	AAA	4.220%	25-Nov-22	25	2.142	2.142	2.142
MANJUNG IMTN 4.430% 25.11.2025 - Series 1 (10)	AAA	4.430%	25-Nov-25	5	3.271	3.271	3.271
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	10	3.919	3.923	3.919
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	20	4.199	4.201	4.199
Infracap Resources Sukuk 4.60% 15.04.2033 (T1 S8)	AAA (S)	4.600%	15-Apr-33	20	4.319	4.321	4.319
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	10	4.649	4.651	4.649
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AA1 (S)	4.420%	8-Jun-22	30	3.594	3.604	3.594
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	20	3.608	3.622	3.608
SAMALAJU IMTN 5.35% 28.12.2026 - Issue No. 4	AA1 (S)	5.350%	28-Dec-26	20	3.739	3.771	3.739
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.439	5.445	5.439
FPSB IMTN 4.650% 21.12.2022	AA IS	4.650%	21-Dec-22	10	2.806	2.815	2.806
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	20	3.408	3.416	3.408
SPG IMTN 5.130% 31.10.2029	AA- IS	5.130%	31-Oct-29	10	4.276	4.287	4.276
PTP IMTN 4.050% 18.06.2030	AA- IS	4.050%	18-Jun-30	10	4.419	4.422	4.419
Total				251			

Sources: BPAM

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