

Global Markets Daily

China's LPRs Lowered

Front-Loaded Easing as LPRs Lowered; RRR Cuts Expected

USD eased alongside the pullback in UST yields lower, albeit still near its recent highs. Sentiment was a touch upbeat this morning as Chinese banks lowered loan prime rates. 1y, 5y LPR were lowered by 10bps and 5bps, respectively. The 5bps rate cut for 5y LPR was however smaller than consensus but is in line with the government's message of prudence. The central bank had noted recently that the outlook for property market seems to have improved amid various support measures and new rules are being drafted to allow developers to access pre-sale funds in escrow accounts for cashflow needs. Elsewhere, PBoC also set daily RMB fixing at 6.3485, its strongest level since May 2018. AXJs mostly firmed this morning with THB leading gains amid reopening optimism as covid infections slow Amongst G7 majors, AUD was better bid on better than expected labor market report.

BNM, BI MPCs Today - Policy Status Quo Expected

For BNM, our Economist expects BNM to keep OPR on hold at 1.75% and only expect a 25bps hike in Nov-2022 MPC as growth takes hold and monetary policy bias shifts gear towards normalization before another 50bps in 2023. Our Economist outlined BNM's "pre-requisites" for normalizing/ tightening monetary policy and they are (1) sustained periods of steady improvement of economic performance amid a narrowing of the output gap and (2) an environment of price stability; (3) sustainable private consumption and investment growth driven by fundamentals without over-reliance on policy support; (4) stronger labour market underpinned by rising incomes; and (5) healthy access to financing for viable borrowers. For BI, though our Economist expects no hike at the upcoming MPC, the timing for first rate hike has been brought forward to 2Q vs. 4Q 2022 as it sought to maintain stability of the Rupiah when the Fed starts raising interest rates.

EU CPI; US Philly Fed business outlook Data in Focus Today

Focus today on US Existing home sales (Dec); Philly Fed business outlook (Jan); EU CPI (Dec); German PPI (Dec).

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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

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1343	↑ 0.16	USD/SGD	1.3481	↓ -0.18
GBP/USD	1.3612	↑ 0.12	EUR/SGD	1.5291	⇒ 0.00
AUD/USD	0.7211	↑ 0.36	JPY/SGD	1.1789	⇒ 0.00
NZD/USD	0.6784	↑ 0.21	GBP/SGD	1.835	↓ -0.07
USD/JPY	114.33	↓ -0.24	AUD/SGD	0.9721	↑ 0.19
EUR/JPY	129.68	↓ -0.08	NZD/SGD	0.9143	↓ -0.02
USD/CHF	0.9162	↓ -0.13	CHF/SGD	1.4715	↓ -0.05
USD/CAD	1.2515	↑ 0.01	CAD/SGD	1.0771	↓ -0.21
USD/MYR	4.1938	↑ 0.27	SGD/MYR	3.109	↑ 0.24
USD/THB	32.921	↓ -0.52	SGD/IDR	10641.62	↑ 0.09
USD/IDR	14364	↑ 0.20	SGD/PHP	38.1254	↓ -0.14
USD/PHP	51.502	↑ 0.06	SGD/CNY	4.7092	↑ 0.06

Implied USD/SGD Estimates at 20 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3421	1.3695	1.3969

G7 Currencies

- **DXY Index - *Lean against Strength***. USD eased alongside the pullback in UST yields lower, albeit still near its recent highs. Sentiment was a touch upbeat this morning as Chinese banks lowered loan prime rates. 1y and 5y LPR were lowered by 10bps and 5bps, respectively. PBoC also set daily RMB fixing at 6.3485, its strongest level since May 2018. AXJs mostly firmed this morning with THB leading gains amid reopening optimism as covid infections slow. Amongst G7 majors, AUD was better bid on better than expected labor market report. To be sure, market pricing for faster Fed tightening has not wavered. 30d Fed fund futures are still pricing in at least 4 rate hikes this year while a 25bps rate hike as early as at Mar FoMC remains fully priced. But we argued that aggressive tightening is somewhat priced. Hence our bias to lean against USD rallies still stand. DXY was last at 95.42 levels. Bearish momentum on daily chart shows signs of fading while rise in RSI waned. We also observed that the run-up in DXY was stopped in its track at 21/50DMAs where there was a bearish signal. Resistance at 95.80 (21, 50DMAs), 96.10 (50% fibo). Support at 94.80 (100DMA), 94.50 (38.2% fibo retracement of 2020 high to 2021 low). Week remaining brings Existing home sales (Dec); Philly Fed business outlook (Jan) on Thu; Leading Index (Dec) on Fri.
- **EURUSD - *EU CPI in Focus***. Consensus looks for headline CPI to rise to fresh record high of 5% in Dec. Sustained rise will put pressure on ECB's policy and we look for ECB to dial back on their easy policy stance. Recent ECB speaks noted very tentative shifts on inflation - Lagarde acknowledged about rising prices and said that the ECB takes this concern very seriously. She also reiterated ECB's commitment to price stability though she offered little detail. 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. A confirmation of ECB's shift should secure a firmer recovery in EUR. Pair was last at 1.1355 levels. Daily momentum is not indicating a clear bias for now. Support at 1.1340 (21, 50 DMAs), 1.1310, 1.1290 levels. Resistance at 1.1420, 1.1490/1.1510 (100DMA). Week remaining brings CPI (Dec); German PPI (Dec) on Thu; Consumer confidence (Jan) on Fri.
- **GBPUSD - *2-Way Trades***. GBP was a touch firmer as stronger CPI reinforced BoE's tightening bias. Dec CPI came in at 30-year high of 5.4%. Markets have also fully priced in a 25bps hike at its next meeting 3 Feb. BoE Governor Bailey commented that labor market is very tight and BoE's regional agents are seeing more signs of wage pressures. He also said that natural gas prices may stay higher than previously anticipated. Overnight, PM Bojo confirmed relaxation of covid restrictions. Face mask will no longer be mandated (takes

effect on 26 Jan) though people are still advised to wear in crowded spaces. WFH guidance will cease today and mandatory covid passports will also be dropped. The legal requirement to self-isolate if one tests positive will still remain. GBP was last at 1.3620 levels. Bullish momentum shows signs of fading while RSI rose. 2-way trades likely. Support at 1.3580 (61.8% fibo), 1.3550 (21, 100 DMAs) 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. Week remaining brings Retail sales (Dec); GfK consumer confidence (Jan) on Fri.

■ **USDJPY** - Last seen at 114.08, lower versus levels seen yesterday morning. Global equities were largely in the red yesterday with declines in US equities overnight extending losses the prior day. Nasdaq has reached the 10% correction mark versus Nov highs. Such jitters likely led to incremental haven demand for the JPY. At the same time, UST yields saw a mild pullback after earlier upswings. On net, these developments likely dragged on the USDJPY pair alongside a softer USD. Nonetheless, support for the pair is likely to emerge if UST yields remain elevated. Momentum on daily chart is modestly bearish while RSI is on a gentle dip. 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), 116.35 (Jan high). Exports for Dec grew by 17.5%/y (vs. expected 15.9%) while imports expanded by 41.1% (vs. expected 43.0%). As a result, trade balance came in at a deficit of JPY582.4bn, narrower than revised JPY955.6bn prior.

■ **NZDUSD - Downside Risk.** Kiwi was little changed; last at 0.6770 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is 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). We look for sideways trade in 0.6740 - 0.6820 range. Week remaining brings Mfg PMI (Dec) on Fri.

■ **AUDUSD - Bullish Bias.** AUDUSD rose on the back of better-than-expected Dec labour report. Australia gained 64.8K employment on net in Dec. Labour force participation rate steadied at 66.1%, still elevated around record high. Jobless rate as a result dropped to 4.2% from previous 4.6%. Overall, the report underscores a healthy labour market that is heading to full employment conditions. There have been anecdotes of worker shortage in Australia and this could be the best time (covid-linked impact on worker supply, accommodative monetary policy) for the long-awaited wage growth to accelerate. The drop in China's loan prime rates (1Y and 5Y) also gave AUD another boost. Latest available CFTC positioning data suggest net AUD short is still at record high which suggests plenty of headroom for the AUDUSD. The AUDUSD pairing is last seen around 0.7250, rebounding from the lower bound of the rising trend channel. Resistance is marked at around 0.7280 (100-dma) before the next at 0.7342 (61.8% fibo retracement of the Nov-Dec decline).

■ **USDCAD - Not Straying From 1.25 much.** USDCAD continued to whip around the 1.25-figure, caught in opposing forces of negative sentiment and surging crude oil prices. The firmer-than-expected

CPI did not even manage to bring the USDCAD much lower. CAD remains one of the most resilient currencies vs. the USD. Risk aversion tentatively keeps the USDCAD from making further bearish extension. With the Omicron wave showing signs of peaking, we see BoC potentially sounding more hawkish than expected. Focus had been on the Fed, speculated to raise target rate by 50bps in Mar and based on OIS implied, more than 25bps hike is being priced for both the Fed in Mar and the BoC next week. 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 BoC to surprise on the hawkish side next week. Data-wise, Nov retail sales is due Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.65% from the implied mid-point of 1.3695 with the top estimated at 1.3421 and the floor at 1.3969.

- **USDSGD - Two-way Swings, Taking Cues from USD in Interim.** USDSGD last seen at 1.3462, modestly lower versus levels seen yesterday morning. Both US treasury yields and USD saw a modest pullback lower yesterday, setting the stage for a mild recovery in AxJ FX sentiments. But SGD NEER remains around recent high of +1.6% to +1.7% above par, and further SGD gains could slow somewhat. Covid weekly infection growth rate is nearing 2 (at 1.96), with Omicron dominance and faster pace of contagion emerging. Broader dollar moves could dictate biases in the USDSGD pair in the near-term. On the USDSGD daily chart, momentum and RSI are mildly bearish. 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). Support at 1.3420 (Oct low), 1.3380 (Sep low).
- **AUDSGD - Consolidation.** AUDSGD last seen at 0.9750, right above the 0.9690-support. On the daily chart, momentum indicators are slightly bearish but a new trend is yet to be set. Next support at 0.9588. Resistance at 0.9810, 0.9870.
- **SGDMYR - Sideways.** SGDMYR was a touch firmer amid SGD relative strength. Cross was last at 3.1075 levels. Bullish momentum on daily chart intact for now while RSI is near overbought conditions. Sideways trade likely in absence of fresh catalyst. Resistance at 3.1110 levels (23.6% fibo retracement of 2021 low to high). Support at 3.0960 (21, 200 DMAs), 3.0880 (50 DMA).
- **USDMYR - Upside Risk.** USDMYR eased amid pullback in USD, UST yields while RMB held gains on strong fix (RMB set at strongest level in over 3 years). Pair was last at 4.1870 levels. Daily momentum is flat while RSI slipped. Consolidation likely. Immediate resistance at 4.1965 (38.2% fibo retracement of Nov high to Jan low, 50 DMA) before 4.2065 (50% fibo). Support here at 4.1840 (23.6% fibo) and 4.1720 (200 DMA). Local equities was flat this morning. Foreigners net sold \$6.6mio local equities on Wed. On FI, our strategist noted 10y MGS underperformed yesterday as its yield rose 12bp to 3.73%, while other tenor yields were higher by 2-9bp. Dip buying did emerge along the way, but sellers continued to dominate as some lightened up risks ahead of Thursday's MPC meeting, which we expect no change to OPR but will look out for any changes in MPC statement. MYR IRS rates rose across the curve, which shifted 3-7bp higher, due to the resumption of selloff in global bonds spurring MYR rates to gap higher. 2y IRS traded multiple times at 2.65%. 3M KLIBOR remained the same at 1.97%.
- **1m USDKRW NDF - Range.** 1m USDKRW consolidated. Pair was last at 1192 levels. Mild bearish momentum on daily chart intact while RSI shows signs of turning higher. Sideways trade still likely in familiar range likely notwithstanding the choppy trade. Support at 1187.6 (50 DMA), 1183 levels. Resistance at 1195, 1200 levels.

- **USDCNH - Consolidative, Bearish Bias.** USDCNH slipped this morning on the back of softer USD as well as a headline grabbing USDCNY fix that is strongest since May 2018. 1Y LPR dropped 10bps to 3.7% from previous 3.8% and 5Y LPR (mortgage reference rate) was also lowered 5bps to 4.60%. Chinese banks clearly took the cue from recent moral suasion by the dovish PBoC financial briefing and translated rate cuts from the MLF and 7-day reverse repo to respectively prime lending rates. With Deputy Governor Liu Guoqiang pledging greater credit support by “opening up its policy tool box wider”, a RRR cut is expected next and the clear dovish stance of the PBoC could mean that the cut could come soon. The 5bps rate cut for 5-Y LPR was smaller than consensus but is in line with the government’s message of prudence. The central bank had noted recently that the outlook for property market seems to have improved amid various support measures and new rules are being drafted to allow developers to access pre-sale funds in escrow accounts for cashflow needs. Back on the daily USDCNH chart, momentum is still bearish. This pair remains within the 6.33-6.40 range in the near-term with bearish bias at this point. Interim support levels seen at 6.3380. Resistance at 6.3630 before 6.3750. At this point, bias is still bearish for this pair. Policy-divergence may eventually undermine the RMB but policy supports are positive for domestic securities (bonds + equities) especially after a year of regulatory tightening. Expectations for portfolio-related inflows may continue to be support the RMB. Data-wise, FX Net settlement is due on Fri. In other news, the Biden administration stated tariffs on Chinese imports cannot be lifted as China had not fulfilled their commitments.
- **CNHSGD - Bearish bias.** CNHSGD was last seen around 0.2122, holding steady. 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 slipped on the back of UST 10y yield and lower USD and was last seen around 74.70 this morning. We continue to look for this pair to head higher, as suggested by the stochastics turning higher from oversold conditions. MACD forest has become bullish as well. Brent crude oil price still hovers near >7-year high at \$87.70. 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 75/75.30. Week ahead has no tier one data.
- **USDVND - Signs of Stabilization.** USDVND closed at 22715 on 19 Jan, still underpinned by the 22700-support. Stochastics show signs of rising from very oversold conditions. We continue to expect consolidation within the 22625-22800 range, with the Nov low

marking the lower bound of the range. At home in the local press, SBV has issued a Directive to focus on credit quality, urging banks to take the cue from government's economic recovery plan and prioritize loans for production and curb lending to real estate, the stock market amongst others.

- **1M USDIDR NDF - *Supported***. 1M NDF last seen near 14,360. The NDF swung higher towards 14,420 at one point yesterday but retraced lower alongside softer USD and US treasury yields. As we noted earlier, resistance facing the recent UST yield rally (near 2% for UST10Y) appears to be emerging, and could help constrain the extent of further USDIDR upswings. But sentiments are likely to lean towards cautiousness in the interim, with daily Covid cases on a steady rise and reports of plans by the Trade Ministry to limit palm oil exports amid efforts to manage domestic cooking oil prices. Meanwhile, the central bank is likely to keep policy settings unchanged today. Governor Perry Warjiyo said earlier in Dec that it will maintain rates at record-low of 3.5% until definite signs of rising inflation are observed. Core CPI was last seen at a manageable 1.56% for Dec. Our economist team is penciling in the first hike in 2Q21, following the start of the Fed's rate hikes, and two more hikes later in the year, bringing policy rate to 4.25% (from current 3.5%) by year-end. Some convergence with Fed policy path over the course of the year could help maintain UST-IGB yield differentials and help limit IDR losses. On the NDF daily chart, momentum is mildly bullish while RSI is not showing a clear bias. Resistance at 14,380 (200-DMA) is being tested, next at 14,470 (Jan high), 14,550 (Dec high). Support at 14,320 (21-DMA), 14,200 (76.4% fibo retracement from Dec low to Jan high).
- **USDTHB - *Bearish But Near-Oversold***. Last seen at 32.91, back on the down-move yesterday as USD and UST yields saw a modest pullback. We note tentative signs of stabilization in daily Covid case counts (with 7-day average around 8-9k). The Test & Go programme will also reportedly be reintroduced soon, even as entry rules under the scheme might be tightened a tad to allow closer monitoring of overseas arrivals in the initial seven days of entry. Momentum on USDTHB daily chart is bearish while RSI is approaching near-oversold conditions. Resistance at 33.30 (50.0% fibo retracement from Nov 2021 low to Dec 2021 high), 33.65 (23.6%). Support at 32.90 (76.4% fibo) is being tested, next at 32.55 (Nov low). Custom trade due Fri.
- **1M USDPHP NDF - *Near-Overbought?*** 1m USDPHP NDF was last seen at 51.62, modestly lower versus levels seen yesterday morning amid broad dollar softening. The first deaths from Omicron has been reported, but we note that there are tentative signs of moderation in the daily Covid-19 case counts since late last week. 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 mildly bullish while RSI is dipping from overbought conditions. Resistance at 52.15 (Jan high). Support at 51.50 (23.6% fibo retracement from Dec low to Jan high), 51.20 (38.2% fibo), 50.85 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	*2.85/80	2.85	+2
5YR MO 11/26	3.24	3.29	+5
7YR MS 6/28	3.44	3.50	+6
10YR MO 7/32	3.61	3.73	+12
15YR MS 5/35	*4.01/3.96	4.05	+7
20YR MY 5/40	4.21	4.30	+9
30YR MZ 6/50	*4.28/23	4.31	+6
IRS			
6-months	1.99	1.99	-
9-months	2.06	2.11	+5
1-year	2.16	2.20	+4
3-year	2.83	2.89	+6
5-year	3.11	3.18	+7
7-year	3.32	3.38	+6
10-year	3.57	3.60	+3

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Source: Maybank KE

*Indicative levels

- After the holiday, local government bonds market opened with selling pressure across the curve. 10y MGS underperformed as its yield rose 12bp to 3.73%, while other tenor yields were higher by 2-9bp. Dip buying did emerge along the way, but sellers continued to dominate as some lightened up risks ahead of Thursday's MPC meeting, which we expect no change to OPR but will look out for any changes in MPC statement.
- MYR IRS rates rose across the curve, which shifted 3-7bp higher, due to the resumption of selloff in global bonds spurring MYR rates to gap higher. 2y IRS traded multiple times at 2.65%. 3M KLIBOR remained the same at 1.97%.
- PDS space was quiet and amid weaker govies, GGs saw better selling interest with yields up 2-14bp, led by the short end. Danainfra and Prasarana long end yields rose 1-5bp while the short end of Danainfra and SME Bank rose 7-14bp, partly due to tight spreads. Rated corporate bonds had little trading interest. Danum 2025 traded 2bp weaker, though AAA bonds were still better bid in interbank due to supply factor.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.97	1.00	+3
5YR	1.62	1.65	+3
10YR	1.84	1.87	+3
15YR	2.06	2.09	+3
20YR	2.11	2.14	+3
30YR	2.15	2.17	+2

Source: MAS (Bid Yields)

- SORA OIS shifted 4-6bp higher in a steepening bias, in line with the higher UST yields. Short dated forwards traded higher, such as SGD 9M onshore up by 3.75pt, widening SOR-SORA spreads. SOR curve rose 2-9bp higher. Paying interest was mainly in 5y, 7y and 10y buckets for SOR-SORA basis. On SGS, yields ended 2-4bp higher with local participants lightening up at the belly sector, while the 10y benchmark remained relatively well bid.
- Risk sentiment remained weak against a backdrop of equity weakness and higher UST yields. Asian credit spreads widened 2-6bp, with 10y tenor the most active. Spreads widened to as much as 10bp but subsequently recovered. China tech credits came under pressure after news of US probing Alibaba's cloud services over national security risks. China tech IGs widened 3-4bp while Baba curve was hit almost 10bp wider. China property HY outperformed rising 3-4pt higher in price on short covering by fast money and market makers after news of potential policies to ease developers' liquidity crunch. It was mainly one-sided with better buying across credits that have not defaulted. Stay cautious as risk assets face repricing amid rising global bond yields..

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.52	3.53	0.01
3YR	4.89	4.91	0.01
5YR	5.20	5.22	0.02
10YR	6.40	6.42	0.02
15YR	6.41	6.43	0.02
20YR	7.03	7.02	(0.01)
30YR	6.87	6.88	0.01

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still underpressures yesterday. It represented recent investors' investment preferences to apply safety action during current higher risk pressures due to increasing on domestic COVID-19 cases and further prospect of global tightening monetary measures for countering recent stronger inflation paces.
- Recent surging on the daily cases of COVID-19 to above 1,000, increasing trends on the U.S. Treasury Yields, and stronger imported inflation pressures due to higher commodity prices are several factors that restrained a rally trend on the government bonds. Yesterday, again, Indonesia recorded the daily cases of COVID-19 at above 1,000, mostly transmitted by Omicron Variant. As of 19 Jan-22, the country added 1,745 of new daily COVID-19 cases to be 4,275,528 of total COVID-19. According to the experience cases on Indonesian neighbour countries, we believe rapid contagion of COVID-19 by Omicron Variant to occur in Indonesia. However, we saw the fatality rate by the Omicron Variant is relative far lower than the Delta Variant. Hence, it will enforce the government to apply moderate tightening on the national activities restriction. We expect Indonesian economic recovery progress to keep running well in 1Q22. Meanwhile, the U.S. 10-year Treasury yields touched a new two-year high of 1.902% on Wednesday, but was last down 4 basis points at 1.8271%.
- Today, Bank Indonesia is scheduled to hold the monetary meeting. We expect Bank Indonesia to keep being accommodative for supporting the economic recovery progress and for keeping attractiveness on domestic investment climate. Bank Indonesia is expected to keep maintaining its policy rate at 3.50%. Hence, we expect the local bond market to keep being resilient, following lower new bonds supplies by the government this year. Moreover, current Bank Indonesia's position on holding the government bonds is bigger than foreign investors. We believe the yield curve to gradually steepen further. Indonesian 10Y government bonds yields will move around 6.30%-6.70% in 1H22, amidst higher the U.S. government bonds' yields especially due to the impact of further monetary tightening policy by the Federal Reserve. After the end of tapering policy, the Fed has prepared to tighten its policy rate by gradually to counter rapid economic recovery progress, as shown by high inflation and low level on the unemployment rate.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1378	115.02	0.7270	1.3677	6.3683	0.6834	130.2867	83.1547
R1	1.1360	114.68	0.7240	1.3645	6.3597	0.6809	129.9833	82.7983
Current	1.1348	114.34	0.7230	1.3615	6.3500	0.6779	129.7400	82.6590
S1	1.1322	114.10	0.7179	1.3584	6.3453	0.6762	129.3833	82.0833
S2	1.1302	113.86	0.7148	1.3555	6.3395	0.6740	129.0867	81.7247

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3535	4.2031	14419	51.5753	33.3543	1.5339	0.6621	3.1178
R1	1.3508	4.1985	14391	51.5387	33.1377	1.5315	0.6615	3.1134
Current	1.3475	4.1890	14365	51.5090	32.9480	1.5291	0.6612	3.1092
S1	1.3461	4.1867	14346	51.4287	32.8037	1.5272	0.6599	3.1007
S2	1.3441	4.1795	14329	51.3553	32.6863	1.5253	0.6589	3.0924

*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	0.4350	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	24/2/2022	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	18/3/2022	Easing Bias
BoC O/N Rate	0.25	26/1/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,028.65	-0.96%
Nasdaq	14,340.25	-1.15%
Nikkei 225	27,467.23	-2.80%
FTSE	7,589.66	0.35%
Australia ASX 200	7,332.50	-1.03%
Singapore Straits Times	3,283.94	0.12%
Kuala Lumpur Composite	1,530.33	-0.82%
Jakarta Composite	6,591.98	-0.33%
Philippines Composite	7,261.54	-1.12%
Taiwan TAIEX	18,227.46	-0.82%
Korea KOSPI	2,842.28	-0.77%
Shanghai Comp Index	3,558.18	-0.33%
Hong Kong Hang Seng	24,127.85	0.06%
India Sensex	60,098.82	-1.08%
Nymex Crude Oil WTI	86.96	1.79%
Comex Gold	1,845.50	1.69%
Reuters CRB Index	249.93	1.16%
MBB KL	8.32	-1.07%

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	36	1.659	1.659	1.056
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	119	1.65	1.712	1.65
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	109	2.103	2.124	2.094
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.159	2.159	2.155
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.315	2.315	2.315
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	19	2.852	2.888	2.847
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.928	2.928	2.869
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.931	2.931	2.898
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	90	3.008	3.008	2.975
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	3.106	3.106	3.078
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.258	3.258	3.258
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	580	3.304	3.305	3.275
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.295	3.295	3.295
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.357	3.378	3.357
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	64	3.415	3.415	3.372
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	45	3.513	3.516	3.429
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	3.618	3.633	3.618
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	70	3.736	3.736	3.667
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	770	3.735	3.735	3.62
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	22	3.708	3.756	3.708
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	780	3.731	3.733	3.675
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	85	3.955	3.988	3.947
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	63	4.001	4.004	3.967
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	75	4.092	4.092	3.967
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	111	4.04	4.058	4.01
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.069	4.069	4.069
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.212	4.212	4.212
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	145	4.296	4.296	4.23
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	170	4.45	4.457	4.342
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.481	4.481	4.481
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.323	4.374	4.248
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	102	1.599	1.605	1.599
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	409	1.602	1.62	1.598
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	2.209	2.209	2.209
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	10	2.351	2.351	2.351
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	2.35	2.35	2.287
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	3	2.925	2.925	2.925
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	2	2.93	2.93	2.93
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	2.925	2.925	2.925
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	8	3.206	3.206	3.206
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.297	3.297	3.297
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	7	3.465	3.465	3.356
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	37	3.442	3.446	3.403
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	34	3.568	3.568	3.536
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.603	3.603	3.603
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	96	3.735	3.749	3.728
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	2	3.934	3.934	3.934
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	2	3.919	3.919	3.919
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	104	4.019	4.029	4.019
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	34	4.097	4.1	4.059

GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	4.165	4.165	4.165
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	64	4.281	4.288	4.281
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	2	4.489	4.489	4.489
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	5	4.44	4.44	4.357
Total			4,363			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	5	2.931	2.931	2.931
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	5	3.263	3.263	3.263
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	30	4	4	4
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	30	4.259	4.261	4.259
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	30	4.315	4.315	4.279
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	5	3.317	3.317	3.317
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	10	4.099	4.111	4.099
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	5	4.12	4.12	4.12
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.129	4.129	4.129
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	2	4.48	4.486	4.48
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	1	4.678	4.678	4.678
PRESS METAL IMTN 4.200% 16.10.2026	AA3	4.200%	16-Oct-26	10	4.276	4.293	4.276
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	20	2.678	2.678	2.603
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	4.533	4.533	4.5
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	11	3.605	3.662	3.605
TSHSMSB IMTN 5.300% 16.06.2023	A+ IS	5.300%	16-Jun-23	20	4.191	4.202	4.191
AMBANK MTN 3653D 14.3.2028	A1	5.230%	14-Mar-28	1	2.985	3.96	2.985
DRB-HICOM IMTN 4.850% 04.08.2028	A+ IS	4.850%	4-Aug-28	1	5.123	5.233	5.123
AMBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	40	4.179	4.181	4.179
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	5.5	6.21	5.5
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.644	3.644	3.644
Total				238			

Sources: BPAM

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