

Global Markets Daily

Watch for Shifts in Fed Tones from Omicron Risks

US Equities Recover, Most FX See Gains Against Dollar

US equities recovered earlier losses overnight while most DM and Asian FX are seeing modest gains versus USD this morning. Concerns over global economic drags from Omicron seem to be easing as preliminary reports suggest that Omicron symptoms could be mild, and vaccine producers appear on the ball in developing/adapting vaccine shots to address Omicron, with BioNTech saying that a new shot may be ready within 100 days. On Powell-Yellen Senate testimony and Vice Chair Clarida speech tonight, we watch for clues if Fed's rhetoric on policy normalisation may be affected by Omicron risks. Hints of hesitancy in policy normalisation could lead earlier dollar rally to ease somewhat.

Modest Upside Surprises in China PMIs

Besides easing Omicron fears, CNH was also lifted this morning by the surprisingly decent official PMI prints with Mfg PMI at 50.1 (vs. expected 49.7). Non-mfg PMI slipped a tad to 52.3 from previous 52.4, but was also above expected 51.5. Overall, the read of the purchasing manager surveys should be one of stabilization in activity (but not necessarily turning points). The Mfg PMI headline was underpinned by stronger output at 52.0 vs. previous 48.4 while new orders also improved to 49.4 vs. previous 48.8, which suggests signs of moderating contraction. New export orders rose to 48.5 from previous 46.6 while imports also improved to 48.1 from previous 47.5. Meanwhile, input prices fell to 52.9 from previous 72.1. For non-mfg PMI, new orders slipped a tad to 48.9 vs. previous 49.0.

Watch for US Chicago PMI, EU CPI, Powell-Yellen Testimony

Key data of interest today include US Chicago PMI, Conf. Board consumer confidence (Nov), House price purchase (3Q), EU CPI (Nov), SG Loans & advances to residents (Oct). Powell-Yellen testimony to Senate Panel due. ECB's Villeroy will be speaking,

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G7: Events & Market Closure

Date	Ctry	Event
-	-	-

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
30 Nov	PH	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1291	↓ -0.23	USD/SGD	1.3685	↓ -0.24
GBP/USD	1.3315	↓ -0.16	EUR/SGD	1.5451	↓ -0.48
AUD/USD	0.7143	↑ 0.28	JPY/SGD	1.2054	↓ -0.40
NZD/USD	0.6825	↑ 0.04	GBP/SGD	1.822	↓ -0.42
USD/JPY	113.53	↑ 0.13	AUD/SGD	0.9776	→ 0.00
EUR/JPY	128.19	↓ -0.12	NZD/SGD	0.934	↓ -0.19
USD/CHF	0.9232	↑ 0.01	CHF/SGD	1.4823	↓ -0.24
USD/CAD	1.2741	↓ -0.39	CAD/SGD	1.0743	↑ 0.16
USD/MYR	4.2385	→ 0.00	SGD/MYR	3.0967	↑ 0.18
USD/THB	33.675	↑ 0.24	SGD/IDR	10462.38	↑ 0.20
USD/IDR	14323	↑ 0.14	SGD/PHP	36.7869	↓ -0.01
USD/PHP	50.383	↓ -0.09	SGD/CNY	4.6615	↑ 0.04

Implied USD/SGD Estimates at 30 November 2021, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3494	1.3769	1.4045

G7 Currencies

■ **DXY Index - Chicago PMI, Powell Testimony.** Risk sentiment continued to recover as fears of Omicron variant slowly recede. Pfizer CEO said that the omicron strain is unlikely to completely escape the existing shot and the pill is already designed to handle variants (has ability to seek approval within 95 days, if needed). Disease experts are also saying there is the possibility of modifying the existing vaccines to match the Omicron variant even if it does evade vaccine-induced immune responses. The mRNA and vector platforms allow for rapid changes to be made to the precise antigens used. Moderna, Pfizer are saying that modified mRNA vaccine is possible within six weeks and that can ship initial batches within 100 days. Experts also pointed to the existence of antiviral drug such as Merck's covid pill ([molnupiravir](#)) and existing therapy via anti-inflammatory drug (dexamethasone) that are likely to work against omicron. Overnight, the release of Fed Chair Powell's prepared testimony to Senate banking committee indicated that the emergence of new variant and rise in covid cases pose downside risks to employment and economic activity as well as increase uncertainty for inflation. There was no discussion on whether pace of policy normalisation will be affected. We keep a look out on Powell's comments at the senate panel (Tue, 11pm SG/MY time) and house panel (Wed, 11pm SG/MY time) alongside Treasury Secretary Yellen. Separately, Vice Chair Clarida will also speak later tonight. We watch for clues if Fed's rhetoric on policy normalisation may be affected by Omicron variant. We opined that an acknowledgement of the risk or whiff of a hint of hesitancy in policy normalisation could help UST yields ease, alongside USD. But an unperturbed Fed could send UST yields and USDJPY on the rise again. DXY was last at 96.4 levels. Bullish momentum on daily chart is fading while RSI is falling. Weekly candlestick pattern produced a gravestone doji pattern. We monitor price action for a reversal of the prior trend to the downside. Support here at 96.10 (50% fibo), 95.2 (21 DMA) before 94.47 (38.2% fibo retracement of 2020 high to 2021 low, 21 DMA). Resistance at 97, 97.70 (61.8% fibo). This week brings Chicago PMI, Conf. Board consumer confidence (Nov); House price purchase (3Q); Powell-Yellen testimony to Senate Panel; Fed vice chair Clarida speaks on Tue; ISM Mfg (Nov); ADP employment (Nov); construction spending (Oct); Powell-Yellen testimony to House Panel on Wed; Fed's Beige book on Thu; NFP, unemployment rate, average hourly earnings, ISM services (Nov); Durable goods order (Oct) on Fri.

■ **EURUSD - CPI Estimate in Focus.** EUR inched modestly higher amid inflation upticks seen in Germany (6% vs. 5.5% expected), Spain (5.6% vs. 5.5% expected) while PPI for Italy surged 25.3% (vs. 15.6% prior). ECB's de Cos said that the pick-up in inflation was driven by specific and largely pandemic-related factors and pressure will ease over the course of next year. He added that rate hike is unlikely next year and sometime afterwards. We keep a look out on EU-UST yield differentials which is likely to be a dominant driver of EUR direction once dust on omicron settles. 2y differentials was last at -125bps vs. -128bps yesterday. EUR was last at 1.1292 levels. EUR

was last at 1.1285 levels. Bearish momentum on daily chart waned but rise in RSI moderated. Sideways trade likely. Resistance here at 1.1290 (61.8% fibo), 1.1420 (21 DMA) and 1.1490 levels (50% fibo retracement of 2020 low to 2021 high). Support at 1.1220, 1.1180, and 1.1040 (76.4% fibo). This week brings CPI estimate (Nov); ECB's Villeroy speaks on Tue; PMI Mfg (Nov) on Wed; PPI, unemployment rate (Oct) on Thu; PMI Services (Nov); retail sales (Oct).

- **GBPUSD - Bullish Divergence?** GBP continued to trade near recent lows on news that advisors were warning for hundreds of cases omicron variant in UK, likely to be confirming in coming weeks. 2 cases of omicron were announced on Sat, rising to 3 on Sunday and they have been linked to travel to South Africa. On Monday, 6 new cases involving omicron variant has been discovered in Scotland and it was reported that some of these cases had no travel history. This gave the suspicion that omicron may already be spreading in the community in UK. There were calls to tighten restrictions including reverting back to WFH. Tightened measures dampen sentiment and weighed on GBP. Pair was last at 1.3330. Bearish momentum on daily chart is fading while RSI shows signs of rising from near oversold conditions. Potential bullish divergence on daily MACD. Falling wedge pattern also in place - a potential bullish reversal. We see potential rebound risks. Resistance at 1.3410 (23.6% fibo retracement of Oct high to Nov low), 1.3460 (50 DMA). Support at 1.33, 1.3280 (2021 low). Relatively quiet week ahead with PMI Mfg (Nov) on Wed; PMI services (Nov) on Fri.

- **USDJPY - Support Emerging.** Last seen at 113.76. After the steep dive from near 115 handle last Fri, pair saw largely two-way swings (with a modest climb on net) yesterday. Support for the pair appears to be emerging as the earlier bout of haven demand for JPY eased. To some extent, (i) preliminary reports out of South Africa that symptoms linked to the new variant have been mild thus far, (ii) vaccine producers announcing that they are developing/adapting vaccine shots to address Omicron, with BioNTech saying that a new shot may be ready within 100 days etc., could be helping to stabilize broad sentiments. Still, WHO has called for nations to start widespread Omicron testing, to prepare against possible surges in cases. With lingering uncertainty on the variant's clinical characteristics, a sharp recovery higher in USDJPY may be less likely for now. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. Support at 113.10 (38.2% fibo retracement from Sep low to Nov high), 112.30 (50.0% fibo). Resistance at 114.00 (23.6% fibo), 115.50 (Nov high). Jobless rate for Oct came in slightly tighter at 2.7% versus expected 2.8%. Industrial production for Oct (P) came in at -4.7%y/y, versus expected -4.4%. 3Q capital spending due Wed.

- **NZDUSD - Falling Wedge?** NZD inched higher amid receding fears over omicron variant and after China PMIs came in better than expected. Manufacturing PMI swung into expansionary territory. While it pays to be cautious on omicron, there are also reasons to be optimistic. Disease experts are also saying there is the possibility of modifying the existing vaccines to match the Omicron variant

even if it does evade vaccine-induced immune responses. The mRNA and vector platforms allow for rapid changes to be made to the precise antigens used. Moderna, Pfizer are saying that modified mRNA vaccine is possible within six weeks and that can ship initial batches within 100 days. Experts also pointed to the existence of antiviral drug such as Merck's covid pill ([molnupiravir](#)) and existing therapy via anti-inflammatory drug (dexamethasone) that are likely to work against omicron. NZD was last seen at 0.6830 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI is showing early signs of turning from oversold conditions. Potential falling wedge pattern observed - typically associated with bullish reversal. We maintain bias to buy dips, opportunistically. Key support here at 0.6810 levels (double bottom). Resistance at 0.6860, 0.6905 (23.6% fibo retracement of Oct high to Nov low), 0.6960 (32.8% fibo). This week brings Building permits (Oct); on Wed; Terms of Trade (3Q) on Thu.

■ **AUDUSD - Strong Support at 0.7110, Plausible Double Bottom.** Pair hovered around the 0.7140, little changed from levels seen on Mon, trapped in opposing forces of better risk sentiment and elevated USD. While bearish bias remains intact, we hold our view for this pair to potentially rebound given stretched condition. The availability of vaccines and mild symptoms exhibited by Omicron-cases thus far have brought some relief to markets for now. Rebound could still be limited in the near-term as investors continue to wait and see for severe cases to develop. WHO did warn that Omicron could spread world-wide and poorer nations with low vaccination rates remain the most vulnerable. Australia has already reacted by imposing new restrictions on people who have been to nine South African country and halting flights from those regions. There are five cases of Omicron-variant confirmed at home and symptoms have been mild for the patients in quarantine. Back on the AUDUSD chart, Immediate resistance at 0.7170 before 0.7220 (23.6% fibo retracement of the Nov drop). Beyond the immediate support at 0.7110, next support is marked at the 0.70-figure. **Should this support at 0.7110 remain intact, a plausible double bottom has formed with precedes a strong rebound.** Data-wise, net exports of GDP rebounded to 1.0%q/q vs. previous -1.0%. Building approvals fell -12.9%m/m in Oct while private sector credit also eased to 0.5%m/m for the month vs. 0.6% in Sep. The rest of the week has Mfg PMI for Nov, 3Q GDP on Wed, trade and home loans for Oct on Thu and Services PMI for Nov on Fri.

■ **USDCAD - Rising Trend Channel.** USDCAD slipped on firmer crude oil prices overnight and was last seen around 1.2740. CAD was also buoyed by better risk appetite as Omicron-variant cases show tentative signs of being less lethal compared to the delta-variant. As the world awaits greater understanding of the virus, USDCAD may remain supported on dips. Bullish momentum is intact and the 1.28-figure has become a resistance with the next seen at around 1.2890. Support at 1.2664 (61.8% fibo retracement of the Sep-Oct drop) before 1.2590 (50% fibo). Current account balance narrowed to just \$1.37bn for 3Q. For the rest of the week, Oct building permits, Nov Mfg PMI are due on Wed. Fri has Nov labour report.

Asia ex Japan Currencies

SGDNEER trades around +0.65% from the implied mid-point of 1.3769 with the top estimated at 1.3494 and the floor at 1.4045.

- **USDSGD - Bullish Momentum Moderating.** USDSGD last seen at 1.3683, largely seeing two-way swings yesterday, with a modest dip on net. Despite PM Lee's caution on Sunday that Singapore could be forced to dial back some of its reopening plans on Omicron risks, broader market sentiments stabilized on the back of (i) preliminary reports that Omicron symptoms have been mild thus far, and (ii) vaccine producers announcing that they are developing/adapting vaccine shots to address Omicron, with BioNTech saying that a new shot may be ready within 100 days etc. SGD NEER saw a very brief dip below +0.3% yesterday (when USDSGD neared 1.3750), but has since retraced quickly to +0.65% above par, an area of support which we had noted earlier. Sentiments could be a tad more cautious in the interim as Omicron developments play out, but expect any SGD losses to be contained. On the USDSGD daily chart, bullish momentum shows signs of moderating, while RSI is dipping lower from overbought conditions. Resistance nearby at 1.3700, 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). PMI due Thurs.
- **AUDSGD - Pressured.** AUDSGD was last seen around the 0.9780 levels, still facing bearish pressure but key support at 0.9760 remains intact. Bearish momentum showing tentative signs of dissipating. Should the current support break, the next is seen at 0.9673 (Aug low). Resistance at 0.9880, 0.9940 (50-dma), before 1.00.
- **SGDMYR - Sideways.** Recent rise in SGDMYR paused as MYR found support. Cross was last at 3.0950 levels. Daily momentum is bullish bias while RSI shows signs of turning lower from near overbought conditions. Immediate resistance here at 3.0930/60 levels (100 DMA, 38.2% fibo retracement of Mar low to 2021 double top). Caution that a break above this opens way towards 3.10, 3.11 levels (23.6% fibo). But failure to push through could see the cross revert to sideways trade. Support at 3.0840 (50DMA, 50% fibo), 3.0780 (21 DMA). We look for 3.09 - 3.0960 range intra-day.
- **USDMYR - Overbought.** USDMYR eased off amid recovery in risk sentiment (fears of omicron receded), USD pullback and sustained rebound in oil prices rebound. While uncertainty may see defensive trades, we see reasons to be optimistic. Disease experts are also saying there is the possibility of modifying the existing vaccines to match the Omicron variant even if it does evade vaccine-induced immune responses. The mRNA and vector platforms allow for rapid changes to be made to the precise antigens used. Moderna, Pfizer are saying that modified mRNA vaccine is possible within six weeks and that can ship initial batches within 100 days. Experts also pointed to the existence of antiviral drug such as Merck's covid pill ([molnupiravir](#)) and existing therapy via anti-inflammatory drug (dexamethasone) that are likely to work against omicron. On net we

see omicron variant as multiple and uneven bumps in the road as we navigate out of the pandemic 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 also more variety of vaccines and treatment drugs today than a year ago. USDMYR was last at 4.2330 levels. Bullish momentum on daily chart intact but RSI is turning from very overbought conditions. We retain our caution for risk of snapback (lower). Support at 4.22, 4.20 (break out level). Resistance here at 4.2450 (2021 high). FTSE KLCI was +0.54% this morning. As of Fri, foreigners net bought \$11mn of local equities. On FI, our analyst noted that action in Ringgit government bond space was muted and yields largely unchanged from previous close. Only long dated bonds saw interests from real money and bank, and 30y MGS and 15y GII benchmark yields fell 7bp and 5bp respectively on better buying after having lagged last Friday's rally. The 20y MGS auction drew a moderate 1.89x BTC and an average yield of 4.145%, near the traded level in WI. 3M KLIBOR unchanged at 1.97%.

- **1m USDKRW NDF - *Correction Underway.*** 1m USDKRW NDF fell amid recovery in risk sentiment as fears of omicron receded while USD retraced lower. Uncertainty could still see defensive trade but we see reasons to be optimistic. Disease experts are also saying there is the possibility of modifying the existing vaccines to match the Omicron variant even if it does evade vaccine-induced immune responses. The mRNA and vector platforms allow for rapid changes to be made to the precise antigens used. Moderna, Pfizer are saying that modified mRNA vaccine is possible within six weeks and that can ship initial batches within 100 days. Experts also pointed to the existence of antiviral drug such as Merck's covid pill ([molnupiravir](#)) and existing therapy via anti-inflammatory drug (dexamethasone) that are likely to work against omicron. On net we see omicron variant as multiple and uneven bumps in the road as we navigate out of the pandemic 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 also more variety of vaccines and treatment drugs today than a year ago. Pair was last at 1186 levels. Bullish momentum on daily chart waned while RSI is falling. Rising wedge pattern is potentially in the making - typically associated with bearish reversal. Immediate support at 1185 (21DMA), 1183 (50DMA) before 1177 (61.8% fibo retracement of Oct low to Nov high). Resistance at 1190 (23.6% fibo). Variant development and vaccine manufacturers' comments will be key factors driving sentiment while we keep a lookout on Fed Chair Powell's comments this week.
- **USDCNH - *Stuck in Range.*** USDCNH extended its decline this morning and was last at 6.3803, albeit still within the recently established 6.37-6.4080 range. CNH was lifted by the surprisingly decent official PMI prints with Mfg PMI at 50.1 (vs. expected 49.7). Non-mfg PMI slipped a tad to 52.3 from previous 52.4. Overall, the read of the purchasing manager surveys should be one of stability. The Mfg PMI headline was underpinned by stronger output at 52.0 vs. previous 48.4 while new orders also improved to 49.4 vs. previous

48.8 which suggest moderating signs of contraction. New export orders rose to 48.5 from previous 46.6 while imports also improved to 48.1 from previous 47.5. Meanwhile, input prices fell to 52.9 from previous 72.1. For non-mfg PMI, new orders slipped a tad to 48.9 vs. previous 49.0. Given that PMIs are diffusion indexes, the slight improvement should be taken to be signs of stabilizing and not necessarily turning points. Nonetheless, some expectations for weaker numbers in light of tight energy supply and other bottlenecks have likely been unwound and that is reflected in the USDCNY and USDCNH. Back on the USDCNH chart, momentum indicators are showing lack of directional cue and this pair may just remain adrift within the 6.3730-6.4080 range. USDCNH now trades at a premium to USDCNY, a sign that RMB appreciation expectations vs. the USD are moderating. Liquidity-wise, PBoC injected a net CNY50bn via OMO this morning. 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 6.3794 (**above median estimate** at 6.3790). For the rest of the week, Caixin Mfg PMI for Nov is due Wed, Caixin Services due on Fri. In news, Head of the National Institute for Viral Disease and Prevention Xu Wenbo said that Chinese Covid vaccines remain effective in preventing severe cases and death from the Omicron variant. Separately, PBoC has been ensuring ample liquidity conditions by regular OMO injections in Nov.

- **1M USDINR NDF - Tentative Support.** NDF last seen at 75.30, rising on the back of firmer crude oil prices and modestly firmer UST 10y yield. This pair remains supported by a sense of caution as *PM Modi wants to reconsider plans to ease international travel restrictions in light of the Omicron variant*. Momentum has turned bullish for this pair. Support at 74.86 before 74.50. Resistance is seen around 75.30 (23.6% fibo retracement of the Sep-Oct rally). Week ahead has 3Q GDP due today, Mfg PMI for Nov on Wed, Services PMI on Fri. Foreign investors have not been too positive on domestic equities with another -\$2510.1mn outflow recorded for 22-26 Nov, and \$447.6mn of local debt sold over that week.

- **USDVND - Increasing Bullish Momentum.** USDVND closed at 22685 a tad firmer versus the 22674-close on 26 Nov. Momentum is bullish and stochastics remain on the rise but showing signs of stabilizing. Interim support seen at 22660 before 22630 and at 22570. Resistance at 22780 (21-dma), being tested before 22727 (50-dma). Vietnam recorded narrower trade surplus at \$100mn for Nov. Exports picked up pace to 18.5%/y from previous 0.3% while imports outpaced at 20.8%/y vs. previous 8.1%. CPI rose to 2.1%/y from previous 1.77%, a tad firmer as costs of transport accelerated to 20.71%/y vs. previous 16.5%. Price pressure for other subcomponents were relatively stable. Core CPI rose 0.58%/y from previous 0.50%. Industrial production posted a growth of 5.6%/y for Nov from previous -1.6%, as mining activities, manufacturing and electricity output normalize.

- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,370, on a modest dip yesterday after nearing the 14,500 handle early

yesterday morning. Developments were largely in line with our assessment that near-term USDIDR upsides could be capped. Broad AxJ FX complex saw a modest recovery in sentiments as fears of global economic drags from Omicron eased somewhat. Indonesia has extended its Covid quarantine period for visitors from 3 days to 1 week in a bid to better detect imported Omicron cases. Visitors who have been to affected South African nations in the last 14 days will also be denied entry. Meanwhile, the Finance Ministry assesses that 2021 growth would likely be around 3.7% to 4.0% despite emerging Omicron risks. On the NDF daily chart, bullish momentum is moderating, while RSI is dipping from near-overbought conditions earlier. Resistance at 14,500 (Nov high), 14680 (Jul high). Support at 14,320 (21-DMA), 14,200 (23.6% fibo retracement from Jul high to Oct low). PMI Mfg and CPI due Wed.

- **USDTHB - Bullish But Near-overbought.** Last seen at 33.60, with the USDTHB rally from last Fri (i.e., THB being sold off) taking a breather. Despite some signs of stabilization in regional sentiments, pace of THB recovery (USDTHB retracement lower) could be slow on net. While African countries account for a small proportion of inbound tourists for Thailand, Omicron spread into Europe is a concern, because if significant, Thailand may have to impose travel bans on European countries as well. This could be a downside risk as Europeans accounted for 59% of Thailand's international tourists in October 21. Additionally, if Omicron spreads globally and is assessed to have significant health impact, in the worst-case scenario, Thailand may have to shut down its borders. Momentum on USDTHB daily chart remains bullish while RSI is hovering near overbought conditions. Resistance at 34.00 (Sep high). Support at 33.60 (76.4% fibo retracement from Sep high to Nov low) is being tested, next at 33.30 (50.0% fibo), 32.90 (23.6% fibo). Mfg production and trade due today, PMI Mfg due Wed, CPI due Fri.

- **1M USDPHP NDF - Bullish Momentum Moderated.** 1m USDPHP NDF was last seen at 50.35, slightly lower versus levels seen yesterday morning. Authorities have temporarily suspended a decision to allow fully vaccinated tourists entry in a bid to contain Omicron imports. Meanwhile, a three-day vaccination drive targeting 9 million individuals as young as 12 years old have been launched. Around 40% of the population has been fully vaccinated thus far, slightly behind the global average of 43%. Despite ongoing caution amid Omicron headlines, 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 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). PMI Mfg due Wed.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.68	2.68	Unchanged
5YR MO 11/26	3.12	3.12	Unchanged
7YR MS 6/28	3.41	3.41	Unchanged
10YR MO 4/31	3.52	3.52	Unchanged
15YR MS 5/35	3.89	3.89	Unchanged
20YR MY 5/40	4.15	4.15	Unchanged
30YR MZ 6/50	4.31	4.24	-7
IRS			
6-months	1.97	1.97	-
9-months	2.02	2.02	-
1-year	2.08	2.08	-
3-year	2.68	2.66	-2
5-year	2.93	2.92	-1
7-year	3.14	3.15	+1
10-year	3.32	3.32	-

Source: Maybank KE

*Indicative levels

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- Bond markets calmed down after last Friday's rally. Ringgit government bond space was muted and yields largely unchanged from previous close. Only long dated bonds saw interests from real money and bank, and 30y MGS and 15y GII benchmark yields fell 7bp and 5bp respectively on better buying after having lagged last Friday's rally. The 20y MGS auction drew a moderate 1.89x BTC and an average yield of 4.145%, near the traded level in WI.
- MYR IRS initially opened slightly higher by 2-3bp in the morning on better paying interest. Liquidity remained thin absent much interest. A late trade on 5y IRS at 2.92% pulled rates down, with the 3y and 5y marginally lower by 1-2bp while rest of the curve was largely unchanged from last Friday. 3M KLIBOR unchanged at 1.97%.
- PDS market was largely quiet. Better selling at the long end of the GG curve with Danainfra 2049 trading 2bp higher in yield. AA space saw some selling at the front end and belly sectors where yields rose 1-2bp. Market participants remained on the sidelines given the month end and uncertainty with the Omicron variant.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.82	0.85	+3
5YR	1.37	1.40	+3
10YR	1.73	1.75	+2
15YR	1.95	1.97	+2
20YR	2.03	2.03	-
30YR	1.98	1.98	-

Source: MAS (Bid Yields)

- SGS underperformed widening swap spreads by 3-6bp. SGS was initially supported by local account buying intermediate bonds, but sentiment turned as sellers stepped in. The bonds remained depressed even as SORA OIS moved lower and yields ended in the range of flat to +3bp. SORA OIS dropped 1-4bp absent paying interest.
- Asian credit market was defensive as investors remained somewhat cautious. Spreads generally unchanged, except for some China tech credits which tightened 2bp such as Baidu and Alibaba. Sovereign CDS still well bid, tightening 1-4bp led by Indonesia and Vietnam which saw more buyers. In IG, lower rated BBB credits underperformed widening 5-10bp in the China and HK space. Japan, Korea and Malaysia IGs were unchanged with little trades. China HYs weakened amid the cautious sentiment with prices lower by 1-2pt, while gaming-related credits dropped 1-3pt in price following news of Suncity's CEO being arrested. India HYs also saw some selling and prices fell by around the same degree.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.15	3.15	0.00
3YR	4.09	4.07	(0.01)
5YR	4.91	4.90	(0.01)
10YR	6.09	6.10	0.00
15YR	6.26	6.26	0.00
20YR	6.81	6.81	0.00
30YR	6.81	6.81	0.00

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds were traded by sideways movement during yesterday. It seemed that an appreciation on the local government bonds is still restrained by negative sentiments from the external side, such as resurging COVID-19 cases in European Union by Omicron variant, stronger investors' expectation on Fed's more hawkish decision, and increasing inflation pressure. Indonesian government has prepared several measures to prevent rapid contagion of COVID-19, such as stricter access for foreign visitors, especially from Southern Africa countries, and applying Level 3 of Public Activities Restriction during peak holiday season for Christmas and New Year. Aside from those factors, Indonesian government bonds kept being solid, supported by local investors and Bank Indonesia. Indonesian 10Y government bond yield was still below 6.20% yesterday, amidst strong pressures by foreign investors to hold off their ownership on Indonesian government bonds. Actually, current level of Indonesian government bonds yields seems being attractive by offering wide gap return against the yields of the government bonds from the developed countries. Foreign investors reduced their ownership on Indonesian government bonds from Rp949.27 trillion on 29 Oct-21 to Rp925.24 trillion on 26 Nov-21. Meanwhile, U.S. Treasury yields mostly rose and the curve steepened on Monday amid a waning flight-to-safety bid that had been triggered by the detection of a new coronavirus variant last week, leading to the markets biggest rally since the onset of the pandemic. The benchmark 10-year yield rose as high as 1.565% earlier on Monday, was last up 3.6 basis points at 1.5209%.

■ Yesterday, Indonesian government stated to start revising job creation Omnibus Law in 202. The government and parliament will revise the job creation law and the law on lawmaking starting 2022, Airlangga Hartarto, coordinating minister for economic affairs, said. The government will send letter to parliament to ensure the revision is included in the priority list for next year. The job creation law remains in force during the revision process. Wealth fund, special economic zones, eased permit process and tax incentives set out in the law are still in effect. Going forward actually, the situation is conducive enough on the domestic side, following reviving on the real sector condition and more relaxing social economic activities due to relative manageable daily cases of COVID-19. The latest daily cases of domestic COVID-19 indicated to keep being low at below 1,000 cases recently. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with recent the Fed's monetary policy decisions. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' liquid series.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1352	114.46	0.7185	1.3397	6.4044	0.6872	129.2967	81.8110
R1	1.1321	114.00	0.7164	1.3356	6.3955	0.6849	128.7433	81.4510
Current	1.1299	113.68	0.7151	1.3323	6.3765	0.6830	128.4400	81.2900
S1	1.1259	113.03	0.7118	1.3281	6.3793	0.6795	127.5633	80.6920
S2	1.1228	112.52	0.7093	1.3247	6.3720	0.6764	126.9367	80.2930

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3772	4.2475	14430	50.5457	33.8723	1.5594	0.6651	3.1021
R1	1.3728	4.2430	14376	50.4643	33.7737	1.5523	0.6643	3.0994
Current	1.3681	4.2350	14312	50.3950	33.6170	1.5457	0.6644	3.0960
S1	1.3659	4.2350	14256	50.3223	33.5767	1.5400	0.6629	3.0924
S2	1.3634	4.2315	14190	50.2617	33.4783	1.5348	0.6623	3.0881

*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	35,135.94	0.68
Nasdaq	15,782.83	1.88
Nikkei 225	28,283.92	-1.63
FTSE	7,109.95	0.94
Australia ASX 200	7,239.82	-0.54
Singapore Straits Times	3,120.58	-1.44
Kuala Lumpur Composite	1,510.57	-0.11
Jakarta Composite	6,608.29	0.71
Philippines Composite	7,278.44	-1.23
Taiwan TAIEX	17,328.09	-0.24
Korea KOSPI	2,909.32	-0.92
Shanghai Comp Index	3,562.70	-0.04
Hong Kong Hang Seng	23,852.24	-0.95
India Sensex	57,260.58	0.27
Nymex Crude Oil WTI	69.95	2.64
Comex Gold	1,785.20	-0.16
Reuters CRB Index	225.72	-0.45
M B B KL	8.05	-0.62

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	237	1.74	1.75	1.649
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	157	1.719	1.731	1.678
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	17	2.273	2.273	2.241
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.342	2.342	2.342
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	51	2.684	2.684	2.677
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.696	2.746	2.696
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.808	2.808	2.808
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	2.871	2.871	2.871
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.05	3.05	3.05
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	11	3.08	3.08	3.08
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	1	3.144	3.144	3.144
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	147	3.117	3.138	3.117
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.248	3.248	3.248
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.262	3.262	3.159
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.272	3.272	3.272
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	18	3.415	3.415	3.388
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	7	3.504	3.508	3.504
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.555	3.555	3.555
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.522	3.523	3.515
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.614	3.645	3.614
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	3.89	3.89	3.89
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	233	3.94	3.97	3.929
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	105	3.892	3.92	3.885
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.175	4.175	4.175
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	4.232	4.232	4.232
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	159	4.15	4.155	4.133
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.36	4.36	4.346
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	248	4.241	4.317	4.198
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	195	1.759	1.819	1.733
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	160	1.83	1.87	1.83
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	71	2.273	2.273	2.269
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	2.786	2.789	2.761
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	5	3.007	3.049	3.007
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.116	3.116	3.116
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.491	3.491	3.491
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	4	3.643	3.643	3.643
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	63	3.584	3.589	3.544
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	34	3.9	3.9	3.9
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	62	4.049	4.059	4.048
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	4.111	4.111	4.111
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	50	3.995	3.995	3.992
Total			2,157			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	20	2.836	2.836	2.827
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	10	4.569	4.571	4.569
CAGAMAS IMTN 2.330% 28.11.2022	AAA IS	2.330%	28-Nov-22	80	2.33	2.33	2.33
CAGAMAS MTN 2.330% 28.11.2022	AAA	2.330%	28-Nov-22	20	2.33	2.33	2.33
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS	4.100%	8-Mar-23	20	2.306	2.306	2.306
CAGAMAS IMTN 4.500% 25.05.2023	AAA IS	4.500%	25-May-23	23	2.307	2.307	2.307
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	20	2.895	2.895	2.895
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	16	3.998	4	3.998
AIR SELANGOR IMTN T2 S2 4.220% 29.10.2031	AAA	4.220%	29-Oct-31	5	4.15	4.15	4.15
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	3.421	3.421	3.421
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	20	3.407	3.41	3.407
EDRA ENERGY IMTN 5.730% 05.01.2024 - Tranche No 5	AA3	5.730%	5-Jan-24	6	3.081	3.086	3.081
BESRAYA 5.040% 26.07.2024	AA3	5.040%	26-Jul-24	30	3.397	3.404	3.397
SPG IMTN 5.250% 30.04.2031	AA- IS	5.250%	30-Apr-31	40	4.399	4.411	4.399
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	4	5.424	5.425	5.424
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	10	4.449	4.451	4.449
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	1	3.299	3.299	3.299
AISL IMTN 5.230% 23.02.2028	A1	5.230%	23-Feb-28	1	3.347	3.347	3.347
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.499	3.79	3.499
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.51	4.51	4.51
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	4	6.482	6.482	6.482
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.093	6.099	6.093
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.699	6.71	6.699
Total				332			

Sources: BPAM

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