

## Global Markets Daily

# Dollar Upswing on Powell Nomination, EU Covid Curbs

### Powell Re-nominated, USD and UST Yields Higher

Biden's nomination of Powell as Fed chair (vs. more dovish-leaning Brainard, who's elevated to vice chair) led markets to price in a ramp-up in Fed tapering pace and a rate lift-off as early as next Jun. USD and treasury yields swung higher overnight, boosting the USDJPY towards the 115-handle. Dollar strength was also supported in part by fears of stricter Covid curbs in Europe. Meanwhile, reports of a potential joint release of US oil reserves together with India, Japan, South Korea, could induce some caution in energy markets, with oil-linked FX possibly trading a tad on the backfoot in the near-term.

### Look for 25bps Hike from RBNZ tomorrow at 9am (SG/MY time)

Following RBNZ's 25bps hike at the Oct MPC, we expect another 25bps hike to come at the upcoming MPC tomorrow. OIS-implied about 110bps of rate increases within the next 6 months. We look for back-to-back hikes of 25bps each at subsequent MPC meetings on 23 Feb, 13 Apr and 25 May 2022 as inflation (now at 10-year high of 4.9%) is projected to stay very much elevated (private sector economists' forecast 6%) outside of RBNZ's 1% to 3% target range. NZ 2y inflation expectations also surged to 10-year high. Also, RBNZ Governor Orr also touched on how climate change could lead to prolonged period of faster inflation that requires a monetary response. Markets are speculating the possibility of 50bps hike at tomorrow's meeting but we doubt as policymakers are likely to normalise policies at a gradual pace.

### Watch for Prelim PMIs in DM Economies, Singapore CPI

Key data of interest today include prelim PMIs for US, EU, AU, UK. US Richmond Fed Mfg index (Nov), Singapore CPI (Oct) are also on tap. NZ retail sales contracted by -8.1%q/q for 3Q, versus expectations for a -10.5% decline.

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### G7: Events & Market Closure

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

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
25 Nov	KR	BoK Policy meeting

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1237	↓ -0.47	USD/SGD	1.3644	↑ 0.23
GBP/USD	1.3397	↓ -0.40	EUR/SGD	1.533	↓ -0.25
AUD/USD	0.7225	↓ -0.14	JPY/SGD	1.1876	↓ -0.54
NZD/USD	0.6958	↓ -0.66	GBP/SGD	1.8279	↓ -0.20
USD/JPY	114.88	↑ 0.78	AUD/SGD	0.9861	↑ 0.13
EUR/JPY	129.08	↑ 0.29	NZD/SGD	0.9492	↓ -0.43
USD/CHF	0.9327	↑ 0.53	CHF/SGD	1.4631	↓ -0.17
USD/CAD	1.27	↑ 0.47	CAD/SGD	1.0747	↓ -0.20
USD/MYR	4.1855	↑ 0.05	SGD/MYR	3.0712	↓ -0.05
USD/THB	32.88	↑ 0.38	SGD/IDR	10458.88	↓ -0.10
USD/IDR	14248	↑ 0.07	SGD/PHP	37.1554	↑ 0.11
USD/PHP	50.64	↑ 0.43	SGD/CNY	4.6824	↓ -0.29

### Implied USD/SGD Estimates at 23 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3470	1.3745	1.4020

## G7 Currencies

■ **DXY Index - Prelim PMIs Tonight.** Powell's re-nomination for a second term to lead the Fed is perceived as policy continuity and possibly a step up in pace of normalisation. In response, UST yields and USD rose. Markets are now pricing in a full 25bps hike at Jun-2022 FoMC, as opposed to 19bps hike last Fri. Furthermore heavyweight Fed officials may have shifted in their stance, as seen from recent Fed speaks. We noted that vice chair Clarida said that FoMC could consider discussing the pace of the planned taper at the upcoming meeting. He reiterated his view of upside risks to inflation and expects very strong growth in 4q 2021. Waller spoke about "faster pace of tapering" and a "more rapid removal of accommodation in 2022" at a speech last Fri. On net, a faster pace of tapering implied that tapering may end earlier than anticipated (by Jun-2022) and that rate hikes may come earlier. Faster pace of Fed normalisation widens policy divergence between Fed and other G2 (ECB and BoJ) and this is further supportive of USD strength. Furthermore some risk-off associated with fears of more lockdowns in Europe further added to EUR softness and USD support (risk aversion). Overall, we emphasized inflation and monetary policy remain the dominant themes driving the majors and USD could continue to stay supported against lower/negative yielding FX, unless the doves (ECB, SNB, BoJ) change their minds. DXY was last at 96.45 levels. Bullish momentum on daily chart intact while RSI is near-overbought conditions. Bullish pressure intact but cautious of RSI at overbought conditions. A near term pullback is not ruled out. Support at 96.10/20 levels (50% fibo), 94.90 levels before 94.47 (38.2% fibo retracement of 2020 high to 2021 low, 21 DMA). Resistance at 97.70 (61.8% fibo). This week brings Prelim PMIs, Richmond Fed mfg index (Nov) on Tue; GDP (3Q); Durable goods orders (Oct P); core PCE, personal spending, income, new home sales (Oct); Uni of Mich sentiment (Nov) on Wed; FoMC minutes on Thu.

■ **EURUSD - Bearish but Oversold.** EUR drifted lower overnight further widening of EU-UST 2y yield differentials to -132bps (from -108bps on early-Nov). The recent widening in yield differentials was driven by UST yield uptick amid Powell's re-nomination as Fed Chair. Elsewhere fears of more lockdowns in Europe, following the 20D nationwide lockdown in Austria (effective from yesterday), tighter restrictions in Norway, Netherlands, Denmark, Christmas market closures in Germany (Bavaria, Saxony) also weighed on sentiment and EUR. Pair was last at 1.1240 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Support at 1.1220, 1.1180, 1.1040 (76.4% fibo). Resistance at 1.1290 (61.8% fibo), 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). This week brings Prelim PMIs (Nov) on Tue.

■ **GBPUSD - Slight Bias to the Downside.** GBP remains under pressure amid broad USD bounce as Powell's re-nomination implied a potentially faster pace of normalisation ahead. Pair was last at 1.3390 levels. Mild bearish momentum on daily chart intact while RSI is near oversold conditions. Bearish trend channel intact. Slight

bias to the downside but not ruling out snapbacks. Support at 1.3350, 1.3270 levels. Resistance at 1.3540 (21 DMA), 1.3610 (23.6% fibo retracement of Jun high to Sep low) and 1.3650 (50 DMAs). This week brings Prelim PMIs (Nov) on Tue; CBI Trends Selling prices (Nov) on Wed.

■ **USDJPY - Testing Resistance at 115.** Last seen at 114.76, seeing another net ~70pip step-up versus yesterday morning, as a confluence of a stronger dollar and higher treasury yields boosting the pair. Key trigger was the confirmation of Biden's nomination of Powell as Fed chair, and elevation of Brainard to vice chair, which led markets to price in a ramp-up in Fed tapering pace and a rate lift-off as early as next Jun. Dollar strength was also due in part to concerns of further lockdowns in Europe, with Covid contagion risks rising in some economies. As of now, the USDJPY up-move seems to be losing steam near earlier peak of 114.90. Sustained bullish dollar momentum could continue to push the pair higher, but potential for intermittent pullback lower if Powell or other Fed officials put out dovish comments to calm markets. Momentum and RSI on daily chart are not showing a clear bias. Support at 114.00 (21-DMA), 113.60 (23.6% fibo retracement from Sep low to Nov high), 112.70 (38.2% fibo). Resistance at 114.90 (Nov high), 118.70 (2016 high). Nov (P) PMIs due Wed.

■ **NZDUSD - RBNZ Eyed on Wed.** Following RBNZ's 25bps hike at the Oct MPC, we expect another 25bps hike to come at the upcoming MPC tomorrow. OIS-implied about 110bps of rate increases within the next 6 months. We look for back to back hikes of 25bps each at subsequent MPC meetings on 23 Feb, 13 Apr and 25 May 2022 as inflation (now at 10-year high of 4.9%) is projected to stay very much elevated (private sector economists' forecast 6%) outside of RBNZ's 1% to 3% target range. NZ 2y inflation expectations also surged to 10-year high. Also, RBNZ Governor Orr also touched on how climate change could lead to prolonged period of faster inflation that requires a monetary response. Markets are speculating the possibility of 50bps hike at tomorrow's meeting but we doubt as policymakers are likely to normalise policies at a gradual pace. NZD fell further amid broad USD strength. Pair was last seen at 0.6935 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Risk to the downside but look to buy dips. Support at 0.6910 levels. Resistance here at 0.6945 (76.4% fibo), 0.70 (61.8% fibo retracement of Oct low to high) and 0.7040/60 (50DMA, 50% fibo). Week remaining brings RBNZ MPC on Wed; Trade (Oct) on Thu; Consumer confidence (Nov) on Fri.

■ **AUDUSD - Interim Bottoming.** Pair continues to pressure the lower bound of the rising trend channel, last at 0.7235. 0.7220 remains a strong support level and while bearish bias remains intact, we see potential for this pair to rebound soon given stretched condition. Immediate resistance at 0.7330 (50% fibo retracement of Aug low to Oct high), 0.7360 (50, 100 DMAs). Break above these levels are needed for momentum to gather traction. Failing which, 0.7220 - 0.7360 remains the range in the interim. Week ahead has Services

PMI for Nov (prelim.) on Tue, 3Q construction work done on Thu, 3Q CAPEX on Thu, Oct retail sales on Fri.

- **USDCAD - *Rising Trend Channel***. USDCAD hovered around the 1.27-figure this morning as softer crude oil prices and higher USD continue to lift the pair within the rising trend channel, on the verge of violating it after a rather bullish session. Momentum is increasingly bullish but stochastics is stretched and we do not rule out retracement. Next resistance at 1.2750 (76.4% Fibonacci retracement of the Sep-Oct decline). Support at 1.2590 before 1.2520. This week, we have CFIB business barometer for Nov due this Thu.

## Asia ex Japan Currencies

SGDNEER trades around +0.72% from the implied mid-point of 1.3745 with the top estimated at 1.3470 and the floor at 1.4020.

- **USDSGD - SGD NEER Supported on Dips.** USDSGD last seen at 1.3651, continuing to climb higher on the back of broad dollar strength and higher treasury yields. Key trigger was the confirmation of Biden's nomination of Powell as Fed chair, and elevation of Brainard to vice chair, which led markets to price in a ramp-up in Fed tapering pace and a rate lift-off as early as next Jun. Dollar strength was also due in part to concerns of further lockdowns in Europe, with Covid contagion risks rising in some economies. Continue to expect USDSGD to mirror moves in broad dollar index near-term. Sustained bullish dollar momentum could continue to push the pair higher, but with dollar pressures likely felt across both majors and AxJ FX, and SGD NEER basket could remain supported on dips; +0.7% as potential interim support. Do not rule out intermittent pullback lower in USDSGD if Powell or other Fed officials put out dovish comments to calm markets. On the USDSGD daily chart, bullish momentum is intact, while RSI is in overbought conditions. Support at 1.3620 (76.4% fibo retracement of Jul high to Sep low), 1.3570 (61.8% fibo), 1.3500 (38.2% fibo), 1.3450 (23.6% fibo). Resistance at 1.3690 (Jul high), 1.3730. CPI due today, industrial production due Fri.
- **AUDSGD - Tentative Support Emerging.** AUDSGD was last seen around the 0.9880 levels, still near interim lows formed since the decline from early Nov. We note that support appears to be emerging for this cross, with bearish momentum showing tentative signs of dissipating and momentum indicators moving modestly higher. Support at 0.98, before 0.9760 (Sep low). Resistance at 0.9950 (100-DMA), before 1.00.
- **SGDMYR - Short Bias.** SGDMYR continued to trade lower this morning, in line with our call. Move lower came amid SGD underperformance. Cross was last at 3.0690 levels. Daily momentum and RSI are slight bearish bias. Death cross observed earlier as 50DMA cut 200DMA to the downside is typically associated with a bearish signal. Bias remains to sell rallies. Support here at 3.0680, 3.0570 levels (76.4% fibo). Resistance at 3.0720 (61.8% fibo), 3.0840 (50% fibo retracement of Mar low to 2021 double-top).
- **USDMYR - Upside Risks in the Interim.** USDMYR was a touch firmer amid broad USD strength and UST yield uptick. Pair was last at 4.19 levels. Daily momentum is mild bullish while RSI is rising. Risks to the upside while we retain bias to lean against strength. Resistance at 4.20. Support at 4.1840/60 (23.6% fibo retracement of 2021 low to high, 100DMA). 4.1660 (50 DMA), 4.15 (38.2% fibo). FTSE KLCI was flat this morning. As of yesterday, foreigners net sold \$19.7mn of local equities. On FI, our analyst noted that market was mainly focused on the 3y GII 10/24 reopening auction which drew a weak BTC of 1.41x and an average yield of 2.787%. IRS levels fell 1-3bp with better receiving interests at the belly of the curve. The receiving interest followed lower UST yields

last Friday on risk-off sentiment after news of lockdowns in Europe. 3y IRS dealt at 2.75% and the 5y at 2.98%. 3M KLIBOR remained at 1.95%.

- **1m USDKRW NDF - Sideways ahead of BoK.** 1m USDKRW NDF continued to traded higher amid broad USD strength, UST yield uptick as Powell's re-nomination implied a potentially faster pace of normalisation ahead. Recall that vice chair Clarida earlier said that FoMC could consider discussing the pace of the planned taper at the upcoming meeting while Waller mentioned "faster pace of tapering" and a "more rapid removal of accommodation in 2022" at a speech last Fri. Pair was last at 1191 levels. Bullish momentum on daily chart intact while RSI is flat. Expect sideways trade in higher range of 1183 - 1193 intra-day. Data this week include business survey manufacturing and non-manufacturing (Wed); BoK MPC (Thu). On BoK, though 3Q GDP showed a slight loss of momentum, we opined the slippage is not likely to change BoK's intent to tighten policy (by 25bps) at 25th Nov MPC. Officials are still optimistic on growth outlook as it expects consumption to improve alongside a pick-up in inoculation (>78% of population fully vaccinated), strong exports, investments holding up and extra budget spending. On the inflation side, BoK had earlier raised inflation forecast to mid-2% for 2021, up from 2.1% earlier projected. In addition BoK Governor Lee had hinted that the bank can consider raising interest rates further at the next meeting (in Nov) should the economic recovery proceed as expected, while monitoring how changes in internal and external conditions affect the domestic economy and inflation.
- **USDCNH - Stuck in Range for Now.** USDCNH rose a tad yesterday, last printed 6.3850, still within the recently established 6.37-6.4080 range. Premier Li Keqiang mentioned "new economic downward pressures" at a seminar in Shanghai, further building expectations for stimulus and monetary policy easing. We see potential for greater divergence in monetary policies between China vs. other major economies in 2022 that could bring about volatility for the yuan and the authorities are clearly concerned about further amplification by FX speculators. There has been fundamental support for the CNY thus far. Besides cautious hopes for potential reciprocal reduction in tariffs, flush of USD liquidity onshore from its robust balance of payments, carry advantage of the currency etc., could continue to anchor yuan. **However, market players are unlikely to act against the central bank. As such, room for USDCNY to extend decline could thus be limited from here. USDCNH could remain within the 6.37-6.4080 range.** The USDCNY is fixed at 6.3925 (just very slightly above median estimate at 6.3904). Resistance at 6.4080 caps topsides at this point. Next resistance is seen at 6.4220, marked by the 50-dma. Key support at 6.3730, before 6.3525. For the rest of the week, industrial profits for Oct is due this Fri.
- **1M USDINR NDF - Tentative Support.** NDF last seen at 74.80, on par with levels seen in the past few sessions. Firmer crude prices and the overnight surge in the UST yields provided a supported. Looking at the daily chart, 21-dma is en-route to cross the 50-dma, 100-dma to the downside, death crosses that typically precede declines. But



bearish momentum shows tentative signs of moderating. With broad dollar strength holding, further down-moves could take time. Support at 74.20 before 73.78. Resistance is seen around 74.85 (38.2% fibo retracement of the Sep-Oct rally). Week ahead has no tier one data due. At home, USTR Katherine Tai said that market access restrictions, high tariffs and uncertain regulatory environment alongside restricted digital trade measures are issues with India. She elaborated that she has arrived in Asia to revive the US-India Trade Policy Forum.

- **USDVND - Range; Tentative Support.** USDVND closed at 22671 yesterday, firmer versus close at 22650 on 19 Nov. Bearish momentum on daily chart is moderating, while stochastics shows signs of moving higher from oversold conditions. Interim support for the pair could be emerging. Next support level is seen at 22570. Resistance at 22700 (21-dma). At home, local press reported that FnB businesses are unlikely to ramp up production for Tet given the uncertainties of the pandemic.
- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,300, remaining on par with levels seen yesterday morning despite an up-move in broad USD and treasury yields yesterday. IDR continues to display resilience against external risks. To some extent, reports of fiscal deficit potentially coming in at between 5.18% and 5.45% of GDP this year, i.e., smaller than initial expectations for 5.7%, could be supportive of IDR sentiments. The finance ministry is also optimistic of a 95% absorption rate of the National Economic Recovery stimulus by year-end. More robust macro fundamentals should help buffer the IDR against external shocks in the interim. On the NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 14,370 (100-DMA), 14,460 (Nov high). Support at 14,150 (76.4% fibo retracement from Oct low to Nov high), 14,060. Maintain assessment that USDIDR upsides could be capped in interim.
- **USDTHB - Supported.** Last seen at 33.04, continuing to see a modest climb alongside a bout of broad dollar strength. When USDTHB fell below the 33-handle earlier, we had cautioned that THB sentiments could turn a tad more cautious in the interim, given that positivity from the Nov reopening looks largely priced in, and a more discernible recovery in tourism receipts (and associated support for THB) will take time. This looks to be playing out now, against the backdrop of a stronger dollar. Domestic risks could also be a source of concern, with a survey indicating that informal debt in 1H is up 1.5 times compared to 2019, while unemployment rose to the highest level in more than 16 years—870k unemployed people at end-Sep, or 2.25% jobless rate, versus 1.89% in 2Q. Bearish momentum on USDTHB daily chart has largely moderated while RSI is climbing from near-oversold levels earlier. Support at 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high), 32.20 (Aug low). Resistance at 33.00 (100-DMA) is being tested; next at 33.25 (50-DMA), 33.60 (23.6% fibo).
- **1M USDPHP NDF - Supported.** 1m USDPHP NDF was last seen at 50.77, on par with levels seen yesterday morning. PHP sentiments

could remain cautious in the interim after Fitch Ratings said that rising public debt could lead to a credit rating downgrade for Philippines in the next few years. But further losses in the PHP might be contained as seasonal remittance flows should be supportive of the PHP into year-end. Momentum on the daily chart is modestly bullish, while RSI is not showing a clear bias. Support at 50.50 (23.6% fibo retracement of the Jun-Jul rally), 50.00 (38.2% fibo). Resistance at 51.0, 51.50 (Sep high).



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.67	2.67	Unchanged
5YR MO 11/26	3.13	3.15	+2
7YR MS 6/28	3.44	3.41	-3
10YR MO 4/31	3.54	3.55	+1
15YR MS 5/35	3.96	3.92	-4
20YR MY 5/40	4.16	*4.23/15	Not traded
30YR MZ 6/50	4.24	*4.31/25	Not traded
IRS			
6-months	1.96	1.96	-
9-months	2.03	2.03	-
1-year	2.10	2.09	-1
3-year	2.77	2.75	-2
5-year	3.00	2.98	-2
7-year	3.22	3.20	-2
10-year	3.42	3.40	-2

Source: Maybank KE

\*Indicative levels

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- Ringgit government bonds started the week on a quiet note and largely rangebound. Market was mainly focused on the 3y GII 10/24 reopening auction which drew a weak BTC of 1.41x and an average yield of 2.787%. It did not see trading activity in the afternoon as auction result was late. MGS yields mixed across the curve amid wide quotes and just squaring of small flows.
- IRS levels fell 1-3bp with better receiving interests at the belly of the curve. The receiving interest followed lower UST yields last Friday on risk-off sentiment after news of lockdowns in Europe. 3y IRS dealt at 2.75% and the 5y at 2.98%. 3M KLIBOR remained at 1.95%.
- Corporate bond space was very quiet with little trading interest, especially at the long end, as investors stayed on the sidelines. Quotes were mostly one-sided and better offered for GG and rated credits. No GG recorded dealt. In AAA, TNB NE 2032 and 2033 were sold 1bp weaker. AA credits mostly unchanged to 3bp firmer, with GENM Capital and QSP short and intermediate tenor bonds outperforming.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.87	0.87	-
5YR	1.45	1.45	-
10YR	1.78	1.78	-
15YR	2.00	2.00	-
20YR	2.10	2.09	-1
30YR	2.05	2.04	-1

Source: MAS (Bid Yields)

- SGD IRS and SGS market were fairly quiet. SORA rates were paid 1-3bp higher in the 1y-5y bucket while the long end was about 1-2bp lower, flattening the curve. SGS curve was pretty much unchanged from previous close other than ultra-long end 20y and 30y yields down by about 1bp.
- Slow day in Asian credit IG space with spreads broadly unchanged and little trading activity. Reckoned investors were on the sidelines after last Friday's late UST rally on the back of lockdowns in Europe, though UST gave up some of the gains during Asian trading hours. Korea, Malaysia, Indonesia and India IGs were unchanged amid muted interest and flows. Most of the activity was in the HY space. Huarong bonds traded 0.5pt firmer and there was some buying interest in China HY property credits which remained stable.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.29	3.27	(0.02)
<b>3YR</b>	4.12	4.11	(0.01)
<b>5YR</b>	4.90	4.89	(0.00)
<b>10YR</b>	6.04	6.04	0.00
<b>15YR</b>	6.24	6.24	0.00
<b>20YR</b>	6.76	6.76	(0.00)
<b>30YR</b>	6.80	6.81	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept being sideways until yesterday. The external pressures still existed to restrain a rally trend on Indonesian government bonds. Negative external factors that lingering on Indonesian bond market are resurging cases of COVID-19 on the European, the U.S. President's decision to choose next Fed's Governor, further Fed's more hawkish measures during current rising inflation pressures, global supply chain disruption, and the energy fluctuations. Indonesian government bonds remain being attractive until the end of this year due to supportive country's fundamental background and limited new supply amidst recent absent of primary auction.
- Growing concerns over the impact of new COVID-19 restrictions in Europe weighed on the global financial markets. Austria began its fourth lockdown, the first introduced since vaccines became widely available, shutting Christmas markets, bars, cafes and theatres. A fourth wave of infections has plunged Germany, Europe's largest economy, into a national emergency, Health Minister Jens Spahn said, warning that vaccinations alone will not cut case numbers. Meanwhile, Federal Reserve Chair Jerome Powell was nominated for a second four-year term by President Joe Biden. Lael Brainard, the Federal Reserve board member who was the other top candidate for the job, will be vice chair. The Fed will release minutes from its Nov. 2-3 meeting on early Thursday (Indonesian Times), which will be evaluated for any new indications that it may speed up the taper of its bond purchases and hike rates sooner than expected. Then, global oil prices reversed earlier losses but were still under pressure as the rising COVID-19 cases in Europe and a potential release of Japanese and Indian oil reserves raised concerns about both oversupply and weak demand. Brent crude was last up 0.9% at US\$79.6 a barrel and U.S. crude rose 0.86% to US\$76.59 per barrel.
- 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. The latest daily cases of domestic COVID-19 indicated to keep being low at below 1,000 cases recently. 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	1.1334	115.66	0.7292	1.3494	6.4058	0.7046	129.8200	83.6887
R1	1.1286	115.27	0.7258	1.3446	6.3982	0.7002	129.4500	83.3443
<b>Current</b>	1.1235	114.94	0.7229	1.3398	6.3889	0.6948	129.1200	83.0900
S1	1.1210	114.18	0.7206	1.3367	6.3801	0.6931	128.5800	82.5253
S2	1.1182	113.48	0.7188	1.3336	6.3696	0.6904	128.0800	82.0507

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3687	4.1924	14289	50.9607	33.1727	1.5401	0.6568	3.0774
R1	1.3666	4.1890	14268	50.8003	33.0263	1.5365	0.6562	3.0743
<b>Current</b>	1.3657	4.1900	14274	50.6980	33.0480	1.5342	0.6561	3.0685
S1	1.3612	4.1818	14225	50.4793	32.7573	1.5308	0.6552	3.0689
S2	1.3579	4.1780	14203	50.3187	32.6347	1.5287	0.6546	3.0666

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

## Policy Rates

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

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	35,619.25	0.05
<b>Nasdaq</b>	15,854.76	-1.26
<b>Nikkei 225</b>	29,745.87	0.50
<b>FTSE</b>	7,255.46	0.44
<b>Australia ASX 200</b>	7,353.08	-0.59
<b>Singapore Straits Times</b>	3,237.08	0.15
<b>Kuala Lumpur Composite</b>	1,526.87	0.09
<b>Jakarta Composite</b>	6,723.39	0.05
<b>Philippines Composite</b>	7,282.67	0.03
<b>Taiwan TAIEX</b>	17,803.54	-0.08
<b>Korea KOSPI</b>	3,013.25	1.42
<b>Shanghai Comp Index</b>	3,582.08	0.61
<b>Hong Kong Hang Seng</b>	24,951.34	-0.39
<b>India Sensex</b>	58,465.89	-1.96
<b>Nymex Crude Oil WTI</b>	76.75	0.85
<b>Comex Gold</b>	1,809.10	-2.44
<b>Reuters CRB Index</b>	235.26	0.10
<b>MBB KL</b>	8.15	0.87

## 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	197	1.695	1.695	1.649
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	110	1.73	1.73	1.73
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	6	2.27	2.27	2.27
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	126	2.349	2.386	2.349
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	14	2.641	2.666	2.641
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	150	3.147	3.147	3.134
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.243	3.243	3.243
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	3.411	3.411	3.334
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.411	3.411	3.411
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	22	3.479	3.505	3.479
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	45	3.554	3.56	3.553
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	17	3.849	3.849	3.849
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.909	3.909	3.909
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	15	3.923	3.923	3.921
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	16	4.119	4.119	4.119
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.174	4.174	4.174
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.3	4.3	4.2
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	200	1.76	1.77	1.76
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	30	2.332	2.332	2.332
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	776	2.788	2.819	2.77
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	59	3.167	3.17	3.165
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	15	3.581	3.581	3.577
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	3.896	3.903	3.896
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	6	4.015	4.015	4.015
<b>Total</b>			<b>1,876</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS IMTN 3.600% 18.10.2024	AAA IS	3.600%	18-Oct-24	10	2.886	2.904	2.886
TNB NE 4.585% 29.11.2032	AAA IS	4.585%	29-Nov-32	10	4.219	4.221	4.219
TNB NE 4.655% 29.11.2033	AAA IS	4.655%	29-Nov-33	10	4.269	4.271	4.269
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	2	3.162	3.162	3.162
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.531	4.987	4.531
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	5	4.79	4.79	4.79
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	10	3.726	3.739	3.726
QSPS Green SRI Sukuk 5.680% 06.04.2029 - T21	AA- IS AA- IS	5.680%	6-Apr-29	10	4.318	4.32	4.318
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	60	4.054	4.054	4.041
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.599	3.986	3.599
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.829	5.829	5.829
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.308	6.732	6.308
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.072	6.082	6.072
<b>Total</b>				<b>122</b>			

Sources: BPAM

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