

Global Markets Daily

Fed Tapering Pace Open to Adjustment

DXY Nears 97-handle

Dollar DXY remains elevated on the back of a softer EUR (fears of more economic lockdowns within the EU bloc including the strong-hold Germany), and as Fed meeting minutes revealed that officials were open to a faster pace of policy normalization should price pressures continue to push higher. UST 10Y yield surged towards the 1.7%-handle at one point before easing off towards around 1.63% into Asia morning. Meanwhile, US data dump yesterday also largely underscores labour market, spending recovery, likely giving USD bulls some interim support.

BoK Hikes by 25bps as Expected

BoK raised policy rate by 25bps this morning, to 1%, in a move that was largely expected by markets. This decision follows the start of its tightening cycle in Aug, made partly on financial imbalance considerations. Since then, inflation might have become a more pressing policy risk. 2021 inflation is now seen at 2.3% versus the 2.1% projection in Aug. 2022 inflation projection is also raised to 2% from 1.5% prior. More durable price pressures may mean a continued path of rate tightening, but with household debt still elevated, the pace of tightening will need to be carefully calibrated. Given the expected outcome, spillovers to KRW sentiments from the decision was mild overall.

Data-light Day

Key data of interest today include Japan Leading Index CI (Sep F), Machine tool orders (Oct F), HK Trade (Oct). AU Private Capex (3Q) came in at -2.2%, versus expected -2.0%. NZ Trade deficit for Oct narrowed to -US\$1,286mn, from revised -US\$2206mn prior. Japan PPI for Oct came in at 1.0% versus expected 0.9%.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1199	↓ -0.44	USD/SGD	1.3684	↑ 0.23
GBP/USD	1.3328	↓ -0.37	EUR/SGD	1.5324	↓ -0.22
AUD/USD	0.7196	↓ -0.44	JPY/SGD	1.1856	↓ -0.03
NZD/USD	0.6875	↓ -1.06	GBP/SGD	1.8238	↓ -0.15
USD/JPY	115.43	↑ 0.25	AUD/SGD	0.9846	↓ -0.22
EUR/JPY	129.28	↓ -0.18	NZD/SGD	0.941	↓ -0.82
USD/CHF	0.9345	↑ 0.17	CHF/SGD	1.4646	↑ 0.12
USD/CAD	1.2668	↓ -0.02	CAD/SGD	1.0802	↑ 0.24
USD/MYR	4.2105	↑ 0.29	SGD/MYR	3.0819	↑ 0.36
USD/THB	33.333	↑ 0.69	SGD/IDR	10442.67	↑ 0.05
USD/IDR	14258	→ 0.00	SGD/PHP	36.8739	↓ -0.51
USD/PHP	50.34	↓ -0.50	SGD/CNY	4.6711	↓ -0.11

Implied USD/SGD Estimates at 25 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3501	1.3777	1.4052

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

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

G7 Currencies

■ **DXY Index - Data Dump, Minutes Continue To Underpin.** The DXY index continued to rise on the back of the weakening EUR amid fears of more economic lockdowns within the EU bloc including the strong-hold Germany as the pandemic situation worsens. UST 10y yield surged towards the 1.7%-handle at one point before easing off towards levels around 1.63% into Asia morning. There was quite a bit of data dump overnight with initial jobless claims falling more than expected to 199K from previous 270K. Wholesale inventories for Oct quickened surprisingly to 2.2m/m from previous 1.4%. 3Q GDP was revised higher to 5.9% for the secondary print vs. previous 5.7%. Personal income was stronger than consensus at 0.5m/m for Oct vs. previous -1.0%. Personal spending for the month also accelerated to 1.3m/m from previous 0.6%. Univ. of Mich. Sentiment for Nov was higher at 67.4 vs. prelim. 66.8, albeit still declining from its peak in 2Q. Most of the data underscores labour market, spending recovery, giving USD bulls further momentum. Risks of faster pace of Fed taper/ rate lift-off continued to linger amid confirmation of Powell's re-nomination (perceived as policy continuity and possibly a step-up in pace of normalisation) and Fed officials' recent shift in rhetoric on inflation. Overnight, Minutes of the last FOMC meeting also revealed that some Fed officials already urged for a quicker pace of tapering and that various participants opined that the Fed "may need to raise rate sooner". Faster pace of Fed normalisation widens policy divergence between Fed and other central banks and this is supportive of USD strength. Furthermore some risk-off associated with fears of more lockdowns in Europe further added to EUR softness and USD support (risk aversion). Overall, we emphasize 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 96.88 levels. Bullish momentum on daily chart intact but stochastics in overbought condition, cannot rule out a pullback. 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). There will be no data release on Thu-Fri due to Thanksgiving day holiday (market closure) on Thu.

■ **EURUSD - Bearish but Oversold.** EUR pressed lower overnight further widening of EU-UST 2y yield differentials to -138bps (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 and stronger-than-expected US data overnight. Elsewhere fears of more lockdowns in Europe, following the 20D nationwide lockdown in Austria (effective from 22 Nov), tighter restrictions in Norway, Netherlands, Denmark, Christmas market closures in Germany (Bavaria, Saxony) also weighed on sentiment and EUR. Pair was last at 1.1210 levels. Bearish momentum on daily chart intact while stochastics are near oversold conditions. Price action formed an arguable falling wedge which could precede a sharp pullback. Given stretched conditions, it is plausible. Support at 1.1180, 1.1040

(76.4% fibo). Resistance at 1.1290 (61.8% fibo), 1.1490 levels (50% fibo retracement of 2020 low to 2021 high).

■ **GBPUSD - *Slight Bias to the Downside***. GBP remains under pressure amid broad USD bounce as Powell's re-nomination implied a potentially faster pace of normalisation ahead. Pair was last at 1.3340 levels. Mild bearish momentum on daily chart intact while stochastics are near oversold conditions. Bearish trend channel intact. Slight bias to the downside but not ruling out snapbacks given that price is near testing the lower bound of the trend channel. Support at 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).

■ **USDJPY - *Elevated***. Last seen at 115.37, continuing to see some upward pressures yesterday. UST 10Y yields stabilized (last seen at 1.63%), but dollar DXY index pushed higher, towards the 97-handle, on the back of robust US data and Fed minutes which flagged the risk of faster Fed tapering. Bullish dollar and yield pressures could continue to keep the pair elevated, but potential for intermittent pullback lower if Powell or other Fed officials put out dovish comments to calm markets. Momentum and RSI on daily chart are modestly bullish. Support at 114.10 (21-DMA), 113.60 (23.6% fibo retracement from Sep low to Nov high), 112.70 (38.2% fibo). Resistance at 114.90 (Nov high) has been breached, next at 115.50, before 118.70 (2016 high).

■ **NZDUSD - *Buy Dips***. NZDUSD touched a low of 0.6856 post RBNZ before mild retracement into Asia this morning, last around 0.6890 levels. Bearish momentum on daily chart intact while RSI is falling towards near oversold conditions. Risk to the downside but look to buy dips. Support at 0.6860 before 0.6805. 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). Looking into 2022, we retain our bias looking for 3 back to back hikes for 1H of 2022 (3 scheduled MPCs fall on 23 Feb, 13 Apr and 25 May) as growth, inflation and labor market overshoot. Week remaining brings Trade (Oct) on Thu; Consumer confidence (Nov) on Fri.

■ **AUDUSD - *Bearish Momentum Continues to Wane, Buy the Dip***. Pair continues to press lower, last at 0.7204 vs. Wed low of 0.7184. While bearish bias remains intact, we see potential for this pair to rebound soon given stretched condition and waning bearish momentum. Immediate resistance at 0.7320 (61.8% fibo retracement of Sep low to Oct high), 0.7360 (50, 100 DMAs). Week ahead has Oct retail sales on Fri. Data-wise, CAPEX printed a disappointing -2.2%q/q for 3Q with plant and equipment dragging the headline with a -4.1% spending fall in the quarter. However, outlook based on the survey seems resilient as firms now plan to increase their spending by 8.7% for FY2021-2022 vs. the estimates in 2Q.

■ **USDCAD - *Rising Trend Channel***. USDCAD hovered around 1.2660 this morning as softer crude oil prices and higher USD continue to

lift the pair within the rising trend channel. 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. In news, Finance Minister Freeland said that a fiscal update will be released “this fall” and that the government are carefully considering the BoC mandate review.

Asia ex Japan Currencies

SGDNEER trades around +0.70% from the implied mid-point of 1.3777 with the top estimated at 1.3501 and the floor at 1.4052.

- **USDSGD - SGD NEER Supported; USDSGD Overbought.** USDSGD last seen at 1.3680, testing the Jul high of 1.3690 overnight as Fed minutes revealed the risk of faster Fed tapering. The dollar DXY is pushing towards the 97-handle, even as the rally in UST 10Y yields paused. Back in Singapore, final estimate for 3Q21 GDP growth was raised to +7.1%/y (from +6.5%) on the back of upward revisions in services (+6.3%) and construction (+66.3%), although both sectors remain below their pre-pandemic levels. MTI narrowed its 2021 GDP growth forecast to around +7% (from 6%-7%), and forecasts 2022 GDP growth at 3%-5%. Our economist team raises 2021 GDP growth forecast to +7.1% (from +6.8%) and 2022 GDP growth forecast to +3.8% (from +3.5%), on the back of a firmer recovery in construction and services. On net, given the favourable macro outlook, expect the SGD NEER to see some support even as the USDSGD pair will continue to take cues from broad dollar biases. On the USDSGD daily chart, bullish momentum is intact, while RSI is in overbought conditions. Resistance at 1.3690 (Jul high), 1.3780. Failure to break past 1.3690 could result in a bearish double-top formation, with possibility for retracement lower. 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). Industrial production due Fri.
- **AUDSGD - Tentative Support Emerging.** AUDSGD was last seen around the 0.9860 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 climbed modestly higher yesterday but moves continue to be well within recent range. Cross was last at 3.0810 levels. Daily momentum is slight bullish bias while RSI is rising. Death cross observed earlier as 50DMA cut 200DMA to the downside is typically associated with a bearish signal. Bias remains to sell rallies. Resistance at 3.0840 (50% fibo retracement of Mar low to 2021 double-top), 3.09 (200 DMA). Support at 3.0680, 3.0570 levels (76.4% fibo).
- **USDMYR - Upside Risks Playing Out.** USDMYR firmed again, in line with our caution for upside risks. Last seen at 4.22 levels. Move higher came amid continued rally in broad dollar DXY, even as UST10Y yield upswing took a breather. On oil, we note that the immediate market reaction post the announcement of the joint effort by US, China, India and others to release strategic oil reserves was actually net positive for oil prices despite the supply bump, with a broad sense that plans were underwhelming. Much of the oil disbursed will need to be returned to stockpiles by refiners who buy it and international contributions were modest. Oil prices look to be resilient on net, and

associated softening in MYR from oil outlook concerns could be contained for now. Back in Malaysia, all individuals aged 18 and above will now be eligible for Covid-19 vaccine booster shots. Daily momentum is bullish while RSI is in overbought conditions. Risks to the upside while we retain bias to lean against strength. Resistance nearby at 4.2180 (76.4% fibo retracement of Aug high to Sep low), 4.2450 (Aug high). Support at 4.2010 levels (61.8% fibo), before 4.1880 (50% fibo), 4.1740 (38.2% fibo), 4.1670 (21 DMA). FTSE KLCI was +0.02% this morning. Foreigners net sold \$8.0mn of local equities on Tues. 3M KLIBOR was unchanged at 1.95%.

- **1m USDKRW NDF - BoK Hikes as Expected.** BoK raised policy rate by 25bps this morning, to 1%, in a move that was largely expected by markets. This decision follows the start of its tightening cycle in Aug, made partly on financial imbalance considerations. Since then, inflation might have become a more pressing policy risk. 2021 inflation is now seen at 2.3% versus the 2.1% projection in Aug. 2022 inflation projection is also raised to 2% from 1.5% prior. More durable price pressures may mean a continued path of rate tightening, but with household debt still elevated, the pace of tightening will need to be carefully calibrated. Given the expected outcome, spillovers to KRW sentiments from the decision was mild overall. 1m USDKRW NDF remains better bid amid broad dollar strength. Last seen at 1191, largely on par with levels seen yesterday morning. Bullish momentum on daily chart intact while RSI is flat. Expect sideways trade in higher range of 1183 - 1193 intra-day.
- **USDCNH - Eye 6.4080-resistance.** USDCNH rose quite a bit overnight and was last at 6.3920, still within the recently established 6.37-6.4080 range. 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. Once again, the USDCNY is fixed at 6.3980 (**above median estimate** at 6.3968). Resistance at 6.4080 caps topsides at this point but we see signs of appreciation pressure weakening for the RMB given that USDCNH has traded above the USDCNY after being persistently lower onshore for much of Oct into Nov. 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. Firm crude prices and the overnight surge in the UST yields continue to underpin the NDF pairing. Looking at the daily chart, 21-dma is en-route to cross the 50-dma, 100-dma to the downside, death crosses that typically precede declines. But bearish momentum shows tentative signs of moderating. With broad dollar strength holding, further down-moves could take time. Support at 74.20 before 73.78. Resistance is seen

around 74.85 (38.2% fibo retracement of the Sep-Oct rally). Week ahead has no tier one data due.

- **USDVND - Increasing Bullish Momentum.** USDVND closed at 22690 yesterday, firmer versus close at 22675 on 23 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).
- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,320, remaining on par with levels seen yesterday morning, despite another modest move higher in the dollar DXY index. Fed minutes flagged risk of faster tapering, but as assessed prior, IDR continues to display resilience against Fed tapering concerns. BI expects GDP growth to come in at between 4.7% and 5.5% in 2022, supported by a rebound in both domestic demand and global economic activity. The central bank will likely gradually reduce excess liquidity in the financial system in 2022, while avoiding disruption to lending activities. Rates will remain low until more signs of inflationary pressures are observed. Governor Warjiyo said that this reflected a shift in policy stance to “pro-stability” next year, from “pro-growth” currently. On net, comments were in line with broad market expectations of BI plans. On the NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 14,360 (100-DMA), 14,460 (Nov high). Support at 14,150 (76.4% fibo retracement from Oct low to Nov high), 14,060. USDIDR upsides could be capped in interim.
- **USDTHB - Further Gains May Be Hesitant.** Last seen at 33.27, continuing to see a modest climb alongside a buoyant dollar. Minutes of BoT’s last policy meeting reveal that while economic activity likely bottomed in 3Q, the recovery will likely remain fragile. THB sentiments could still be cautious on net, from concerns over still-slow tourism inflows, high domestic unemployment etc. But on a positive note, around US\$4.7bn of aid is planned for farmers hit by Covid, floods and droughts. Seasonal strength in year-end export receipts could help to mitigate some drags on sentiments as well. Momentum on USDTHB daily chart has turned modestly bullish while RSI is not showing a clear bias. Support at 33.00 (21, 100-DMA), 32.60 (76.4% fibo retracement from end-Aug low to end-Sep high), 32.20 (Aug low). Resistance at 33.30 (50-DMA) is being tested; next at 33.60 (23.6% fibo).
- **1M USDPHP NDF - Bullish Momentum Tentatively Moderating.** 1m USDPHP NDF was last seen at 50.60, showing some signs of moving lower despite a buoyant USD. Further losses in the PHP might be contained as seasonal remittance flows should be supportive of the PHP into year-end. Bullish momentum on the daily chart shows signs of moderating, 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	2.74	2.74	Unchanged
5YR MO 11/26	3.17	3.19	+2
7YR MS 6/28	3.42	3.42	Unchanged
10YR MO 4/31	3.57	3.57	Unchanged
15YR MS 5/35	3.93	3.93	Unchanged
20YR MY 5/40	4.24	4.24	Unchanged
30YR MZ 6/50	4.30	4.30	Unchanged
IRS			
6-months	1.96	1.96	-
9-months	2.03	2.03	-
1-year	2.11	2.11	-
3-year	2.76	2.75	-1
5-year	3.00	2.99	-1
7-year	3.23	3.23	-
10-year	3.43	3.42	-1

Source: Maybank KE

*Indicative levels

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- While global rates were volatile overnight, domestic government bonds market remained muted with lackluster trading apart from small rebalancing flows before some foreign participants go off for Thanksgiving. Yields were pretty much unchanged. Trades mostly concentrated at the front end of the curve, with notable demand on the 2022s ahead of the switch auction on Thursday. A total of MYR3.5b is expected to be switched from 2022 maturity into longer tenor bonds, mostly ultra-long ends.
- MYR IRS levels held steady despite the recent wild swings in US rates. Two-way quotes were only seen at the belly sector and liquidity is expected to wane further towards the year end. 3M KLIBOR stayed flat at 1.95%.
- Trading volume in corporate bonds increased, though levels were rather sticky. GGs were active at the front end belly of the curve, trading unchanged in yields. Rated corporate bonds were broadly unchanged or 1bp firmer. AAA space was also active with names like Tenaga, Telekom, SEB and Infracap actively dealt. AA space was relatively quiet with some medium tenor bonds dealt in interbank and short tenor bonds dealt in non-standard sizes, likely for HNW.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.89	0.88	-1
5YR	1.49	1.48	-1
10YR	1.82	1.81	-1
15YR	2.04	2.03	-1
20YR	2.13	2.12	-1
30YR	2.07	2.07	-

Source: MAS (Bid Yields)

- SORA curve closed 1-3bp lower in a bull-steepening manner, with receiving interest mostly in the 3y SORA following the UST curve movements. SGS yields shifted about 1bp lower largely across the curve, with buying interest seen at the belly of the curve.
- Asian credit spreads grinder 1-2bp tighter in IG driven by some short squeeze in low beta papers. China SOE and tech majors outperformed, along with PETMK in the Malaysia space. On sovereign bonds, INDONs and PHILIPs weakened in line with rates with lower cash prices and spreads 1-3bp wider. In HY, China property credits softened on the back of weak sentiment and profit taking by fast money, with names like Agile and Shimao lower by 2-3pt in prices. Liquidity was generally thin as investors remained on the sidelines ahead of the Thanksgiving holiday. Despite some stability in rates, there was no major buying interest from cash investors and market only had light flows.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.22	3.13	(0.09)
3YR	4.12	4.10	(0.02)
5YR	4.90	4.89	(0.01)
10YR	6.05	6.05	(0.00)
15YR	6.24	6.25	0.00
20YR	6.77	6.78	0.02
30YR	6.80	6.80	(0.00)

Analysts

Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday. It's driven by relative conducive condition on the domestic side although we should be cautious with potential repeat condition of Jul-Aug 21 due to resurging cases of COVID-19. Recently, we saw massive increase of COVID-19 cases on the countries that have winter season, such as on the European Union. We don't expect Indonesia to receive the new variants of COVID-19 from overseas that have rapid contagion effects. On the global side, the situation isn't also favourable enough due to stronger inflation pressures, supply chain disruption, and soaring energy prices. It potentially brings further side effects to Indonesian economy, especially through transmission of international trade and imported inflation.
- Yesterday, Bank Indonesia held annual meeting. There are several positive points from this meeting. President Joko Widodo at the Bank Indonesia annual meeting stated to create jobs, bring in investments and improve its external balance by moving up the commodities value chain. Jokowi, as the president is called, plans to stop exports of bauxite next year, copper the following year and tin in 2024, without saying whether he means the refined metal or the ore. Indonesia has no intentions of disrupting global production activity, as it remains open to trade and calls on investors to bring in technology and investment to help its downstreaming plan. Indonesia offers 418 gigawatts of renewable energy opportunity, from solar, geothermal and hydropower. The government wants to expand green industrial park in North Kalimantan to 30,000 hectares, from 13,000 hectares. Indonesia also has US\$124 billion of digital economic potential through 2025.
- Meanwhile, according to Bloomberg. Bank Indonesia will focus its monetary policy on maintaining the stability of its financial system as the unwinding of stimulus in advanced economies triggers volatility, Governor Perry Warjiyo said. The yield differential between Indonesia's bonds and U.S. Treasuries remains attractive, said Warjiyo. The central bank will also seek to stabilize the rupiah in line with its fundamental. "The policy of low interest rates, currently at 3.5%, will be maintained until there are early indications of rising inflation. The policy focus is on further lowering bank lending rates," Warjiyo said. The central bank now forecasts Southeast Asia's biggest economy to grow 3.2%-4% in 2021, lower than its previous estimate of 3.5%-4.3%. Growth should accelerate next year to 4.7%-5.5%, slightly higher than the 4.6%-5.4% forecast earlier. BI commits to continue supporting the state budget in 2022, reiterating its planned purchase of Rp224 trillion of government bonds.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1282	115.95	0.7247	1.3419	6.4055	0.6997	130.0467	83.5120
R1	1.1241	115.69	0.7221	1.3373	6.4005	0.6936	129.6633	83.2830
Current	1.1212	115.39	0.7207	1.3343	6.3916	0.6881	129.3700	83.1490
S1	1.1172	115.00	0.7177	1.3299	6.3886	0.6835	128.7933	82.7840
S2	1.1144	114.57	0.7159	1.3271	6.3817	0.6795	128.3067	82.5140
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3727	4.2228	14295	50.7053	33.5990	1.5392	0.6605	3.0925
R1	1.3705	4.2166	14276	50.5227	33.4660	1.5358	0.6597	3.0872
Current	1.3685	4.2215	14292	50.5300	33.2510	1.5343	0.6609	3.0850
S1	1.3653	4.1999	14245	50.2487	33.1450	1.5299	0.6578	3.0741
S2	1.3623	4.1894	14233	50.1573	32.9570	1.5274	0.6567	3.0663

*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	1.00	25/11/2021	Tightening
Fed Funds Target Rate	0.25	16/12/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	16/12/2021	Tightening Bias
RBA Cash Rate Target	0.10	7/12/2021	Neutral
RBNZ Official Cash Rate	0.75	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	35,813.80	0.55
Nasdaq	15,775.14	-0.50
Nikkei 225	29,302.66	-1.38
FTSE	7,286.32	0.27
Australia ASX 200	7,399.44	-0.15
Singapore Straits Times	3,227.15	-0.01
Kuala Lumpur Composite	1,522.27	-0.04
Jakarta Composite	6,683.28	0.08
Philippines Composite	7,419.10	0.24
Taiwan TAIEX	17,642.52	-0.13
Korea KOSPI	2,994.29	-0.10
Shanghai Comp Index	3,592.70	0.10
Hong Kong Hang Seng	24,685.50	0.14
India Sensex	58,340.99	-0.55
Nymex Crude Oil WTI	78.39	-0.14
Comex Gold	1,786.90	0.03
Reuters CRB Index	238.14	1.22
MBB KL	8.12	-0.49

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 4/2016 3.620% 30.11.2021	3.620%	30-Nov-21	500	1.297	1.839	1.297
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	697	1.782	1.793	1.689
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	31	1.68	1.73	1.68
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	340	2.301	2.356	2.288
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	170	2.358	2.377	2.345
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	2.353	2.353	2.353
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.72	2.72	2.677
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	2.679	2.679	2.672
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	2.917	2.946	2.917
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.075	3.075	3.07
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	16	3.146	3.146	3.146
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	28	3.172	3.192	3.165
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	3.247	3.247	3.247
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	26	3.246	3.26	3.23
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	3.328	3.328	3.3
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	148	3.413	3.458	3.413
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	33	3.51	3.544	3.51
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	106	3.561	3.569	3.56
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	16	3.915	3.915	3.915
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	14	3.955	3.978	3.929
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	31	3.92	3.927	3.92
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.141	4.141	4.141
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.205	4.212	4.205
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.21	4.278	4.21
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	62	1.801	1.801	1.789
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	2.127	2.127	2.107
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	140	2.329	2.329	2.329
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	12	2.741	2.741	2.741
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	51	2.828	2.828	2.826
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	2.989	2.989	2.989
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	4	3.059	3.059	3.059
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	11	3.165	3.166	3.161
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	4	3.443	3.443	3.443
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.419	3.419	3.415
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	95	3.403	3.405	3.403
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	29	3.492	3.492	3.486
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	15	3.569	3.569	3.569
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	28	3.604	3.623	3.604
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	7	4.035	4.035	4.035
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	48	4.218	4.218	4.218
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	30	4.48	4.48	4.438
Total			2,768			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.170% 15.04.2022 - Tranche No 7	GG	4.170%	15-Apr-22	5	1.91	1.91	1.91
KHAZANAH 0% 15.06.2022	GG	0.000%	15-Jun-22	60	1.963	1.963	1.963
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	20	4	4.001	4
CAGAMAS IMTN 4.500% 25.05.2023	AAA IS	4.500%	25-May-23	65	2.333	2.333	2.333
TELEKOM IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	25	2.479	2.479	2.479
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	5	2.902	2.902	2.902
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	10	3.336	3.361	3.336
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	10	4.021	4.048	4.021
BPMB IMTN 3.600% 08.06.2028	AAA IS	3.600%	8-Jun-28	30	3.888	3.902	3.888
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	5	3.92	3.92	3.92
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.039	4.065	4.039
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	40	4.2	4.212	4.2
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	4.249	4.261	4.249
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	5	4.67	4.67	4.67
SDBB MTN 1826D 27.4.2023 - Tranche No 17	AA1	5.300%	27-Apr-23	10	3.503	3.51	3.503
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.844	4.844	4.765
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	50	3.517	3.523	3.517
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	4	3.498	3.503	3.498
UEMS IMTN 4.000% 16.02.2024	AA- IS	4.000%	16-Feb-24	20	3.893	3.903	3.893
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	3-Dec-27	5	4.397	4.397	4.397
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	17	4.959	4.961	4.959
SPG IMTN 5.060% 31.10.2028	AA- IS	5.060%	31-Oct-28	15	4.174	4.176	4.16
QSPS Green SRI Sukuk 6.120% 06.10.2034 - T32	AA- IS	6.120%	6-Oct-34	10	4.809	4.811	4.809
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.439	4.45	4.439
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	14	4.689	4.691	4.689
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	60	4.452	4.452	4.398
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.197	4.216	4.197
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.699	6.709	6.699
Total				527			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income
Malaysia
Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790