

Global Markets Daily

Powell and Lagarde in Focus

Will Lagarde Drop Hints on Earlier Removal of Stimulus

DXY firmed overnight, tracking moves in front end UST yields. 2y UST yield rose to intra-day high of 0.9064% before easing to 0.89%. Fears of higher inflation fuelling faster pace of rate and balance sheet normalisation has seen a continued re-pricing of rate hike expectations. OIS-implied suggests 80% probability of a rate hike as early as Mar FoMC while some are looking for as many as 4 hikes this year. Today's focus is on Fed Chair Powell's confirmation hearing before he delivers testimony at the Senate Banking panel (11pm SG/MY time). Elsewhere, ECB's Lagarde is scheduled to speak. Markets will be looking for hints for any change in policy stance as greenflation may look to persist for longer and that ECB may need to withdraw stimulus earlier than expected.

2021 Saw Strongest Foreign Inflow to MYR-Debt Since 2012

Our Fixed Income strategist noted in their latest flows report (see [here](#)) that Foreign funds net bought +MYR6.1b of Ringgit bonds in December, more than reversing previous month's outflows (Nov: -MYR3.6b). Total foreign holdings of Ringgit bonds increased to MYR256.6b (Nov: MYR250.4b), just shy of the record high MYR257.2b in Jul 2014. The cumulative inflows of +MYR33.6b (2020: +MYR18.3b) inflows for 2021 is the strongest since 2012. The demand for bonds largely stayed resilient in December as the moderately risk-off sentiment driven by Omicron fears push UST yields lower - before the selloff from January. In ASEAN, foreign funds continued to prefer Malaysia over Indonesia as they cut their Rupiah bond holdings further by -USD1.9b in December (Nov: -USD2.2b).

Quiet Day on Data Docket with Focus on Fed, ECB Speaks Today

Key data/event we watch today include US NFIB small business optimism as well as Fed speaks from Mester, George and ECB's Kazak. Bundesbank presidency handover ceremony will also take place today as Weidman steps down and Joachim Nagel takes over. German Finance Minister and ECB's Lagarde will attend event.

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G7: Events & Market Closure

| Date | Ctry | Event |
|--------|------|----------------|
| 10 Jan | JN | Market Closure |

AXJ: Events & Market Closure

| Date | Ctry | Event |
|--------|------|---------------------|
| 14 Jan | KR | BoK Policy Decision |

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1326 | ↓ -0.30 | USD/SGD | 1.3564 | ↑ 0.05 |
| GBP/USD | 1.3577 | ↓ -0.08 | EUR/SGD | 1.5365 | ↓ -0.25 |
| AUD/USD | 0.717 | ↓ -0.15 | JPY/SGD | 1.1777 | ↑ 0.38 |
| NZD/USD | 0.6762 | ↓ -0.25 | GBP/SGD | 1.8418 | ↓ -0.03 |
| USD/JPY | 115.2 | ↓ -0.31 | AUD/SGD | 0.9728 | ↓ -0.03 |
| EUR/JPY | 130.46 | ↓ -0.63 | NZD/SGD | 0.9176 | ↓ -0.15 |
| USD/CHF | 0.9273 | ↑ 0.93 | CHF/SGD | 1.4627 | ↓ -0.86 |
| USD/CAD | 1.2679 | ↑ 0.28 | CAD/SGD | 1.07 | ↓ -0.22 |
| USD/MYR | 4.2005 | ↓ -0.17 | SGD/MYR | 3.1021 | ↑ 0.16 |
| USD/THB | 33.638 | ↑ 0.08 | SGD/IDR | 10557.65 | ↓ -0.04 |
| USD/IDR | 14299 | ↓ -0.36 | SGD/PHP | 37.8551 | ↑ 0.22 |
| USD/PHP | 51.31 | ↓ -0.08 | SGD/CNY | 4.6973 | ↓ -0.05 |

Implied USD/SGD Estimates at 11 January 2022, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3463 | 1.3738 | 1.4013 |

G7 Currencies

■ **DXY Index - Powell's Testimony in Focus.** DXY firmed overnight, tracking moves in front end UST yields. 2y UST yield rose to intraday high of 0.9064% before easing to 0.89%. Fears of higher inflation fuelling faster pace of rate and balance sheet normalisation has seen a continued re-pricing of rate hike expectations. OIS-implied suggests 80% probability of a rate hike as early as Mar FoMC while some are looking for as many as 4 hikes this year. Fed's Barkin said a Mar hike is conceivable. Today's focus is on Fed Chair Powell's confirmation hearing before he delivers testimony at the Senate Banking panel (11pm SG/MY time). In prepared remarks release ahead of the hearing, Powell said "we will use our tools to support the economy and a strong labor market and to prevent higher inflation from being entrenched". He also said that "we can begin to see that the post-pandemic economy is likely to be different in some respects and the pursuit of Fed's goals will need to take these differences into account. Starting tomorrow, US data calendar should gather more attention with focus on key data - CPI (Wed), PPI (Thu) and retail sales, industrial production (Fri). Stronger than expected data may add to USD upside. US earnings reporting season also kicks off this week and markets will have a good gauge on the state of earnings when financials like JPM, Citi, Wells Fargo reporting on Fri while FMCG P&G, freight giant JB Hunt and oil driller Baker Hughes report next week. Earning guidance on coming months will have impact on markets especially when valuations are high for growth companies and US tech have declined 4.5% YTD. DXY was last at 95.92 levels. Mild bearish momentum on daily chart remains intact for now. We maintained our bias to lean against strength. Support here at 95.80 (50DMA). Break below 50DMA opens room for further downside. Next key support at 94.50 levels (38.2% fibo retracement of 2020 high to 2021 low). Resistance at 96.20 (21DMA), 96.90 levels (2021 high, double top). This week brings NFIB Small business optimism (Dec) on Tue; CPI, real avg weekly earnings (Dec) on Wed; PPI (Dec); Fed's Beige book on Thu; Retail sales, industrial production, import, export prices (Dec); Uni of Mich sentiment (Jan) on Fri.

■ **EURUSD - Will Lagarde Hint at Policy Shifts?** EUR slipped overnight but moves are largely within recent range of 1.1280 - 1.1380. Focus shifts to ECB's Lagarde speech as markets looking for hints for any change in policy stance as greenflation may look to persist for longer and that ECB may need to withdraw stimulus earlier than expected. ECB's Schnabel had earlier shared at the ECB virtual panel over the weekend that greenflation is very real and not only is it not transitory, it is likely to get worse. She added that in the past, energy prices often fell as quickly as they rose, the need to step up the fight against climate change may even imply that fossil fuel prices will now not only have to stay elevated but even have to keep rising to meet the goals of the Paris climate agreement. Her comments may indicate that thinking at ECB on "rising energy prices as transitory" may be shifting and that could possibly imply that some ECB officials may begin to step back on keeping policy accommodative. Recall also that CPI has already risen to 30-year

high of 5% y/y (vs. 4.8% expected) for Dec. EUR was last at 1.1340 levels. Bullish momentum on daily chart is slowly building up again though RSI is flat. Still look for range-bound trade. Resistance at 1.1365 (50 DMA), 1.1410 levels. Support at 1.1310 (21 DMA), 1.1280 levels. This week brings Industrial production (Nov) on Wed; Trade (Nov); German GDP (2021); French CPI (Dec) on Fri

■ **GBPUSD - Consolidation.** GBP continued to hover near its 1-year high. We reiterate that BoE on tightening path somewhat acts as a buffer against Fed tightening, hence holding up steadily vs. USD. Pair was last at 1.3580 levels. Bullish momentum on daily chart intact for now while RSI is near overbought conditions. We still expect consolidative play in absence of fresh catalyst. Support at 1.3550 (100 DMA), 1.3510 (50% fibo retracement of Oct high to Dec low), 1.3420/30 (50 DMA, 38.2% fibo). Resistance at 1.3590 (61.8% fibo), 1.3640 and 1.3570 levels. This week brings BRC sales (Dec); unit labor costs (3Q) on Tue; RICS House price balance (Dec) on Thu; Monthly GDP, IP, construction output, Trade (Nov) on Fri.

■ **USDJPY - Supported on Dips.** Last seen at 115.30, continuing to deep lower yesterday, in line with our caution that bullish momentum for the pair was moderating and that technicals were in overbought conditions earlier. UST10Y yield attempted a move higher but failed to break the 1.8% handle decisively, falling back towards 1.76% as we write. This suggests that some resistance could emerge as UST10Y yield nears the key 2%-handle and the upward impetus imparted to the USDJPY pair from the treasury yield upswing could moderate as well. Still, buy-on-dips in US equities overnight could signal a tentative turn in risk sentiments after earlier sell-offs, which could provide some support to the USDJPY pair, on dips. Bullish momentum on daily chart has largely dissipated while RSI has fallen from overbought conditions. Support at 114.90 (38.2% fibo retracement from Nov low to Jan high), 114.00 (61.8% fibo). Resistance nearby at 115.45 (23.6% fibo), before 116.35 (Jan high). Leading index due today, current account due Wed, PPI due Fri.

■ **NZDUSD - Risk to the Downside.** Kiwi was a touch softer this morning, tracking softer risk appetite in the region as worries of faster Fed hike spooked equity markets. Pair was last at 0.6755 levels. Mild bullish momentum on daily chart faded while RSI is falling. Risks to the downside. Support at 0.67 (2021 low). Resistance at 0.6790 (21 DMA), 0.6825 (23.6% fibo retracement of Oct high to Dec low), 0.6860 and 0.69 levels (38.2% fibo). This week brings Commodity price (Dec) on Wed; Building permits (Nov) on Thu

■ **AUDUSD - Consolidate.** AUD slipped amid fears of Fed quickening its pace of policy normalisation and possibly embarking on shrinking its balance sheet (quantitative tightening). This undermined sentiment broadly and weighed on risk-proxy FX such as AUD. Pair was last at 0.7175 levels. Bullish momentum on daily chart is fading while RSI is flat. Look for sideways trade as markets eye the release of US key data from Wed. Resistance at 0.7190/0.7210 (21DMA, 38.2% fibo retracement of Oct high to Dec low) before 0.7260/80

(50% fibo, 50, 100DMAs). Support at 0.7120 (23.6% fibo), 0.7060 and 0.70 levels (2021 low). No tier-1 data coming up this week.

Asia ex Japan Currencies

SGDNEER trades around +1.36% from the implied mid-point of 1.3738 with the top estimated at 1.3463 and the floor at 1.4013.

- **USDSGD - Interim Support Amid Ranged Trades.** USDSGD last seen at 1.3554, largely on par with levels seen yesterday morning. In Singapore, daily Covid-19 case count remains around the high 3-digit levels, and weekly infection growth rate is significantly above 1 (at 1.83), reflecting rapid Omicron spread. For now, ICU utilisation rate remains manageable at 47% yesterday. Risk now is if some tightening of social measures is seen at the periphery if the healthcare system shows signs of being overwhelmed, but Health Minister Ong has said in parliament that measures will only be tightened as a “last resort”. Even if this materializes, as per past SGD behaviour, buying SGD NEER dips seems to work well when sentiments are temporarily dampened on periods of restrictions tightening. Minister of Transport S Iswaran said that Singapore intends to continue with its gradual border reopening, with plans to restore quarantine-free travel with more regions and countries. On the USDSGD daily chart, momentum and RSI indicators are not showing a clear bias. Pair could see some interim support amid ranged trading, but expect extent of any upswing in USDSGD to be contained overall (i.e., bias to sell rallies). Resistance at 1.3610 (50.0% fibo retracement of Nov 2021 high to Dec 2021 low), 1.3680 (76.4% fibo), 1.3750 (Nov high). Support at 1.3540 (23.6% fibo) could be intermittently tested; next at 1.3480 (200 DMA), 1.3420 (Oct low).
- **AUDSGD - Consolidation.** AUDSGD last seen at 0.9734, slightly lower versus levels seen last yesterday morning. For AUD, some drags continue to be seen amid elevated UST yields. Further support for the cross could emerge when the recent UST yield rally slows. On the daily chart, MACD forest is a tad bearish, while RSI is not showing a clear bias. Support at 0.9720 needs to be broken for further bearish extension towards 0.9690, 0.9588. Resistance at 0.9810, 0.9870..
- **SGDMYR - Head Fake?** SGDMYR slipped modestly this morning amid gains in MYR. Cross was last at 3.0955 levels. Mild bullish momentum on daily chart intact but RSI is falling. We continue to keep a close watch if the break out yesterday was a head fake. Support at 3.0950 (200 DMA), 3.0850 levels (50 DMA). Next resistance at 3.1020, 3.1050 levels.
- **USDMYR - Pace of Gains Likely to Moderate.** USDMYR drifted lower, in line with our call for room for corrective move lower. Pair was last at 4.1950 levels. Mild bullish momentum on daily chart intact but RSI fell. Room for corrective move lower. Support here 4.1920 (50 DMA), 4.1850 (23.6% fibo, 100 DMA). Resistance at 4.2015 (21DMA), 4.2060 and 4.2160 levels (61.8% fibo retracement of Nov high to Jan low). FTSE KLCI was -0.22% this morning. On Mon, foreigners net bought \$8.8mio of local equities. Our FI analyst shared that local government bonds market was defensive as UST yields continued to climb and traded volume lessened with more staying on the sidelines. Yields

generally upward biased, though there was some buying interest from local accounts. MGS curve steepened a tad as 15y-20y yields rose 2-5bp while 3y-5y yields ranged -2bp to +1bp. MYR IRS gapped 1-6bp higher and steeper at opening following the extended surge in UST yields last Friday. 5y IRS had good two-way interest, trading multiple times at 3.12%, albeit mostly in small sizes. Rest of the curve remained the same throughout the session. 3M KLIBOR lowered 1bp again to 2.00%.

- **1m USDKRW NDF - *Bias to Lean Against Strength*.** 1m USDKRW NDF resumed its decline amid lower than expected USDCNY daily fix (helping to anchor sentiments in AXJs), declining covid infection, warning from Finance Minister over currency moves and as geopolitical tensions (over North Korea hypersonic missile test - 2 in a week) fades. Focus shifts to BoK MPC (Fri) as we look for a 25bps hike. Korea's growth is projected to come in at 3% as consumption is expected to improve alongside strong exports and investments holding up. Inflation has already surged to 10y high of 3.7% y/y in Dec and has been above BoK's 2% target for 9th straight months. Inflation may stay stubbornly elevated in the near term and we expect BoK to walk the talk in continuing its tightening cycle (even though BoK has already raised rates twice in 2H 2021). Markets are pencilling in 3 hikes for 2022. Pair was last at 1195 levels. Bullish momentum on daily chart faded while RSI fell. Bias for downside play. Support at 1190 (21 DMA), 1185 levels (50 DMA). Resistance at 1200, 1205 levels.
- **USDCNH - *Down-moves Constrained*.** USDCNH last seen at around 6.3790, on par with levels seen yesterday morning. Pair seems to be steadying as the US treasury yield rally shows signs of stalling. We note that the first instance of community Omicron spread in China has occurred in Tianjin, which subsequently led to a mass testing exercise. Besides Omicron risks, yuan sentiments could also be a tad more cautious as monetary policy divergence comes into view. In contrast with a hawkish Fed, the easing of monetary policy is underway for PBoC and there is some expectation for the central bank to inject more liquidity, especially to meet seasonal liquidity needs (Spring Festival). Extent of down-move in USDCNH could thus be somewhat constrained in the interim, and we watch out for some volatility in the near term. Back on the USDCNH chart, key resistance at 6.40, before 6.45. Support at 6.36, 6.3380. CPI due Wed, trade due Fri.
- **1M USDINR NDF - *Consolidation*.** The 1M NDF fell yesterday, extending the decline seen late last week. Last seen around 74.3, versus around 74.5 yesterday morning. Some pullback in UST10Y yield overnight, after failing to break through resistance at 1.8%, was likely net positive for INR sentiments. But some signs of tightening in restrictions, with Delhi shutting down dine-in services in restaurants, could still constrain pace of INR gains. Support at 74.00 (76.4% fibo retracement of the Sep-Dec rally), before next some way off at 73.10. Resistance seen around 75 before the next at 75.30. Momentum on daily chart is modestly bearish (albeit moderating), while RSI is hovering near oversold conditions. Industrial production and CPI due Wed, trade due Fri.

- **1M USIDR NDF - Bullish Momentum Largely Moderated.** 1M NDF last seen near 14,310, continuing to retrace lower versus last week's high of 14,470. As we suggested earlier, developments including signs of resistance emerging in UST yield upswing, hopes of easing in coal export ban etc., appear to be net benign for IDR sentiments. On the latter, Indonesia will allow 14 coal-laden vessels to depart after securing verifications from authorities, and a review will be conducted on Wed to decide if the ban will be scrapped (albeit in a gradual manner even if so). On the NDF daily chart, bullish momentum has largely moderated, while RSI is dipping lower. Resistance at 14,390 (200-DMA), 14,470 (Jan high), 14,550 (Dec high). Support at 14,320 (21-DMA) is being tested, next at 14,200 (76.4% fibo retracement from Dec low to Jan high).
- **USDTHB - Ranged.** Last seen at 33.53, showing a pullback lower from recent peak of around 33.7-levels. On Fri, authorities said that they would indefinitely suspend a quarantine-free visa program for vaccinated visitors amid Omicron threat. Alcohol sales are also banned at restaurants in areas deemed at high risk of Covid infections. On a brighter note though, from 11 Jan (today), Thailand will allow quarantine-free entry into the country via the previously suspended sandbox schemes of Samui Plus, Phang Nga, and Krabi. "Sandbox" schemes require visitors to remain in a specific location for seven days but allows them free movement during their stay. Developments show that while authorities are trying to contain the latest Covid spread, they are also attempting to mitigate the drags on the tourism industry. Bearish momentum on USDTHB daily chart has largely dissipated while RSI is not showing a clear bias. With recent Omicron drags somewhat priced, expect more two-way swings in interim. Resistance at 33.65 (23.6% fibo retracement from Nov 2021 low to Dec 2021 high), 34.00. Support at 33.45 (38.2% fibo), 33.10 (61.8% fibo), 32.90 (76.4% fibo).
- **1M USDPHP NDF - Bullish Momentum Moderating.** 1m USDPHP NDF was last seen at 51.54, mirroring other USD-AxJ pairs in showing a pullback lower, on signs of recent treasury yield upswing starting to slow. The Philippines reported a third day of record Covid cases (at 33.2k) and signs of business disruptions including reduced operations by banks, malls, airlines etc. have emerged, but associated drags have arguably been priced in to a large extent. Bullish momentum on the daily chart shows signs of moderating while RSI has dipped from overbought conditions. Resistance at 52.0 held. Support at 51.50 is being tested, next at 51.2, 50.90. Exports for Nov expanded by 6.6%/y, slightly better than expected 5.4%. Imports grew by 36.8%, outpacing expected 28.2%. On net, trade deficit for Nov widened to US\$4.7bn from US\$4bn prior.

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|--------------|-------------------|-------------------|--------------|
| 3YR MH 6/24 | 2.85 | 2.83 | -2 |
| 5YR MO 11/26 | 3.25 | 3.26 | +1 |
| 7YR MS 6/28 | 3.46 | *3.48/45 | Not traded |
| 10YR MO 4/31 | 3.67 | 3.67 | Unchanged |
| 15YR MS 5/35 | 3.98 | 4.00 | +2 |
| 20YR MY 5/40 | 4.15 | 4.20 | +5 |
| 30YR MZ 6/50 | 4.26 | *4.26/20 | Not traded |
| IRS | | | |
| 6-months | 2.02 | 2.01 | -1 |
| 9-months | 2.08 | 2.07 | -1 |
| 1-year | 2.17 | 2.18 | +1 |
| 3-year | 2.81 | 2.85 | +4 |
| 5-year | 3.07 | 3.12 | +5 |
| 7-year | 3.27 | 3.33 | +6 |
| 10-year | 3.48 | 3.52 | +4 |

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Source: Maybank KE

*Indicative levels

- Local government bonds market was defensive as UST yields continued to climb and traded volume lessened with more staying on the sidelines. Yields generally upward biased, though there was some buying interest from local accounts. MGS curve steepened a tad as 15y-20y yields rose 2-5bp while 3y-5y yields ranged -2bp to +1bp.
- MYR IRS gapped 1-6bp higher and steeper at opening following the extended surge in UST yields last Friday. 5y IRS had good two-way interest, trading multiple times at 3.12%, albeit mostly in small sizes. Rest of the curve remained the same throughout the session. 3M KLIBOR lowered 1bp again to 2.00%.
- Corporate bonds market had a muted day and liquidity was rather thin as most investors stayed on the sidelines. Intermediate and long tenor GG bonds traded 1bp higher in yield. Rated corporate bonds had a few dealt amid little trading interest and levels mostly remained the same.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 0.92 | 0.94 | +2 |
| 5YR | 1.47 | 1.55 | +8 |
| 10YR | 1.79 | 1.86 | +7 |
| 15YR | 2.04 | 2.09 | +5 |
| 20YR | 2.14 | 2.18 | +4 |
| 30YR | 2.17 | 2.21 | +4 |

Source: MAS (Bid Yields)

- SGS weakened following the extended surge in UST yields last Friday. While headline payroll number was a miss, the US jobs report indicated tightening labor market with lower unemployment rate and acceleration in wage growth. SGS yields rose 2-8bp higher from previous close, led by the 5y-10y sector.
- Asia credit market was rather muted until London market opened as there was no cash UST trading in the morning with Japan market closed. IG spreads widened 1-2bp as surging UST yields, QE tapering and rate hike expectations in DM weigh on risk sentiment. Some low beta China SOE IGs saw light buying interest and spreads tightened 1-3bp. The HY space continued to be weighed down by China property bonds which were sold off 2-5pt lower given uncertainties in the sector. Meantime, there seemed to be more funds switching to India HY and/or China IG.

Indonesia Fixed Income

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Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.71 | 3.67 | (0.03) |
| 3YR | 4.97 | 4.98 | 0.01 |
| 5YR | 5.25 | 5.27 | 0.03 |
| 10YR | 6.46 | 6.47 | 0.01 |
| 15YR | 6.38 | 6.38 | 0.00 |
| 20YR | 7.00 | 7.03 | 0.03 |
| 30YR | 6.85 | 6.86 | 0.00 |

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still underpressures until yesterday. The market players also kept applying safety action although getting positive sentiments from recent Indonesian Consumer Confidence result and Rupiah's appreciation against US\$. Investors still weighted on their concern on further more aggressive tightening measures by the Federal Reserve due to current solid condition on the U.S. labour market and strong inflation pressures. It seemed that investors preferred to have short term orientation for investing on Indonesian government bonds. Along with those sentiments, the gap between the yields of Indonesian government bonds vs the U.S. Treasury notes narrowed, compared the gap on the end of 2021. The yields on the U.S. government bonds continued being higher. The benchmark U.S. 10-year Treasury yield rose to its highest level in nearly two years on Monday. The yield on 10-year Treasury notes was up 3.6 basis points to 1.805% after climbing to 1.808%, its highest since Jan 21, 2020. The latest result on the U.S. labour market showed that the unemployment rate is very low at 3.9% in Dec-21. Then, the U.S. labour's average hourly earnings also increased quite high by 4.7% YoY in Dec-21. It's a good enough for maintaining strong inflation level due to robust consumers' purchasing power. Tomorrow, the latest result on the U.S. inflation will be released. The market players expect the U.S. inflation to continue increasing from 6.8% YoY in Nov-21 to 7.1% in Dec-21. Meanwhile, Indonesian Consumer Confidence Index (CCI) kept staying on the optimistic territory at 118.3 in Dec-21. It's relative stable, compared the previous month record at 118.5. On a quarterly basis, the CCI improved significantly to 116.8 in the fourth quarter of 2021 from 84.3 in the third quarter of 2021 and 89.2 in the fourth quarter of 2020. Consumer optimism in December 2021 was supported by improving consumer perception of current economic conditions, driven by current incomes and job availability.
- Today, the government is scheduled to hold its first Sharia bond auction. The government is ready to offer six series of its Sharia bonds, such as SPNS12072022 (new issuance), PBS031, PBS032, PBS029, PBS034 (new issuance), and PBS033 (new issuance). SPNS12072022 offers discounted until its maturity date on 12 Jul-22. Meanwhile, PBS034 and PBS033 are two series of Sharia bonds that giving coupon until their maturities date on 15 Jun-39 and 15 Jun-47, respectively. We expect investors to have strong enthusiasm for those new series of Sharia bonds. Moreover, Indonesia's fundamental condition is solid enough, along with sound macroeconomic condition, conducive political situation, and relative low on the new cases of COVID-19 by the Omicron variant. Total amount of Investors' incoming bids on today's Sharia bond auction is expected to reach above Rp35 trillion.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1400 | 116.17 | 0.7227 | 1.3642 | 6.3931 | 0.6807 | 131.8733 | 83.8117 |
| R1 | 1.1363 | 115.68 | 0.7198 | 1.3610 | 6.3869 | 0.6785 | 131.1667 | 83.2293 |
| Current | 1.1332 | 115.24 | 0.7181 | 1.3583 | 6.3801 | 0.6768 | 130.5800 | 82.7440 |
| S1 | 1.1287 | 114.88 | 0.7145 | 1.3539 | 6.3757 | 0.6738 | 129.9567 | 82.1983 |
| S2 | 1.1248 | 114.57 | 0.7121 | 1.3500 | 6.3707 | 0.6713 | 129.4533 | 81.7497 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3600 | 4.2058 | 14364 | 51.5500 | 33.8207 | 1.5475 | 0.6600 | 3.1081 |
| R1 | 1.3582 | 4.2032 | 14332 | 51.4300 | 33.7293 | 1.5420 | 0.6594 | 3.1051 |
| Current | 1.3557 | 4.2030 | 14303 | 51.3200 | 33.6390 | 1.5362 | 0.6591 | 3.1007 |
| S1 | 1.3544 | 4.1987 | 14271 | 51.2200 | 33.5613 | 1.5316 | 0.6585 | 3.0976 |
| S2 | 1.3524 | 4.1968 | 14242 | 51.1300 | 33.4847 | 1.5267 | 0.6581 | 3.0931 |

*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 | 20/1/2022 | Neutral |
| BOT 1-Day Repo | 0.50 | 9/2/2022 | Neutral |
| BSP O/N Reverse Repo | 2.00 | 17/2/2022 | Neutral |
| CBC Discount Rate | 1.13 | 17/3/2022 | Neutral |
| HKMA Base Rate | 0.50 | - | Neutral |
| PBOC 1Y Loan Prime Rate | 3.80 | - | Easing |
| RBI Repo Rate | 4.00 | 9/2/2022 | Neutral |
| BOK Base Rate | 1.00 | 14/1/2022 | Tightening |
| Fed Funds Target Rate | 0.25 | 27/1/2022 | Tightening Bias |
| ECB Deposit Facility Rate | -0.50 | 3/2/2022 | Easing Bias |
| BOE Official Bank Rate | 0.25 | 3/2/2022 | Tightening |
| RBA Cash Rate Target | 0.10 | 1/2/2022 | Neutral |
| RBNZ Official Cash Rate | 0.75 | 23/2/2022 | Tightening |
| BOJ Rate | -0.10 | 18/1/2022 | Easing Bias |
| BoC O/N Rate | 0.25 | 26/1/2022 | Tightening Bias |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 36,068.87 | -0.45 |
| Nasdaq | 14,942.83 | 0.05 |
| Nikkei 225 | 28,478.56 | -0.03 |
| FTSE | 7,445.25 | -0.53 |
| Australia ASX 200 | 7,447.07 | -0.08 |
| Singapore Straits Times | 3,227.05 | 0.68 |
| Kuala Lumpur Composite | 1,550.17 | 0.46 |
| Jakarta Composite | 6,691.12 | -0.15 |
| Philippines Composite | 7,140.67 | 1.85 |
| Taiwan TAIEX | 18,239.38 | 0.38 |
| Korea KOSPI | 2,926.72 | -0.95 |
| Shanghai Comp Index | 3,593.52 | 0.39 |
| Hong Kong Hang Sena | 23,746.54 | 1.08 |
| India Sensex | 60,395.63 | 1.09 |
| Nymex Crude Oil WTI | 78.23 | -0.85 |
| Comex Gold | 1,798.80 | 0.08 |
| Reuters CRB Index | 236.64 | -0.53 |
| MBB KL | 8.34 | 0.24 |

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 | 243 | 1.55 | 1.75 | 1.55 |
| MGS 1/2012 | 3.418% | 15.08.2022 | | 3.418% | 15-Aug-22 | 24 | 1.731 | 1.731 | 1.731 |
| MGS 3/2013 | 3.480% | 15.03.2023 | | 3.480% | 15-Mar-23 | 55 | 2.16 | 2.186 | 2.16 |
| MGS 3/2019 | 3.478% | 14.06.2024 | | 3.478% | 14-Jun-24 | 412 | 2.832 | 2.836 | 2.8 |
| MGS 1/2015 | 3.955% | 15.09.2025 | | 3.955% | 15-Sep-25 | 246 | 3.055 | 3.098 | 3.055 |
| MGS 3/2016 | 3.900% | 30.11.2026 | | 3.900% | 30-Nov-26 | 170 | 3.268 | 3.27 | 3.233 |
| MGS 3/2007 | 3.502% | 31.05.2027 | | 3.502% | 31-May-27 | 125 | 3.287 | 3.29 | 3.265 |
| MGS 4/2017 | 3.899% | 16.11.2027 | | 3.899% | 16-Nov-27 | 12 | 3.318 | 3.318 | 3.318 |
| MGS 5/2013 | 3.733% | 15.06.2028 | | 3.733% | 15-Jun-28 | 3 | 3.43 | 3.436 | 3.43 |
| MGS 2/2019 | 3.885% | 15.08.2029 | | 3.885% | 15-Aug-29 | 18 | 3.595 | 3.595 | 3.595 |
| MGS 3/2010 | 4.498% | 15.04.2030 | | 4.498% | 15-Apr-30 | 20 | 3.648 | 3.648 | 3.648 |
| MGS 2/2020 | 2.632% | 15.04.2031 | | 2.632% | 15-Apr-31 | 70 | 3.676 | 3.692 | 3.672 |
| MGS 4/2011 | 4.232% | 30.06.2031 | | 4.232% | 30-Jun-31 | 159 | 3.733 | 3.77 | 3.668 |
| MGS 4/2013 | 3.844% | 15.04.2033 | | 3.844% | 15-Apr-33 | 65 | 3.877 | 3.884 | 3.877 |
| MGS 4/2019 | 3.828% | 05.07.2034 | | 3.828% | 5-Jul-34 | 153 | 3.982 | 4.013 | 3.951 |
| MGS 4/2015 | 4.254% | 31.05.2035 | | 4.254% | 31-May-35 | 49 | 4.002 | 4.002 | 3.984 |
| MGS 3/2017 | 4.762% | 07.04.2037 | | 4.762% | 7-Apr-37 | 49 | 4.001 | 4.001 | 3.96 |
| MGS 5/2019 | 3.757% | 22.05.2040 | | 3.757% | 22-May-40 | 216 | 4.195 | 4.214 | 3.91 |
| MGS 7/2013 | 4.935% | 30.09.2043 | | 4.935% | 30-Sep-43 | 63 | 4.3 | 4.321 | 4.257 |
| MGS 2/2016 | 4.736% | 15.03.2046 | | 4.736% | 15-Mar-46 | 44 | 4.288 | 4.32 | 4.288 |
| MGS 5/2018 | 4.921% | 06.07.2048 | | 4.921% | 6-Jul-48 | 102 | 4.376 | 4.385 | 4.364 |
| MGS 1/2020 | 4.065% | 15.06.2050 | | 4.065% | 15-Jun-50 | 6 | 4.26 | 4.276 | 4.155 |
| GII MURABAHAH | 4/2018 | 31.03.2022 | 3.729% | 3.729% | 31-Mar-22 | 373 | 1.748 | 1.748 | 1.6 |
| GII MURABAHAH | 7/2019 | 15.05.2023 | 3.151% | 3.151% | 15-May-23 | 1 | 2.283 | 2.283 | 2.283 |
| GII MURABAHAH | 3/2018 | 30.11.2023 | 4.094% | 4.094% | 30-Nov-23 | 10 | 2.355 | 2.355 | 2.355 |
| GII MURABAHAH | 4/2019 | 15.10.2024 | 3.655% | 3.655% | 15-Oct-24 | 16 | 2.893 | 2.924 | 2.893 |
| GII MURABAHAH | 3/2019 | 31.03.2026 | 3.726% | 3.726% | 31-Mar-26 | 38 | 3.239 | 3.252 | 3.239 |
| GII MURABAHAH | 1/2017 | 26.07.2027 | 4.258% | 4.258% | 26-Jul-27 | 6 | 3.372 | 3.372 | 3.372 |
| GII MURABAHAH | 2/2018 | 31.10.2028 | 4.369% | 4.369% | 31-Oct-28 | 177 | 3.461 | 3.461 | 3.453 |
| GII MURABAHAH | 1/2019 | 09.07.2029 | 4.130% | 4.130% | 9-Jul-29 | 4 | 3.548 | 3.548 | 3.548 |
| GII MURABAHAH | 2/2020 | 15.10.2030 | 3.465% | 3.465% | 15-Oct-30 | 35 | 3.676 | 3.687 | 3.676 |
| GII MURABAHAH | 6/2019 | 30.11.2034 | 4.119% | 4.119% | 30-Nov-34 | 30 | 3.974 | 3.974 | 3.974 |
| GII MURABAHAH | 1/2021 | 15.07.2036 | 3.447% | 3.447% | 15-Jul-36 | 110 | 4.005 | 4.005 | 4.005 |
| GII MURABAHAH | 4/2017 | 08.05.2047 | 4.895% | 4.895% | 8-May-47 | 70 | 4.451 | 4.451 | 4.445 |
| GII MURABAHAH | 5/2019 | 15.11.2049 | 4.638% | 4.638% | 15-Nov-49 | 30 | 4.449 | 4.449 | 4.351 |
| Total | | | | | | 3,204 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| PTPTN IMTN 4.930% 17.08.2032 | GG | 4.930% | 17-Aug-32 | 50 | 3.99 | 4.002 | 3.99 |
| DANAINFRA IMTN 3.270% 18.05.2035 - Tranche No 99 | GG | 3.270% | 18-May-35 | 20 | 4.149 | 4.161 | 4.149 |
| DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88 | GG | 4.530% | 1-Apr-37 | 15 | 4.239 | 4.251 | 4.239 |
| DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8 | GG | 4.840% | 11-Feb-39 | 20 | 4.299 | 4.3 | 4.299 |
| STARBRIGHT ABSMTN 1096D 27.12.2022 - Tranche No. 3 | AAA | 4.000% | 27-Dec-22 | 10 | 2.984 | 2.994 | 2.984 |
| SARAWAKHIDRO IMTN 4.29% 11.08.2023 | AAA | 4.290% | 11-Aug-23 | 230 | 2.558 | 2.558 | 2.546 |
| DANUM IMTN 2.970% 13.05.2025 - Tranche 7 | AAA (S) | 2.970% | 13-May-25 | 25 | 3.32 | 3.333 | 3.317 |
| DANUM IMTN 3.290% 13.05.2030 - Tranche 9 | AAA (S) | 3.290% | 13-May-30 | 20 | 4.008 | 4.021 | 4.008 |
| SABAHDEV MTN 730D 14.6.2023 - Issue No. 212 | AA1 | 4.200% | 14-Jun-23 | 1 | 2.982 | 2.982 | 2.982 |
| GENM CAPITAL MTN 3651D 22.8.2025 | AA1 (S) | 4.900% | 22-Aug-25 | 1 | 4.131 | 4.131 | 4.131 |
| SCC IMTN 4.450% 19.06.2026 | AA1 | 4.450% | 19-Jun-26 | 20 | 3.748 | 3.753 | 3.748 |
| PIBB T2 SubSukuk Murabahah 4.650% 03.08.2027 | AA1 | 4.650% | 3-Aug-27 | 10 | 2.489 | 2.507 | 2.489 |
| WCT IMTN 5.320% 11.05.2022 | AA- IS | 5.320% | 11-May-22 | 9 | 3.587 | 3.587 | 3.556 |
| UEMS IMTN 5.060% 09.12.2022 | AA- IS | 5.060% | 9-Dec-22 | 26 | 3.385 | 3.397 | 3.385 |
| AZRB CAPITAL IMTN 4.700% 23.12.2022 | AA- IS | 4.700% | 23-Dec-22 | 51 | 3.456 | 3.467 | 3.456 |
| FARM FRESH IMTN 3.720% 28.05.2026-S1/Tranche 1 | AA- IS | 3.720% | 28-May-26 | 10 | 4.056 | 4.067 | 4.056 |
| KESTURI IMTN 4.75% 02.12.2027 - IMTN 9 | AA- IS | 4.750% | 2-Dec-27 | 12 | 4.678 | 4.68 | 4.678 |
| MAYBANK IMTN 4.130% PERPETUAL | AA3 | 4.130% | 22-Feb-17 | 10 | 3.792 | 3.792 | 3.773 |
| DRB-HICOM IMTN 4.150% 12.12.2022 | A+ IS | 4.150% | 12-Dec-22 | 3 | 3.626 | 3.637 | 3.626 |
| TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2 | A+ IS | 5.650% | 8-Oct-25 | 1 | 4.611 | 5.209 | 4.611 |
| CIMB 5.400% Perpetual Capital Securities - T3 | A1 | 5.400% | 25-May-16 | 20 | 3.387 | 3.387 | 3.381 |
| ALLIANCEB MTN 3650D 25.10.2030 | A2 | 3.600% | 25-Oct-30 | 1 | 3.57 | 3.57 | 3.57 |
| MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT | A2 | 5.300% | 29-Dec-31 | 1 | 4.526 | 4.526 | 4.526 |
| Total | | | | 566 | | | |

Sources: BPAM

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