

Global Markets Daily

2y UST Yield Top 1%

AxJs Resilient

UST yields continue to rise, with 2y touching 1% for the first time since Feb-2020 as markets continue to price in faster pace of Fed policy normalisation amid expectations for higher inflation. 30d Fed fund futures are now pricing in 4 rate hikes this year, including a 25% rate hike as early as at Mar FoMC. In the FX space, USD strength eased despite higher UST yields. THB (reopening optimism) and CAD (mounting expectations for BoC rate hike soon, oil gains) led gains this week. We opined that the ability of regional central banks to tighten amid improving covid outlook (notwithstanding pre-emptive restrictive measures for some countries) and a resilient RMB helped to anchor sentiments for AXJs.

Better Buyers of USDJPY on Dips

BoJ MPC decision is due today. We expect BoJ to keep policy stance status quo but market focus could be centred on its assessment of global and domestic inflation conditions. Given elevated price pressures in many parts of the world, and rising domestic input prices and inflation expectations, BoJ's inflation forecasts may be due for a revision higher. While core inflation is still below 1%, signs of BoJ admitting inflation risks being now skewed to the upside (as opposed to its long-held view that price risks are mainly on the downside), could be supportive of the JPY on net. We are better buyers of USDJPY on dips given the JPY short positioning washed out last week, bias there will not be imminent BoJ shifts as well as expectations for higher UST yields (widening yield differentials).

UK Labor Market Report in Focus

Focus today on US empire manufacturing; EU ZEW survey; UK labor market report. Malaysia onshore markets will return from Thaipusam day holiday tomorrow.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1408	↓ -0.03	USD/SGD	1.3484	↑ 0.05
GBP/USD	1.3647	↓ -0.20	EUR/SGD	1.5383	↓ -0.01
AUD/USD	0.7217	↑ 0.12	JPY/SGD	1.1767	↓ -0.32
NZD/USD	0.6801	↓ -0.04	GBP/SGD	1.8403	↓ -0.21
USD/JPY	114.63	↑ 0.39	AUD/SGD	0.9725	↑ 0.08
EUR/JPY	130.77	↑ 0.32	NZD/SGD	0.9164	↓ -0.14
USD/CHF	0.914	→ 0.00	CHF/SGD	1.4753	↑ 0.01
USD/CAD	1.2516	↓ -0.29	CAD/SGD	1.0774	↑ 0.31
USD/MYR	4.1825	↑ 0.11	SGD/MYR	3.1045	↑ 0.00
USD/THB	33.107	↓ -0.30	SGD/IDR	10624.85	↓ -0.04
USD/IDR	14324	↑ 0.20	SGD/PHP	38.0237	↓ 0.00
USD/PHP	51.251	↑ 0.27	SGD/CNY	4.7076	↓ -0.16

Implied USD/SGD Estimates at 18 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3417	1.3691	1.3965

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G7: Events & Market Closure

Date	Ctry	Event
17 Jan	US	Market Closure
18 Jan	JP	BoJ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
18 Jan	MY	Market Closure
20 Jan	MY	BNM Policy Decision
20 Jan	ID	BI Policy Decision

G7 Currencies

■ **DXY Index - Bearish Crossover.** UST yields continue to rise, with 2y touching 1% for the first time since Feb-2020 as markets continue to price in faster pace of Fed policy normalisation amid expectations for higher inflation. 30d Fed fund futures are now pricing in 4 rate hikes this year, including a 25% rate hike as early as at Mar FOMC. In the FX space, USD strength eased despite higher UST yields. THB (reopening optimism) and CAD (mounting expectations for BoC rate hike soon, oil gains) led gains this week. We opined that the ability of regional central banks to tighten amid improving covid outlook (notwithstanding pre-emptive restrictive measures for some countries) and a resilient RMB helped to anchor sentiments for AXJs. DXY was last at 95.14 levels. Bearish momentum on daily chart intact while recent rise in RSI slowed. 21DMA looks on track to cut 50DMA to the downside. Bias to sell rallies. Resistance at 95.35, 95.75 (50DMA), 95.90 (21 DMA). Support at 94.50/67 levels (38.2% fibo retracement of 2020 high to 2021 low, 100DMA). This week brings Empire manufacturing (Jan); NAHB housing market index (Jan) on Tue; Housing starts, building permits (Dec) on Wed; Existing home sales (Dec); Philly Fed business outlook (Jan) on Thu; Leading Index (Dec) on Fri.

■ **EURUSD - ZEW Survey in Focus.** EUR held steady in subdued trade. 2y EU-UST yield differentials widened to -157bps but drag on EUR appears mitigated to some extent. Despite Lagarde's emphasis on inflation to fade over the course of 2022, markets are still pricing in about 50bps hike by Jan-2023. We still look for ECB to dial back on their easy policy stance and when that happens, EUR shorts may face further unwinding (short squeeze). ECB's Schnabel had earlier shared 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. EUR was last seen at 1.1420 levels. Bullish momentum on daily chart remains intact while RSI was flat. Support at 1.1355 (50 DMA), 1.1340 (21 DMA), 1.1290 levels. Resistance at 1.1490/1.1510 (100DMA). This week brings ZEW survey expectations (Jan) on Tue; Current account, construction output (Nov); German CPI (Dec) on Wed; CPI (Dec); German PPI (Dec) on Thu; Consumer confidence (Jan) on Fri.

■ **GBPUSD - Labor Market Report Eyed.** GBP's pullback since last Fri paused this morning. Local media reports that UK government is looking to phase out England's pandemic restrictions from as early as Mar - basically ending mandatory self-isolation for those tested positive covid. Decision to end plan B covid restrictions such as WFH guidance and covid passports are also expected to be finalised soon and announced last this week or early next week. These are part of the plans in consideration as the country prepares to live with covid,

though some argued PM Bojo was trying to appease angry voters and MPs. Pair was last at 1.3660 levels. Bullish momentum shows signs of fading while RSI eased from overbought conditions. Support at 1.3580 (61.8% fibo) and 1.35 (50% fibo retracement of Oct high to Dec low). Resistance at 1.3680 levels (76.4% fibo), 1.3740 (200 DMA) before 1.3830. Pullback lower not ruled out but bias to buy dips as bullish trend channel remains intact for now. This week brings Labor market report (Nov) on Tue; CPI, PPI, RPI (Dec); House price index (Nov) on Wed; Retail sales (Dec); GfK consumer confidence (Jan) on Fri.

■ **USDJPY - *BoJ to Stand Pat, Watch for Inflation Views.*** Last seen at 114.51, roughly on par with levels seen yesterday morning. UST yields continue to be in focus for this pair, with the earlier bounce-off interim low of 113.50 likely precipitated by a recovery in treasury yields. With UST10Y yield remaining buoyant at near 1.82%, expect USDJPY pair to remain somewhat supported in the interim. The central bank is likely to stand pat on policy settings today, but market focus could be centred on its assessment of global and domestic inflation conditions. Given elevated price pressures in many parts of the globe, and rising domestic input prices and inflation expectations, BoJ's inflation forecasts may be due for a revision higher. While core inflation is still below 1%, signs of BoJ admitting inflation risks being neutral or skewed to the upside (as opposed to its long-held view that price risks are mainly on the downside), could be supportive of the JPY on net, and constrain any near-term upswings in the USDJPY pair. Momentum on daily chart is modestly bearish while RSI has paused in its decline. Support at 114.00 (61.8% fibo retracement from Nov low to Jan high), 113.40 (76.4% fibo), 112.50 (Nov low). Resistance at 114.90 (38.2% fibo), 115.45 (23.6% fibo). Tertiary industry index for Nov came in at 0.4%/m, slower than 1.0% expected. Trade due Thurs, CPI due Fri. Tokyo is reportedly weighing stricter Covid-19 curbs in the capital and three surrounding prefectures as Omicron cases surge (>25k new daily Covid cases over weekend).

■ **NZDUSD - *Subdued.*** Kiwi was little changed; last at 0.68 levels. Mild bullish momentum on daily chart shows signs of fading while RSI shows signs of falling. Support at 0.6750, 0.67 levels. Resistance here at 0.6825 (23.6% fibo retracement of Oct high to Dec low), 0.69 levels (38.2% fibo, 50DMA). This week brings Card spending (Dec) on Wed; Food prices (Dec) on Thu; Mfg PMI (Dec) on Fri.

■ **AUDUSD - *Rising Trend Channel, Prefer the Buy on Dip.*** The AUDUSD steadied around 0.7220 in the absence of US markets on Monday (out for Martin Luther King Day). This pair remains consolidative at the start of the week in the absence of strong market cues. Slower growth in China last quarter might have been negative for the AUD but a clear step-up in policy supports (China's MLF and 7-day rr rate cut) should have assured investors that growth stabilization has become a priority. CFTC positions suggest net AUD short is still at record high which suggests plenty of headroom for the AUDUSD. In addition, eyes are on the labour report this Thu. For Nov, labour force participation rate has shot up, underscoring the sensitivity of the labour forces to hiring conditions at home which could affect wage growth. Back on the

AUDUSD daily chart, the pairing remains within the rising trend channel with the next support at 0.7180. Interim support remains around 0.7210 before the next at 0.7180. Resistance is marked at around 0.7285 (100-dma) before the next at 0.7342 (61.8% fibo retracement of the Nov-Dec decline). Data-wise, Westpac consumer confidence for Jan is due Wed, Dec labour report on Thu.

- **USDCAD - Tentative Support, Eye 1.2320.** USDCAD hovered around the 1.25-figure this morning. The Canadian authorities have approved the Pfizer antiviral drug for emergency Covid treatments. Canada continues to battle an unprecedented surge in Covid cases and strains in the healthcare system. That could be keeping the USDCAD from making further bearish extension. We keep an eye daily infections as there are some signs of tapering. BoC released the business outlook survey for 4Q last night and noted solid recovery in sales for broadening set of firms and “widespread” reports of capacity pressures. Inflation pressure at home notwithstanding the surge in infections have increased the case for BoC to raise policy rates next week and we eye the CPI release on Wed. Back on the USDCAD daily chart, bearish momentum intact. Resistance at 1.2620. Support at 1.2500 is being tested. Completion of the head and shoulders formation would require this pair to head towards the 1.2320. This takes a combination of USD weakness, firm crude oil prices and firm expectations for BoC to raise rates by the end of this month and the BoC 4Q business outlook survey might have provided enough justification. The combination of capacity constraints and positive risk appetite have been underpinning crude oil prices. Our call for USDCAD to head towards 1.2320 is based on the Head and shoulders formation with neckline at 1.2620 already broken. WTI is seen at \$84/bbl. This week, Dec housing starts is due Tue. Wed has Dec CPI and wholesale trade sales for Nov. Nov retail sales is due Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.54% from the implied mid-point of 1.3682 with the top estimated at 1.3408 and the floor at 1.3955.

- **USDSGD - Taking Cues from USD in Interim.** USDSGD last seen at 1.3472, mildly lower than levels seen yesterday morning, as broad dollar levels see two-way swings. Daily case count was reported at >1k on Mon (at 1165), with slightly more than half confirmed as Omicron cases. Weekly infection growth rate has risen to 1.60 from 1.49 on Sun. Rising Covid case trajectory has arguably been built into market expectations somewhat given earlier authorities' cautioning. Meanwhile, non-oil domestic exports ended the year on a strong note (+18.4% in Dec), in line with resilient trade activities across the region despite concerns over supply chain disruptions due to Omicron. For 2021 overall, NODX rose by +12.1%. While China's slowdown has not impacted Singapore's exports so far, the Omicron outbreak poses downside risks as China's zero-Covid policy could result in more extensive lockdowns. Our economist team expects NODX growth to moderate to 4%-6% in 2022 (still somewhat benign readings) as the high base effects for electronics exports kick in. On the USDSGD daily chart, momentum and RSI are mildly bearish. Support at 1.3420 (Oct low), 1.3380 (Sep low). Resistance at 1.3550 (38.2% fibo retracement of Nov 2021 high to Jan low), 1.3590 (50.0% fibo), 1.3670 (76.4% fibo).
- **AUDSGD - Consolidation.** AUDSGD last seen at 0.9730, buoyed by a firmer AUD this morning. On the daily chart, momentum indicators remain neutral. This cross is still within the 0.9720-0.9880 range and needs a clean breakout to set a new trend. Support at 0.9720 before 0.9690, 0.9588. Resistance at 0.9810, 0.9870.
- **SGDMYR - MY Market Closure.** Closed at 3.1045 yesterday.
- **USDMYR - Market Closure.** USDMYR closed at 4.1827 yesterday. Onshore markets returned on Wed.
- **1m USDKRW NDF - Break below 50DMA Support May Open Room for Further Downside.** 1m USDKRW fell, tracking moves in USDCNH lower. Despite higher UST yields, we observed that USD/AXJs, including USDKRW did not move higher in tandem. We attributed this UST yield-USD dislocation to the ability of regional central banks (even BoK hiked thrice in 4 MPCs) to tighten amid improving covid outlook (notwithstanding pre-emptive restrictive measures for some countries) and a resilient RMB that helps to anchor sentiments for AXJs. Pair was last at 1188.5 levels. Mild bearish momentum on daily chart intact while RSI turned lower. Bias for downside play. Support at 1186 (50 DMA), 1183 levels. Resistance at 1192 (21 DMA), 1200 levels.
- **USDCNH - Still Bearish.** USDCNH slipped to levels around 6.3455 this morning after a close-to-estimate USDCNY fix was taken as a greenlight for some interim gains for the yuan. This comes after PBoC lowered MLF

and 7-day reverse repo rate by 10bps to 2.85% and 2.10% respectively yesterday. The easing action was welcomed by local equity markets which are mostly trading higher this morning. China government bonds are also supported by the rate cuts. 10y yield was last seen around 2.77%. At the World Economic Forum video, President Xi had urged other nations to protect global supply chains and avert inflation shocks, expressing concerns that supply side risks could jeopardize economic recovery. Apart from incremental monetary policy easing actions, the authorities have been implementing various fiscal/administrative measures to support small and micro companies as well as to boost private consumption. Back on the daily USDCNH chart, momentum is still bearish. This pair remains within the 6.33-6.40 range in the near-term. Interim support levels seen around 6.36, 6.3380. Week ahead has the announcement of the LPRs on Thu. Although consensus polled seem to suggest no change, the cut in MLF and 7-day reverse repo has increased the chance of another 10bps drop in 1Y loan prime rate from current - 3.8%. FX Net settlement is due on Fri.

- **CNHSGD - Bearish bias.** CNHSGD was last seen around 0.2122, softening from overnight highs. Support remains at the 100-dma at 0.2115. Technical signals are mixed. 21-dma has made a bearish crossover on the 50-dma, en-route to cut the 100-dma - a bearish signal. MACD forest is bearish but stochastics show signs of rising from oversold condition. We spot a bullish divergence with the MACD forest as well. Some retracements cannot be ruled out still with resistance seen at 0.2126 before 0.2132.
- **1M USDINR NDF - Turning Higher.** The 1M NDF hovered around 74.50 this morning. We continue to look for this pair to head higher, as suggested by the stochastics turning higher from oversold conditions. The covid situation is reportedly improving in large cities with epidemiologists forecasting a national peak in early-mid Feb. We think the INR could be undermined by rising crude oil prices. Back on the USDINR NDF daily chart, support at the 74.00-figure (76.4% fibo retracement of the Sep-Dec rally) is being tested, before next some way off at 73.10. Resistance seen around 74.50 before 75/75.30Week ahead has no tier one data.
- **USDVND - Signs of Stabilization.** USDVND closed at 22715 on 17 Jan, still underpinned by the 22700-support. Bearish momentum is still intact but waning. Stochastics show signs of rising from very oversold conditions. 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). In the local press, value-added tax on a number of product and services (excluding telco, IT, financial activities, banking, securities, real estate and other products) would be cut from current 10% to 8%. This could lead to a loss of VND49.4trn in revenues according to the MoF. Separately, Director of the Institute of Economics and Finance Nguyen Ba Minh assured that inflation growth should be around 2-3% for 2022, counting on Omicron, trade wars and political conflicts in the world to keep a lid on global raw material prices.
- **1M USDIDR NDF - Bullish Momentum Largely Moderated.** 1M NDF last seen near 14,330, mildly lower than levels seen last yesterday morning. With UST10Y yield buoyant at 1.82% (vs. 1.5% at the turn of

the year), USDIDR could see some interim support. But likely resistance ahead facing the UST yield rally (near 2% for UST10Y), could constrain the extent of further USDIDR upswings. Exports (+35.3%/y) remained resilient in Dec on the back of high commodity prices including palm oil and coal. Retail sales (+8.9%) rose for the third straight month, supported by the holiday season. With improving household consumption and resilient exports, our economist team expects 4Q GDP (released on 7 Feb) to pick up by +5.6% (vs. +3.5% in 3Q). Despite expectations for commodity export growth to moderate in 2022 as price increases cool, macro outturns remain largely benign. Meanwhile, house view looks for BI to hold its policy rate at 3.5% in the upcoming policy meeting on Thurs. On the NDF daily chart, bullish momentum has largely moderated, while RSI is not showing a clear bias. Resistance at 14,380 (200-DMA), 14,470 (Jan high), 14,550 (Dec high). Support at 14,310 (21-DMA), 14,200 (76.4% fibo retracement from Dec low to Jan high).

- **USDTHB - *Slipping Lower***. Last seen at 32.93, a 2-month low. Pair has been retracing lower over most of last week, in line with broader dollar weakness (on net). THB sentiments were further boosted (i.e., downward pressures on USDTHB) early this week alongside reports of authorities considering resumption of quarantine-free travel program for visitors. The suspension of the “Test & Go” program could be lifted on Thurs. Momentum and RSI on USDTHB daily chart are bearish. Resistance at 33.10 (61.8% fibo retracement from Nov 2021 low to Dec 2021 high), 33.65 (23.6%). Support nearby at 32.90 (76.4% fibo), before 32.55 (Nov low). Custom trade due Fri.
- **1M USDPHP NDF - *Potential to Retrace Lower?*** 1m USDPHP NDF was last seen at 51.49, modestly lower versus levels seen yesterday morning. End of last week saw the announcement by authorities that Metro Manila’s virus restrictions will remain under Alert Level 3 through the end of Jan, dashing hopes that the curbs could be eased earlier, and sending USDPHP higher. Vaccination is now mandated for commuters on Manila public transport. Nonetheless, with the negative sentiment spillovers from the stricter-for-longer curbs having somewhat played out, risks could be skewed modestly to the downside for the 1m USDPHP NDF at this point. On the daily chart, momentum is not showing a clear bias while RSI is showing signs of dipping lower. Resistance nearby at 51.55 (23.6% fibo retracement from Dec low to Jan high), 52.15 (Jan high). Support at 51.20 (38.2% fibo), 50.85 (50.0% fibo). BoP due Wed.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.79	*2.85/80	Not traded
5YR MO 11/26	3.21	3.24	+3
7YR MS 6/28	3.43	3.44	+1
10YR MO 7/32	3.59	3.61	+2
15YR MS 5/35	3.96	*4.01/3.96	Not traded
20YR MY 5/40	4.17	4.21	+4
30YR MZ 6/50	4.26	*4.28/23	Not traded
IRS			
6-months	1.99	1.99	-
9-months	2.06	2.06	-
1-year	2.16	2.16	-
3-year	2.81	2.83	+2
5-year	3.07	3.11	+4
7-year	3.27	3.32	+5
10-year	3.50	3.57	+7

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Source: Maybank IBG Research

*Indicative levels

- Domestic government bonds market was rather quiet ahead of the Thaipusam holiday on Tuesday, and very thin liquidity absent risk appetite. Government bonds softened a tad with MGS yields higher by 1-4bp from previous close, tracking the rise in UST yields last Friday and weaker UST futures during Asian hours.
- MYR IRS rates were quoted decisively higher following the weaker UST, and concerns of rate hikes spurred most participants to hedge rates. Trades include the 2y IRS at 2.60%, 3y at 2.83% and 5y at 3.115%. 3M KLIBOR lowered 1bp to 1.97%.
- Corporate bond space was muted ahead of the public holiday on Tuesday and amid softer government bonds which sidelined investors. There were some trades at the front end of the GG and AAA curves while yields stayed flat. Names dealt included Prasarana, PASB and Danum.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.92	0.95	+3
5YR	1.50	1.58	+8
10YR	1.77	1.82	+5
15YR	1.99	2.03	+4
20YR	2.05	2.10	+5
30YR	2.10	2.15	+5

Source: MAS (Bid Yields)

- SORA rates rose 2-10bp in a steepening move, tracking the jump in US rates last Friday on inflation fears. 2x5 spread widened about 4bp to 51bp while the 5x10 was more or less the same at 21bp. SGS likewise stumbled at the open, but dip buying interests capped the rise in yields, which ended 2-8bp higher led by the belly sector ahead of the 5y SGS reopening announcement this Thursday.

For Asian credit, IG space was generally muted given no cash UST trading and the decline in UST futures sidelined investors further. Most of the activity was in HY China property and Macau gaming credits, with the former getting sold off 3-10pt lower in price while the latter rose 1-3pt. But given weak technicals and uncertainties, we suggest to stay cautious of the two sectors.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.60	3.52	(0.08)
3YR	4.91	4.88	(0.02)
5YR	5.21	5.20	(0.01)
10YR	6.39	6.39	0.00
15YR	6.40	6.40	(0.00)
20YR	7.04	7.04	(0.00)
30YR	6.85	6.86	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still on positive trends until yesterday. Indonesia Statistic Agency announced a good news on the latest result of the country's drastic imports growth. It's an indication of stronger domestic economic activities amidst the pandemic of COVID-19. Total values of the imported goods increased in Dec-21, especially for fulfilling demands on the manufacturing, the fuel for mobilization, the healthcare, and the foods consumptions. Indonesian imports grew aggressive by 10.51% MoM (47.93% YoY) to US\$21.36 billion in Dec-21. Both imports of oil & gas and imports non oil & gas grew sturdy by 11.66% MoM (127.95% YoY) and 10.29% MoM (38.78% YoY), subsequently, to US\$3,38 billion and US\$17.98 billion, respectively, during Dec-21. On the other side, Indonesian exports grew by -2.04% MoM (35.30% YoY) to US\$22.38 billion in Dec-21. A little correction on Indonesia's mainstay commodity prices, such as oil, gas, palm oil, and coal, brought the country's exports record to be slightly lower by monthly basis in Dec-21. Rapid increase on the cases of global COVID-19 by Omicron Variant has loosened global demand for Indonesian mainstay commodities. Hence, overall, surplus on Indonesian trade balance shrank from US\$3.52 billion in Nov-21 to US\$1.02 billion in Dec-21. A hefty surplus on Indonesian trade balance is strong enough to give more supply of foreign currency on the domestic side. It also gives more monetary ammunition for Bank Indonesia to maintain stability on both domestic FX and financial markets. Moreover, in 2021, Indonesia successfully recorded US\$35.34 billion of trade surplus. Both exports and imports grew by 42% and 38.6%, respectively, to US\$231.54 billion and US\$196.20 billion, subsequently, in 2021.
- Today, Indonesian government is scheduled to hold the conventional bond auction. The government's indicative target for this auction is around Rp25 trillion - Rp37.50 trillion. The government is ready to offer seven series of government bonds on this auction, such as SPN03220420 (new issuance by discounted coupon rate), SPN12230105, FR0090, FR0091, FR0093, FR0092, and FR0089. We believe investors to have strong interest to participate the auction on the early year period, especially for some attractive series, such as FR0090, FR0091, and FR0093. Total incoming bids for this auction are expected to reach around Rp70 trillion - Rp100 trillion. We expect the weighted average yields for FR0090, FR0091, and FR0093 on this auction to be at 4.80%, 6.30%, and 6.40%, respectively.
- For this week, investors will focus to various upcoming releases on economic data, such as inflation on both the European Union and the United Kingdom and the monetary decisions by both Bank of Japan and Bank Indonesia.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1453	115.03	0.7247	1.3711	6.3716	0.6834	131.2233	83.0450
R1	1.1431	114.83	0.7232	1.3679	6.3614	0.6818	130.9967	82.8520
Current	1.1417	114.56	0.7218	1.3656	6.3495	0.6801	130.7900	82.6910
S1	1.1389	114.25	0.7199	1.3626	6.3447	0.6786	130.3667	82.3780
S2	1.1369	113.87	0.7181	1.3605	6.3382	0.6770	129.9633	82.0970

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3509	4.1940	14348	51.4003	33.4837	1.5436	0.6602	3.1098
R1	1.3497	4.1882	14336	51.3257	33.2953	1.5409	0.6595	3.1071
Current	1.3473	4.1835	14326	51.2700	32.9490	1.5381	0.6590	3.1056
S1	1.3472	4.1775	14311	51.2007	32.9753	1.5360	0.6582	3.0998
S2	1.3459	4.1726	14298	51.1503	32.8437	1.5338	0.6577	3.0952

*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	1.25	24-Feb	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	35,911.81	-0.56
Nasdaq	14,893.75	0.59
Nikkei 225	28,333.52	0.74
FTSE	7,611.23	0.91
Australia ASX 200	7,417.31	0.32
Singapore Straits Times	3,287.95	0.18
Kuala Lumpur Composite	1,555.33	-0.90
Jakarta Composite	6,645.05	-0.72
Philippines Composite	7,223.83	-0.52
Taiwan TAIEX	18,525.44	0.66
Korea KOSPI	2,890.10	-1.09
Shanghai Comp Index	3,541.67	0.58
Hong Kong Hang Seng	24,218.03	-0.68
India Sensex	61,308.91	0.14
Nymex Crude Oil WTI	83.82	2.07
Comex Gold	1,816.50	-0.27
Reuters CRB Index	245.43	1.04
MBB KL	8.46	-0.47

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	52	1.553	1.603	1.553
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	75	1.67	1.67	1.67
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	102	1.67	1.719	1.67
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	17	2.09	2.09	2.09
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	130	2.337	2.382	2.337
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.884	2.884	2.884
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	210	2.942	2.943	2.94
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	25	3.17	3.17	3.17
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.171	3.171	3.159
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	19	3.241	3.241	3.207
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	210	3.276	3.307	3.276
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	57	3.308	3.313	3.308
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	7	3.431	3.431	3.431
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	133	3.543	3.558	3.54
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	331	3.65	3.674	3.634
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	190	3.605	3.617	3.59
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.946	3.946	3.946
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.986	3.986	3.986
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.135	4.139	4.099
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.194	4.214	3.911
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	50	4.345	4.345	4.281
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.18	4.251	4.168
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	67	1.598	1.623	1.598
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	216	1.6	1.63	1.6
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.731	1.731	1.731
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	2.243	2.243	2.243
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	60	2.32	2.32	2.315
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	57	3.481	3.481	3.476
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	5	3.563	3.563	3.563
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.667	3.667	3.667
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	80	3.87	3.871	3.87
Total			2,144			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 4.080% 20.10.2022	GG	4.080%	20-Oct-22	90	2.1	2.139	2.1
PRASARANASUKUK MURABAHAH 4.440% 03.12.2027 - S9	GG	4.440%	3-Dec-27	40	3.618	3.631	3.618
CAGAMAS MTN 3.380% 12.12.2022	AAA	3.380%	12-Dec-22	275	2.122	2.122	2.122
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	20	2.408	2.416	2.408
MERCEDES MTN 1461D 28.11.2023	AAA (S)	3.570%	28-Nov-23	10	2.8	2.8	2.8
PASB IMTN 4.280% 23.02.2024 - Issue No. 10	AAA	4.280%	23-Feb-24	10	2.909	2.914	2.909
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	10	3.306	3.313	3.306
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	20	3.523	3.523	3.507
ZAMARAD ABS-IMTN 27.03.2026 (Class A - Series 4)	AAA	5.000%	27-Mar-26	15	3.863	3.863	3.86
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	20	3.62	3.62	3.62
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	3.78	3.803	3.78
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.106	4.106	4.106
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	100	3.197	3.213	3.197
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	1	3.569	3.573	3.569
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	1	3.768	3.772	3.768
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	2	2.936	2.944	2.936
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	2-Jun-23	10	2.73	2.749	2.73
GAMUDA IMTN 4.790% 27.11.2023	AA3	4.790%	27-Nov-23	20	3.021	3.051	3.021
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	1	4.683	4.683	4.683
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	2	4.337	4.341	4.337
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	2	4.518	4.521	4.518
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.384	4.399	4.384
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.562	3.699	3.562
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	5.624	6.106	5.422
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.234	4.234	4.234
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.4	5.408	5.4
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.678	6.438	5.678
Total				665			

Sources: BPAM

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