

Global Markets Daily

Hopeful on Omicron

A More Hopeful View on Omicron

Sentiment recovered overnight, encouraged by China's 50bps RRR cut and also the latest (albeit still preliminary) report by doctors in South Africa that there are early signs that most Omicron cases are mild. Despite the surge in cases, the number of patients needing intensive care remained stable, quite unlike the profile of earlier waves of Covid-19 for South Africa. Average hospital stay was much shorter (at 2.8days) for those admitted between 14-29 Nov compared to that of the past 18 months where average hospital stay was around 8.5 days. Death rate was also lower at <7% vs. 17% for past 18 months. That said, even the author of the report acknowledged data is limited and there could be a significant lag between cases and the emergence of severe cases and deaths. Despite the better risk appetite, USD firmed ahead of the FOMC meeting next week. All roads (be it Omicron fears, or relief that clears the way for Fed tightening/normalization) may lead to some USD support for now but we prefer to lean against its strength as Fed normalization becomes increasingly priced.

RBA Could Stay Dovish on Omicron and Relatively Mild Inflation

RBA makes its final policy decision for the year today. We do not expect any indication of policy changes at the meeting 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 omicron 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. However, that is certainly fairly priced in the AUDUSD. Look for support at 0.70-figure to remain intact.

Key Data Today

For today, we eye US trade; EU ZEW, 3Q GDP.

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G7: Events & Market Closure

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

Asia Ex JP: Events & Market Closure

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

FX: Overnight Closing Levels/ % Change

Majors	Prev	Close	% Chg	Asian FX	Prev	Close	% Chg
EUR/USD	1.1285		↓ -0.27	USD/SGD	1.3687		↓ -0.22
GBP/USD	1.3264		↑ 0.21	EUR/SGD	1.5447		↓ -0.52
AUD/USD	0.705		↑ 0.70	JPY/SGD	1.206		↓ -0.85
NZD/USD	0.6753		↑ 0.04	GBP/SGD	1.8154		↓ -0.01
USD/JPY	113.48		↑ 0.60	AUD/SGD	0.9651		↑ 0.49
EUR/JPY	128.06		↑ 0.33	NZD/SGD	0.9244		↓ -0.15
USD/CHF	0.9254		↑ 0.89	CHF/SGD	1.4788		↓ -1.07
USD/CAD	1.2756		↓ -0.68	CAD/SGD	1.073		↑ 0.45
USD/MYR	4.2325		↑ 0.05	SGD/MYR	3.0901		↑ 0.13
USD/THB	33.835		↓ -0.04	SGD/IDR	10542.84		↑ 0.37
USD/IDR	14442		↑ 0.15	SGD/PHP	36.789		↑ 0.09
USD/PHP	50.418		↑ 0.06	SGD/CNY	4.6587		↑ 0.26

Implied USD/SGD Estimates at 7 December 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3506	1.3782	1.4057

G7 Currencies

■ **DXY Index - *Bias to Fade***. Risk assets including equities and oil price rebounded on not-so-negative news on Omicron despite its high transmissibility. US CDC signalled hope that existing vaccines could work on virus variant while there are a few reports suggesting that the severity of the illness has so far been mild. Pfizer, BioNTech are expected to have more data in 1 - 2 weeks on the impact Omicron has on vaccines. While it remains early to judge on effectiveness of vaccines or severity of Omicron, we opined it not likely we return back to a year ago as (1) more people are vaccinated today than a year ago and; (2) vaccine technology has advanced tremendously. There are now more variety of vaccines and treatment drugs than a year ago. A confirmation from medical science experts or WHO that Omicron is less severe than delta could further see risk proxies recover. For USD, it remains elevated as it finds support from policy divergence in favour of Fed and strong US data. Focus is also on upcoming CPI data release (Fri). A stronger than expected print (6.7%) could fuel USD upside. Fed speaks last week dropped hints 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. 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. But given that market consensus and positioning is now long USD and a hawkish Fed may somewhat be priced in, we are more inclined to fade USD strength instead. DXY was last at 96.30 levels. Mild bearish momentum on daily chart intact while decline in RSI moderated for now. Potential rising wedge appears to be forming - can be associated with bearish reversal. We are biased to lean against strength. Resistance at 96.70, 97.70 (61.8% fibo). Support next at 95.9 (21 DMA) before 94.50/70 levels (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 - *Dragged by Re-Widening of EU-UST Yield Differentials***. EUR traded lower amid re-widening of 2y EU-UST yield differentials to -135bps, from -126bps start of Dec. Re-widening was due to UST yield picking up pace as omicron fears fade and in anticipation of Fed’s hawkish tilt and ahead of US CPI release (this Fri). EUR was last at 1.1285 levels. Mild bullish momentum on daily chart intact while RSI fell. Sideways trade likely. Resistance at 1.1330 (21 DMA) and 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Support at 1.1220, 1.1180. Week remaining brings GDP, Employment (3Q); ZEW survey expectations (Dec) on Tue; German trade (Oct) on Thu and German CPI (Nov) on Fri.

■ **GBPUSD - *Looking for Technical Rebound***. GBP rebounded slightly, in line with our call for technical rebound. Move higher came amid preliminary assessment that omicron variant maybe less severe even

as more cases (90 vs. 86 the day before) of omicron have been found in UK. But gains remain restraint as policy divergence in favour of Fed over BoE could still weigh on GBP for now. Pair was last at 1.3265. Bearish momentum on daily chart faded while RSI is showing signs of rising from near oversold conditions. Potential bullish divergence still seen on daily MACD - yet to play out. Falling wedge pattern observed - a potential bullish reversal. We monitor price actions for potential rebound. Resistance at, 1.3410 (23.6% fibo retracement of Oct high to Nov low), 1.3550 (50 DMA). Support at 1.3190 (2021 low). Relatively quiet week ahead with data dump on Fri: Monthly GDP, IP, Trade, construction output, Trade (Oct).

■ **USDJPY - Supported.** Last seen at 113.45, rising higher over the course of yesterday, as earlier bout of risk aversion eased and UST yields recovered some ground. Initial data out of South Africa does not show a surge of hospitalizations, suggesting that associated illness might be milder, but it may be too early to tell. More signs of policy support also seems to be coming from Chinese authorities, with a 50bps RRR cut announced yesterday. Amid Omicron overhang, volatility could remain in elevated ranges for a while longer, but intermittent episodes of modest bounce off troughs should be expected. On net, pair could see incremental support emerging. Bearish momentum on daily chart is moderating while RSI is not showing a clear bias. Support at 112.90, 112.30 (50.0% fibo retracement from Sep low to Nov high), 111.60 (61.8% fibo). Resistance at 114.00 (23.6% fibo), 115.50 (Nov high). Leading Index CI due today, current account due Wed, machine tool orders due Thurs, PPI due Fri.

■ **NZDUSD - Bias to Buy Dips.** NZD continued its decline despite risk-on trade seen in equity and commodity markets. Narrowing of NZGB-UST differentials (from +161bps in mid-Nov to +138bp) amid rise in UST yields may partially explain the pullback in NZD. Pair was last seen at 0.6740 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 rebounded from the key 0.70-figure and was last seen around 0.7050, buoyed by a combination of better risk appetite, China's RRR cut. At home, RBA makes its final policy

decision for the year. We do not expect any indication of policy changes at the meeting later 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. To quite a fair extent, this is probably already priced in the AUD. 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 and that has played out. 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. 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 House price index for 3Q on Tue along with RBA policy meeting.

- **USDCAD - Rising Wedge Still Intact.** USDCAD hovered around 1.2750 this morning. The pair had flatlined throughout most of Asian session on Monday before news of the RRR cut drove the pair lower. Better risk appetite and firmer crude oil prices boosted the CAD further. This comes ahead of the policy decision on Wed where we expect the central bank to keep its projection for rate lift-off to in the middle two quarters of 2022 when output gap is expected to close. The emergence of Omicron variant could mean that the strong Oct labour data cannot translate to an immediate further hawkish shift at this meeting. We anticipate BoC to remain largely mindful of inflation but we expect some caveats for Omicron as Covid infection rates start to tick higher at home. Back on the USDCAD daily chart, key resistance area remains around 1.28-1.29. Pair is last at 1.2750, testing support thereabouts. Next support is seen at 1.2664 (61.8% fibo retracement of the Sep-Oct drop), 1.2590 (50% fibo). Data-wise, Oct trade is due Tue, capacity utilization rate for 3Q is revealed on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.60% from the implied mid-point of 1.3782 with the top estimated at 1.3506 and the floor at 1.4057.

- **USDSGD - Bullish But Near-Overbought.** USDSGD last seen at 1.3695, modestly lower compared to levels seen last yesterday morning. Sentiments for AxJ FX could be modestly supported today after US equities showed a bout of recovery overnight and China authorities demonstrated more willingness to support growth (50bps RRR cut announced yesterday, hints on easing property curbs). On the USDSGD daily chart, bullish momentum is moderating, while RSI is hovering 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 made a sharp rebound yesterday from the key support at the 0.96-figure, in tandem with the AUD on some Omicron+RRR cut optimism. Bearish pressure remains intact but stochastics show nascent signs of rising from oversold conditions. A falling wedge is intact, underpinning rebound possibilities. 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). Beyond 0.96, next support is seen around 0.9535 (Oct low) before the next at 0.9447 and then at 0.9260.
- **SGDMYR - Range.** SGDMYR inched higher amid SGD recovery. Cross was last at 3.0910 levels. Bullish momentum intact while RSI rose. Mild risk to the upside but likely within recently established range. Support at 3.0830/40 (21, 50DMAs, 50% fibo), 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 ticked higher this morning amid UST yield upticks as Omicron concerns gradually faded but focus on FoMC and US CPI gains prominence. A stronger than expected print (6.7%) could further fuel USD upside. Fed speaks last week also dropped hints that Fed is potentially preparing the ground for a hawkish shift at upcoming FoMC (15-16 Dec). USDMYR was last at 4.2335 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI is flat. There may be some risks to the upside ahead of FoMC but bias to fade. Resistance here at 4.2450 levels. Support at 4.20 (break out level), 4.19 (21, 100 DMAs). FTSE KLCI was +0.26% this morning. As of yesterday, foreigners net sold \$45.1mn of local equities.
- **1m USDKRW NDF - Sell Rallies.** Pair was a touch softer this morning amid risk-on trade as omicron concerns faded. But dip is shallow on concerns of faster Fed normalisation (next Thu FoMC) and ahead of US CPI data release (Fri). Fed speaks last week also dropped hints that Fed is potentially preparing the ground for a hawkish shift at

upcoming FoMC (15-16 Dec). Higher UST yield could lend interim support to USDKRW. Pair was last at 1182 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). But given that market consensus and positioning is now long USD and a hawkish Fed may somewhat be priced in, we are more inclined to fade USD strength instead. We also maintained our view that though uncertainty on Omicron will drive markets both ways (until clarity on impact variant has on vaccines), we think 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 6.37 this morning. PBoC declared a 50bps RRR cut, effectively lowering the required reserve ratio to 11.5% and releasing around CNY1.2trn of liquidity. Accompany its latest monetary policy easing action, PBoC clarified that the RRR cut is meant to guide the banks to support SMEs (as flagged by Premier Li Keqiang last week). Part of the RRR cut was also meant to help banks to repay an abnormally large amount of MLF due this month. Into the next few months, the level of MLF maturing will drop and that could mean that the next RRR cut would not come so soon. The central bank also emphasized that this is a “regular monetary policy action” on Monday and monetary policy is still “prudent”. We feel that monetary policy easing action could be more sporadic compared to previous cycles given the focus on cross-cycle policy design that could encompass more fiscal stimulus. Of course, the RRR cut is also provided at a time where the property sector is under pressure given that Evergrande is undergoing restructuring and Kaisa risk a default on its USD bond due. However, we expect support for developers to be more targeted (administrative even, such as mortgage quota) and monetary policy easing should not be tapped on too much for the sector. Back on the USDCNH, pair rose a tad in response to the RRR cut, 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 6.3738 (**above median estimate** at 6.3734). 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 75.63 at close last week, buoyed by the rise in UST yields and higher oil prices. 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 (being tested now 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 23064 on 6 Dec rallying versus the 22792-close on 3 Dec. Momentum is bullish and stochastics remain on the rise. Resistance is seen around 23094 and the support is seen around 22900. The SBV fixed central rate to be at 23210, 48pips higher than 23165. We have noticed some upside pressure that closed the gap between the daily fix and spot. Once the gap is closed and stabilized, there could be some stabilization.
- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,480, with earlier up-move losing momentum even as broad dollar levels saw support. While markets could be somewhat cautious still as Moody's and Fitch have highlighted low revenue flows as a potential risk for Indonesia's debt rating, we note some positive shifts in sentiments. China authorities are displaying more willingness to support growth (50bps RRR cut announced yesterday, hints on easing property curbs), and rebound in US equities overnight imply that buy-on-dips tendencies remain intact. Barring negative headline surprises (e.g., Omicron causes more severe illness than expected) over the next few weeks, a sharp tank in sentiments is not expected at this point. On the NDF daily chart, momentum is modestly bullish, while RSI is near overbought conditions. Resistance at 14,500 (Nov high) is being tested; next at 14680 (Jul high). Support at 14,350 (21-DMA), 14,200 (23.6% fibo retracement from Jul high to Oct low). Foreign reserves due today.
- **USDTHB - Bullish but Overbought.** Last seen at 33.84. Pair remained near higher end of recent ranges, despite failing to break through break key resistance of 34.0. First Omicron case has been detected in Thailand, in a US citizen who had travelled to the country from Spain last month. 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. Thailand had 133,061 arrivals from 1-30 Nov, significantly below the pre-pandemic level of around 3 million tourists per month. 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).
- **1M USDPHP NDF - Bullish Momentum Moderated.** 1m USDPHP NDF was last seen at 50.44, showing signs of a mild dip this morning. Unemployment rate for Oct came in at 7.4%, lower than 8.9% prior. Fitch Ratings commented on Monday that the banking industry is expected to recover modestly next year as loan growth improves and bad debts decline. Local equities picked up yesterday as Omicron concerns eased a tad. Bullish momentum on the daily chart has largely moderated while RSI is not showing a clear bias. Resistance at 50.50 (38.2% fibo retracement from Sep high to Nov low), 50.90 (61.8% fibo), 51.50 (Sep high). Support at 50.20 (23.6% fibo), 49.80

(Nov low). CPI for Nov came in at 4.2%, slightly higher than 4.0% expected, but moderating from 4.6% prior. Trade due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.67	2.65	-2
5YR MO 11/26	3.12	3.10	-2
7YR MS 6/28	3.38	3.39	+1
10YR MO 4/31	3.52	3.52	Unchanged
15YR MS 5/35	3.86	*3.89/84	Not traded
20YR MY 5/40	4.09	4.09	Unchanged
30YR MZ 6/50	4.16	4.16	Unchanged
IRS			
6-months	2.00	2.00	-
9-months	2.06	2.06	-
1-year	2.11	2.11	-
3-year	2.66	2.66	-
5-year	2.88	2.85	-3
7-year	3.13	3.12	-1
10-year	3.31	3.31	-

Source: Maybank KE

*Indicative levels

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- MGS market remained directionless amid the volatility in global bonds and Omicron uncertainties with little trading interest in secondary. Market was more focused on the 7y GII reopening auction which drew a healthy 2.25x BTC, reckoned demand from end investors, and an average yield of 3.481%. The bond traded once post auction near the average level. Absent any major flows in secondary, MGS yields ended flat or moved 1-2bp.
- IRS curve opened as much as 5bp tighter around the belly following the plunge in UST yields last Friday over Omicron fears. But the risk-off sentiment dissipated and payers soon emerged with better bids in 5y and 7y rates, which ended 3bp and 1bp lower respectively. Nothing got dealt amid thin liquidity. 3M KLIBOR remained 1.99%.
- In PDS, GG space was muted and saw better selling in Danainfra 2029 which widened 5bp in spread. Rated corporate bonds had mixed flows at the belly sector and mostly traded unchanged. AAA spreads broadly flat with better buying in Toyota Capital 2026 while Aman Sukuk short ends traded mixed. GENM Capital was better bid, tightening 2bp at the belly of the curve. Tropicana 2025s and George Kent 2026 saw better buying while IJM Land perps were better sold, though spreads overall unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.89	0.89	-
5YR	1.34	1.35	+1
10YR	1.69	1.68	-1
15YR	1.93	1.92	-1
20YR	1.98	1.96	-2
30YR	1.96	1.95	-1

Source: MAS (Bid Yields)

- SORA OIS fell 1-4bp initially, tracking the flattening move in US rates post NFP. SGS yields were mildly lower absent buying interest. Dealers were not keen to chase prices up given thin liquidity at year end. As UST gave back some gains, OIS rates bounced off morning lows and ended around 1bp lower at the long end and slightly higher at the front end. With thin liquidity and rise in short term funding rates, SGS short end yields shifted up and the curve flattened a tad as long end yield eased 1-2bp.
- In Asian credit, investors sidelined after the UST movement last Friday. IG spreads widened 1-3bp overall. Alibaba, JD and Baidu weakened 1-3bp from the spillover of Didi's de-listing. Sinopec saw better selling by Asian real money at the long end. HYs were firmer by 0.5-1.0pt on better bids, despite Evergrande nearing default again, due to the RRR cut by PBOC. Evergrande curve did fall 2-6pt at the front end, while names like Country Garden and Sunac were lifted 1-2pt and 3-5pt higher respectively on the back of real money buying flows. Non-China credits were mostly quiet with spreads broadly unchanged. Asian sovereign bonds strengthened at the long end, with INDON and PHILIP curves marked 0.75-1.25pt higher, while INDOIS was 0.12-0.50pt firmer with better bids at the belly and long end sectors.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.02	3.02	0.00
3YR	4.12	4.16	0.04
5YR	4.91	4.94	0.03
10YR	6.26	6.30	0.04
15YR	6.30	6.31	0.01
20YR	6.95	7.01	0.06
30YR	6.84	6.86	0.02

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still difficult to revive yesterday, lingered by negative external factors. Foreigner investors, 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. However, the local investors and Bank Indonesia kept maintaining stability on Indonesian government bonds' prices. Moreover, they also have begun to make "window dressing" for the end of year. Several liquid series (mostly long tenor) of government bonds became their purchase target. Then, the government just makes relaxation for its restriction policy on people movement during the end of year. The government considers Indonesian people, mostly in Java area, have been well vaccinated, by reaching above 60% of target. This decision is a good news for the economic prospect for the last quarter of this year. We expect Indonesian economy is expected to grow by 3.4%-3.8% this year.
- For this week, we believe most investors to keep having 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	1.1349	114.15	0.7092	1.3324	6.3849	0.6790	128.5467	80.7940
R1	1.1317	113.82	0.7071	1.3294	6.3798	0.6771	128.3033	80.4080
Current	1.1281	113.55	0.7050	1.3266	6.3735	0.6747	128.0900	80.0440
S1	1.1260	112.88	0.7012	1.3226	6.3690	0.6737	127.6033	79.2850
S2	1.1235	112.27	0.6974	1.3188	6.3633	0.6722	127.1467	78.5480
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3733	4.2398	14471	50.5387	33.9830	1.5552	0.6657	3.0968
R1	1.3710	4.2362	14457	50.4783	33.9090	1.5499	0.6647	3.0935
Current	1.3700	4.2340	14446	50.3200	33.8630	1.5455	0.6640	3.0912
S1	1.3673	4.2257	14425	50.3413	33.7720	1.5415	0.6627	3.0844
S2	1.3659	4.2188	14407	50.2647	33.7090	1.5384	0.6618	3.0786

*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	-	Easing Bias
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	35,227.03	1.87
Nasdaq	15,225.15	0.93
Nikkei 225	27,927.37	-0.36
FTSE	7,232.28	1.54
Australia ASX 200	7,245.07	0.05
Singapore Straits Times	3,116.32	0.46
Kuala Lumpur Composite	1,483.45	-1.22
Jakarta Composite	6,547.12	0.13
Philippines Composite	7,130.74	1.07
Taiwan TAIEX	17,688.21	-0.05
Korea KOSPI	2,973.25	0.17
Shanghai Comp Index	3,589.31	-0.50
Hong Kong Hang Seng	23,349.38	-1.76
India Sensex	56,747.14	-1.65
Nymex Crude Oil WTI	69.49	4.87
Comex Gold	1,779.50	-0.25
Reuters CRB Index	223.25	1.18
MBB KL	7.99	0.50

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	570	1.751	1.799	1.712
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	172	2.192	2.258	2.192
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	75	2.78	2.78	2.186
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.332	2.332	2.289
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	160	2.602	2.602	2.602
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	24	2.685	2.724	2.685
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	2.69	2.69	2.69
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	17	2.753	2.753	2.753
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	153	2.84	2.883	2.827
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.093	3.093	3.093
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	259	3.092	3.114	3.092
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	45	3.17	3.17	3.17
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	65	3.211	3.211	3.191
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	426	3.246	3.246	3.177
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	278	3.371	3.393	3.371
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	75	3.51	3.51	3.474
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	11	3.585	3.606	3.585
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	177	3.51	3.525	3.494
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	50	3.652	3.652	3.615
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	14	3.751	3.751	3.713
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	34	3.841	3.841	3.816
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	8	3.865	3.883	3.838
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	18	3.852	3.87	3.852
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	4.071	4.071	3.993
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	8	4.145	4.147	4.122
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.087	4.087	4.067
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.155	4.155	4.154
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	134	1.749	1.749	1.749
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	100	2.226	2.226	2.226
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	160	2.746	2.746	2.746
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	70	2.769	2.773	2.769
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	66	3.043	3.043	3.043
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.096	3.096	3.096
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	4.206	4.206	4.206
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	136	3.411	3.411	3.327
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	100	3.481	3.5	3.478
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	7	3.554	3.554	3.554
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	393	3.598	3.598	3.571
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	36	3.951	3.951	3.9
Total			3,896			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 3.77% 06.09.2022 - T1	GG	3.770%	6-Sep-22	30	2.001	2.001	2.001
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	40	3.758	3.771	3.758
AMAN IMTN 4.290% 06.05.2022 - Tranche No 39	AAA IS	4.290%	6-May-22	20	2.071	2.071	2.071
AMAN IMTN 3.900% 27.07.2022 - Tranche No. 22	AAA IS	3.900%	27-Jul-22	30	2.106	2.106	2.106
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	50	2.901	2.901	2.901
TOYOTA CAP IMTN 3.400% 13.02.2026 - IMTN 2	AAA (S)	3.400%	13-Feb-26	10	3.94	3.954	3.94
BPMB IMTN 3.250% 08.06.2026	AAA IS	3.250%	8-Jun-26	10	3.499	3.512	3.499
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	2	4.398	4.398	4.398
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	2	3.788	3.802	3.788
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.716	4.72	4.716
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	10	4.168	4.171	4.168
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	40	3.717	3.728	3.717
PRESS METAL IMTN 4.690% 07.12.2027	AA3	4.690%	7-Dec-27	4	4.439	4.58	4.439
MRCB20PERP IMTN 5.200% 17.10.2031	AA- IS	5.200%	17-Oct-31	20	5.1	5.151	5.1
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	3.503	3.511	3.503
TROPICANA IMTN 5.650% 03.09.2025 -SECURED SUKUK T3	A+ IS	5.650%	3-Sep-25	30	5.611	5.611	5.611
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	5.257	5.257	5.257
G KENT IMTN 26.03.2026	A+ IS	5.500%	26-Mar-26	5	5.419	5.419	5.419
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	151	5.32	5.55	5.25
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.862	3.862	3.862
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.694	3.7	3.694
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.228	4.228	4.228
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	15	4.995	4.995	4.995
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	2	4.902	4.902	4.902
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.275	4.275	4.275
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	4	6.022	6.022	6.022
Total				479			

Sources: BPAM

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