

## Global Markets Daily

# USD Strength To Persist For Now

### USD Supported on Strong Services Data, Risk Aversion

USD fell on weaker than expected NFP (+210k vs. +550k) but declines were subsequently erased after ISM services surged to record high of 69.1 for Nov. All subcomponents of ISM services, including business activity, employment came in better than expected while new orders steady at 69.7, is a signal of strong demand. A sense of risk aversion continues to permeate in Asia morning, likely providing the USD added support on dips. CNY is also another outperformer as its zero-covid strategy continues to impart some safe haven quality. Separately, US Treasury released its FX Report, noting Vietnam and Taiwan that had exceeded currency thresholds but refrained from labelling them as currency manipulators.

### Damage Control by China's CSRC, RRR Cut?

China's CSRC clarified on Sunday that reports on regulators pressuring firms to drop their US listings have been "completely misleading" and the regulator denied speculation of a ban on "one method of overseas stock listings". Some of the Chinese bourses (CSI 300 +0.6%, Shanghai Comp +0.3%) rose a tad in relief, also underpinned by speculations of RRR cut after Premier Li Keqiang said that the require reserve ratio for banks could be lowered to provide support for smaller enterprises. We continue to hold our view that the RRR cut could come in 1Q.

### Key Data This Week

Data We Watch - UK construction PMI on Mon. For Tue, US trade; EU ZEW, 3Q GDP; RBA policy decision - expect policy status quo. For Wed, US JOLTS job openings, Japan GDP. For Thu, NX mfg activity; China CPI, PPI. For Fri, US CPI; German CPI; NZ mfg PMI; UK data dump; Malaysia IP.

#### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1315	↑ 0.12	USD/SGD	1.3717	↑ 0.17
GBP/USD	1.3236	↓ -0.52	EUR/SGD	1.5528	↑ 0.34
AUD/USD	0.7001	↓ -1.31	JPY/SGD	1.2163	↑ 0.53
NZD/USD	0.675	↓ -1.00	GBP/SGD	1.8156	↓ -0.36
USD/JPY	112.8	↓ -0.27	AUD/SGD	0.9604	↓ -1.12
EUR/JPY	127.64	↓ -0.16	NZD/SGD	0.9258	↓ -0.84
USD/CHF	0.9172	↓ -0.34	CHF/SGD	1.4948	↑ 0.46
USD/CAD	1.2843	↑ 0.26	CAD/SGD	1.0682	↓ -0.07
USD/MYR	4.2305	↓ -0.06	SGD/MYR	3.0861	↓ -0.28
USD/THB	33.849	↓ -0.05	SGD/IDR	10503.94	↓ -0.25
USD/IDR	14420	↑ 0.15	SGD/PHP	36.7565	↓ -0.34
USD/PHP	50.387	↓ -0.05	SGD/CNY	4.6467	↓ -0.35

#### Implied USD/SGD Estimates at 6 December 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3491	1.3766	1.4042

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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

## G7 Currencies

■ **DXY Index - Supported for Now; Bias to Fade.** USD fell on weaker than expected NFP (+210k vs. +550k) but declines were subsequently erased after ISM services surged to record high of 69.1 for Nov. All subcomponents of ISM services, including business activity, employment came in better than expected while new orders steady at 69.7, is a signal of strong demand. On second look, Nov labor market report was not as bad as expected. The household survey, conducted by Census Bureau indicated a 1.136mio gains in employment while unemployment rate fell to 4.2% in Nov, from 4.6%. Labor force participation rate rose to 61.8% in Nov, up from 61.6%. The disappointment last Fri was in NFP, which was a survey conducted by BLS. Slower pace of job growth was due to slower job increases in leisure & hospitality as well as f&b while outright declines were seen in retail trade, general merchandise stores and government jobs. Meanwhile notable job gains occurred in professional and business services as well as transportation and warehousing. On net, we do not expect the recent jobs report to change Fed's path of normalisation. In fact even with the emergence of omicron variant's threat to reopening momentum, Fed speaks last week gave the impression that Fed is potentially preparing the ground for a hawkish shift at upcoming FoMC (15-16 Dec). In particular Fed Chair Powell told senate banking panel last Tue that "it's probably a good time to retire the word, transitory" and that Fed is prepared to quicken the pace of tapering. Quarles said it was time for Fed to prepare to raise interest rates because inflation was likely to stay above Fed's 2% target for longer than anticipated and he also said that this is not a bottleneck story anymore and the Fed needs to bring supply and demand into balance by raising rates to cool the economy until businesses create more productive capacity to meet higher levels of demand. We opined it is likely that pace of taper could step up to end by Mar-2022 instead of Jun-2022 and that 2 hikes may form Fed's baseline (up from 1 previously). This could add to front-loading of USD strength. DXY was last at 96.25 levels. Mild bearish momentum on daily chart while decline in RSI moderated for now. We are biased to lean against strength. Resistance at 96.70, 97.70 (61.8% fibo). Support next at 95.5 (21 DMA) before 94.40/50 (38.2% fibo retracement of 2020 high to 2021 low, 50 DMA). This week brings Trade (Oct) on Tue; JOLTS Job openings (Oct) on Wed; Wholesale trade sales, inventories (Oct) on Thu; CPI (Nov); Uni of Michigan sentiment (Dec P) on Fri.

■ **EURUSD - Sideways.** EUR was caught between a rock and a hard place. On one hand, widening yield differentials (2y EU-UST yield differentials at -135bps, from -123bps end-Nov) amid ECB-Fed policy divergence weighed on EUR but on the other hand, its "safe haven" characteristic is supportive of EUR (as markets unwind carry trades funded by negative yielders such as EUR, JPY, CHF). EUR was last at 1.1295 levels. Daily momentum turned mild bullish while rise in RSI moderated. Sideways trade likely. Resistance at 1.1360 (21 DMA) and 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Support at 1.1290 (61.8% fibo), 1.1220, 1.1180. This week brings Sentix investor confidence (Dec); German factory orders (Oct) on

Mon; GDP, Employment (3Q); ZEW survey expectations (Dec) on Tue;  
German trade (Oct) on Thu and German CPI (Nov) on Fri.

- **GBPUSD - Looking for Rebound.** GBP remains under pressure amid **omicron** uncertainty, Fed potentially quickening its pace of policy normalisation) while markets pared back expectations of a Dec BoE hike. Pair was last at 1.3235. Bearish momentum on daily chart still intact while RSI is near oversold conditions. Potential bullish divergence still seen on daily MACD - yet to play out. Falling wedge pattern observed - a potential bullish reversal. We monitor price actions for potential rebound. Resistance at 1.3350, 1.3410 (23.6% fibo retracement of Oct high to Nov low), 1.3550 (50 DMA). Support here at 1.3190 (2021 low). Relatively quiet week ahead with Construction PMI (Nov) on Mon and a data dump on Fri: Monthly GDP, IP, Trade, construction output, Trade (Oct).
- **USDJPY - Supported on Dips.** Last seen at 113.03, on par with levels seen last Fri morning. Mood continues to be cautious, with risk aversion spilling over to cryptocurrencies over the weekend. UST10Y yield last seen at 1.38%, compared to 1.43% on Fri morning. More signs of global travel curbs, drags on activity from Omicron risks could retain haven demand and keep USDJPY nearer the lower end of recent trading ranges, but we note that incremental hawkish tilts by Fed on inflation concerns could support UST yields and the pair. On net, pair could see some support on dips. Momentum on daily chart is bearish while RSI is not showing a clear bias. Support at 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). Leading Index CI due Tues, current account due Wed, machine tool orders due Thurs, PPI due Fri.
- **NZDUSD - Driven by Omicron Concerns.** NZD's decline continued with fresh 2021 lows printed as omicron variant uncertainty pose setback risks to economies reopening. NZD was last seen at 0.6760 levels. Bearish momentum on daily chart intact for now while RSI is in oversold conditions. We are still biased to buy dips, opportunistically. Support at 0.6720 levels. Resistance at 0.6805, 0.6860, 0.6905 (23.6% fibo retracement of Oct high to Nov low). While caution is warranted on omicron variant, we see the glass half-full rather than half empty. We opined it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago. Though a recent study found that omicron is at least 2.4x more likely to re-infect people who previously had covid, it also said that virus may be no more transmissible than delta and illness it causes is thought to be less severe. We keep a look out on details re omicron impact on vaccines. A confirmation that omicron is less of a threat than fears could see Kiwi recover. This week brings Mfg activity (3Q) on Thu; Mfg PMI, card spending (Nov) on Fri.
- **AUDUSD - Stretched.** AUDUSD dropped towards the 0.70-figure last Fri and hovered thereabouts still in Asia morning. Pair was pressed

lower by the stronger greenback at first as both US ISM services index and Markit Services PMI surprised to the upside at 58.0 (vs. prev. 57.0) and 69.1 (vs. prev. 66.7) respectively. Towards the close on Fri, sentiment soured after WHO said that the omicron variant has been detected in 38 countries and is deemed possibly more contagious than delta. The AUDUSD pairing may weighed as US CPI awaits at the end of the week. At home, RBA makes its final policy decision for the year. We do not expect any indication of policy changes at the meeting tomorrow as labour market indicators (surprise fall in net employment for Oct and modest wage price index for 3Q) thus far have justified RBA's "patient approach". Without the uncertainty of Omicron, the central bank could wind down QE at its next scheduled review in Feb. However, the emergence of the highly-mutated Covid-19 variant adds another reason for the central bank to wait and see, especially given its relatively subdued CPI. The central bank may risk sounding dovish with the newfound uncertainty. Back on the AUDUSD daily chart, 0.70-figure marks a key support for this pair as fears of Omicron dampens risk appetite. MACD is bearish but stochastics show signs of rising from oversold condition. We cannot rule out a rebound on this level and risk-reward ratio does not favour a short position here where risk factors such as Australia's laggard monetary policy normalization pace and Omicron fears are rather well priced. While it could be reckless to long the pairing here given the Omicron uncertainty and upcoming US FOMC in a couple of weeks, we expect that bias could eventually turn higher should there be a lack of news on severe cases from currently monitored Omicron cases and knee-jerk travel restrictions ease. Week ahead has ANZ job advertisements for Nov due later, House price index for 3Q on Tue along with RBA policy meeting.

- **USDCAD - Rising Wedge Still Intact.** USDCAD hovered around 1.2840 this morning, buoyed by a combination of risk-off and concomitantly lower crude oil prices. While Omicron fears dominate, CAD was supported somewhat by the solid labour report for Oct. Unemployment rate dropped to 6% for Nov from 6.7% in the month prior. Canada added 153.7K jobs on net in the last month, quadruple the 37.5K estimated. The rising wedge spotted last week remains intact (typically precedes move lower). As the world awaits greater understanding of the virus, USDCAD may remain supported on dips but momentum is slowing a tad. As we had mentioned before, the pair has already risen to key resistance area of around 1.28-1.29. Support at 1.2750 before 1.2664 (61.8% fibo retracement of the Sep-Oct drop), 1.2590 (50% fibo). Data-wise, Oct trade is due Tue, BoC makes policy decision on Wed, capacity utilization rate for 3Q is revealed on Fri. For the policy decision on Wed, we expect the outlook to remain for rate lift-off to be likely to be in the middle two quarters of 2022 when output gap is expected to close. The emergence of Omicron variant could mean that the strong labour market cannot translate to an immediate hawkish shift at this meeting.

## Asia ex Japan Currencies

SGDNEER trades around +0.50% from the implied mid-point of 1.3775 with the top estimated at 1.3500 and the floor at 1.4051.

- **USDSGD - Bullish But Near-Overbought.** USDSGD last seen at 1.3711, mildly higher compared to levels seen last Fri morning. Aside from Omicron risks, broad Covid case trajectory in Singapore continues to ease. Daily case count of 552 on Sun was the lowest since 13 Sep. Weekly infection growth rate was at 0.66. Efforts to mitigate Omicron risks remain focused on border controls, even as further easing of domestic Covid curbs has paused for now. Expect USDSGD pair to mirror broad dollar biases in the interim. On the USDSGD daily chart, momentum is modestly bullish, while RSI is rising back towards near-overbought conditions. Resistance at 1.3700 is being tested; next at 1.3750. Support at 1.3620 (38.2% fibo retracement of Oct low to Nov high), 1.3540 (61.8% fibo), 1.3500 (76.4% fibo).
- **AUDSGD - Key Support at 0.96.** AUDSGD plummeted towards the 0.96-figure, dragged by the risk-sensitive AUD that is hurt by Omicron fears. Bearish pressure remains intact and next support is seen around 0.9535 (Oct low) before the next at 0.9447 and then at 0.9260. A falling wedge is still seen but bearish momentum is strong. Resistance at 0.9773 (76.4% fibo retracement of the 2020-2021 rally) before the next at 0.9828 (21-dma) and then at 0.9920 (61.8% fibo, 50,100-dma).
- **SGDMYR - Range.** SGDMYR held steady; last at 3.0890 levels. Bullish momentum intact while RSI fell. We look for sideways trade. Support at 3.0830/40 (50DMA, 50% fibo), 3.0810 (21 DMA), 3.0720 (61.8% fibo). Resistance at 3.0940/60 levels (100 DMA, 38.2% fibo retracement of Mar low to 2021 double top). Intra-day, we look for 3.0850 - 3.0950 range.
- **USDMYR - Bias to Lean against Strength.** USDMYR held steady this morning as markets await further details of omicron's impact on vaccine, etc. while oil prices rebounded. We maintained our caution that uncertainty on Omicron will drive markets both ways in the near term but it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago. USDMYR was last at 4.2320 levels. Bullish momentum on daily chart intact while decline in RSI from overbought conditions faded. We look for sideways trade in wider range. Support at 4.20 (break out level), 4.1890 (21, 100 DMAs). Resistance here at 4.2450 levels. FTSE KLCI was -0.49% this morning. As of Thu, foreigners net sold \$29.4mn of local equities.
- **1m USDKRW NDF - Consolidate.** Early gains in 1m USDKRW NDF this morning was retraced. Pair was last at 1184 levels. Bearish momentum on daily chart intact but RSI rose. 2-way trades likely. Immediate support here at 1177 (61.8% fibo retracement of Oct low to Nov high), 1172. Resistance at 1185 (21 DMA). We

maintained our view that uncertainty on Omicron will drive markets both ways and it will take up to weeks for experts to tell the impact variant has on vaccines. However it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago.

- **USDCNH - Range-Bound.** USDCNH was little moved, swivelling around the 6.3750 this morning. The pair still takes the lead from the DXY index but our view that pandemic fears underpin demand for CNY (due to their zero-covid) strategy continues to hold. At home, eyes are on whether Chinese property developer Kaisa default on its \$400mn dollar debt due Tue after bondholders rejected its proposal for a debt swap last week. This could continue to cast a shadow on the property markets. Separately, Premier Li Keqiang said that the required reserve ratio for banks could be lowered in order to support smaller firms. This could likely revive RRR cut bets. We hold our view that the RRR cut would come in 1Q but easing could still be done more sporadically compared to previous cycles given the focus on cross-policy design that could encompass more fiscal stimulus. Separately, CSRC clarified on Sunday that reports on regulators pressuring firms to drop their US listings have been “completely misleading” and the regulator denied speculation of a ban on “one method of overseas stock listings”. Back on the USDCNH chart, the pair was last at 6.3700. Support remains at 6.3616 (Nov low) before the next at 6.3525. Resistance at 6.3856 before the next at 6.3941. The USDCNY is fixed at 6.3702 (**above median estimate** at 6.3690). This week, Nov trade is due on Tue, CPI and PPI on Thu, aggregate financing, money supply and new yuan loans are due from 9-15 Dec.
- **1M USDINR NDF - Bullish.** NDF last seen at 75.47 at close last week, buoyed by risk-off. Lower UST 10y yield and oil prices have certainly helped to slow upmove. Momentum is bullish for this pair but stochastics show signs of turning lower from overbought conditions. Support at 75.27 (23.6% fibo retracement of the Sep-Oct rally) before the next at 74.86. Resistance is seen around 75.65 before 75.93 (Oct high). Week ahead has RBI policy meeting on Wed and policy rates are mostly expected to remain unchanged with repo rate at 4.00%, reverse repo at 3.35% and cash reserve ratio at 4.00%. India has had stronger aggregate demand with private consumption and investment demand recovering, buoyed by the acceleration in vaccination and improvement in the Covid situation at home. Hiring was swift to recover after the second wave but the emergence of Omicron could slow any intention to tighten in the near future.
- **USDVND - Increasing Bullish Momentum.** USDVND closed at 22792 on 3 Dec higher versus the 22723-close on 2 Dec. Momentum is bullish and stochastics remain on the rise. Resistance at 22790 (100-dma) is being tested and the next is seen around 22850 (50% fibo retracement of the Jul-Nov decline). Interim support seen at 22760 before 22730. At home, SBV Deputy Governor Pham Thanh Ha said that the bank pledge to focus on their monetary policy implementation and ensure that it is performed in a “cautious and flexible”, noting its impact on trading partners. This came after the US treasury released its



regular FX Treasury report noting Vietnam and Taiwan that had exceeded currency thresholds but refrained from labelling them as currency manipulators.

- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,500, on a net climb last Fri as risk aversion spread on Omicron and Fed taper risks, and broad dollar levels saw support. IDR sentiments could also be more cautious as Moody's and Fitch have highlighted low revenue flows as a potential risk for Indonesia's debt rating. Indonesian debt saw US\$2.15bn of outflows in Nov. Jitters could remain while there is lack of clarity on Omicron characteristics, but a sharp tank in sentiments is not expected at this point. On the NDF daily chart, momentum is modestly bullish, while RSI is near oversold conditions. Resistance at 14,500 (Nov high) is being tested; next at 14680 (Jul high). Support at 14,340 (21-DMA), 14,200 (23.6% fibo retracement from Jul high to Oct low). Foreign reserves due Tues.
- **USDTHB - Bullish But Overbought.** Last seen at 33.80. Pair failed to break key resistance of 34.0, and retraced a tad lower. Pair is around 3.7% higher versus Nov low near 32.6, with a significant part of the Nov reopening optimism unwound. Further USDTHB up-moves not ruled out if a new Omicron outbreak manifests in Thailand itself, deterring new tourist inflows and disrupting domestic production and export flows. Still, any USDTHB spikes could eventually retrace lower if Omicron-specific vaccines can be developed and rolled out sufficiently fast. Momentum on USDTHB daily chart remains bullish while RSI is in overbought conditions. Resistance at 34.00 (Sep high), 34.60. Support at 33.60 (76.4% fibo retracement from Sep high to Nov low), 33.30 (50.0% fibo), 32.90 (23.6% fibo). Headline inflation came in at 2.71% for Nov, modestly higher than 2.50% expected. Core inflation remained tame at 0.29%, versus 0.30% expected.
- **1M USDPHP NDF - Bullish Momentum Moderated.** 1m USDPHP NDF was last seen at 50.52, seeing mostly two-way swings last Fri and this morning. Bullish momentum on the daily chart has largely moderated while RSI is not showing a clear bias. Resistance at 50.50 (38.2% fibo retracement from Sep high to Nov low) is being tested, next at 50.90 (61.8% fibo), 51.50 (Sep high). Support at 50.20 (23.6% fibo), 49.80 (Nov low). Unemployment rate and CPI due Tues, trade due Fri.

## 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	3.12	3.12	Unchanged
7YR MS 6/28	3.41	3.38	-3
10YR MO 4/31	3.54	3.52	-2
15YR MS 5/35	3.88	3.86	-2
20YR MY 5/40	4.13	4.09	-4
30YR MZ 6/50	4.19	*4.19/12	Not traded
IRS			
6-months	1.98	2.00	+2
9-months	2.03	2.06	+3
1-year	2.08	2.11	+3
3-year	2.67	2.66	-1
5-year	2.86	2.88	+2
7-year	3.13	3.13	-
10-year	3.31	3.31	-

Source: Maybank KE

\*Indicative levels

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- Local government bonds market was rather quiet given the impromptu public holiday in KL. Liquidity was thin and trades in secondary space were mostly demand from small investor buying amid the bull-flattening in UST. Intermediate and long end MGS yields eased 2-4bp. The 7y GII 10/28, which will have a reopening auction in a size of MYR3.5b on Monday, was last quoted 3.55/49% in WI with no trades.
- MYR IRS market was muted for the majority of the day absent local flows, though some activity took place near closing, presumably positioning for NFP data release. The 2y dealt at 2.47% and 5y at 2.87-88%. Short tenor rates mostly up by 1-3bp while medium and long tenor rates were flattish. 3M KLIBOR edged 1bp higher to 1.99%.
- Corporate bonds space was extremely quiet with only four bonds dealt. LPPSA 2022 had better buying and tightened 1bp. AAA-rated Danum 2034 and AA3-rated Press Metal 2026 were also better bid with their spreads tightening 2bp.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.88	0.89	+1
5YR	1.33	1.34	+1
10YR	1.69	1.69	-
15YR	1.93	1.93	-
20YR	1.98	1.98	-
30YR	1.96	1.96	-

Source: MAS (Bid Yields)

- SORA curve mildly flatter closing about 1bp higher at the front end and 1bp lower for tenors longer than 5y. There was two-way interest on the 2y-5y rates. In SGS, the 10y bond remained well bid, though the curve ended pretty much unchanged from previous day. Market turn its attention to US NFP data for directional cues.
- Quiet day for Asia credits in the IG space with spreads mostly flat or 1bp tighter. Huarong was lifted 0.25pt higher while investors continue to digest news of capital injection and asset sales. Mild selling in RWLV and Genting intermediate bonds though levels were broadly flat. For HY, China property credits weakened further due to real money selling amid concerns of Kaisa defaulting after bondholders rejected a swap offer and Aoyuan warned that it is facing liquidity strains due to refinancing difficulties. Guangzhou R&F led the decline, falling 3-4pt, while others were down by 1-2pt such as Sunac and Agile long ends. Non-China HYs were marginally firmer with light flows, such as Vedanta which was better bid and rose 0.5pt higher. Asian sovereign bonds tightened further by 2-3bp, with real money buying 30y INDONs and Asian accounts offloading PHILIPs into higher prices.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.02	3.02	0.00
<b>3YR</b>	4.13	4.12	(0.02)
<b>5YR</b>	4.92	4.91	(0.01)
<b>10YR</b>	6.22	6.26	0.04
<b>15YR</b>	6.29	6.30	0.01
<b>20YR</b>	6.91	6.95	0.04
<b>30YR</b>	6.83	6.84	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds remained under pressures until the last Friday (03 Dec-21). It seemed that most investors, especially foreigners, kept seeking the safe haven of investment assets on the Developed markets, amidst recent unfavourable global conditions, especially due to rapid widespread of COVID-19's Omicron variants and possibility of Fed's more hawkish on its further monetary measures.
- Not only on the emerging market, we watched a general correction on the other markets, such as the commodities markets and the Cryptocurrency market. It also can be an indication of further lessening of liquidity condition to the financial market due to those aforementioned factors. For this week, we believe most investors to have strong concern on further developments on COVID-19 by Omicron variant, the next week on Fed's policy agenda, and several announcements on inflation results in the United States and China. Indonesian bond market can receive more pressures if this country finds the first case of COVID-19 by Omicron Variant. This new COVID-19's variant is prone to infect people with possibility of fatality. Then, the market players will also watch the next Fed's monetary decision and macroeconomic projection. The domestic financial market will get pressures if the Fed is being more hawkish on its tapering policy and the next year's policy rate hike.
- Nevertheless, we believe investors to get momentum for applying strategy "buy on weakness" for Indonesian government bonds' liquid series due to recent conducive domestic condition. 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.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1371	114.04	0.7137	1.3353	6.3867	0.6855	128.7400	80.9210
R1	1.1343	113.42	0.7069	1.3294	6.3808	0.6802	128.1900	79.9330
<b>Current</b>	1.1294	112.98	0.7021	1.3237	6.3709	0.6758	127.6000	79.3220
S1	1.1277	112.37	0.6963	1.3193	6.3679	0.6719	127.2400	78.3720
S2	1.1239	111.94	0.6925	1.3151	6.3609	0.6689	126.8400	77.7990

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3762	4.2444	14451	50.5323	34.1090	1.5579	0.6657	3.1003
R1	1.3740	4.2374	14435	50.4597	33.9790	1.5554	0.6649	3.0932
<b>Current</b>	1.3703	4.2330	14442	50.3800	33.8700	1.5476	0.6646	3.0896
S1	1.3686	4.2231	14400	50.3247	33.7370	1.5478	0.6628	3.0802
S2	1.3654	4.2158	14381	50.2623	33.6250	1.5427	0.6616	3.0743

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

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4375	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	20/1/2022	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	16/12/2021	Easing Bias
BOT 1-Day Repo	0.50	22/12/2021	Easing Bias
BSP O/N Reverse Repo	2.00	16/12/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Neutral
RBI Repo Rate	4.00	8/12/2021	Neutral
BOK Base Rate	1.00	14/1/2022	Tightening
Fed Funds Target Rate	0.25	16/12/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	16/12/2021	Tightening Bias
RBA Cash Rate Target	0.10	7/12/2021	Neutral
RBNZ Official Cash Rate	0.75	23/2/2022	Tightening
BOJ Rate	-0.10	17/12/2021	Easing Bias
BoC O/N Rate	0.25	8/12/2021	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,580.08	-0.17
Nasdaq	15,085.47	-1.92
Nikkei 225	28,029.57	1.00
FTSE	7,122.32	-0.10
Australia ASX 200	7,241.17	0.22
Singapore Straits Times	3,101.93	0.32
Kuala Lumpur Composite	1,501.74	0.32
Jakarta Composite	6,538.51	-0.69
Philippines Composite	7,055.19	0.32
Taiwan TAIEX	17,697.14	-0.16
Korea KOSPI	2,968.33	0.78
Shanghai Comp Index	3,607.43	0.94
Hong Kong Hang Seng	23,766.69	-0.09
India Sensex	57,696.46	-1.31
Nymex Crude Oil WTI	66.26	-0.36
Comex Gold	1,783.90	1.20
Reuters CRB Index	220.64	0.50
MBB KL	7.95	0.00

## 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	250	1.75	1.789	1.75
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	1.703	1.703	1.703
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	27	2.242	2.274	2.242
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	62	2.292	2.292	2.251
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	20	2.415	2.415	2.415
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.66	2.66	2.66
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	14	2.7	2.7	2.696
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	15	2.702	2.712	2.694
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	60	2.914	2.914	2.914
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	4	3.102	3.142	3.102
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	47	3.11	3.147	3.11
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.208	3.208	3.208
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	86	3.192	3.281	3.192
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	297	3.38	3.393	3.38
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	77	3.496	3.511	3.489
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	84	3.543	3.543	3.51
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	3.635	3.665	3.628
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	20	3.753	3.773	3.753
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	61	3.751	3.787	3.746
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	19	3.848	3.901	3.848
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	3.859	3.887	3.859
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	22	4.047	4.115	4.047
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	12	4.238	4.238	4.155
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	31	4.09	4.092	4.09
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	18	4.303	4.329	4.295
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.167	4.167	4.167
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	100	1.758	1.758	1.758
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	1	1.811	1.811	1.811
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	60	2.25	2.277	2.25
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	110	2.301	2.301	2.301
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	191	2.785	2.799	2.777
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.416	3.416	3.416
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	1	3.527	3.527	3.527
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.554	3.554	3.554
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.557	3.573	3.557
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.165	4.165	4.165
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	17	4.34	4.4	4.34
<b>Total</b>			<b>1,750</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.080% 07.09.2022 - Tranche No 14	GG	4.080%	7-Sep-22	20	1.946	1.973	1.946
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	20	4.2	4.211	4.2
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	3	3.789	3.803	3.789
PRESS METAL IMTN 4.200% 16.10.2026	AA3	4.200%	16-Oct-26	10	4.273	4.273	4.269
<b>Total</b>				<b>53</b>			

Sources: BPAM

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