

# Global Markets Daily

## A Jittery Start to the Week

### China's Shijiazhuang Residents Get Stay-Home Advice

Asian markets kicked off the week in caution as China reported the first Covid death in six months. Shijiazhuang, a city close to Beijing, that was speculated to be a test case for reopening issued orders for residents to stay at home for five days, locked down universities and suspended schools. USDCNH bounced to levels around 7.1380 this morning, buoyed by concerns that China is forced to revert to harsher lockdowns as infections and deaths rise. Even as the road to reopening could be bumpy, we retain the view the recent shift in Covid-zero stance alongside supportive measures for real estate could revive interest in yuan assets and keep the yuan supported on dips, especially against the USD. Elsewhere, new court papers showed that bankrupt FTX owed its 50 biggest unsecured creditors \$3.1bn and fears of contagion are growing as more funds are being pulled from crypto exchanges. It is reported that Crypto Lender BlockFi Inc could be planning its Bankruptcy Filing.

### Malaysia's 15<sup>th</sup> GE Sees Hung Parliament; PM by 2pm Today

Nearer to home, Malaysia faces a hung parliament after the 15th General Election as none of its major coalition won enough seats to form a majority. The King had ordered party leaders to inform him of their choice of Prime Minister and the alliances formed by 2pm today. USDMYR is back en-route towards 4.60, last printed 4.5872.

### Key Data in Focus

Light on the calendar today with US Chicago Fed Nat Activity index for Oct, GE PPI due today. ECB Holzmann will speak later. Tue has Richmond Fed Mfg index, ECB current account, consumer confidence (Nov P), RBA Lowe speech, NZ trade, MY forex reserves. Wed has US durable goods orders, RBNZ policy decision (+75bps hike), SG 3Q GDP, Oct CPI and FOMC Minutes. S&P prelim. Mfg, Svc PMIs are due for US, EU, AU, UK. Thu has FFE IFO survey, JN prelim. PMIs and BOK policy decision (+25bps). Fri has GE GDP, SG Oct IP, MY CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0325	↓ -0.36	USD/SGD	1.3759	↑ 0.10
GBP/USD	1.189	↑ 0.22	EUR/SGD	1.4202	↓ -0.29
AUD/USD	0.6673	↓ -0.18	JPY/SGD	0.9799	↓ -0.04
NZD/USD	0.6148	↑ 0.31	GBP/SGD	1.635	↑ 0.27
USD/JPY	140.37	↑ 0.12	AUD/SGD	0.9178	↓ -0.14
EUR/JPY	144.92	↓ -0.25	NZD/SGD	0.8461	↑ 0.44
USD/CHF	0.9547	↑ 0.32	CHF/SGD	1.4408	↓ -0.23
USD/CAD	1.3374	↑ 0.35	CAD/SGD	1.0277	↓ -0.35
USD/MYR	4.553	↑ 0.01	SGD/MYR	3.3172	↑ 0.16
USD/THB	35.835	↓ -0.04	SGD/IDR	11412.45	↓ -0.04
USD/IDR	15684	↑ 0.13	SGD/PHP	41.7052	↓ -0.34
USD/PHP	57.253	↓ -0.19	SGD/CNY	5.1835	↓ -0.32

Implied USD/SGD Estimates at 21 November 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3680	1.3959	1.4238

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### G7: Events & Market Closure

Date	Ctry	Event
23 Nov	NZ	RBNZ Policy Decision
23 Nov	JN	Market Closure
24 Nov	US	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
24 Nov	SK	BoK Policy Decision

## G7 Currencies

- **DXY Index - Supported.** The DXY index crept above the 107-figure, buoyed by the cautious sentiment in early Asia. Fears of broader lockdowns in China and political uncertainties in Malaysia continue to provide support for the greenback against Asian currencies this morning. Adding to the mix is fears of contagion in the crypto space after new court papers showed that bankrupt FTX owed its 50 biggest unsecured creditors \$3.1bn, triggering a suspension of redemption for Crypto Lender Genesis last week and BlockFi is reportedly planning its own Bankruptcy Filing. Meanwhile, COP27 ended with a historic agreement to set up a fund to help poorer countries that are harmed by climate change, also known as the loss and damage. On the other hand, there were some disappointment that the COP27 statement included neither a pledge to phase down coal emissions from all fossil fuels nor a reference to achieve peak global greenhouse gas emissions by 2025. Back on the DXY index, the 105.40 remains a strong support. Cautious sentiment could continue to provide support for the USD and UST yields. UST2y10y inversion has deepened to beyond -70bps at last check with 10y at 3.80% and 2y near 4.51%. Interim resistance is seen around 107.60 before the next at 108.40. Week ahead has Chicago Fed National Activity index on Mon, Richmond Fed Mfg index (Nov), Fed Mester and Bullard speaking on Tue. Durable goods orders, initial jobless claims, S&P Nov prelim. Mfg, SVcs, Comp. PMI, Univ. of Mich. Sentiment (Nov F), New home sales (Oct) are due and Minutes of the FOMC meeting will be released on Wed before Thanksgiving Day on Thu (market closure).
- **EURUSD - Capped for Now.** EURUSD softened this morning, weighed by weaker risk appetite and last printed 1.0305. ECB Lagarde warned last Fri that the central bank policy rates may have to be raised to restrictive region (or more specifically territory that could restrain growth) to control record inflation. She also said that “how far we need to go, and how fast, will be determined by the inflation outlook”. Those hawkish comments could continue to provide support for the EURUSD. On the EURUSD chart, the pair is last seen around 1.0360 with stochastics turning lower in overbought conditions. Further pullback could meet support around 1.0230 before the next at 1.0030 (100-dma). 21-dma is on the brink of crossing the 100-dma to the upside. We look for consolidative trade within 1.00-1.05 as headwinds are mostly priced in and a peace settlement/ceasefire is not but could be hard to achieve. Week ahead has GE PPI, ECB Holzmann speaking today. Tue has current account and consumer confidence for Nov. Wed has prelim. S&P Mfg, Svc PMI for Nov. Thu has GE IFO and ECB Schnabel speaking. Fri has Ge Gfk consumer confidence, 3Q GE GDP, ECB Muller and Guindos will speak.
- **GBPUSD - Mild Bearish Divergence.** GBPUSD hovered around 1.1860, hardly moved since last Fri. At home, the Confederation of British Industry urged the government to focus on growth as well as inflation in a press release ahead of a speech today. We still think that the recent cable gains could be vulnerable. Recent price action has formed a bearish divergence with MACD forest. Resistance is still seen round 1.2020 before 1.2270. Support is seen around 1.1650 (100-dma)

before 1.1510 (21-dma). Data-wise, we have S&P prelim. Mfg, Services PMI for Nov due on Wed before CBI trends for Nov on Thu.

- **USDJPY - Consolidation.** USDJPY last seen around 140.30, taking the cue from the slightly firmer USD this morning as well as sideways moves of the UST yields. Bearish momentum on daily chart is waning while stochastics enter oversold condition. Support is seen at 135.60, before next at 131.60. Rebounds is testing resistance at 140.30 (100-dma) and a break there could open the way towards 142.60 before 145.00. We look for consolidation within the 137-142 range. Data-wise, we have market closure for Labor Thanksgiving Day on Wed before S&P prelim. Mfg, services PMI for Nov on Thu. Fri has Tokyo CPI and PPI services for Oct.
- **AUDUSD - Softer.** AUDUSD eased to levels around 0.6660, weighed by weaker risk appetite. AUD could be particularly hurt by the potential for China to have harsh and broad lockdowns that could dampen recovery there. Further retracement is thus not ruled out towards the next support around 0.6540 (38.2% Fibonacci retracement of the Aug-Oct fall). Resistance at 0.6830. RBA Lowe speaks tomorrow before Nov. Prelim. Mfg, Services PMI are due on Wed.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.37% from the implied mid-point of 1.3959 with the top estimated at 1.3680 and the floor at 1.4238.

- **USDSGD - Decline Slowing.** Pair was last seen around 1.3670, inching higher in line with peers. This pairing is buoyed by cautious sentiment this morning amid reports of Covid deaths in China and a city close to Beijing issuing stay-home orders for its residents and shut schools. The 1.3666-support is, as a result, still intact. Technical indicators are rather mixed but risks are tilted to the upside at this point. Bearish momentum is waning and stochastics are turning higher from oversold condition. We continue to look for consolidation within the 1.3660-1.40. Rebounds to meet interim resistance around 1.3770 before 1.3860 (76.4% Fibonacci retracement of the Aug-Sep rally). Data-wise, we have Singapore's Oct CPI, 3Q GDP due on Wed before IP is due on Fri.
- **SGDMYR - Two-way Risks From Now.** SGDMYR was last seen around 3.3300. Momentum on daily chart is bearish but waning, while stochastics a tad bearish bias. With political uncertainty likely to provide drags on the MYR in the near-term, support at 3.2930 (50% fibo retracement from Oct low to Nov high) is likely to remain intact. Resistance at 3.4015 (21-dma) before the next at 3.3950. MYR caution due to ongoing GE15 uncertainties could last for 2 quarters.
- **USDMYR - Bullish Retracement on Uncertainties.** Pair was last seen at 4.5870, buoyed by the broader USD move, softer crude oil prices as well as yuan. The move lower for the USDMYR has been rather sharp and the political uncertainties at home has spurred a bullish retracement. Malaysia faces a hung parliament after the 15th General Election as none of its major coalition won enough seats to form a majority. The King had ordered party leaders to inform him of their choice of Prime Minister and the alliances formed by 2pm today. We had warned that MYR caution due to political uncertainties at home could last for 2 quarters. On the technical, stochastics on the daily chart are oversold which all the more, propels the bullish reversal of the USDMYR. Support at 4.5560 before 4.5110 (76.4% fibo retracement of the Aug-Nov rally). Resistance at 4.5930 before 4.6490 (50-dma). KLCI was down -0.7%. Foreigners net sold -US\$13.7mn of MY equities in the last recorded session. Data-wise, we have foreign reserves due on Tue, MY CPI on Fri.
- **USDCNH - Consolidation Likely For Now.** USDCNH was last seen around 7.1670. Pair is crossing above the 50-dma as we write and could head towards the next resistance at around 7.2260. Stochastics are rising from oversold conditions. Risks are tilted to the upside. Unlikely pullbacks to meet support around 7.1250 before 7.0480. China reported the first Covid deaths in six months. Shijiazhuang, a city close to Beijing, that was speculated to be a test case for reopening issued an official order for residents to stay at home for five days, locked down universities and suspended schools. USDCNH bounced as a result this morning, buoyed by concerns that China is forced to revert to harsher lockdowns as infections and deaths rise.

Even as the road to reopening could be bumpy, we retain the view the recent shift in Covid-zero stance alongside support measures for real estate could revive interest in yuan assets and keep the yuan supported on dips, especially against the USD. Chinese banks kept its 1Y LPR and 5Y LPR unchanged at 3.65% and 4.30% respectively, taking guidance from the MLF rate that was kept unchanged last week by PBoC. For the rest of the week, there is no tier-one data. Industrial profits is due on Sun.

- **1M USDIDR NDF - Consolidation Likely For Now.** 1M NDF was last seen around 15700, buoyed in tandem with USDxJ due to weaker risk sentiment and firmer UST yields. Upmove of the NDF could be cramped by net portfolio inflows. Foreign investors had sold net - U\$139.7mn of local equities for the week ending 18 Nov but that is also likely offset by inflows of bonds \$271.3mn as of 15 Nov (wtd). Focus is on the minimum wage with the government's intent to cap wage increase at 1% for next year not yet meeting union's demand for as high as 25% increase. Unions have warned that there could be strong protest (5 mn) in Dec if the demands are not met. On the NDF chart, momentum indicators are turning higher. Resistance is seen around 15838 (year high) while support is at 15629 (marked by 21-dma) before 15410 (50-dma).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.82	-	-
5YR MO 11/27	4.18	-	-
7YR MS 4/29	4.28	-	-
10YR MO 7/32	4.26	-	-
15YR MS 4/37	4.48	-	-
20YR MY 10/42	4.62	-	-
30YR MZ 6/50	4.68	-	-
IRS			
6-months	3.65	-	-
9-months	3.83	-	-
1-year	3.94	-	-
3-year	4.06	-	-
5-year	4.14	-	-
7-year	4.28	-	-
10-year	4.39	-	-

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Source: Maybank

\*Indicative levels

- Malaysia markets closed for public holiday.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.03	3.03	-
5YR	2.98	2.94	-4
10YR	3.14	3.11	-3
15YR	3.14	3.09	-5
20YR	3.01	2.92	-9
30YR	2.89	2.81	-8
50YR	2.90	2.84	-6

Source: MAS (Bid Yields)

- UST yields bounced back up on the back of hawkish comments from Fed officials which hinted that the Fed isn't close to pausing rate hikes. Despite the higher UST yields, SGS yields continued to head lower and were down by 3-9bp led by the ultra-long end bonds, outperforming UST.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	6.41	6.39	(0.02)
<b>3YR</b>	6.77	6.75	(0.02)
<b>5YR</b>	6.83	6.87	0.03
<b>10YR</b>	7.04	7.06	0.02
<b>15YR</b>	7.43	7.44	0.01
<b>20YR</b>	7.15	7.17	0.01
<b>30YR</b>	7.57	7.56	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds performed mixed movements on the last Friday (18 Nov-22). The latest update on the global economy shows that the downward trend in economic activity continues to be seen, even though last week it was reported that Indonesia was successful in holding the G-20 high meeting which provided a consensus on world peace and climate improvement. Various factors contributed to this, such as high inflationary pressures with the response of tight monetary policy which mainly caused the purchasing power of consumption to decline at this time. The European Union's economic growth was reported to have slowed from 4.3% YoY in 2Q22 to 2.1% YoY in 3Q22. European Union inflation also continues to increase. This can be seen from the monthly inflation which rose from 1.2% MoM in Sep-22 to 1.5% MoM in Oct-22. Meanwhile, on an annual basis, inflation increased from 9.9% YoY in Sep-22 to 10.6% YoY in Oct-22. High inflationary pressure also occurred in the UK where the country's inflation continued to soar from 10.1% YoY on Sep-22 to 11.1% YoY on Oct-22. Retail sales figures in the UK also continued to contract, which continued to decline from -6.1% YoY on Sep-22 to -6.7% YoY on Oct-22. In the United States, inflation from the producer side was also reported to be still at a high level of 8.0% in Oct-22, even though it was lower than the previous month's 8.4% YoY. Industrial production growth in the US was also reported to have decreased from 4.96% YoY in Sep-22 to 3.28% YoY in Oct-22. The impact of the Fed's interest hike also appeared to put pressure on existing US home sales, which fell 5.9% MoM to 4.43 million units in Oct-22. It was also reported that the Japanese economy continued to slump by recording declining economic growth from 4.6% YoY in 2Q22 to -1.2% YoY in 3Q22. Japan's inflation also continued to increase from 3.0% YoY on Sep-22 to 3.6% YoY on Oct-22. Meanwhile, similar to Japan, China's production activity also recorded a slower growth from 6.3% YoY on Sep-22 to 5.0% on Oct-22. Fixed asset investment rate also slightly decreased from 5.9% YoY on Sep-22 to 5.8% YoY on Oct-22. This is a signal that China's economy continues to decline as the Communist government continues to implement strict mobility restriction policies.

■ Meanwhile, in the US, the Fed officials gave relatively varied statements last week. Lael Brainard tends to be dovish by giving a statement regarding a decrease in the Fed's interest rate hike that will soon take place. Neel Kashkari stated that the Fed is still not finished to end the trend of increasing monetary interest rates. Then Susan Collins from the Boston section of the Fed said an increase in interest rates of 75 bps was in sight. Raphael Bostic supports reducing



the pace of interest increases with the final position of monetary interest approaching 5% to anticipate a spike in inflation and support economic recovery activities. Meanwhile, James Bullard suggested that the Fed faces greater economic risk if it raises monetary interest loosely than if it implements an aggressive interest rate increase policy. The Fed's monetary interest rate should be raised to a range of 5.0%-5.25%.

- Meanwhile, the current condition of less than impressive economic developments has hampered financial market performance. In the equity market, the increase in the Dow Jones index in the Windows Dressing era was limited. The Dow Jones index is very difficult to break level 34,000 and closed at 33,546.32 last Friday. Meanwhile, the increase in US government bonds was also restrained, with the yield position for 10Y still below 4.0%, namely at the level of 3.77%. Meanwhile, the strengthening position of the US\$ was also restrained against major currencies, with the DXY position at around 106. Investors will pay attention to several economic agendas this week, namely the development of monetary policy from the PBOC, several statements from the Fed officials as well as the results of the last meeting minutes from the Fed.
  
- In domestic developments, developments in Indonesia's economic fundamentals show a conducive condition. This can be seen from the results of the latest data releases from the trade surplus as well as the current account as well as consumer and retail sales indicators which are still growing positively. However, we see the strengthening of Indonesia's financial market performance being held back by the weakening of the Rupiah exchange rate against the US\$ due to the struggle for US\$ liquidity globally. This has caused the valuation of potential Indonesian bonds to be eroded because the yields offered have decreased due to the weakening of the domestic exchange rate. We see this condition as prompting Bank Indonesia to implement a monetary interest rate hike policy of 50 bps to 5.25%. We also see that Bank Indonesia will take anticipatory steps to maintain the attractiveness of domestic investment, so as to prevent massive capital outflows when the Fed raises monetary interest rates, which we project by 50 bps next Dec-22. The gap between the BI rate and the Fed rate is expected to be 100 bps next month, with an opportunity for Bank Indonesia to increase the policy rate by 25 bps next month. For this week, we saw a relatively minimal economic agenda that will drive the market. Aside from the global factor, we thought recent solid domestic economic conditions to bring an appreciation opportunity for the bond market during this. Tomorrow, we also expect the Indonesian government to successfully hold the bond auction.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0427	141.03	0.6757	1.1993	7.1820	0.6249	146.0000	94.5283
R1	1.0376	140.70	0.6715	1.1941	7.1542	0.6198	145.4600	94.0987
<b>Current</b>	1.0332	140.21	0.6683	1.1888	7.1286	0.6169	144.8800	93.6950
S1	1.0294	139.84	0.6646	1.1848	7.1061	0.6105	144.4700	93.2357
S2	1.0263	139.31	0.6619	1.1807	7.0858	0.6063	144.0200	92.8023

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3805	4.5537	15710	57.5217	36.0443	1.4301	0.6429	3.3258
R1	1.3782	4.5533	15697	57.3873	35.9397	1.4251	0.6412	3.3215
<b>Current</b>	1.3753	4.5565	15688	57.2700	35.8700	1.4209	0.6403	3.3199
S1	1.3724	4.5528	15671	57.1743	35.7087	1.4168	0.6369	3.3118
S2	1.3689	4.5527	15658	57.0957	35.5823	1.4135	0.6343	3.3064

\*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	4.0343	Apr-23	Tightening
BNM O/N Policy Rate	2.75	19/1/2023	Tightening
BI 7-Day Reverse Repo Rate	5.25	22/12/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	5.00	15/12/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	4.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	3.00	24/11/2022	Tightening
Fed Funds Target Rate	4.00	15/12/2022	Tightening
ECB Deposit Facility Rate	1.50	15/12/2022	Tightening
BOE Official Bank Rate	3.00	15/12/2022	Tightening
RBA Cash Rate Target	2.85	6/12/2022	Tightening
RBNZ Official Cash Rate	3.50	23/11/2022	Tightening
BOJ Rate	-0.10	20/12/2022	Neutral
BoC O/N Rate	3.75	7/12/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,745.69	0.59
Nasdaq	11,146.06	0.01
Nikkei 225	27,899.77	-0.11
FTSE	7,385.52	0.53
Australia ASX 200	7,151.83	0.23
Singapore Straits Times	3,272.23	-0.42
Kuala Lumpur Composite	1,449.32	0.06
Jakarta Composite	7,082.18	0.53
Philippines Composite	6,437.38	0.53
Taiwan TAIEX	14,504.99	-0.21
Korea KOSPI	2,444.48	0.06
Shanghai Comp Index	3,097.24	-0.58
Hong Kong Hang Seng	17,992.54	-0.29
India Sensex	61,663.48	-0.14
Nymex Crude Oil WTI	80.08	-1.91
Comex Gold	1,769.00	-0.49
Reuters CRB Index	276.40	-0.43
MBB KL	8.56	0.59

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MYR Bonds Trades Details

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MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
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**Total**

Sources: BPAM

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MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
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**Total**

Sources: BPAM

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