

Global Markets Daily

Caution in Equities, Drags on AxJ FX Milder

NASDAQ Correction Hits -12% YTD, AxJ FX Sees Ranged Trades

The ongoing US tech shares correction, with the NASDAQ down by about 12% YTD, has spilled over to Asian equities this morning. KOSPI and HSI are seeing greater drags while losses in other indices are more modest. More cautious sentiment in the lead up to FoMC may keep USD supported in the interim. Nonetheless, the risk-off in equities, on Fed and Russia-Ukraine concerns, does not appear to be translating to significant bouts of aversion in Asian FX at this point. In part, signs of the recent US Treasury yield rally tentatively pausing could be allowing Asian FX to take a breather. In China, Premier Li Keqiang urged for more support for smaller technology companies and retailers, while monetary policy easing also continues.

Keeping Options Open on Russia; Covid Risks in HK, China

Besides US Fed tightening concerns, US-Russia tensions over Ukraine and the global Covid situation continue to dominate headlines. On the former, US has ordered families of diplomats to leave Ukraine and Biden is also considering deploying troops to Eastern Europe and Baltics. But US Secretary of State Blinken rejected calls to immediately escalate sanctions on Russia. Instead, the strategy will be to keep options open while continuing to reinforce the rhetoric of “massive consequences” if Russia does send in forces. Meanwhile, even as Fauci expressed optimism that Omicron-induced surges could soon peak in the US, HK reported 140 cases (highest in a year) on Sun, following an outbreak at a high-rise housing estate. In China, discovery of a cluster in Beijing highlights the risk of community transmission.

DM Prelim PMIs in Focus Today

Key data of interest today include prelim PMIs from US, EU, UK, JP, AU. SG CPI as well as MY FX reserves also due.

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G7: Events & Market Closure

Date	Ctry	Event
26 Jan	AU	Market Closure
26 Jan	CA	BoC Policy Decision
27 Jan	US	Fed Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
26 Jan	IN	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1344	↑ 0.28	USD/SGD	1.3448	↓ -0.19
GBP/USD	1.3553	↓ -0.35	EUR/SGD	1.5257	↑ 0.10
AUD/USD	0.7185	↓ -0.57	JPY/SGD	1.183	↑ 0.21
NZD/USD	0.6717	↓ -0.59	GBP/SGD	1.8227	↓ -0.51
USD/JPY	113.68	↓ -0.38	AUD/SGD	0.9658	↓ -0.80
EUR/JPY	128.98	↓ -0.08	NZD/SGD	0.9034	↓ -0.77
USD/CHF	0.9115	↓ -0.59	CHF/SGD	1.4751	↑ 0.41
USD/CAD	1.2581	↑ 0.62	CAD/SGD	1.069	↓ -0.79
USD/MYR	4.1855	↓ -0.10	SGD/MYR	3.1105	↓ -0.01
USD/THB	32.96	↑ 0.23	SGD/IDR	10654.68	↑ 0.05
USD/IDR	14338	↔ 0.00	SGD/PHP	38.1746	↑ 0.09
USD/PHP	51.385	↑ 0.05	SGD/CNY	4.7138	↓ -0.07

Implied USD/SGD Estimates at 24 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3428	1.3702	1.3976

G7 Currencies

■ **DXY Index - *Lean against Strength***. FoMC policy decision is due on 27 Jan (3am SG/KL time). Markets, including ourselves are not expecting any changes to policy parameters. Nevertheless, Fed Chair Powell will hold press conference and this provides an avenue for Fed to shed light on forward policy guidance re QT, rates, especially when there are growing fears for even more aggressive pace of policy tightening. He is also expected to use the meeting to set the stage for first rate hike, possibly as soon as at the next meet in Mar. 30d Fed fund futures are pricing in at least 4 hikes for 2022 (vs. 3 hikes as per Fed's dots plot in Dec-2021) while a 25bps hike as early as at Mar FoMC is fully priced. There are also chatters of 50bps hike in Mar as Fed may need to do more to restore inflation-fighting credibility. We argued that aggressive Fed tightening is somewhat priced. Hence a less hawkish than expected FoMC could see excessive USD longs and UST shorts unwind. We retain bias to lean against USD rallies. But in the meantime, geopolitical tensions (Russia-Ukraine), ongoing tech shares correction (spilling over to Asian sell-off) as well as the lead up to FoMC may undermine sentiment and keep USD supported in the interim. But not all is negative, latest studies revealed that booster shots increased protection against both delta and omicron variants. DXY was last at 95.70. Daily momentum is flat 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 crossover. 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). This week brings CFNAI (Dec); Prelim PMIs (Jan) on Mon; Conf board consumer confidence, Richmond Fed mfg index (Jan) on Tue; New home sales, wholesale, retail inventories (Dec) on Wed; FoMC Decision; Durable goods, pending home sales (Dec); GDP (4Q) on Thu; PCE core, personal income, spending (Dec); Kansas City Fed mfg, Uni of Michigan sentiment (Jan); Employment cost index (4Q) on Fri.

■ **EURUSD - *Watch for any Escalation in Geopolitical Tensions***. EUR held steady this morning in subdued trades. Last seen at 1.1335 levels. Daily momentum turned mild bearish while RSI is flat. Slight risk to the downside. Support at 1.1310, 1.1290 and 1.1260 levels (76.4% fibo). Resistance at 1.1340 (21, 50 DMAs), 1.1370 (38.2% fibo) and 1.1410 (23.6% fibo retracement of Nov low to Jan high). This week brings Prelim PMIs (Jan) on Mon; German IFO (Jan) on Tue; Consumer confidence (Jan); German GDP (4Q) on Fri. Russia-Ukraine tensions with US in the picture is a fix for Europe. US President Biden said he thinks Putin will "move in" on Ukraine after amassing 100,000 troops at the border with Ukraine. Biden also said that such an invasion would be met by a "severe and coordinated response, economic response as discussed in details with our allies as laid out very clearly with Putin". US has ordered families of diplomats to leave Ukraine and Biden is also considering deploying troops to Eastern Europe and Baltics. Russia denied it has such plans to invade but has demanded that NATO cease expanding eastwards or allow Ukraine to become a member. Europe, in particular Germany relies heavily on Russia for energy consumption. Hence German leader

Olaf has urged Europe and US to think carefully when considering sanctions against Russia.

- **GBPUSD - Buy Dips Preferred.** GBP's decline over the past 5-10 days was largely due to USD rebound amid risk-off trades, concerns of UK political risk - snap elections and growing chatter for PM Bojo to resign following scandals over gathering at Downing Street during pandemic lockdowns as well as disappointing retail sales data. Near term, we expect political concerns and USD strength/ risk-off sentiment to undermine GBP in the interim. But broad bias, we reiterate our call for GBP to recover on the back of BoE hawkish shifts, stimulus spending and growth normalizing. Stronger than expected CPI (30y high of 5.4%) reinforced BoE's tightening bias. 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. Markets have also come close to pricing in a 25bps hike at its next meeting 3 Feb. GBP was Last at 1.3565 levels. Daily momentum turned mild bearish while RSI fell. Support at 1.3540 (100 DMA), 1.35 (50% fibo retracement of Oct high to Dec low), 1.3420 levels (50DMA, 38.2% fibo). Resistance at 1.3575, 1.3675 (76.4% fibo) and 1.3730 (200 DMA). Move lower could persist while we look for dips to buy into. This week brings Prelim PMIs (Jan) on Mon; Public finances (Dec); CBI Business optimism, selling prices (Jan) on Tue; CBI reported sales (Jan) on Thu.
- **USDJPY - Support Emerging?** Last seen at 113.80, largely on par with levels seen last Friday morning. Ongoing bouts of equity market jitters, with US equities seeing one of their worst weeks since the pandemic started, seem to be inducing demand for haven assets such as JPY and US treasuries. Nonetheless, UST10Y yields seem to be seeing signs of support near the 1.75%-handle. Some support for US yields and hence USDJPY could emerge if market expectations for a hawkish Fed are not significantly derailed. Momentum on daily chart is modestly bearish while RSI is seeing a mild uptick. Support at 113.40 (76.4% fibo retracement from Nov low to Jan high), 112.50 (Nov low). Resistance at 114.45 (50.0% fibo), 114.90 (38.2% fibo), 115.45 (23.6% fibo).
- **NZDUSD - Focus on CPI This Week.** NZD continued to trade with a heavy bias amid sour sentiment on extended sell-off in equity markets, escalation in geopolitical tensions in Ukraine-Russia. NZD was last at 0.6720 levels. Daily momentum turned mild bearish while RSI fell. Risks to the downside. Key support here at 0.67 (double bottom). Decisive break below this puts next support at 0.6620, 0.65 levels. Resistance at 0.68 (21 DMA), 0.6850 (50 DMA) and 0.69 levels. This week brings Services PMI (Dec) on Tue; Trade, credit card spending (Dec) on Wed; CPI (4Q) on Thu; Consumer confidence (Jan) on Fri. Onshore markets closed today.
- **AUDUSD - Testing Key Support.** Jittery sentiment continues to pressure the AUDUSD in early Asia morning after US equities ended markedly lower last Fri. Apart from the FOMC decision this Wed, the pairing could also be swung by Australia's 4Q CPI release this week.

Expectations are for the headline to come in a tad higher at 3.2%/y while underlying inflation could be around 2.3% within the inflation target of 2-3%. With net short AUD positioning stretched, risks are still skewed to the upside for the AUD even as weak risk appetite dampens the antipode at the moment. Back on the AUDUSD daily chart, momentum is a tad bearish and the pair has to break the 0.7180-support level before the next one at 0.7130 comes into view. Resistance is marked at around 0.7280 (100-dma) before the next at 0.7342 (61.8% fibo retracement of the Nov-Dec decline). We remain constructive on the AUD. Recall that 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 indicates a healthy labour market that is heading towards 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 which would spur RBA to normalize policy rates. Data-wise, prelim. Mfg PMI softened a tad to 55.3 from previous 57.7. Services PMI slipped to 45.0, indicating impact from the Omicron wave. For the rest of the week, 4Q CPI and Dec business confidence survey are due on Tue, 4Q export and import price index is due on Thu before PPI on Fri.

- **USDCAD - *Lifted on Nerves***. USDCAD rose to levels around 1.2570 last week and hovered thereabouts. CAD was affected by weaker risk appetite ahead of more US earnings reports this week, still-simmering geopolitical tensions over Ukraine. The weaker-than-expected Nov retail sales at 0.7%*m/m* (vs. mediate est. of 1.2%) did not help in the least. Gains for the pair could be dampened by the recovery in crude oil prices. CAD remains one of the most resilient G10 currencies vs. the USD as BoC is expected to raise policy rates ahead of the Fed. 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 has waned almost completely and stochastics show signs of rising from oversold condition. Resistance at 1.2620. Support at 1.2500. Completion of the head and shoulders formation would require this pair to head towards the 1.2320. We prefer to lean against any rallies for this pair in anticipation of a potential rate hike this Wed. Data-wise, NpC rate decision is on Wed, CFIB business barometer for Jan on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.82% from the implied mid-point of 1.3702 with the top estimated at 1.3428 and the floor at 1.3976.

- **USDSGD - SGD NEER Pushing Near Top of Band.** USDSGD last seen at 1.3452, modestly lower than levels seen last Friday morning. Notably, the pair is pushing lower gradually despite signs of dollar resilience, pointing perhaps to some haven characteristics in SGD and SG assets given the economy's strong fundamentals. YTD, we note that while NASDAQ has corrected by more than 10%, the STI index is actually up around 5%. Some signs of recent UST yield rally becoming more hesitant could allow regional FX to take a breather as well. But SGD NEER is now estimated to be pushing near +1.8% above par, and further SGD gains could slow somewhat. On the USDSGD daily chart, momentum is mildly bearish while RSI is near oversold conditions. 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). CPI due today, industrial production due Wed, unemployment rate due Fri.
- **AUDSGD - Bearish Bias, Near Oversold.** AUDSGD last seen at 0.9660, em-route towards the next support at around 0.9588. On the daily chart, momentum indicators are slightly bearish but a new trend is yet to be set. Resistance at 0.9720, 0.9810, 0.9870.
- **SGDMYR - Upside Risks.** SGDMYR continued to trade higher this week amid MYR underperformance. Cross was last at 3.1130 levels. Daily momentum is bullish while RSI is rising towards near overbought conditions. Bullish crossovers were observed with 21DMA cutting 200DMA and 50DMA cutting 100DMA. Immediate resistance at 3.1150, 3.12. Support at 3.1110 levels (23.6% fibo retracement of 2021 low to 2021 double top), 3.0960 (38.2% fibo), 3.0860/890 (21, 50 DMAs).
- **USDMYR - Sideways.** USDMYR was little changed. Last at 4.1850 levels. Daily momentum and RSI are not indicating a clear bias for now. Support at 4.1840 (23.6% fibo) and 4.1720 (200 DMA). Resistance at 4.1965 (38.2% fibo retracement of Nov high to Jan low, 50 DMA) before 4.2065 (50% fibo). Local equities was -0.11% this morning. Foreigners net bought \$14.2mio local equities on Fri. On FI, our strategist noted that local government bond market was largely muted and remained defensive despite the strong rally in UST overnight. Government bonds ended slightly firmer with yields either down 1-2bp or stayed flat to previous close. MYR IRS curve lowered further in tandem with lower UST yields, but nothing got dealt. Further downside in IRS may be limited given decent paying interest around current levels. 3M KLIBOR stood flat at 1.97%. Inflation rate eased to +3.2% YoY in Dec 2021 (Nov 2021: +3.3% YoY) but above -3% YoY second month in a row amid higher prices of food & non-alcoholic beverages (FNAB). Core inflation edged past +1% YoY for the first time since Sep 2020 to +1.1% YoY (Nov 2021: +0.9% YoY; 2021: +0.7%; 2020: +1.1% YoY) amid pent up discretionary spending and services demand following economic opening. Full-year 2021 inflation was +2.5% (2020: -1.2%). Our Economists expect inflation to persist at

+2.5% in 2022, mainly on expectations of continued elevated food inflation in the near term due to the lingering impact from recent adverse weather condition, coupled with the assumption of continued “blanket” fuel price subsidies amid the currently elevated crude oil prices as well as slacks in the economy to mitigate demand-pull and age-driven inflation e.g. negative output gap; sub-optimal job market conditions. Upside risk factors to inflation include sustained upward pressures on energy commodity prices and prolonged global supply chain bottlenecks and domestic foreign workers shortages. With macroeconomic policy focus on supporting economic growth this year after the underwhelming recovery last year from the pandemic-triggered recession in 2020, we maintain our outlook of OPR staying at current 1.75% level for much of this year before a +25bps hike in 4Q 2022, to be followed by +50bps hikes in 2023. (Please see [here](#) for Economist’s note).

- **1m USDKRW NDF - *Choppy but in Range***. 1m USDKRW remains supported this morning amid risk-off trades. KOSPI was down 1.8%. Pair was last at 1194 levels. Mild bearish momentum on daily chart shows signs of fading while RSI shows signs of turning higher. Sideways trade still likely in familiar range likely notwithstanding the choppy trade in the lead up to FoMC. Resistance at 1195, 1200 levels. Support at 1187.6 (50 DMA), 1183 levels.
- **USDCNH - *14-day reverse repo Cut, Bearish Bias***. USDCNH steadied around 6.3350 after the USDCNY reference rate fixed closed to median estimate this morning (6.3411 vs. estimated 6.3407). Recent USDCNY reference rates do not indicate any discomfort with recent RMB’s strength, allowing the pair to retain a bearish bias. At home, Premier Li Keqiang urged for more support for smaller technology companies and retailers. Late last Fri, SLF was announced to be lowered by a 10bps with effect from 17 Jan, taking the interest rate corridor lower. This morning, PBoC also lowered 14-day reverse repo by a congruent 10bps to 2.25% from previous 2.35%. 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. Resistance at 6.3630 before 6.3750. Policy-divergence may eventually undermine the RMB (US-CH 10y yield differential narrowed to -91bps from -120bps at the start of the year) but policy supports are deemed positive for domestic securities (bonds + equities) especially after a year of regulatory tightening. Expectations for portfolio-related inflows may continue to support the RMB in the near-term. Data-wise, Dec industrial profits are due on Thu.
- **CNHSGD - *Bullish divergence***. CNHSGD was last seen around 0.2122, holding steady within tentative narrow range of 0.2110-0.2120. 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. In addition, MACD forest has formed a bullish divergence with price action.. Resistance seen at 0.2126 before 0.2132.

- **1M USDINR NDF - *Interim consolidation.*** The 1M NDF was little moved at around 74.60 with INR sentiment boosted by the pullback of UST 10y yield. This pair may tentatively consolidate within the 74.50-75.00. MACD forest is increasingly bullish. Next support at the 74.00-figure (76.4% fibo retracement of the Sep-Dec rally) before the next at 73.10. Beyond the 75-figure, next resistance at 75.30.
- **USDVND - *Bears in Control Still.*** USDVND closed at 22628 on 21 Jan, having broken the 22700-support. Stochastics show signs of rising from oversold conditions even though price action is bearish. This pair is about to test key support around 22625. Next support is seen around 22570. At home, OECD and FAO project strong growth for Vietnam's seafood industry for 2021-2030 due to the rising per capita seafood consumption and free trade agreements forged between Vietnam and trading partners.
- **1M USDIDR NDF - *Two-way Swings.*** 1M NDF last seen near 14,340, mildly lower versus levels seen last Fri morning. While BI stood pat last week, its raising of reserve ratio rates indicates that the withdrawal of liquidity from the financial system has begun. Our economist team expects BI to start tightening its policy rate in 2Q2022, delivering 3 hikes (+75bps) to bring the policy rate to 4.25% at end 2022. Some convergence with Fed policy path over the course of the year could help maintain UST-IGB yield differentials and help limit IDR losses. Near-term, some signs of recent UST yield rally becoming more hesitant could allow IDR to take a breather as well. Still, overall sentiments could remain somewhat cautious with Covid cases on the rise again. 7-day average in new cases reached 1.8k on 22 Jan versus just 190 on 1 Jan. On net, the 1M USDIDR NDF could see more two-way swings in the interim, and find support on dips. On the NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 14,380 (200-DMA), 14,470 (Jan high), 14,550 (Dec high). Support at 14,310 (100-DMA), 14,200 (76.4% fibo retracement from Dec low to Jan high).
- **USDTHB - *Bearish But Near-Oversold.*** Last seen around 33.00, remaining largely in two-way swings as markets evaluate potential pace of eventual tourism recovery and current macro conditions in Thailand. Exports (+24.2%/y) rose to a record high in Dec, while imports (+33.4%) surged ahead, resulting in a trade deficit of \$354mn. Our economist team expects exports to continue rising in 2022, but at a softer pace of around 5%-6% due to high base effects, and also raises average headline CPI forecast for 2022 to +2.4% (from +1.8%) to account for larger than expected inflationary pressures from raw food (20.6% of CPI basket) and energy (12.4%). Headline CPI could breach +3% in 1Q, partly due to low base effects. Rising cost pressures could induce expectations for the central bank to begin policy normalization in 2022, even as growth continues to be weighed by the fragile tourism sector. Momentum on USDTHB daily chart is bearish while RSI shows signs of ticking higher from 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) could be tested, next at 32.55 (Nov low). Foreign reserves due Fri.

- **1M USDPHP NDF - *Risks Skewed Modestly to Downside.*** 1m USDPHP NDF was last seen at 51.48, modestly lower versus levels seen late last week. IMF commented that BSP should be prepared to act against “more entrenched” inflation or a possible capital outflow in the event of faster tightening by the US Fed. We also note tentative signs of tapering in the domestic Covid case trajectory. On net, risks could be skewed modestly to the downside for the 1m USDPHP NDF at this point. On the daily chart, momentum and RSI are not showing a clear bias. Resistance at 52.15 (Jan high). Support at 51.50 (23.6% fibo retracement from Dec low to Jan high) is being tested, next at 51.20 (38.2% fibo), 50.85 (50.0% fibo). BoP due before Fri, trade and GDP due Thurs.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.82	2.81	-1
5YR MO 11/26	3.27	3.27	Unchanged
7YR MS 6/28	3.50	3.49	-1
10YR MO 7/32	3.70	3.69	-1
15YR MS 5/35	4.05	4.03	-2
20YR MY 5/40	4.26	4.26	Unchanged
30YR MZ 6/50	4.35	4.35	Unchanged
IRS			
6-months	1.99	1.99	-
9-months	2.09	2.09	-
1-year	2.18	2.19	+1
3-year	2.87	2.85	-2
5-year	3.16	3.13	-3
7-year	3.36	3.36	-
10-year	3.60	3.55	-5

Source: Maybank IBG Research

*Indicative levels

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- Local government bond market was largely muted and remained defensive despite the strong rally in UST overnight. Government bonds ended slightly firmer with yields either down 1-2bp or stayed flat to previous close.
- MYR IRS curve lowered further in tandem with lower UST yields, but nothing got dealt. Further downside in IRS may be limited given decent paying interest around current levels. 3M KLIBOR stood pat at 1.97%.
- PDS space was active, with traded volume totaling MYR891m, though with a weak tone and yields generally rose 3-10bp. Better selling at the front end across credit curves. Short dated Prasarana, PLUS, Tenaga and SEB bonds were sold off. UEMS short ends, however, traded 1bp firmer. This may be due to the wider spreads of lower rated credits compared to high quality credit spreads, which remained tight after the recent selloff in government bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.01	1.00	-1
5YR	1.63	1.59	-4
10YR	1.84	1.80	-4
15YR	2.06	2.03	-3
20YR	2.12	2.09	-3
30YR	2.14	2.11	-3

Source: MAS (Bid Yields)

- SORA OIS opened well offered with the curve flatter and rates down by as much as 6bp, led by the 5y, before retracing slightly to close 1-5bp lower. SGS market was quiet with just a few short dated bonds around the 2y tenor given. The belly sector recovered slightly after having cheapened because of the upcoming 5y SGS auction, with the 5y benchmark yield down 4bp. UST to continue being the main driver of SGD rates.
- The safe haven demand due to US-Russia tensions over Ukraine did not affect Asia credit market much as it remained largely stable, supported by short covering and positive sentiment in some of the HY China property. IG spreads broadly unchanged to 3bp wider as China space saw better selling in TMT names, while India credits traded flat. Indonesia sovereign and quasi bonds traded firmer in price, but unchanged in spread due to the UST movement.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.54	3.57	0.03
3YR	4.93	4.92	(0.01)
5YR	5.23	5.23	(0.00)
10YR	6.42	6.43	0.01
15YR	6.42	6.42	(0.00)
20YR	7.01	7.00	(0.00)
30YR	6.87	6.88	0.01

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds tried to revive on the last Friday (21 Jan-22). However, we thought the constant pressures were still coming from both global and domestic sides. From the global sides, the market's pressures are coming from high inflation environment, high expectation on more aggressive tightening monetary policy by major central banks, and global economic recovery uncertainty prospect due to recent high cases of COVID-19. Then, from the domestic side, recent concerns are coming from 1.) higher inflation pressures, especially from the transmission of the raw foods prices and the administered prices, and 2.) higher economic recovery uncertainty due to recent increasing cases of COVID-19.
- According to the Economist, New Zealand is imposing new covid-19 measures, following the spread of the Omicron variant after a wedding. With vaccination rates very high, life in the country had returned to something approaching normal. Meanwhile, in Beijing, the city government also introduced new restrictions to contain the spread of covid-19, just two weeks before the start of the Winter Olympic Games. Nine locally transmitted cases were reported on Saturday. Then, on the domestic side, again, Indonesia recorded the daily cases of COVID-19 at above 2,500, mostly transmitted by Omicron Variant.
- Last week, we saw an inflation acceleration on the latest inflation results in both the European Union and the United Kingdom. Hence, we believe both the European Central Bank (ECB) and Bank of England (BOE) to tighten its monetary policy. ECB is expected to halt its quantitative easing policy (the Pandemic Emergency Purchase Program) in Mar-22. Then, BOE will continue to adjust its policy rate level with current its inflation pace. This week, the Fed is scheduled to hold the monetary meeting. We expect the Fed to keep maintaining its policy rate on the same level at around 0%-0.25%. The Fed also will apply US\$30 billion of tapering policy this month. We also expect the Fed to give more hints on its policy for shrinking its balance sheet. We expect Indonesian bond market to be more volatile during the week that that Fed's holding its monetary meeting. Hence, Indonesian 10Y government bond's yield is expected to move around 6.30%-6.50% this week.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1394	114.35	0.7255	1.3624	6.3586	0.6779	129.7000	82.9013
R1	1.1369	114.02	0.7220	1.3589	6.3500	0.6748	129.3400	82.2437
Current	1.1335	113.86	0.7180	1.3564	6.3364	0.6719	129.0500	81.7420
S1	1.1310	113.48	0.7161	1.3532	6.3353	0.6697	128.5900	81.2117
S2	1.1276	113.27	0.7137	1.3510	6.3292	0.6677	128.2000	80.8373
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3498	4.1996	14369	51.5283	33.1647	1.5294	0.6622	3.1188
R1	1.3473	4.1926	14354	51.4567	33.0623	1.5276	0.6613	3.1146
Current	1.3447	4.1855	14315	51.3350	33.0100	1.5242	0.6609	3.1124
S1	1.3430	4.1804	14326	51.3167	32.8703	1.5232	0.6595	3.1066
S2	1.3412	4.1752	14313	51.2483	32.7807	1.5206	0.6588	3.1028

*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	3/3/2022	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	10/2/2022	Neutral
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	3.70	-	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	34,265.37	-1.30
Nasdaq	13,768.92	-2.72
Nikkei 225	27,522.26	-0.90
FTSE	7,494.13	-1.20
Australia ASX 200	7,175.81	-2.27
Singapore Straits Times	3,294.86	0.00
Kuala Lumpur Composite	1,527.06	-0.05
Jakarta Composite	6,726.37	1.50
Philippines Composite	7,293.52	0.75
Taiwan TAIEX	17,899.30	-1.75
Korea KOSPI	2,834.29	-0.99
Shanghai Comp Index	3,522.57	-0.91
Hong Kong Hang Seng	24,965.55	0.05
India Sensex	59,037.18	-0.72
Nymex Crude Oil WTI	85.14	-2.03
Comex Gold	1,834.10	-0.59
Reuters CRB Index	248.48	-0.61
MBB KL	8.28	0.00

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	1	1.996	1.996	1.594
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	15	1.616	1.616	1.616
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	5	1.606	1.606	1.606
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	10	2.133	2.133	2.118
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	70	2.12	2.185	2.12
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	206	2.801	2.823	2.801
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.874	2.874	2.836
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	42	2.969	2.969	2.946
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.041	3.041	3.041
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.261	3.261	3.261
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	153	3.27	3.275	3.259
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	16	3.337	3.378	3.276
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	83	3.401	3.448	3.375
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	3.488	3.488	3.434
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	171	3.61	3.629	3.595
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.729	3.729	3.726
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	17	3.708	3.733	3.694
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.725	3.725	3.725
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	161	3.67	3.686	3.669
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	3.972	3.972	3.972
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.023	4.067	4.023
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	21	4.015	4.034	4.015
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.095	4.095	4.095
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	14	3.989	4.276	3.989
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	61	4.395	4.401	4.35
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	76	4.463	4.463	4.45
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.336	4.355	4.198
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	40	1.515	1.701	1.515
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	51	1.55	1.55	1.55
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	50	1.75	1.75	1.75
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	2.34	2.34	2.34
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	155	2.873	2.873	2.846
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	5	3.072	3.072	3.072
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	65	3.385	3.385	3.385
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	3.43	3.434	3.43
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	285	3.531	3.531	3.514
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	81	3.742	3.742	3.722
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.102	4.112	4.102
SPK 1/2013 3.729% 22.03.2023	3.729%	22-Mar-23	100	2.32	2.32	2.32
Total			2,144			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.150% 06.04.2022 - Tranche No 31	GG	4.150%	6-Apr-22	50	1.948	1.948	1.948
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	150	2.927	2.937	2.927
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	10	3.985	3.985	3.985
Infracap Resources Sukuk 2.83% 15.04.2022 (T1 S1)	AAA (S)	2.830%	15-Apr-22	10	2.361	2.451	2.361
MERCEDES MTN 1461D 20.6.2022	AAA (S)	4.600%	20-Jun-22	10	2.351	2.351	2.351
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	10	2.374	2.385	2.374
MERCEDES MTN 1461D 28.11.2023	AAA (S)	3.570%	28-Nov-23	20	2.844	2.856	2.844
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	10	2.945	2.966	2.945
MACB IMTN 4.150% 27.12.2024 - Tranche No 3	AAA (S)	4.150%	27-Dec-24	10	3.199	3.199	3.199
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	60	3.578	3.606	3.569
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	30	4.059	4.082	4.059
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	5	3.879	3.879	3.879
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	2	3.929	3.931	3.929
PLUS BERHAD IMTN 5.000% 11.01.2030 - Series 1 (14)	AAA IS	5.000%	11-Jan-30	10	4.041	4.041	4.038
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	20	4.009	4.031	4.009
TENAGA IMTN 4.080% 25.11.2031	AAA	4.080%	25-Nov-31	10	4.068	4.071	4.068
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	20	4.118	4.131	4.118
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	1	4.12	4.121	4.12
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	25	4.321	4.321	4.321
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	1	4.34	4.34	4.34
SDBB MTN 1826D 11.5.2022 - Tranche No 16	AA1	5.300%	11-May-22	40	3.04	3.074	3.04
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	10	3.55	3.558	3.55
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	6-Jun-23	40	2.59	2.605	2.59
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	10	3.719	3.733	3.719
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	30	3.897	3.922	3.897
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.704	4.713	4.704
ANIH IMTN 5.22% 29.11.2022 - Tranche 9	AA IS	5.220%	29-Nov-22	10	2.611	2.623	2.611
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	12	3.938	3.952	3.926
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	30	4.328	4.353	4.328
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	70	4.453	4.453	4.424
IJM IMTN 4.830% 10.06.2022	AA3	4.830%	10-Jun-22	20	2.414	2.441	2.414
PKNS IMTN 3.850% 22.11.2022	AA3	3.850%	22-Nov-22	20	3.324	3.336	3.324
MALAKOFF POW IMTN 5.350% 16.12.2022	AA- IS	5.350%	16-Dec-22	30	2.692	2.698	2.692
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.514	3.522	3.514
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	5	3.921	3.921	3.921
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	3.738	3.744	3.738
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	5	4.048	4.054	4.048
PRESS METAL IMTN 4.690% 07.12.2027	AA3	4.690%	7-Dec-27	3	4.618	4.622	4.618
KESTURI IMTN 4.75% 01.12.2028 - IMTN 10	AA- IS	4.750%	1-Dec-28	10	4.872	4.872	4.872
KESTURI IMTN 4.75% 30.11.2029 - IMTN 11	AA- IS	4.750%	30-Nov-29	20	4.946	4.962	4.946
QSPS Green SRI Sukuk 5.800% 04.10.2030 - T24	AA- IS	5.800%	4-Oct-30	2	4.518	4.52	4.518
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	2	4.835	4.987	4.835
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T251	A+ IS	5.500%	30-Jun-23	1	4.388	4.403	4.388
AMBANK MTN 3651D 15.10.2027 (SUB-NOTES)	A1	4.900%	15-Oct-27	10	3.166	3.173	3.166
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.163	4.202	4.163
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.341	4.4	4.341

TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	5.42	6.233	5.42
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	5.953	6.552	5.953
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.892	4.901	4.636
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.436	6.436	5.594
Total				891			

Sources: BPAM

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