

Global Markets Daily

Holding Patterns

CNHJPY Could Head Towards 18

Steady UST yields as well as less threatening Brent crude levels provided a somewhat conducive environment for JPY to regain its safe haven allure as concerns on China's Covid situation (protests and infections) soured sentiment. Thus far, the authorities had chosen to suppress the protests with the deployment of heavy police enforcements. Elsewhere, BlockFi filed for bankruptcy, adding to contagion concerns from the collapse of FTX. Ankura Trust Company is owed \$729mn while US SEC has \$30mn unsecured claim against the company (BBG). Taken together, the DXY index is poised to trade sideways within 105-108 range with a tad more room for some recovery in light of the current uncertainties. Strength of the greenback could slow USDJPY decline. Most other currency pairs (vs. USD) could remain in holding patterns ahead of key data and events (US NFP, PCE Core deflator, Powell's speech, Nov PMIs). Potential for further decline in the CNHJPY towards the 18-figure remains but we prefer to sell on strong rallies.

Adding to the USD Buoyancy is Fed officials' hawkish Warnings

Fed officials seem adamant to highlight the upside risks to the terminal rate. Fed Williams warned that there could be a revision (albeit not a massive one) to his projected path of policy relative to Sep. Elsewhere, Bullard warned that markets could be underpricing (a tad) Fed's willingness to be more aggressive to contain inflation. In an interview with FT, Fed Mester reminded the need to maintain restrictive policy "at least through 2023". The combination of Fed's hawkish warnings, BlockFi's bankruptcy and China's Covid situation might keep USDAsian supported on dips. USDMYR is back on the rise, catching up with most USDxJs after its special holiday on Mon, last at 4.5080, about to test resistance at 4.5110. Next resistance is seen around 4.5560.

Key Data in Focus

Key data for today includes FHFA house price (Sep), US consumer confidence (Nov), EC economic confidence, UK mortgage approvals.

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G7: Events & Market Closure

Date	Ctry	Event
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AXJ: Events & Market Closure

Date	Ctry	Event
28 Nov	MY	Market Closure
30 Nov	PH	Market Closure
30 Nov	TH	BoT Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0340	↓ -0.53	USD/SGD	1.3793	↑ 0.18
GBP/USD	1.1959	↓ -1.10	EUR/SGD	1.4262	↓ -0.36
AUD/USD	0.665	↓ -1.50	JPY/SGD	0.9929	↑ 0.37
NZD/USD	0.6163	↓ -1.34	GBP/SGD	1.6494	↓ -0.94
USD/JPY	138.95	↓ -0.17	AUD/SGD	0.9173	↓ -1.26
EUR/JPY	143.66	↓ -0.64	NZD/SGD	0.8501	↓ -1.21
USD/CHF	0.9491	↑ 0.34	CHF/SGD	1.4533	↓ -0.12
USD/CAD	1.3496	↑ 0.87	CAD/SGD	1.022	↓ -0.67
USD/MYR	4.48	↓ -0.10	SGD/MYR	3.2614	↑ 0.05
USD/THB	35.751	↑ 0.04	SGD/IDR	11450.73	↑ 0.32
USD/IDR	15722	↑ 0.31	SGD/PHP	41.1512	↓ -0.30
USD/PHP	56.666	↓ -0.05	SGD/CNY	5.2419	↑ 0.66

Implied USD/SGD Estimates at 29 November 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3610	1.3888	1.4165

G7 Currencies

- **DXY Index - Risk Off for Cyber Monday.** The DXY index hovered around 106.70 this morning with support around 105.40 still intact (marked by the 200-dma). Another key support level is nearby at around 104.70 (50% Fibonacci retracement of the 2021-low to 2022 high). Safe haven demand has propped up the DXY index thus far this week with China's terse covid situation and the collapse of another Crypto firm - BlockFi weighing on sentiment. In addition, better-than-expected Dallas Fed Manf. Activity for nov at -14.4 (vs. previous - 19.4) added to the USD strength. Caution pervades with Asian bourses still mixed this morning. G7 currencies continue to remain resilient and the anticipation for Powell's speech on Wed, core PCE deflator on Thu as well as NFP on Fri could keep currencies in a holding pattern. seem to be displaying a tad more resilience. On the daily DXY chart, bearish momentum continues to weaken. Two-way action seen within the 105-108 range near-term with more room to the upside at this point. Stronger resistance seen at 108.40 (21-dma) before the next at 109.10 (100-dma). Data-wise, we have FHFA house price for Sep, Conf. Board consumer confidence for Nov today. Wed has ADP for Nov, 3Q S GDP, Nov Chicago PMI, pending home sales, Beige Book, Powell speech. Thu has PCE core deflator (Oct), initial jobless claims S&P Mfg PMI, ISM Mfg before Nov NFP on Fri.
- **EURUSD - Capped for Now.** EURUSD hovered around 1.0360 after a rather choppy session. Pair remains weighed a tad by broader risk-off and concomitant USD demand amid the terse Covid situation in China as well as concerns on crypto contagion as BlockFi files for bankruptcy. EBC Lagarde spoke yesterday about hiking policy rates even if growth slows into 2023 as there is still significant upside risks to inflation. On the EURUSD daily chart, spot prints 1.0356. Support remains around 1.0230. Stochastics are turning lower in overbought conditions and bullish momentum wanes. We continue to look for consolidative trade within 1.00-1.05 as headwinds are mostly priced in and a peace settlement/ceasefire in Ukraine is not but could be hard to achieve. On the data calendar, we watch EC economic confidence, industrial confidence, service confidence (Nov) due on Tue. EC CPI estimate for Nov is due on Wed. The final Mfg PMI for Nov is due on Thu before Nov PPI is due Fri.
- **USDJPY - Consolidation to Continue.** USDJPY hovered around 138.80 this morning, relatively stable compared to the rest of USDAsian peers. Risk-off could be also contributing to safe-haven JPY demand thus far this week. Steady UST yields as well as less threatening brent crude levels are allowing JPY's safe haven characteristics to shine through. Bearish momentum on daily chart is mild while stochastics are rising from oversold condition. The 137-142 range that we pencilled in seem largely intact. Beyond this range, support is seen at 135.60, before next at 131.60. Data-wise, we have retail sale for Oct on Tue, Oct IP, housing starts on Wed, Mfg PMI on Thu.
- **AUDUSD - Limited Weakness.** AUDUSD hovered around 0.6665, finding support this morning at 0.6650 (50% Fibonacci retracement of

the Aug-Oct decline). Eyes remain on China's Covid management still and we think there is a risk that the current surge of dissent could force local governments to ease up on draconian Covid measures. We continue to hold the view that the pullbacks for the AUD could be limited at 0.66 (21-dma), if not at 0.6488 (50-dma). MACD indicates bullish momentum has waned but remains intact. Range-moves are more likely within the 0.65-0.68. Week ahead has Oct CPI, Oct building approvals due on Wed. 3Q private capex is due on Thu before Oct home loans data are due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.83% from the implied mid-point of 1.3888 with the top estimated at 1.3610 and the floor at 1.4165.

- **USDSGD - *Decline Slowing.*** Pair was last seen around 1.3770, softening a tad as USD retraced a tad lower. Expect tepid sentiment in light of terse Covid situation in China as well as fears of further contagion from the FTX collapse to keep the USDSGD supported on dips. continue to weigh on risk sentiment. Safe haven USD is bid this morning. SGDNEER rose to 0.8% above implied mid-point vs. >0.6% seen last week due to the broader risk jitters. Back on the USDSGD, technical indicators suggest risks are still tilted to the upside at this point. Momentum has turned mildly bullish and stochastics are also turning higher from oversold condition. We continue to look for consolidation within the 1.3660-1.4065 with interim resistance around 1.3840 (23.6% Fibonacci retracement of the Oct-Nov slump) before 1.3930. Data-wise, Nov electronics Sector., Nov PMI due on Fri.
- **SGDMYR - *Two-way Risks From Now.*** SGDMYR was last seen around 3.2690. Momentum on daily chart is bearish but stochastics have entered oversold conditions, underscoring limited room for further bearish extension. Some political uncertainty is removed for Malaysia with the appointment of Anwar as PM but there are more uncertainties still (cabinet make-up, stability of coalitions, medium term fiscal outlook) that could provide drags on the MYR in the near-term. Support at 3.2390 in focus now. Rebounds to meet resistance at 3.2930 (50-dma) should it clear the interim at 3.2690 (61.8% Fibonacci retracement of the Sep low to Nov high).
- **USDMYR - *Catching Up.*** USDMYR is last seen around 4.5040, catching up with most USDAsian peers in light of cautious risk sentiment (China's terse Covid situation, fears of further Cypto fallout from FTX collapse). Support at 4.4387 (200-dma) is likely to remain intact for this pair. Rebounds to meet resistance at 4.5110 (76.4% Fibonacci retracement of the Aug-low to Nov high) before the next at 4.5612 (100-dma).
- **USDCNH - *Head and shoulders (bearish price reversal) is forming.*** USDCNH was last seen around 7.2160. This pair remains in two-way trade given terse Covid situation at home. Thus far, the authorities had chosen to suppress the protests with the deployment of heavy police enforcements. We hold the view that Covid situation could worsen before it gets better but the rising dissent could be accelerating this process, potentially forcing local governments to ease up on draconian Covid measures and that could pave the way for swifter demand recovery. USDCNH touched a high of 7.2592 on Mon. A move above the 7.3749 (high in Oct) would nullify the bearish head and shoulders formation for the USDCNH. Given our cautiously optimistic bias, we see that as less likely. Bullish attempts could increasingly be met with fatigue around the area of resistance 7.27-7.37. We prefer to sell on rallies towards that area. Neckline for the head and shoulders remain around 7.0480. Interim support is seen

around 7.18 (50-dma) before the next at 7.1250. Week ahead has official Nov Mfg, non-mfg PMI due on Wed, Caixin Mfg PMI on Thu. Weaker numbers are expected and could provide another hit to RMB sentiment.

- **1M USDIDR NDF - Consolidation Likely For Now.** 1M NDF was last seen around 15750, steady in tandem with regional USDxJ peers as protests in China soured sentiment in Asia. Foreign investors had bought a net +US\$27.2mn of local equities for 28 Nov and bought a net +\$230mn of bonds as of 25 Nov (last avail data). On the NDF chart, this pair seem to be forming a rounding top. Resistance is seen around 15838 (year high) while support is at 15629 (marked by 21-dma) before 15410 (50-dma). Data-wise, we have Nov Mfg PMI and CPI on Thu.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	*3.83/74	-	-
5YR MO 11/27	3.96	-	-
7YR MS 4/29	4.08	-	-
10YR MO 7/32	4.10	-	-
15YR MS 4/37	4.32	-	-
20YR MY 10/42	*4.50/40	-	-
30YR MZ 6/50	4.58	-	-
IRS			
6-months	3.63	-	-
9-months	3.75	-	-
1-year	3.80	-	-
3-year	3.87	-	-
5-year	3.96	-	-
7-year	4.06	-	-
10-year	4.15	-	-

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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	3.02	3.03	+1
5YR	2.88	2.87	-1
10YR	3.00	2.98	-2
15YR	2.99	2.97	-2
20YR	2.85	2.84	-1
30YR	2.73	2.72	-1
50YR	2.75	2.74	-1

Source: MAS (Bid Yields)

- SORA OIS fell across the curve, with the 5y rate lower by 12bp, on the back of bond-swap positions unwinding. SGS market saw sporadic selling interest in the 10y benchmark, albeit in thin liquidity. SGS underperformed SORA OIS as yields were just slightly lower by 1-2bp and as such, the 10y bond-swap spread returned to negative territory of -3bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.22	6.23	0.01
3YR	6.50	6.49	(0.01)
5YR	6.50	6.45	(0.05)
10YR	6.96	6.96	(0.00)
15YR	7.36	7.35	(0.00)
20YR	7.11	7.17	0.06
30YR	7.41	7.41	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- A positive trend on Indonesian government bonds continued until yesterday. We didn't see a significant impact to the side effects of higher social tension in China due to the mass protest for the COVID's lockdown. Most investors seemed coming back to invest in Indonesian bond market as the market momentum improved in the midst of improving financial market fundamentals after expectations of an increase in the Fed's interest rates were not as strong as in the last few months, after seeing the reality of inflationary pressure that had begun to ease. Especially now that world oil prices continue to fall. Commodity inflationary pressure is not as great as when oil prices are above US\$95/barrel. On the other hand, our economic fundamentals are still solid, especially on the trade balance side which continues to be in surplus.
- Today, the government is scheduled to hold a Sukuk auction. The indicative target for this auction is relative small by Rp5 trillion amidst recent low deficit ratio position on the latest government's fiscal position in Oct-22. We also foresee the local investors to welcome with positive enthusiasm for this auction due to the latest ample domestic liquidity position. Investors' total incoming bids are expected to reach above Rp10 trillion for this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0555	140.61	0.6787	1.2183	7.2949	0.6276	145.8667	94.3717
R1	1.0448	139.78	0.6719	1.2071	7.2711	0.6219	144.7633	93.3943
Current	1.0361	138.67	0.6673	1.1994	7.2102	0.6190	143.6700	92.5240
S1	1.0282	137.81	0.6612	1.1894	7.2117	0.6131	142.8033	91.7933
S2	1.0223	136.67	0.6573	1.1829	7.1761	0.6100	141.9467	91.1697

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3854	4.4800	15760	56.9820	36.3490	1.4453	0.6288	3.2721
R1	1.3824	4.4800	15741	56.8240	36.0500	1.4357	0.6252	3.2667
Current	1.3770	4.5080	15738	56.6700	35.6950	1.4266	0.6264	3.2743
S1	1.3740	4.4800	15698	56.5840	35.4800	1.4211	0.6187	3.2529
S2	1.3686	4.4800	15674	56.5020	35.2090	1.4161	0.6157	3.2445

*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	4.0613	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
PRC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	3.25	13/1/2023	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	4.25	22/2/2023	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	33,849.46	-1.45
Nasdaq	11,049.50	-1.58
Nikkei 225	28,162.83	-0.42
FTSE	7,474.02	-0.17
Australia ASX 200	7,229.14	-0.42
Singapore Straits Times	3,240.06	-0.14
Kuala Lumpur Composite	1,486.54	-1.02
Jakarta Composite	7,017.36	-0.31
Philippines Composite	6,681.47	1.13
Taiwan TAIEX	14,556.87	-1.50
Korea KOSPI	2,408.27	-1.21
Shanghai Comp Index	3,078.55	-0.75
Hong Kong Hang Seng	17,297.94	-1.57
India Sensex	62,504.80	0.34
Nymex Crude Oil WTI	77.24	1.26
Comex Gold	1,755.30	-0.76
Reuters CRB Index	272.92	-0.12
MBB KL	8.67	-1.03

MYR Bonds Trades Details

MGS & GI

Coupon

Maturity
DateVolume
(RM 'm)

Last Done

Day High

Day Low

Total*Sources: BPAM*

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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Malaysia

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