

Global Markets Daily

CAD Bulls Pause

Pfizer's Booster Shot is Effective Against Omicron

USD gave up some of its recent gains after Pfizer and BioNTech cited preliminary findings that a third dose of their vaccine provides effective protection against the new Omicron variant. US stocks rose in tandem with UST 10y yield, last at 1.55%. Despite this reassuring news, governments are still wary as covid case counts accelerate higher. UK Boris Johnson imposed new restrictions including a work-from-home order. USD fell rather broadly. Amid risk-on, USDCNH broke key support levels and recorded a new three-year low of 6.3305 yesterday. The USDCNY reference rate was fixed at 6.3498 this morning, more than 1 std deviation above Bloomberg's median estimate. Eyes on OMO rates and the upcoming MLF, LPRs given swirling whispers of rate cuts.

A Wary BoC Fails to Boost the CAD further

CAD bulls were halted in their path after BoC did not make a *further* hawkish shift last night. The central bank remained rather watchful on inflation but noted "core measures of inflation are still little changed from September" and reiterated its expectations for inflation to return back to its 2% target by the end of 2022. Ahead of the meeting, OIS implied a rate increase of around 31bps by the next meeting in Jan 2022 and that has pared slightly to 27bps, suggesting that at least one rate hike is still expected next month, much earlier than BoC's projection of the "middle quarters" of 2022. As we have expected, the Omicron-variant was mentioned as a source of uncertainty to watch for along with the floods in British Columbia. With risks to inflation still to the upside in the next six months, an earlier rate hike cannot be ruled out and that leaves room for CAD gains should Omicron fears fade further.

CH CPI, PPI; US Jobless Claims

China releases CPI and PPI for Nov, printed 2.3%/y and 12.9%/y respectively. PPI eased from previous 13.5%/y while CPI did not quicken as much as expected, likely provided room for the RRR cut announced on Mon. For the rest of the day, we have Germany's trade for Oct, US jobless claims.

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G7: Events & Market Closure

Date	Ctry	Event
7 Dec	AU	RBA Policy Decision-
8 Dec	CA	BoC Policy Decision

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
7 Dec	TH	Market Closure
8 Dec	PH	Market Closure
8 Dec	IN	RBI Policy Decision
10 Dec	TH	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1343	↑ 0.67	USD/SGD	1.3617	↓ -0.34
GBP/USD	1.3204	↓ -0.30	EUR/SGD	1.5443	↑ 0.32
AUD/USD	0.7172	↑ 0.74	JPY/SGD	1.1972	↓ -0.47
NZD/USD	0.6809	↑ 0.27	GBP/SGD	1.7981	↓ -0.64
USD/JPY	113.67	↑ 0.06	AUD/SGD	0.9766	↑ 0.41
EUR/JPY	128.92	↑ 0.76	NZD/SGD	0.9268	↓ -0.05
USD/CHF	0.9206	↓ -0.52	CHF/SGD	1.479	↑ 0.14
USD/CAD	1.2654	↑ 0.12	CAD/SGD	1.0759	↓ -0.45
USD/MYR	4.225	↓ -0.18	SGD/MYR	3.0974	↑ 0.05
USD/THB	33.481	↓ -0.56	SGD/IDR	10520.22	↓ -0.02
USD/IDR	14357	↓ -0.15	SGD/PHP	36.8603	↓ -0.06
USD/PHP	50.317	↓ -0.12	SGD/CNY	4.6547	↓ -0.10

Implied USD/SGD Estimates at 9 December 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3462	1.3736	1.4011

G7 Currencies

■ **DXY Index - Bias to Lean against USD Strength.** Risk proxies extended its run higher as fears over omicron threats receded. Pfizer and BioNTech said that initial lab studies show that a 3rd dose of their vaccine may be needed to neutralise omicron variant. Pfizer will have data on its vaccine efficacy with omicron by year-end. We still see risks of 2-way trades until we get clarity on variant impact on vaccine. For now, preliminary development leans more towards a less negative situation. S&P500 has reversed all of its losses relating to omicron while AXJ FX including THB and AUD took the lead in recovery this week. Omicron variant being a lesser fear implies that travel borders can be relaxed in due course - a boost to tourism and supports growth momentum. Tourism-proxy FX including THB can stand to benefit. We retain our bias that it is 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. A confirmation from medical science experts or WHO that Omicron is less severe than delta could further see risk proxies recover. Elsewhere we see a good chance of Fed doubling its pace of taper to \$30bn (from \$15bn currently) per month starting Jan-2022 and to end QE in Mar-2022 (earlier than Jun-2022 earlier anticipated) while dots plot should reflect higher inflation, growth and rate hikes projection. We think it is likely the base case for Fed is 2 hikes in 2022, up from 1 hike judging from Fed officials' comments over the past 2 weeks. Such a scenario will see policy divergence grow in favour of USD especially over negative yielding FX (i.e. central banks that do not express intents to normalise policies such as ECB, BoJ and SNB). On this note, USD strength could be seen vs. EUR, JPY and CHF. However market consensus and positioning is now long USD and a hawkish Fed may somewhat be priced in. Hence we are more inclined to fade USD strength instead. DXY was last at 96 levels. Mild bearish momentum on daily chart intact while RSI fell. Potential rising wedge appears to be forming - can be associated with bearish reversal. We are biased to lean against strength. Support here at 96 (21 DMA) before 94.50/70 levels (38.2% fibo retracement of 2020 high to 2021 low, 50 DMA). Resistance at 96.70, 97.70 (61.8% fibo). Week remaining brings Wholesale trade sales, inventories (Oct) on Thu; CPI (Nov); Uni of Michigan sentiment (Dec P) on Fri.

■ **EURUSD - Rise Above 21DMA a Signal?** EUR managed to close above its 21DMA for the first time in more than a month. This may be significant in terms of turning point or if this is just a fake head - we keep a look out on price developments here. Pair was last at 1.1340. Bullish momentum on daily chart intact while RSI rose. Next resistance at 1.1380/90 levels before bigger resistance at 1.1490 (50DMA, 50% fibo retracement of 2020 low to 2021 high). Support at 1.1310 (21 DMA), 1.1290 and 1.1120. Week remaining brings German trade (Oct) on Thu and German CPI (Nov) on Fri. Move higher overnight was driven by outright USD softness on early optimism that Omicron variant may not pose major setbacks to global reopening and recovery momentum. Pfizer has indicated that 3 shots of their

vaccines can neutralise Omicron but we cautioned that this finding is still preliminary pending more details by end year. That said ECB-Fed policy divergence remains a thematic to watch for EUR. Gain may be restraint in the event Fed steps up pace of tapering/normalisation while ECB retains dovishness. Next week brings the much awaited ECB meeting (16 Dec) as ECB promised updates on its bond purchase program (PEPP expires on Mar-2022). Our take is that bond purchases is not likely to end for ECB even with expiry of PEPP and potentially, existing APP may take on more significant role and be expanded to ensure no sudden fallout in financial conditions. Pace of bond purchases in 2022 could be smaller than the current pace of combined bond purchases in PEPP and APP schemes, giving improvements and upgrades to growth and inflation outlook. And given the expectations for smaller pace of bond purchases in 2022, it may carry some elements of tapering. We reiterate our caution that the ECB may be underestimating the persistence of price pressures and that it may need to walk back on its words and normalise policies earlier. If this happens, it would be a positive for EUR.

■ **GBPUSD - Weighed by Tighter Restrictions.** GBP was an underperformer overnight despite USD softness seen across most currencies. Chatters of the risk of further lockdown amid omicron spread in UK. PM BoJo imposed plan B overnight, ordering people to WFH, wear masks in public places and use vaccine passports for entry into large indoor venues in attempt to slow the spread of omicron spread. Recall that just a few days ago, he said that “Christmas should go ahead as normally as possible... we don’t want people to feel they need to start cancelling things”. Last reported 131 omicron cases, taking the total to 568 cases. Health expert Prof Neil Ferguson said that omicron spread is doubling every 2 - 3 days. It remains unclear if BoJo will walk back on his words and further tighten restrictions. GBP could see another sell-off if he does. GBP was last at 1.32 levels. Bearish momentum on daily chart faded while RSI is showing signs of rising from near oversold conditions. Potential bullish divergence still seen on daily MACD - yet to play out. Falling wedge pattern observed - a potential bullish reversal. We monitor price actions for potential rebound. Resistance at 1.3340 (21 DMA), 1.3410 (23.6% fibo retracement of Oct high to Nov low) and 1.3540 (50 DMA). Support at 1.3190 (2021 low). Week remaining has UK data dump on Fri: Monthly GDP, IP, Trade, construction output, Trade (Oct).

■ **USDJPY - Supported.** Last seen at 113.75, modestly higher than levels seen yesterday morning, with developments in line with our assessment that more support for the pair was emerging as Omicron concerns eased. Pfizer and BioNtech said that a third dose of their vaccine can effectively protect against Omicron, and S&P 500 has pared most of its earlier Omicron-led losses. Note that softer demand for US treasuries has led UST10Y yields to recover to 1.53%, from low of 1.35% last week, providing further support to USDJPY. Continue to maintain glass half-full view on Omicron developments, although pace of recovery in sentiments has been stronger than expected and some bouts of volatility ahead cannot be ruled out

still. Bearish momentum on daily chart is moderating while RSI is mildly bullish. Support at 112.90, 112.30 (50.0% fibo retracement from Sep low to Nov high), 111.60 (61.8% fibo). Resistance at 114.00 (23.6% fibo), 115.50 (Nov high). Machine tool orders due today, PPI due Fri.

- **NZDUSD - *Bias to Buy Dips***. NZD extended its rebound as fears over omicron threats receded. Pfizer and BioNTech said that initial lab studies show that a 3rd dose of their vaccine may be needed to neutralise omicron variant. Pfizer will have data on its vaccine efficacy with omicron by year-end. We still see risks of 2-way trades until we get clarity on variant impact on vaccine. For now, preliminary development leans more towards a less negative situation. While it remains early to judge on effectiveness of vaccines or severity of Omicron, 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. A confirmation from medical science experts or WHO that Omicron is less severe than delta could further see risk proxies recover. NZD was last seen at 0.6805 levels. Bearish momentum on daily chart is fading while RSI rose from oversold conditions. We are still biased to trade long NZD, opportunistically. Resistance at 0.6810, 0.6850/60, 0.6905 (21DMA, 23.6% fibo retracement of Oct high to Nov low). Support at 0.6720/40 levels. This week brings Mfg PMI, card spending (Nov) on Fri.

- **AUDUSD - *Stretched Shorts Unwound, Some Consolidation Likely***. AUDUSD extended its climb to levels around 0.7160 this morning, buoyed by a combination of positive risk sentiment and USD decline. Gains are reflecting that note of confidence that RBA provided on Tue as well with Omicron variant not expected to derail recovery. With AUD battered enough ahead of the policy meeting, the central bank probably saw enough leeway to give that boost of confidence but the three considerations listed in the statement provided enough room for manoeuvre for the central bank to change tact should rate hike expectations accumulate excessively. A key hurdle is still a “materially higher” wage growth that seems harder to generate in recent years. Back on the AUDUSD chart, this pair is near resistance at 0.7190 (21-dma), last printed 0.7163. Stochastics are rising from oversold condition and next resistance is seen around 0.7195 (21-dma). Support at 0.7063. The move in the past few days were probably propelled by stretched short positions, resulting in a squeeze. Ahead of FOMC meeting next week, there could be some consolidation. The 0.72-figure is another resistance level (38.2% Fibonacci retracement of the Nov-Dec decline). Given the multiple resistance levels at this point, further upmove may slow. Support at 0.7126 before 0.7063.

- **USDCAD - *Consolidative For Now?*** USDCAD found support around the 1.2640 and last printed 1.2666. BoC’s refusal to make a further hawkish shift at the monetary policy decision yesterday that likely kept the CAD from strengthening further. The central bank remained rather watchful on inflation but noted “core measures of inflation

are still little changed from September” and reiterated its expectation for inflation to return back to its 2% target by the end of 2022. Ahead of the meeting, OIS implied a rate increase of around 31bps by the next meeting in Jan 2022 and that has pared slightly to 27bps, suggesting that at least one rate hike is still expected next month, much earlier than BoC’s projection of the “middle quarters” of 2022. As we have expected, the Omicron-variant was mentioned as a source of concern to watch for along with the floods in British Columbia. With risks to inflation still to the upside in the next six months, an earlier rate hike cannot be ruled out and that leaves room for CAD gains should Omicron fears fade further. In the nearer term however, the FOMC policy decision approaches next week and there could be some consolidation ahead of the event. On the daily USDCAD chart, pair is last at 1.2666, rebounding from a support at 1.2640 (38.2% Fibonacci retracement of the Oct-Dec rally) and the next support is seen around 1.2570 (50% fibo). There could be modest rebounds and resistance at 1.2720. Data-wise capacity utilization rate for 3Q is revealed on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.83% from the implied mid-point of 1.3736 with the top estimated at 1.3462 and the floor at 1.4011.

- **USDSGD - Momentum Turned Mildly Bearish.** USDSGD last seen at 1.3620, continuing to pull back lower from near-overbought levels earlier. Cautious optimism appears to be extending on Omicron developments. Pfizer and BioNtech said that a third dose of their vaccine can effectively protect against Omicron, and S&P 500 has pared most of its earlier Omicron-led losses. Most regional equities are also modestly in the green today. Reports of UK and Canada joining US, Australia and New Zealand in boycotting the Beijing Winter Olympics (not sending officials), and China threatening retaliation (against US), do not seem to be dampening market mood for now. On the USDSGD daily chart, momentum has turned mildly bearish, while RSI is not showing a clear bias. Resistance at 1.3700, 1.3750. Support at 1.3620 (38.2% fibo retracement of Oct low to Nov high) is being tested, next at 1.3540 (61.8% fibo), 1.3500 (76.4% fibo).
- **AUDSGD - Turning Bullish.** AUDSGD hovered around 0.9760, buoyed by the AUD on better sentiment. Bearish momentum faded and stochastics are rising from oversold conditions. Resistance at 0.9800 (21-dma) and then at 0.9870/0.9920 (50% fibo, 50,100-dma). Support at 0.97223 before 0.9588.
- **SGDMYR - Range.** SGDMYR firmed amid SGD outperformance. Cross was last at 3.0960 levels. Bullish momentum intact but RSI showed signs of turning lower. 2-way trade likely. Resistance at 3.0940/60 levels (100 DMA, 38.2% fibo retracement of Mar low to 2021 double top), 3.10 levels. Support at 3.0830/40 (21, 50DMAs, 50% fibo), 3.0720 (61.8% fibo). Intra-day, we look for 3.0920 - 3.0980 range.
- **USDMYR - Triple Top Bearish Reversal in Place?** USDMYR slipped, in line with our bias to lean against strength. Move lower came amid recovery in risk appetite fuelled by early omicron optimism, oil price gains and continued decline in USDCNH. Pfizer and BioNTech said that initial lab studies show that a 3rd dose of their vaccine may be needed to neutralise omicron variant. While it remains early to cheer on effectiveness of vaccines or severity of Omicron, 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. A confirmation from medical science experts or WHO that Omicron is less severe than delta could further see risk proxies recover. That said we still keep in view upcoming US CPI release (Fri) and FoMC next Thu. A stronger than expected print (6.7%) could provide support to USD while Fed speaks last week also dropped hints that Fed is potentially preparing the ground for a hawkish shift at upcoming FoMC (15-16 Dec). There may be some risks to the upside ahead of FoMC but bias to fade. Market consensus and positioning is now long USD and a hawkish Fed may

somewhat be priced in. Hence we are more inclined to fade USD strength instead. USDMYR was last at 4.2175 levels. Bullish momentum on daily chart is fading while RSI is falling. Near term risks to the downside. Support at 4.20 (break out level), 4.19 (100 DMA). Resistance at 4.22, 4.2450 levels. FTSE KLCI was flat this morning. As of yesterday, foreigners net sold \$16.6mn of local equities.

■ **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF continued to trade with a heavy bias, in line with our call to sell rallies. Omicron optimism and decline in USDCNH were the main positive drivers. Pfizer and BioNTech said that initial lab studies show that a 3rd dose of their vaccine may be needed to neutralise omicron variant. This somewhat took away fears of global economy, reopening efforts being derailed (a positive on risk sentiment). That said we watch covid developments in Korea as there 12 omicron cases reported while non-omicron covid cases continued to rise to over 5k per day. Tighter restrictions should not be ruled out if Korea detects omicron spread and this could dampen KRW's rally. Nevertheless, 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. A confirmation from medical science experts or WHO that Omicron is less severe than delta could further see risk proxies recover. That said we still keep in view upcoming US CPI release (Fri) and FoMC next Thu. A stronger than expected print (6.7%) could further fuel USD upside while Fed speaks last week also dropped hints that Fed is potentially preparing the ground for a hawkish shift at upcoming FoMC (15-16 Dec). There may be some risks to the upside ahead of FoMC but bias to fade. Market consensus and positioning is now long USD and a hawkish Fed may somewhat be priced in. Hence we are more inclined to fade USD strength instead. Pair was last at 1174 levels. Bearish momentum on daily chart intact while RSI fell. Next support at 1172 (76.4% fibo retracement of Oct low to Nov high), 1168 levels. Resistance at 1177 (61.8% fibo), 1183 (21 DMA).

■ **USDCNH - Bearish Bias.** USDCNH drifted lower and was last at 6.3428 this morning. USDCNH broke key support levels and recorded a new three-year low of 6.3305 yesterday. The USDCNY reference rate was fixed at 6.3498 this morning, more than 1 std deviation above Bloomberg's median estimate. The weaker-than-expected CNY fix is a reminder to markets that the currency is being watched and the central bank wants to prevent appreciation bets from snowballing. At the same time, the central bank also wants to allow market forces and fundamentals to be the dominant drivers for the CNY. History has shown that excessive intervention could backfire and trigger greater volatility in the currency. Regardless of whether policy rates are going to be cut, PBoC will find itself as one of the few that do not hike rates next year. Assuming global growth recovery is not derailed by Omicron, that policy divergence (PBoC vs. other major, regional central banks) could widen into 2022 and CNY's carry may seem relatively less attractive then. We pencil in only moderate appreciation against the USD next year. China just released CPI and

PPI for Nov, printed 2.3%/y and 12.9%/y respectively. PPI eased from previous 13.5%/y while CPI did not quicken as much as expected, likely provided room for the RRR cut announced on Mon. Eyes on OMO rates and the upcoming MLF, LPRs given swirling whispers of rate cuts. With regards to growth outlook and the property sector, signs of more growth support (albeit targeted easing) coming from the government underpins the RMB. Back on the USDCNH, pair was last at 6.3428, after touching a low of 6.3305 overnight. Next key support is seen at 6.30 before 6.28. Resistance at 6.3787 (21-dma) before the next at 6.3941. This week, aggregate financing, money supply and new yuan loans are due from 9-15 Dec.

- **1M USDINR NDF - *Bullish*.** NDF last seen at 75.62, continuing to find some support on dips on the back of the rise in UST yields and firm oil prices. Bullish momentum waned a tad for this pair as the broadly softer USD amid better risk sentiment capped price gains. Support at 75.27 (23.6% fibo retracement of the Sep-Oct rally) before the next at 74.86. A raising wedge remains intact and a failure to break above nearby resistance at 75.93 (marked as Oct high) could mean an arguable double top that could precede a pullback. Back home, RBI held policy rates steady - repo rate at 4.00%, reverse repo at 3.35% and cash reserve ratio at 4.00% and maintained an accommodative stance. RBI sounded confident in the inflation trajectory (raised CPI forecast for 4Q 2021 to 5.1%, lowered 1Q2022 to 5.7% and 2Q2022 to 5%) that was aided by the fuel tax cuts in the last two months of the year and expressed caution on the Omicron variant. In the meantime, the central bank will continue to withdraw excess liquidity - establishing the 14-day VRRRR auction as the main liquidity operation tool.
- **USDVND - *Upside Bias*.** USDVND closed at 22992 on 8 Dec, much lower versus the 29093 close on 7 Dec. Bullish momentum wanes and stochastics, overbought. Resistance is seen around 23094 before the next at 23150 and the support is seen around 22900. The pullback yesterday is a sign of stabilization.
- **1M USDIDR NDF - *Upsides Capped*.** 1M NDF last seen near 14,340, continuing to see modest retracements lower as Omicron fears eased and global risk assets saw some recovery. Developments were largely in line with our earlier assessment that interim upsides in USDIDR could be capped. Barring negative headline surprises (e.g., Omicron causes more severe illness than expected) over the next few weeks, a sharp tank in IDR sentiments is not expected at this point. Consumer confidence index rose to 118.5 in Nov, improving from 113.4 in Oct and highest since Jan 2020, further highlighting signs of recovery in the domestic economy. On the NDF daily chart, momentum has turned mildly bearish, while RSI is not showing a clear bias. Resistance at 14,500 (Nov high), 14680 (Jul high). Support at 14,340 (21-DMA) is being tested, next at 14,200 (23.6% fibo retracement from Jul high to Oct low).
- **USDTHB - *Dipping from Overbought Conditions Extends*.** Last seen at 33.38. Pair has largely been retracing lower after failing to break through key resistance at 34.0 late last week. Comments from global

vaccine producers and hospital groups in South Africa broadly suggest some efficacy from existing vaccines (boosters might be needed), mild symptoms from the new variant. PM Prayuth insisted earlier that another lockdown is unlikely. Meanwhile, Ford is investing US\$900mn to upgrade its factories in Thailand to enhance automation in production and support chains. This is its largest-ever investment in the country. Bullish momentum on USDTHB daily chart has largely moderated while RSI is not showing a clear bias. Resistance at 33.60 (76.4% fibo retracement from Sep high to Nov low), 34.00 (Sep high), 34.60. Support at 33.30 (50.0% fibo), 32.90 (23.6% fibo).

- **1M USDPHP NDF - *Gentle Decline Continues.*** 1m USDPHP NDF was last seen at 50.36, extending its gentle decline seen for most of this week, alongside receding Omicron concerns in markets. Fiscal authorities will reportedly be asking BSP for about PHP300bn in liquidity support next year, a more modest amount versus the prior PHP540bn loan (which should be paid this week ahead of 12 Jan maturity date). These loans are not used for direct financing of government operations but act as a liquidity gap measure in advance of anticipated revenue collections or regular borrowing proceeds. Also expect PHP to see some support into year-end on seasonal remittance flows. 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), 50.90 (61.8% fibo), 51.50 (Sep high). Support at 50.20 (23.6% fibo), 49.80 (Nov low). Trade due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.65	2.67	+2
5YR MO 11/26	3.10	3.11	+1
7YR MS 6/28	3.40	3.43	+3
10YR MO 4/31	3.52	3.53	+1
15YR MS 5/35	3.85	3.87	+2
20YR MY 5/40	4.09	4.09	Unchanged
30YR MZ 6/50	4.16	4.16	Unchanged
IRS			
6-months	2.01	2.01	-
9-months	2.06	2.06	-
1-year	2.12	2.13	+1
3-year	2.68	2.68	-
5-year	2.89	2.92	+3
7-year	3.15	3.16	+1
10-year	3.33	3.33	-

Source: Maybank KE

*Indicative levels

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- Domestic government bond market remained lackluster with hardly any trading appetite and total traded volume was less than MYR2b. Tracking the higher yields of major bonds as risk sentiment continued to recover, domestic bond prices softened slightly with flows mainly focused on few selected issues. Yields ended 1-3bp higher up to the 15y tenor while the ultra-long ends remain unchanged.
- Better bidders drove the belly segment of the MYR IRS curve up 1-3bp as Omicron fears recede. Offerors were largely defensive or absent and so, nothing got dealt. The front and back ends of the curve were barely quoted and remain unchanged. 3M KLIBOR stood pat at 2.00%.
- PDS volume picked up slightly, with light two-way flows in GG space where PTPTN 2026s were better bought and tightened 1bp, while Danainfra long dated bonds traded weaker though spreads were unchanged. Rated corporate bonds firmer due to buying flows. Danum 2035 lowered 5bp in yield, while SEB 2025 yield was marked 2bp lower. AA credits slightly firmer at the short and belly sectors with names dealt including CIMB, Kesas and HLFG.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.92	0.93	+1
5YR	1.39	1.39	-
10YR	1.71	1.71	-
15YR	1.96	1.96	-
20YR	2.01	2.01	-
30YR	1.99	1.99	-

Source: MAS (Bid Yields)

- SORA OIS shifted 1-2bp lower in a mild bull-flattening bias. OIS remained well offered despite the weaker UST. Bulk of receiving interest was mainly in the 7y and 10y rates. SGS yield curve pretty much unchanged in a lackluster session with only the 2y yield up by about 1bp from previous day's closing.
- Risk-on mode continued in Asian credit space with IG spreads overall tighter by 1-2bp. China tech credits had one-way buy flows at the long end, and China IG property traded firmer. Huarong curve up another 0.25pt. India IGs' two-way flows were skewed towards better buying. Malaysia IGs strengthened, led by Petronas long ends. HY space was also dominated by buying interest. China HY property had better buyers, especially better quality names like Country Garden which rose 0.75-2.0pt. Times China and KWG up 1-4pt at the front end and belly sectors. Kaisa, however, weakened following a technical default as it missed its bond payment by Asia business day end. Indonesia's Medco Energi rallied 0.75-1.25pt on real money and hedge fund demand, and HY property up 0.25-0.50pt due to real money buying. Vedanta had two-way flows from real money accounts. For Asian sovereign bonds, INDONs were better bid at the belly and long end lifting its curve up 0.25-0.50pt, while PHILIPs were mostly flat as the local market was out on holiday with mild buying at the long end.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	2.96	2.92	(0.05)
3YR	4.16	4.14	(0.02)
5YR	4.94	4.91	(0.03)
10YR	6.30	6.25	(0.04)
15YR	6.29	6.29	(0.00)
20YR	6.97	6.94	(0.03)
30YR	6.85	6.83	(0.02)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds sustained their rally trends until yesterday. Investors came back to recollect Indonesian governments after global negative sentiments, especially due to fears of side effects on rapid contagion of COVID-19 by Omicron variant, ebbed. It have been informed that Omicron variant can be cured by additional booster or drug for COVID-19. Investors' risk perception to invest in Indonesian assets receded, as shown by lower Indonesian 5Y CDS position from 89.49 on 01 Dec-21 to 76.30 as of today. The benchmark U.S. 10-year Treasury yield rose modestly on Wednesday, as investors weighed encouraging vaccine news on the new Omicron variant against the rapid spread of cases. The yield on 10-year Treasury notes was up 2.8 basis points to 1.508%. The three-day climb in yields marks the longest streak of gains since mid-October. According to our valuation, Indonesian government bonds still seem being undervalued. For example, the current fair yield for Indonesian 10Y government bonds is at 6.01%, considering recent modest pace of Indonesian inflation and further stable outlook on the local monetary policy rate. 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. The latest daily cases of domestic COVID-19 indicated to keep being low at below 500 cases recently. Then, recent booming on the global palm oil prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. Moreover, yesterday, Bank Indonesia just informed that Indonesian Consumer Confidence Index continued to increase in Nov-21. Consumer confidence shows stronger optimism due to improving economic activity and people's salaries driven by higher mobility. The reading for November surged to 118.5, the highest since January 2020, from 113.4 in October. NOTE: A reading above 100 signals optimism, while below 100 indicates pessimism.

- We expect investors to take momentum for applying short term investment strategy for the liquid series of Indonesian government bonds until the Fed's monetary policy announcement by next week. On the local equity market side, foreign investors booked net buying position by US\$175.88 million yesterday. Tomorrow, the U.S. Statistic Agency is scheduled to announce the latest inflation result. According to Bloomberg's economist consensus, the U.S. inflation is projected to accelerate from 6.2% YoY in Oct-21 to 6.8% YoY in Nov-21. Faster inflation condition can be one of major reasons for the Fed to do more aggressive measures on its tapering policy. Then, it's also possible for the Fed to give brighter outlook for the dot plot on its quarterly macro projection.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1410	114.28	0.7226	1.3307	6.3838	0.6850	129.9000	82.3550
R1	1.1376	113.98	0.7199	1.3256	6.3648	0.6830	129.4100	81.9470
Current	1.1335	113.78	0.7166	1.3195	6.3451	0.6805	128.9700	81.5300
S1	1.1288	113.34	0.7130	1.3158	6.3287	0.6778	128.1300	80.9040
S2	1.1234	113.00	0.7088	1.3111	6.3116	0.6746	127.3400	80.2690

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3690	4.2406	14388	50.3723	33.7950	1.5502	0.6679	3.1063
R1	1.3654	4.2328	14373	50.3447	33.6380	1.5473	0.6669	3.1019
Current	1.3621	4.2185	14362	50.2600	33.4010	1.5438	0.6646	3.0975
S1	1.3594	4.2167	14331	50.2827	33.3670	1.5397	0.6640	3.0914
S2	1.3570	4.2084	14304	50.2483	33.2530	1.5350	0.6621	3.0853

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

Equity Indices and Key Commodities

	Value	% Change
Dow	35,754.75	0.10
Nasdaq	15,786.99	0.64
Nikkei 225	28,860.62	1.42
FTSE	7,337.05	-0.04
Australia ASX 200	7,405.45	1.25
Singapore Straits Times	3,129.77	-0.16
Kuala Lumpur Composite	1,494.03	-0.26
Jakarta Composite	6,603.80	0.02
Philippines Composite	7,147.30	0.23
Taiwan TAIEX	17,832.42	0.20
Korea KOSPI	3,001.80	0.34
Shanghai Comp Index	3,637.57	1.18
Hong Kong Hang Seng	23,996.87	0.06
India Sensex	58,649.68	1.76
Nymex Crude Oil WTI	72.36	0.43
Comex Gold	1,785.50	0.04
Reuters CRB Index	227.13	0.61
MBB KL	8.10	0.00

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	-	Easing Bias
RBI Repo Rate	4.00	9/2/2022	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	1/2/2022	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

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	2	1.836	1.836	1.836
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.291	2.291	2.291
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	30	2.25	2.25	2.25
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	16	2.678	2.678	2.67
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.692	2.723	2.692
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.742	2.742	2.701
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	19	2.783	2.783	2.783
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	47	2.862	2.881	2.842
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.054	3.054	3.054
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	321	3.113	3.14	3.096
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.217	3.217	3.175
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	22	3.236	3.248	3.227
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	26	3.422	3.431	3.375
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	3.511	3.511	3.508
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.603	3.603	3.56
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	109	3.534	3.534	3.523
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	3.65	3.65	3.64
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	3.699	3.699	3.699
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	43	3.751	3.751	3.75
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	3.848	3.89	3.848
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	3.856	3.859	3.841
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	22	4.001	4.001	3.993
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	14	4.121	4.121	4.119
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	32	4.067	4.168	4.067
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	115	4.155	4.155	4.128
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	40	2.259	2.265	2.259
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.372	2.372	2.372
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	2.763	2.763	2.763
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	264	2.778	2.782	2.775
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.043	3.043	3.043
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.059	3.059	3.059
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	15	3.14	3.14	3.14
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	120	3.365	3.365	3.365
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	20	3.566	3.566	3.565
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	149	3.48	3.49	3.48
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.611	3.611	3.611
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	21	3.988	3.988	3.988
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.189	4.189	4.189
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	21	4.225	4.256	4.225
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.167	4.167	4.167
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	15	4.388	4.394	4.388
Total			1,608			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	35	3.351	3.351	3.351
PTPTN IMTN 4.530% 27.08.2026	GG	4.530%	27-Aug-26	30	3.359	3.359	3.359
DANAINFRA IMTN 3.570% 18.05.2040 - Tranche No 100	GG	3.570%	18-May-40	10	4.399	4.412	4.399
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	10	4.539	4.541	4.539
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	20	4.55	4.551	4.55
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	30	2.39	2.397	2.39
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS	2.780%	30-Sep-24	45	3.177	3.177	3.177
CAGAMAS MTN 3.160% 10.12.2024	AAA	3.160%	10-Dec-24	5	3.16	3.16	3.16
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	30	3.32	3.331	3.32
ZAMARAD ABS-IMTN 26.01.2028 (Class B Tranche 2)	AAA	5.100%	26-Jan-28	5	4.053	4.053	4.053
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	4.205	4.211	4.205
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.398	4.398	4.398
PUBLIC SUB-NOTES 4.85% 23.04.2027	AA1	4.850%	23-Apr-27	4	2.487	2.513	2.487
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	5	4.954	4.954	4.954
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	5	2.992	2.992	2.992
KESAS IMTN 4.750% 10.10.2022	AA2	4.750%	10-Oct-22	10	2.584	2.596	2.584
KESAS IMTN 4.850% 10.08.2023	AA2	4.850%	10-Aug-23	10	2.881	2.887	2.881
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	40	3.304	3.312	3.304
CIMB 3.850% 23.11.2029 - Tranche 5	AA	3.850%	23-Nov-29	30	3.441	3.473	3.441
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	10	4.185	4.192	4.185
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	60	2.684	2.696	2.684
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	1	3.497	3.946	3.497
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.582	5.582	5.582
Total				407			

Sources: BPAM

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