

Global Markets Daily

Powell Soothes

USD Retreats

Risk proxies rebounded overnight as Fed Chair Powell's comments reassured markets that the Fed will maintain price stability. Asian equities traded in positive territories this morning while oil prices held steady at year high. Amongst AXJs, KRW, MYR and THB are leading gains while the USD retreated. Focus for the day on US CPI. Consensus is looking for headline CPI to run up to 7%, from 6.8%. Much stronger data could tame risk sentiments while a data in line with estimate or softer number could help support momentum in risk proxies.

Policy Normalisation as a Shift Away from Easy Policy and Not Meant to be Restrictive Stance

In Powell's Senate confirmation hearing yesterday, he told lawmakers that Fed would be ready to step up interest rates increases over time if inflation stays elevated. At the same time he also said he was optimistic that supply chain bottlenecks could fade to help bring down inflation. While he did not commit to the timing of first rate hike, he did confirm that the Fed will begin to shrink its \$8.8tn balance sheet later this year. He noted that the US economy was in a much stronger position today than the last time Fed shrank its balance sheet over 2017 - 19 (only started QT after Fed began gradual tightening in 2015) but the process this time could run sooner and faster. It is worth noting that **Powell is framing the case for policy normalisation in the context of shifting away from pandemic-driven easy monetary policy instead of a shift into a restrictive stance to curb an overheating economy.** He said that the Fed should be able to normalise policies without hurting job market.

Eyes on US CPI, EU IP Today

Key data/event we watch today include US CPI, real avg weekly earnings (Dec), Fed's Beige book; EU Industrial production (Nov).

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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	1.1367	↑ 0.36	USD/SGD	1.3505	↓ -0.43
GBP/USD	1.3635	↑ 0.43	EUR/SGD	1.5351	↓ -0.09
AUD/USD	0.721	↑ 0.56	JPY/SGD	1.1714	↓ -0.53
NZD/USD	0.6786	↑ 0.35	GBP/SGD	1.8415	↓ -0.02
USD/JPY	115.3	↑ 0.09	AUD/SGD	0.9737	↑ 0.09
EUR/JPY	131.07	↑ 0.47	NZD/SGD	0.9165	↓ -0.12
USD/CHF	0.9234	↓ -0.42	CHF/SGD	1.4625	↓ -0.01
USD/CAD	1.2575	↓ -0.82	CAD/SGD	1.0741	↑ 0.38
USD/MYR	4.1905	↓ -0.24	SGD/MYR	3.1005	↓ -0.05
USD/THB	33.313	↓ -0.97	SGD/IDR	10573.67	↑ 0.15
USD/IDR	14304	↑ 0.03	SGD/PHP	37.7746	↓ -0.21
USD/PHP	51.155	↓ -0.30	SGD/CNY	4.712	↑ 0.31

Implied USD/SGD Estimates at 12 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3437	1.3711	1.3986

G7 Currencies

■ **DXY Index - Eye on CPI.** Risk proxies rebounded overnight as Fed Chair Powell's comments reassured markets that the Fed will maintain price stability. Asian equities traded in positive territories this morning while oil prices held steady at year high. Amongst AXJs, KRW, MYR and THB are leading gains while the USD retreated. Focus for the day on US CPI. Consensus is looking for headline CPI to run up to 7%, from 6.8%. Much stronger data could tame risk sentiments while a data in line with estimate or softer number could help support momentum in risk proxies. DXY was last at 95.60 levels. Mild bearish momentum on daily chart remains intact while RSI falls. We maintained our bias for downside play. Key support here at 95.70 (50DMA). Decisive break (on daily close basis) below 50DMA opens room for further downside towards 94.50 levels (38.2% fibo retracement of 2020 high to 2021 low). Resistance at 96.10 (21DMA), 96.90 levels (2021 high, double top). Week remaining brings 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. 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. In Powell's Senate confirmation hearing yesterday, he told lawmakers that Fed would be ready to step up interest rates increases over time if inflation stays elevated. At the same time he also said he was optimistic that supply chain bottlenecks could fade to help bring down inflation. While he did not commit to the timing of first rate hike, he did confirm that the Fed will begin to shrink its \$8.8tn balance sheet later this year. He noted that the US economy was in a much stronger position today than the last time Fed shrank its balance sheet over 2017 - 19 (only started QT after Fed began gradual tightening in 2015) but the process this time could run sooner and faster. It is worth noting that **Powell is framing the case for policy normalisation in the context of shifting away from pandemic-driven easy monetary policy instead of a shift into a restrictive stance to curb an over-heating economy.** He said that the Fed should be able to normalise policies without hurting job market.

■ **EURUSD - Will EUR Break above 1.14?** EUR rose alongside most FX as risk proxies rebounded while USD broadly retreated on Powell's reassuring comments. Powell articulated that policy normalisation was not a shift into restrictive stance intended to curb over-heating economy but a shift away from pandemic-setting easy policies. Elsewhere at Bundebank handover, ECB's Lagarde acknowledged about rising prices and said that the ECB takes this concern very seriously. She also reiterated ECB's commitment to price stability but offered no further details. We noted that some ECB officials maybe shifting. In particular, 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 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 away from 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 1.1370 levels. Bullish momentum on daily chart is slowly building up again though RSI is flat. Still look for range-bound trade unless resistance at 1.1410 levels breaks. Support at 1.1365 (50 DMA), 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 - RSI Nearing Oversold.** GBP continued to trade higher while USD retreated broadly. Pair was last at 1.3640 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. Resistance here at 1.3640 and 1.3680 levels (76.4% fibo). Support at 1.3550 (100 DMA), 1.35 (50% fibo retracement of Oct high to Dec low), 1.3420/30 (50 DMA, 38.2% fibo). Week remaining brings RICS House price balance (Dec) on Thu; Monthly GDP, IP, construction output, Trade (Nov) on Fri.

■ **USDJPY - Supported.** Last seen at 115.25, largely on par with levels seen yesterday morning. Some tentative support could be emerging for the pair, with US treasury yields showing signs of steadying (i.e., UST10Y yield dipping a tad to 1.74% but remaining above the 1.7%-handle). Buy-on-dips in US equities overnight could signal a tentative turn in risk sentiments after earlier sell-offs, which could mean reduced demand for haven JPY at the margin. Bullish momentum on daily chart has largely dissipated while RSI is in neutral conditions. Support at 114.90 (38.2% fibo retracement from Nov low to Jan high), 114.00 (61.8% fibo). Resistance at 115.45 (23.6% fibo), before 116.35 (Jan high). Leading index for Nov (P) came in at 103.0, higher than 101.5 prior and in line with 102.9 expected. Current account surplus for Nov came in at JPY897.3bn, higher than JPY589.8bn expected. PPI due Fri.

■ **NZDUSD - Sideways.** Kiwi firmed amid supported risk appetite as Powell’s comments to senate panel reassured markets. It is key to note that Powell was framing the case for policy normalisation in the context of shifting away from pandemic-driven easy monetary policy instead of a shift into a restrictive stance to curb an overheating economy. Pair was last at 0.6785 levels. Mild bullish momentum on daily chart faded while RSI is flat. Still look for sideways trade. 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). Support at 0.6750, 0.67 (2021 low). Week remaining brings Building permits (Nov) on Thu.

- **AUDUSD - Consolidate.** The pair made a more decisive push above the 0.72-figure in overnight trades, buoyed by a sense of relief after Powell reiterated Fed's commitment to counter inflation. Pair was last at 0.7210 levels. Bullish momentum on daily chart is fading. Resistance at 0.7210 (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.
- **USDCAD - H&S, Neckline Broken.** USDCAD slid overnight, weighed by crude oil gains and some expectations for BoC to raise rates by the end of this month. The combination of capacity constraints and positive risk appetite underpin crude oil prices. Head and shoulders have formed for the pairing with neckline at 1.2620 already broken. Textbook target is seen at around 1.2320. Momentum on the daily chart is bearish. Week ahead has no tier one data.

Asia ex Japan Currencies

SGDNEER trades around +1.52% from the implied mid-point of 1.3711 with the top estimated at 1.3437 and the floor at 1.3986.

- **USDSGD - Interim Support Amid Ranged Trades.** USDSGD last seen at 1.3507, modestly lower versus levels seen yesterday morning. Developments in the pair largely mirrored move in broad USD, which softened post Powell's comments at a Senate Banking Committee confirmation hearing—that the Fed remained committed to fight inflation decisively, and that disruption-led price pressures could ease in 2H. Back in Singapore, health authorities are projecting that daily infections could hit 15,000, but the economy may be able to avoid major disruptions to essential services, given a high vaccination rate and revisions to healthcare protocols. Minister of Transport S Iswaran said earlier that Singapore intends to continue with its gradual border reopening, with plans to restore quarantine-free travel with more regions and countries once it is safe to do so. On the USDSGD daily chart, momentum and RSI indicators are not showing a clear bias. We note that the SGD NEER has recovered to +1.5% above par (near recent high of +1.6%), and further gains in the SGD could slow. This could translate to some interim support for the USDSGD pair, amid ranged trading. Support at 1.3480 (200 DMA), 1.3420 (Oct low). Resistance at 1.3580 (38.2% fibo retracement of Nov 2021 high to Dec 2021 low), 1.3680 (76.4% fibo).
- **AUDSGD - Consolidation.** AUDSGD last seen at 0.9740, little moved in the past few sessions but showing signs of recovery, especially in light of softer UST yields. 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 - Downside Risk.** SGDMYR held steady; last at 3.0950 levels. Mild bullish momentum on daily chart shows signs of fading and RSI is falling. Bias for downside play. Break below support at 3.0950 (200 DMA) puts next support at 3.0850 levels (50 DMA). Resistance at 3.1020, 3.1050 levels.
- **USDMYR - Downside Skew.** USDMYR extended its move lower, in line with our call for room for corrective move lower. Down-move came amid supported risk sentiment as Powell's comments reassured markets that the Fed will maintain price stability. It is worth noting that Powell is framing the case for policy normalisation in the context of shifting away from pandemic-driven easy monetary policy instead of a shift into a restrictive stance to curb an over-heating economy. Elsewhere steady RMB and supported oil prices also helped MYR. Pair was last at 4.18 levels. Mild bullish momentum on daily chart faded while RSI fell. Bias remains skewed to the downside. Support at 4.17 (200 DMA). Resistance at 4.1850 (23.6% fibo, 100 DMA), 4.1970 (21DMA, 38.2% fibo retracement of Nov high to Jan low). FTSE KLCI was flat this morning. On Tue, foreigners net bought \$40.8mio of local equities. Our FI analyst noted that better sentiment in local

govvies market amid some stability in global rates. Some buying by local investors, especially for off-the-run bonds, but trading activity remained lackluster. Traded volume totaled about MYR3.2b. Yields were biased downwards with MGS benchmark yields mostly -2bp or flat to +1bp. Auction of 10.5y MGS 7/32 new issue was announced at a size of MYR4.5b without private placement. IRS opened softer as the climb in UST yields took a breather and the smaller-than-expected size for 10.5y MGS 7/32 auction spurred rates to drift lower. 2y and 5y IRS dealt lower at 2.57% and 3.08% respectively, and 1y IRS slid 4bp to 2.14% as 3M KLIBOR fell for a 5th consecutive day by 1bp to 1.99%.

- **1m USDKRW NDF - *Bias to Lean Against Strength*.** 1m USDKRW NDF continued to trade with a heavy bias owing to broad retreat in USD while risk assets enjoyed an up day on Powell's reassuring comments overnight. Pair was last at 1191.5 levels. Bullish momentum on daily chart faded while decline in RSI slowed. Bias for downside play but pace of decline may moderate. Support at 1190 (21 DMA), 1185 levels (50 DMA). Resistance at 1200, 1205 levels. 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.
- **USDCNH - *Inflation More Benign Than Expected*.** USDCNH last seen at around 6.3750, taking the cue from broader USD trends. Pair seems to be steady as the US treasury yield rally shows signs of stalling. 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. News-wise, State Council pledged targeted measures to raise consumption and investment to stabilize growth but warned against expectations of "flooding economy with liquidity". In addition, Vice Premier Sun Chunlan urged Henan officials to be more "targeted" in their measures to contain the Covid-19 virus. Meanwhile, Tianjin has started a second round of mass testing for the virus from 12 Jan. Residents have to stay home until they obtain negative test results. Just out, CPI eased to 1.5%/y from previous 2.3% while PPI also softened to 10.3%/y from previous 12.9%. Inflation prints look more benign than expected and USDCNH slipped a tad more in reaction. Expectations for monetary policy easing boost local equities and debt, increasing the allure of the RMB at the moment.
- **1M USDINR NDF - *Bearish Bias Intact*.** The 1M NDF slipped towards the 74-figure, weighed by the gradual decline of the UST 10y yield. Last seen around 1.7350. Some signs of tightening in restrictions, with Delhi shutting down dine-in services in restaurants, could still constrain pace of INR gains. According to a RBI working paper, households' desire to have their savings in debt-based instruments such as bank term deposits have reduced as inflation expectations rise. 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). Industrial production and CPI due Wed, trade due Fri.

- **USDVND - Signs of Stabilization.** After a precipitous slide, USDVND seems to have found support around the 22700-figure. Bearish momentum is still intact though. We may see some consolidation within the 22625-22735 range, with the Nov low marking the lower bound of the range. 22735 is a resistance (76.4% Fibonacci retracement of the Nov-Dec rally). At home, legislators gave the greenlight for a VND350trn stimulus package (including VAT cuts, cheaper loans and more infrastructure investments amongst other support measures) meant to boost economic recovery over 2022-2023. Growth target is pencilled in to be 6.0-6.5% for 2022.
- **1M USDIDR NDF - Bullish Momentum Largely Moderated.** 1M NDF last seen near 14,320, largely on par with levels seen yesterday morning. Some steadying of US treasury yields, with the recent yield upswing slowing, could be translating to more benign sentiments for IDR broadly. Markets will be watching out for a government review on the earlier coal export ban, due to be conducted today. Any signs of easing in the ban could see some positive spillovers to IDR sentiments, albeit likely marginal. On the NDF daily chart, bullish momentum has largely moderated, while RSI is not showing a clear bias. 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 33.32, extending declines seen on Mon, alongside modest softening in USD. Portfolio flow data shows net inflows of US\$342mn into Thai equities MTD (as of 11 Jan) and US\$744mn MTD (as of 10 Jan), likely helping to mitigate reduced tourism revenue flows on account of latest Omicron drags. BoT said on Tues that the hit to the economy from Omicron is expected to be around 0.3% of GDP, and will likely be managed within 1H 2022. With recent Omicron drags somewhat priced, expect more two-way swings in interim. Momentum and RSI on USDTHB daily chart are mildly bearish. Resistance at 33.65 (23.6% fibo retracement from Nov 2021 low to Dec 2021 high), 34.00. Support at 33.10 (61.8% fibo), 32.90 (76.4% fibo).
- **1M USDPHP NDF - Bullish Momentum Dissipated.** 1m USDPHP NDF was last seen at 51.25, mirroring other USD-AxJ pairs in showing a pullback lower, alongside some softening in broad USD yesterday. BSP Governor Diokno commented that the central bank is intervening in the FX market to limit PHP volatility, which could provide some interim support for the PHP. He also hinted that the central bank is unlikely to hike policy rates in 1H as it waits for the economic recovery to become entrenched and unemployment to fall. Bullish momentum on the 1M USDPHP NDF daily chart has largely dissipated while RSI has fallen from overbought conditions. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high), 52.0. Support nearby at 51.20 (38.2% fibo), before 50.60 (61.8% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.83	2.81	-2
5YR MO 11/26	3.26	3.24	-2
7YR MS 6/28	*3.48/45	*3.48/45	Not traded
10YR MO 4/31	3.67	3.65	-2
15YR MS 5/35	4.00	3.98	-2
20YR MY 5/40	4.20	4.21	+1
30YR MZ 6/50	*4.26/20	*4.29/22	Not traded
IRS			
6-months	2.01	1.99	-2
9-months	2.07	2.05	-2
1-year	2.18	2.14	-4
3-year	2.85	2.80	-5
5-year	3.12	3.06	-6
7-year	3.33	3.27	-6
10-year	3.52	3.49	-3

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Source: Maybank KE

*Indicative levels

- Better sentiment in local govies market amid some stability in global rates. Some buying by local investors, especially for off-the-run bonds, but trading activity remained lackluster. Traded volume totaled about MYR3.2b. Yields were biased downwards with MGS benchmark yields mostly -2bp or flat to +1bp. Auction of 10.5y MGS 7/32 new issue was announced at a size of MYR4.5b without private placement.
- IRS opened softer as the climb in UST yields took a breather and the smaller-than-expected size for 10.5y MGS 7/32 auction spurred rates to drift lower. 2y and 5y IRS dealt lower at 2.57% and 3.08% respectively, and 1y IRS slid 4bp to 2.14% as 3M KLIBOR fell for a 5th consecutive day by 1bp to 1.99%.
- In PDS, GG space was the most active and skewed towards better buying in Danainfra long end bonds which tightened 1-2bp in spread. Cagamas short end bonds also saw better buying and traded 3bp firmer. Rated corporate bonds generally traded mixed with light flows in the front end sector. Fortune Premiere saw better selling, though spread was unchanged, while Samalaju and Tropicana were better bid and spreads marked 3-9bp firmer.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.94	0.94	-
5YR	1.55	1.54	-1
10YR	1.86	1.83	-3
15YR	2.09	2.06	-3
20YR	2.18	2.14	-4
30YR	2.21	2.17	-4

Source: MAS (Bid Yields)

- SORA OIS bull-flattened and lowered 1-7bp in tandem with the US rates retracement. SGS yields also fell by 1-5bp and saw dealers keen to lighten duration on bounces. The afternoon had news of Singapore ministers dismissing persistent and trending inflation which could add impetus to consensus SGD-USD basis trade.
- For Asia credit, soft tone in IG space absent buying interest as market focused on the heavy primary issuances. China IG spreads generally widened 2-4bp and tech names traded 1-2bp wider. New issuances saw better demand for short ends, with Korea National Oil's 3y and 5y firmer by 3-4bp and SF Holding's 5y firmer by 7bp. Malaysia space saw small buying by real money in Petronas' belly sector. For HY, China property credits overall traded flat. Shimao was marked 0.5-1pt higher following news of potential asset sales, while CENCHI and Greenland Global Investment had more selling flows from real money. Asian sovereign long end bonds were marked 0.75-1pt higher.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.67	3.65	(0.02)
3YR	4.98	4.97	(0.02)
5YR	5.27	5.26	(0.02)
10YR	6.47	6.44	(0.03)
15YR	6.38	6.38	0.00
20YR	7.03	7.04	0.01
30YR	6.86	6.86	0.00

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive after the global pressures ebbed yesterday. Moreover, Indonesia is still lingered with various positive sentiments, such as relative low paces of contagion on the COVID-19 by Omicron Variant and recent sound results on the macroeconomic indicators. Indonesia only recorded 802 of new cases of COVID-19 yesterday. It's far below the record by the neighbour countries, such as Philippines, Thailand, and Malaysia. Moreover, the bed occupancy rates on Indonesian hospital is also relative low. Those conditions keep maintaining the recovery progress on Indonesian economy. Then, yesterday, the latest Retail Sales Survey conducted by Bank Indonesia revealed how respondents expected monthly retail sales to surge in Dec-21 on the back of a seasonal spike in demand during the Christmas and New Year national religious holidays (HBKN). Higher retail sales were indicated by 3.0% (mtm) growth in the Real Sales Index (RSI) to a level of 206.9, primarily driven by Cultural and Recreational Goods, Information and Communication Equipment as well as Clothing. Annually, retailers predicted 8.9% (yoy) sales growth, led by Automotive Fuels. One month earlier (November 2021), the Retail Sales Survey also pointed to stronger retail sales performance, as reflected by 2.8% (mtm) RSI growth to a level of 201.0, despite moderating from 3.2% (mtm) in the previous period. RSI growth in November 2021 was supported by Spare Parts and Accessories as well as Food, Beverages and Tobacco, contrasting moderation in terms of Clothing and Automotive Fuel sales. Annually, retail sales accelerated in November 2021 to 10.8% (yoy) from 6.5% (yoy) in October 2021.
- Yesterday, the government also successfully absorbed Rp11 trillion from its Sharia bonds auction. It met its indicative target for this auction by Rp11 trillion. On this auction, investors also showed their strong interest to participate this auction. It can be shown by the record of total investors' incoming bids that reached Rp55.35 trillion. It's in line with our expectation. It seemed that investors had strong interest for PBS031 and PBS032, as shown by total incoming bids for those series that reached Rp22.22 trillion. Meanwhile, PBS034 and PBS033 as two new series of Sharia bonds give coupon by 6.50% and 6.75%, respectively, until their maturities date on 15 Jun-39 and 15 Jun-47, subsequently.
- Going forward, we expect Indonesian bond market to revive in near terms due to sound domestic sentiment and lessening global pressures. Moreover, the latest statement by the Fed's Governor, Jerome Powell, is relative dovish. Powell noted that policymakers were still debating approaches to reducing the Fed's balance sheet and said inflation is running very far above target and "it is a long road" to anything close to restrictive policy.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1414	115.92	0.7251	1.3686	6.3871	0.6823	131.6767	83.6223
R1	1.1390	115.61	0.7230	1.3661	6.3822	0.6805	131.3733	83.3767
Current	1.1370	115.34	0.7209	1.3637	6.3763	0.6784	131.1300	83.1390
S1	1.1328	115.06	0.7172	1.3586	6.3744	0.6754	130.5933	82.7317
S2	1.1290	114.82	0.7135	1.3536	6.3715	0.6721	130.1167	82.3323

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3590	4.2050	14333	51.3737	33.7857	1.5395	0.6591	3.1063
R1	1.3547	4.1978	14319	51.2643	33.5493	1.5373	0.6583	3.1034
Current	1.3509	4.1910	14306	51.1700	33.3090	1.5358	0.6577	3.1036
S1	1.3483	4.1865	14282	51.0643	33.1833	1.5327	0.6570	3.0958
S2	1.3462	4.1824	14259	50.9737	33.0537	1.5303	0.6565	3.0911

*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	0.4374	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	Easing Bias
BOT 1-Day Repo	0.50	9/2/2022	Easing Bias
BSP O/N Reverse Repo	2.00	17/2/2022	Easing Bias
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.80	-	Neutral
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 Bias
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	36,252.02	0.51
Nasdaq	15,153.45	1.41
Nikkei 225	28,222.48	-0.90
FTSE	7,491.37	0.62
Australia ASX 200	7,390.12	-0.76
Singapore Straits Times	3,246.37	0.60
Kuala Lumpur Composite	1,564.29	0.91
Jakarta Composite	6,647.97	-0.64
Philippines Composite	7,085.69	-0.77
Taiwan TAIEX	18,288.21	0.27
Korea KOSPI	2,927.38	0.02
Shanghai Comp Index	3,567.44	-0.73
Hong Kong Hang Sena	23,739.06	-0.03
India Sensex	60,616.89	0.37
Nymex Crude Oil WTI	81.22	3.82
Comex Gold	1,818.50	1.10
Reuters CRB Index	241.59	2.09
MBB KL	8.50	1.92

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	3	1.582	1.582	1.55
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	42	1.73	1.73	1.73
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	35	2.168	2.214	2.154
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	160	2.201	2.201	2.201
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	106	2.417	2.417	2.391
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	91	2.814	2.827	2.81
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	2.873	2.91	2.873
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	2.942	2.942	2.921
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.112	3.112	3.112
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	40	3.199	3.199	3.188
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	630	3.239	3.268	3.239
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	6	3.287	3.303	3.287
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	29	3.449	3.456	3.449
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	27	3.581	3.581	3.581
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	92	3.649	3.662	3.649
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	151	3.659	3.672	3.645
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	37	3.723	3.723	3.698
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	105	3.88	3.88	3.866
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	64	3.914	3.968	3.914
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	136	3.96	4.002	3.93
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	184	3.982	3.982	3.972
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	14	3.969	4.007	3.969
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	50	4.193	4.214	3.91
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	104	4.326	4.352	4.322
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	7	4.372	4.372	4.372
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	121	1.732	1.732	1.649
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	92	1.749	1.749	1.749
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	5	2.914	2.914	2.914
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	170	2.885	2.927	2.878
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	60	3.247	3.257	3.234
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	35	3.383	3.383	3.361
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	140	3.478	3.48	3.478
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	11	3.675	3.675	3.639
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	300	4.006	4.007	4.001
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	120	4.202	4.208	4.2
Total			3,214			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	80	3.999	4.031	3.999
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	50	3.999	4.032	3.999
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	50	4.259	4.266	4.259
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	10	4.289	4.29	4.289
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	20	4.359	4.371	4.359
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	20	4.44	4.45	4.44
CAGAMAS IMTN 4.250% 28.04.2022	AAA	4.250%	28-Apr-22	35	2.046	2.046	2.046
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	10	3.768	3.782	3.768
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	10	4.159	4.181	4.159
SAMALAJU IMTN 5.05% 28.12.2023 - Issue No. 1	AA1 (S)	5.050%	28-Dec-23	10	2.998	2.998	2.998
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.13	4.13	4.13
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	30	4.138	4.141	4.135
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	15	4.169	4.172	4.166
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.755	3.755	3.731
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.565	3.57	3.565
Total				354			

Sources: BPAM

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