

Global Markets Daily

Tentative Stabilization in Sentiments

Risk-off Last Fri, Partial Recovery This Morning

Market sentiments turned sharply risk-off last Friday on reports of the Omicron Covid variant, which likely exacerbated existing concerns over global growth moderation and stretched valuations. US equity indices declined >2%. JPY and EUR were in demand while CAD, AUD, NZD and most AxJ FX traded on the backfoot. But we note some signs of tentative stabilization in sentiments this morning (and partial reversal of earlier moves) amid preliminary reports out of South Africa that symptoms linked to the new variant have been mild thus far.

Governments on the Defensive Against Omicron

While health agencies worldwide await more information on Omicron, authorities are quicker to act this time. Omicron cases have been detected in Australia, Belgium, UK, Denmark, Netherlands, Germany, France, Italy, Canada and Hong Kong, even as many countries rush to ban visitors from South Africa in the near-term. Given the discernible presence of the new variant in Europe, we expect further adjustments to countries' reopening plans, expanding the list of countries under monitoring to beyond South Africa. Philippines for instance, has already moved to impose travel restrictions on seven European nations.

Watch for Dallas Fed Mfg and Powell Speech

Key data of interest today include US Dallas Fed Mfg activity (Nov), EU Consumer confidence (Nov F), Malaysia Trade (Oct). Fed Chair Powell and ECB's Centeno will be speaking. Japan retail sales grew by 0.9%/y in Oct, mildly slower than 1.1% expected.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1317	↑ 0.96	USD/SGD	1.3718	↑ 0.31
GBP/USD	1.3337	↑ 0.11	EUR/SGD	1.5525	↑ 1.28
AUD/USD	0.7123	↓ -0.93	JPY/SGD	1.2102	↑ 2.09
NZD/USD	0.6822	↓ -0.55	GBP/SGD	1.8297	↑ 0.43
USD/JPY	113.38	↓ -1.72	AUD/SGD	0.9776	↓ -0.58
EUR/JPY	128.35	↓ -0.74	NZD/SGD	0.9358	↓ -0.26
USD/CHF	0.9231	↓ -1.38	CHF/SGD	1.4858	↑ 1.69
USD/CAD	1.2791	↑ 1.13	CAD/SGD	1.0726	↓ -0.80
USD/MYR	4.2385	↑ 0.21	SGD/MYR	3.0911	↓ -0.07
USD/THB	33.595	↑ 0.69	SGD/IDR	10441.56	↓ -0.04
USD/IDR	14303	↑ 0.25	SGD/PHP	36.7889	↓ -0.17
USD/PHP	50.428	↑ 0.08	SGD/CNY	4.6598	↓ -0.19

Implied USD/SGD Estimates at 29 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3497	1.3773	1.4048

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G7: Events & Market Closure

Date	Ctry	Event
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Asia Ex JP: Events & Market Closure

Date	Ctry	Event
30 Nov	PH	Market Closure

G7 Currencies

■ **DXY Index - Bullish Momentum Waning.** Fears that Omicron variant could pose setbacks to economy reopenings, derailing recovery and investor sentiment contributed to the sell-off in risk assets on Fri. Move were somewhat reversing this morning. As of writing, US futures rose 1% in early trade while Brent jumped >5%. Risk proxy FX including KRW, NZD also bounced in early trade. It remains early to judge if this morning's move was a dead cat bounce as little is known about Omicron. What we know today is that it is **known to be highly transmissible, have at least 10 mutations** (vs. 2 for Delta and 3 for Beta) and that experts said it may take **up to a few weeks to understand what impact the variant has on vaccines**. Early clinical anecdotal evidences also indicate mild symptoms thus far. **While uncertainty may see defensive trades, we do however question if the Black Friday sell-off went too far especially in light of razor thin market liquidity** (Thanksgiving celebrations) and little info on Omicron. Stretched valuations on risk assets may also have exacerbated the selloff. Looking on, we keep a look out for more information pertaining to Omicron and also on Fed speaks. There is plenty of Fed speaks this week, including from Fed Chair Powell on Tue (4am SG/MY time) as well as at the Senate panel (Tue, 11pm SG/MY time) and House panel (Wed, 11pm SG/MY time) alongside Treasury Secretary Yellen. In total, there are about 12 separate Fed speaks this week before the FOMC blackout. With the emergence of Omicron variant potentially posing threat to recovery momentum, we watch for clues if Fed's rhetoric on policy normalisation may be affected. We opined that an acknowledgement of the risk or whiff of a hint of hesitancy in policy normalisation could help UST yields ease, alongside USD. DXY was last at 96.25 levels. Bullish momentum on weekly chart intact while RSI is in overbought conditions. Weekly candlestick pattern produced a gravestone doji pattern. We monitor price action for a reversal of the prior trend to the downside. Support here 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, 97.70 (61.8% fibo). This week brings Dallas Fed mfg activity (Nov); pending home sales (Oct); Fed Chair Powell speaks on Mon; Chicago PMI, Conf. Board consumer confidence (Nov); House price purchase (3Q); Powell-Yellen testimony to Senate Panel; Fed vice chair Clarida speaks on Tue; ISM Mfg (Nov); ADP employment (Nov); construction spending (Oct); Powell-Yellen testimony to House Panel on Wed; Fed's Beige book on Thu; NFP, unemployment rate, average hourly earnings, ISM services (Nov); Durable goods order (Oct) on Fri.

■ **EURUSD - Short Squeeze.** EUR rose as policy divergence trade (in favour of USD) unwound. Negative yielding FX including EUR, JPY and CHF were better bid amid risk aversion trade owing to Omicron variant. Latest variant scare may slow Fed's policy normalisation and narrowing EU-UST yield differentials -128bps vs. -138bps last week) is supportive of EUR. We maintain our stand that it remains too early to concur on Omicron's deadliness and stretched positioning can unwind in light of uncertainty. EUR was last at 1.1285 levels. Bearish momentum on daily chart intact though there

are signs of it waning while RSI is rising from near oversold conditions. Resistance at 1.1290 (61.8% fibo), 1.1420 (21 DMA) and 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Support here at 1.1220, 1.1180, and 1.1040 (76.4% fibo). We continue to caution for the risk of short squeeze. This week brings Consumer confidence (Nov F); ECB's Centeno speaks on Mon; CPI estimate (Nov); ECB's Villeroy speaks on Tue; PMI Mfg (Nov) on Wed; PPI, unemployment rate (Oct) on Thu; PMI Services (Nov); retail sales (Oct).

■ **GBPUSD - Bullish Divergence?** GBP is trading near 1-year lows amid risk-off sentiment owing to new S.African variant and markets pricing out an imminent hike next month on 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. BoE Chief Economist Huw Pill said the weight on evidence was shifting towards a rise in interest rates in Dec but he had not made a decision. GBP was last at 1.3340. Bearish momentum on daily chart is fading while RSI shows signs of turning from near oversold conditions. Potential bullish divergence on daily MACD. Falling wedge pattern also in place - a potential bullish reversal. We see potential rebound risks. Resistance at 1.3410 (23.6% fibo retracement of Oct high to Nov low), 1.3460 (50 DMA). Support at 1.33, 1.3280 (2021 low). Relatively quiet week ahead with PMI Mfg (Nov) on Wed; PMI services (Nov) on Fri.

■ **USDJPY - Steep Decline, But Support Emerging.** Last seen at 113.60. Pair saw a steep dive from near the 115 handle seen last Fri morning, on haven demand as market sentiments turned sharply risk-off on reports of the Omicron Covid variant, which likely exacerbated growth moderation concerns that have been stirring since global Covid cases went on an upswing again from mid-October. Pair eventually found support almost 200pips lower, near 113, before turning higher. As of this morning, the new variant has been found in Netherlands, Australia, Canada as well, suggesting that the new variant is spreading globally. But sentiments could be assuaged to some extent by preliminary reports out of South Africa that symptoms linked to the new variant have been mild thus far. Intermittent position adjustments will likely take place as markets await more clarity on the new variant's clinical features. Momentum on daily chart has turned bearish while RSI is turning lower. Support at 113.10 (38.2% fibo retracement from Sep low to Nov high), 112.30 (50.0% fibo). Resistance at 114.00 (23.6% fibo), 115.50 (Nov high). Jobless rate and industrial production due Tues, 3Q capital spending due Wed.

■ **NZDUSD - Double Bottom?** NZD saw a mild rebound off its double bottom lows this morning. Move higher came amid bounce in US equity futures as markets questioned if fears of omicron were overblown given little information about its deadliness apart from it having at least 10 mutations, compared to 2 for delta and 3 for beta and is highly transmissible. We opined its remains too early to jump to conclusion on omicron but caution is certainly warranted. NZD was last seen at 0.6825 levels. Bearish momentum on daily chart

intact while RSI is falling towards into oversold conditions. 21DMA cut 50, 100, 200 DMAs to the downside. Risk to the downside but look to buy dips, opportunistically. Key support here at 0.6810 levels (double bottom). Resistance at 0.6860, 0.6905 (23.6% fibo retracement of Oct high to Nov low), 0.6960 (32.8% fibo). This week brings Activity outlook, Business confidence (Nov) on Tue; Building permits (Oct); on Wed; Terms of Trade (3Q) on Thu.

■ **AUDUSD - Strong Support at 0.7110, Plausible Double Bottom.** Pair rebounded from a key support area at 0.7110 (Aug low) after a precipitous slide that was exacerbated by the Omicron variant discovered in South Africa, last at 0.7140. While bearish bias remains intact, we see potential for this pair to rebound given stretched condition. The rebound of the AUDUSD this morning comes amid reports that Omicron-cases have mild symptoms so far even as Moderna flag potential elusion from current vaccines and pledge a new vaccine to be ready in early part of next year. Rebound could still be limited as investors wait and see for severe cases to develop. At home, there are two cases of Omicron found on Sun (28 Nov). Australia has already reacted by imposing new restrictions on people who have been to nine South African country and halting flights from those regions. Back on the AUDUSD chart, Immediate resistance at 0.7130 before 0.7220 (23.6% fibo retracement of the Nov drop). Beyond the immediate support at 0.7110, next support is marked at the 0.70-figure. Should this support at 0.7110 remain intact, a plausible double bottom has formed with precedes a strong rebound. Week ahead has 3Q BoP current account balance and Oct building approvals on Tue; Mfg PMI for Nov, 3Q GDP on Wed, trade and home loans for Oct on Thu and Services PMI for Nov on Fri.

■ **USDCAD - Rising Trend Channel.** USDCAD came within striking distance of the 1.28-figure before pulling back to levels around 1.2740. CAD was buoyed by a rebound in crude oil prices and risk appetite this morning on signs that Omicron-variant cases may be mild. As the world awaits greater understanding of the virus, USDCAD may remain supported on dips. Bullish momentum is intact and the 1.28-figure has become a resistance with the next seen at around 1.2890. Support at 1.2664 (61.8% fibo retracement of the Sep-Oct drop) before 1.2590 (50% fibo). Week ahead has 3Q current account balance due today, Sep GDP on Tue, Oct building permits, Nov Mfg PMI on Wed. Fri has Nov labour report.

Asia ex Japan Currencies

SGDNEER trades around +0.52% from the implied mid-point of 1.3789 with the top estimated at 1.3513 and the floor at 1.4065.

- **USDSGD - Bullish But Overbought.** USDSGD last seen at 1.3703, largely on par with levels seen last Fri morning. PM Lee said on Sunday that Singapore is tracking developments surrounding the Omicron Covid variant “very closely”, and could be forced to dial back some of its reopening plans. Sentiments could be a tad more cautious in the interim, but expect any SGD losses to be contained, with the macro outlook remaining benign. Manufacturing accelerated in Oct to +16.9%/y, the fastest pace in 4 months, mainly on the back of a jump in the volatile pharma segment. Transport engineering and chemicals are recovering strongly from last year’s low base. Electronics production however moderated on the back of a deceleration in semiconductors. Manufacturing growth will moderate in 2022, but this is largely due to high base effects kick in for electronics and precision engineering. House view is for GDP growth of +7.1% in 2021 and +3.8% in 2022. On the USDSGD daily chart, bullish momentum is intact, while RSI is in overbought conditions. Resistance at 1.3700 is being tested, next at 1.3780. 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 Thurs.
- **AUDSGD - Bearish Pressure Intact.** AUDSGD was last seen around the 0.9780 levels, pressing lower. Bearish momentum showing tentative signs of dissipating but still largely intact. This cross tests support at around 0.9760 and the next is seen at 0.9673 (Aug low). Support at 0.98, before 0.9760 (Sep low). Resistance at 0.9940 (50-dma), before 1.00.
- **SGDMYR - Cautious.** SGDMYR remains supported amid MYR underperformance. Cross was last at 3.0960 levels. Daily momentum and RSI are bullish bias. We are turning slightly more cautious on our sell rallies idea as the sharp break out continues to test our upper threshold. Immediate resistance here 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 - Overbought.** USDMYR continued to hover near recent high amid risk-off sentiment (owing to fears of growth slowdown, lockdown due to Omicron variant) and sharp oil price declines (last Fri). It remains early to judge if Omicron turns out to be more serious than delta. What we know today is that it is known to be highly transmissible, have at least than 10 mutations (vs. 2 for delta and 3 for beta) and that experts said it may take up to a few weeks to understand what impact the variant has on vaccines. Early clinical anecdotal evidences also indicate mild symptoms thus far. While uncertainty may see defensive trades, we do however question if the sell-off went too far. Pair was last at 4.2395 levels. Bullish momentum on daily chart intact while RSI is rising into very overbought conditions. Risks to the upside but we caution for risk of

snapback. Resistance here at 4.2450 (2021 high). Support at 4.22, 4.20 (break out level). FTSE KLCI was -0.33% this morning. As of Thu, foreigners net sold \$0.9mn of local equities. On FI, our analyst noted that activity was muted though bond prices firmed up across the curve tracking the fall in global yields on the back of Omicron variant headlines. MGS yields fell 2-7bp amid thin liquidity. Cautious tone given the new variant development and other markets were largely choppy. Market turn their attention to the 20y MGS 5/40 reopening, which is the last long tenor bond auction for the year. WI narrowed to 4.17/12% but nothing traded. IRS plunged alongside the drop in UST yields on the back of new Covid variant fears. The curve flattened with most rates down 6-10bp led by the back end, while liquidity was thin. Along the way, 7y IRS was given at 3.14% and the 2y exchanged at 2.44%, 9bp lower than last done level. 3M KLIBOR increased another 1bp to 1.97%.

- **1m USDKRW NDF - *Pays to Be Cautious but Not Excessively.*** 1m USDKRW NDF slipped this morning as markets reassess Omicron risks. Early clinical anecdotal evidences from South African doctors indicated that symptoms were mild thus far. What we know today is that it is known to be highly transmissible, have at least than 10 mutations (vs. 2 for delta and 3 for beta) and that experts said it may take up to a few weeks to understand what impact the variant has on vaccines. US futures were up 1% while KOSPI was seen retracing earlier losses this morning. Pair was last at 1194 levels. Bullish momentum on daily chart intact while RSI shows signs of turning lower. Rising wedge pattern is potentially in the making - typically associated with bearish reversal. We still look to play 1190 - 1200 range intra-day. Variant development and vaccine manufacturers' comments will be key factors driving sentiment. A more optimistic scenario may see USDKRW reversing its earlier run-up.
- **USDCNH - *Stuck in Range.*** USDCNH tumbled under the 6.39-figure this morning, in line with the broader USD direction and was last at 6.3896, still within the recently established 6.37-6.4080 range. CNH outperformed the regional peers this morning even as expectations for the next set of data (Nov PMIs) remain weak. Despite the move lower this morning, MACD forest is modestly bullish. USDCNH now trades at a premium to USDCNY, also a sign that RMB appreciation expectations are moderating. Liquidity-wise, PboC injected a net CNY50bn via OMO this morning. 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 6.3872 (**above median estimate** at 6.3859). Resistance at 6.4080 caps topsides at this point. Key support at 6.3730, before 6.3525. For the rest of the week, official non-mfg and mfg PMI for Nov are due on Tue, Caixin Mfg PMI for Nov is due Wed, Caixin Services due on Fri.
- **1M USDINR NDF - *Tentative Support.*** NDF last seen at 74.25, rising on the back of risk-off since last Fri, This pair remains supported by a sense of caution as *PM Modi wants to reconsider plans to ease international travel restrictions in light of the Omicron variant.* The rebound in crude oil prices do not help in the least. Momentum has

turned bullish for this pair. 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 3Q GDP due on Tue, Mfg PMI for Nov on Wed, Services PMI on Fri. Foreign investors have not been too positive on domestic equities with another -\$23.1mn outflow recorded for 25 Nov and \$36.9mn of local debt sold for the same day.

- **USDVND - Increasing Bullish Momentum.** USDVND was last seen around 22680 a tad firmer versus close at 22674 on 26 Nov. Momentum is bullish and stochastics remain on the rise but showing signs of stabilizing. 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 proposed to half all flights to and from South African countries in light of the Omicron Covid-19 variant.
- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,420, on a modest upswing last Fri alongside losses in most regional FX. Market focus is still on developments surrounding the Omicron variant. We note some tentative signs of stabilization in sentiments with reports out of South Africa that symptoms linked to the variant are mild. But news of the new variant being found in more countries (Netherlands, Australia, Canada reported Omicron cases) could still lead broad sentiments to be cautious. Meanwhile, comments from BI Governor Warjiyo suggest that BI could stay dovish until late 2022, even as rate cuts may no longer be in play. On the NDF daily chart, momentum is modestly bullish, while RSI shows signs of coming off from near-overbought conditions. Resistance at 14,500 (Nov high), 14680 (Jul high). Support at 14,320 (21-DMA), 14,200 (23.6% fibo retracement from Jul high to Oct low). PMI Mfg and CPI due Wed.
- **USDTHB - Bullish But Near-overbought.** Last seen at 33.73, seeing strong bouts of upward pressures as reports of the new Omicron Covid variant and countries' swift reactions to re-impose travel restrictions dampen THB sentiments. Omicron developments are particularly pertinent for Thailand, given that heightened risks from new variants, especially ones with higher transmission rates and vaccine resistance, could quickly derail global reopening plans and further postpone Thailand's tourism recovery. Bangkok said on Sat that it would ban visitors from eight African countries. Momentum on USDTHB daily chart remains bullish while RSI is rising towards near-overbought conditions. Resistance at 34.00 (Sep high). Support at 33.60 (23.6% fibo retracement from end-Aug low to end-Sep high), 33.30 (38.2% fibo), 32.90 (61.8% fibo). Mfg production and trade due Tues, PMI Mfg due Wed, CPI due Fri.
- **1M USDPHP NDF - Upsides Capped.** 1m USDPHP NDF was last seen at 50.47, slightly lower versus last Fri morning. 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. Momentum on the daily chart is mildly 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). PMI Mfg due Wed.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.75	2.68	-7
5YR MO 11/26	3.15	3.12	-3
7YR MS 6/28	3.43	3.41	-2
10YR MO 4/31	3.57	3.52	-5
15YR MS 5/35	3.92	3.89	-3
20YR MY 5/40	4.20	4.15	-5
30YR MZ 6/50	4.31	*4.31/26	Not traded
IRS			
6-months	1.96	1.97	+1
9-months	2.03	2.02	-1
1-year	2.11	2.08	-3
3-year	2.75	2.68	-7
5-year	2.99	2.93	-6
7-year	3.23	3.14	-9
10-year	3.41	3.32	-9

Source: Maybank KE

*Indicative levels

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- In local government bonds market, activity was muted though bond prices firmed up across the curve tracking the fall in global yields on the back of new Covid variant headlines. MGS yields fell 2-7bp amid thin liquidity. Cautious tone given the new pandemic development and other markets were largely choppy. Market turn their attention to the 20y MGS 5/40 reopening, which is the last long tenor bond auction for the year. WI narrowed to 4.17/12% but nothing traded.
- IRS plunged alongside the drop in UST yields on the back of new Covid variant fears. The curve flattened with most rates down 6-10bp led by the back end, while liquidity was thin. Along the way, 7y IRS was given at 3.14% and the 2y exchanged at 2.44%, 9bp lower than last done level. 3M KLIBOR increased another 1bp to 1.97%.
- Corporate bond spreads wider as the bonds weakened despite the rally in global rates. GGs weakened 1-2bp at the belly and long end with small traded volumes. Rated corporate bonds also traded thinly. AAA yields rather sticky with Tenaga 2028 and Danum 2034 trading unchanged. In AA space, short end bonds mostly traded unchanged while at the belly, Malakoff 2028 traded 3bp weaker. Corporate bond levels should remain rangebound, though liquidity could decrease if volatility in global rates persist.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.87	0.82	-5
5YR	1.46	1.37	-9
10YR	1.80	1.73	-7
15YR	2.03	1.95	-8
20YR	2.12	2.03	-9
30YR	2.06	1.98	-8

Source: MAS (Bid Yields)

- SORA OIS curve shifted 6-13bp lower in a bull-flattening stance following the UST curve movement as market became jittery and risk-off over a new Covid strain. SGS yields also declined, but in lesser magnitude of 5-9bp compared to SORA rates.
- Choppy rates markets and off-risk sentiment due to a new Covid variant boosted safe haven demand but weighed on equities and Asian credits, which widened significantly aggravated by thin liquidity. CDS were bidded 2-7bp tighter, while spreads widened 4-9bp. There was selling across the space. China tech continued to underperform given more regulatory scrutiny on Tencent which soured sentiment. Not helping was risk asset valuations looking stretched.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.15	3.15	0.00
3YR	4.09	4.09	(0.00)
5YR	4.89	4.91	0.02
10YR	6.06	6.09	0.03
15YR	6.25	6.26	0.01
20YR	6.78	6.81	0.02
30YR	6.80	6.81	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were getting more pressures, as shown by an increase of yields, during the last Friday (26 Nov-21) due to stronger investors' expectation on Fed's more hawkish decision, increasing inflation pressures, and global resurging COVID-19 cases by new variant of Omicron. Overall, Indonesian government bonds' performances kept being resilience, strongly supported by local investors and Bank Indonesia as the market stabiliser. Indonesian 10Y government bonds' yield stayed low at below 6.20% until the last Friday. The investment gap remained wide against yields of U.S. government bonds. Meanwhile, concerns about a new coronavirus variant on Friday drove the sharpest rally in short-dated U.S. Treasuries since the pandemic took hold, as investors scurried for safe-haven assets and pared some of their bets on rate hikes through next year. Ten-year yields were also down 12 bps, the biggest drop since February this year, to around 1.53% and five year yields tumbled 14 bps to around 1.19%. Bond yields fall when prices rise.
- The case of COVID-19 by new variant of Omicron is closer to Indonesia after it has come to Hongkong. Investors' risk perception to invest in Indonesia increased recently, as indicated by higher Indonesian CDS 5Y from 80.25 on 26 Nov-21 to 88.34 on early today. Indonesian currency also depreciated to above 14,350 on the last Friday. Foreign investors' ownership on Indonesian government bond remained lower recently, compared period in Sep-21. Foreign investors recorded Rp925.51 trillion of ownership on Indonesian government bonds on 24 Nov-21. We believe most investors to keep their attention on both of recent global sentiments and the local economic prospect due to incoming more contagion of new COVID-19 variant by Omicron. So far, Indonesian government have been more selective to receive foreign visitors from African countries, the United Kingdom, and the European countries. The government also tightens regulation about quarantine period for the foreign visitors. On the next holiday season for the Christmas and New Year, the government also keeps maintaining its high commitment to apply more restriction for people doing mobilization. Those measures are expected to prevent rapid contagion of COVID-19 in Indonesia during peak season. 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. The market players also have priced in with recent the Fed's monetary policy decisions. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' liquid series.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1409	116.25	0.7230	1.3413	6.4075	0.6884	130.0367	83.9577
R1	1.1363	114.82	0.7176	1.3375	6.4025	0.6853	129.1933	82.3573
Current	1.1279	113.64	0.7140	1.3336	6.3868	0.6827	128.1700	81.1380
S1	1.1239	112.50	0.7091	1.3289	6.3899	0.6798	127.6533	79.8183
S2	1.1161	111.61	0.7060	1.3241	6.3823	0.6774	126.9567	78.8797
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3782	4.2582	14394	50.6567	33.9590	1.5689	0.6651	3.1039
R1	1.3750	4.2484	14349	50.5423	33.7770	1.5607	0.6643	3.0975
Current	1.3695	4.2405	14350	50.4150	33.7460	1.5446	0.6641	3.0966
S1	1.3680	4.2286	14277	50.3293	33.3860	1.5383	0.6629	3.0856
S2	1.3642	4.2186	14250	50.2307	33.1770	1.5241	0.6624	3.0801

*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	34,899.34	-2.53
Nasdaq	15,491.66	-2.23
Nikkei 225	28,751.62	-2.53
FTSE	7,044.03	-3.64
Australia ASX 200	7,279.35	-1.73
Singapore Straits Times	3,166.27	-1.72
Kuala Lumpur Composite	1,512.22	-0.35
Jakarta Composite	6,561.55	-2.06
Philippines Composite	7,278.44	-1.23
Taiwan TAIEX	17,369.39	-1.61
Korea KOSPI	2,936.44	-1.47
Shanghai Comp Index	3,564.09	-0.56
Hong Kong Hang Seng	24,080.52	-2.67
India Sensex	57,107.15	-2.87
Nymex Crude Oil WTI	68.15	-13.06
Comex Gold	1,788.10	0.07
Reuters CRB Index	226.73	-4.89
MBB KL	8.10	-0.12

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	160	1.789	1.789	1.729
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	1.7	1.7	1.7
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	48	2.276	2.276	2.252
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	70	2.283	2.312	2.283
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	36	2.391	2.391	2.344
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	151	2.723	2.727	2.678
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	64	2.888	2.946	2.875
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	96	3.142	3.149	3.117
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.232	3.232	3.232
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	3.325	3.325	3.325
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	109	3.41	3.415	3.406
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	3.507	3.511	3.507
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	82	3.578	3.605	3.578
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	30	3.543	3.543	3.519
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	42	3.641	3.662	3.641
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	60	3.8	3.8	3.8
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	42	3.872	3.903	3.872
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	182	3.917	3.96	3.917
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	3.899	3.899	3.885
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.141	4.141	4.141
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	55	4.2	4.2	4.15
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.216	4.266	4.216
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	202	1.789	1.8	1.76
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	70	1.85	1.85	1.85
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	60	2.309	2.316	2.309
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1,090	2.801	2.815	2.779
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.12	3.12	3.12
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	129	3.109	3.141	3.109
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	80	3.18	3.192	3.18
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	52	3.39	3.392	3.384
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	38	3.467	3.483	3.467
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	163	3.565	3.579	3.564
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	4.079	4.099	4.079
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	4	4.021	4.021	4.021
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	60	4.225	4.225	4.225
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	62	4.452	4.452	4.449
Total			3,360			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	20	4.096	4.124	4.096
PRASARANA SUKUK MURABAHAH 3.56% 10.07.2035 - S16	GG	3.560%	10-Jul-35	20	4.23	4.231	4.23
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	15	3.92	3.92	3.908
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	10	4.239	4.241	4.239
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.129	4.129	4.129
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.695	4.712	4.695
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.678	4.852	4.678
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	20	4.859	4.862	4.859
PKNS IMTN 5.000% 02.12.2022	AA3	5.000%	2-Dec-22	10	2.941	2.956	2.941
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	10	3.311	3.326	3.311
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	5.468	5.485	5.468
PKNS IMTN 5.010% 26.10.2023	AA3	5.010%	26-Oct-23	10	3.347	3.358	3.347
MALAKOFF POW IMTN 5.750% 17.12.2026	AA- IS	5.750%	17-Dec-26	20	3.857	3.862	3.857
MALAKOFF POW IMTN 5.950% 15.12.2028	AA- IS	5.950%	15-Dec-28	10	4.198	4.2	4.198
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	10	3.68	3.685	3.68
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.079	4.079	4.079
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.644	3.649	3.522
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	4.772	4.787	4.772
Total				169			

Sources: BPAM

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