

Global Markets Daily

MAS Steepens Slope in Surprise Interim Meeting

Wild Swings in US Equities Overnight

Huge swings were seen in US markets overnight, amid escalation in US-Russia tensions over Ukraine and ahead of FoMC. S&P 500 and Nasdaq were down about 4% and almost 5% at one point, before closing in modest positive territory. The volatility seems to have weighed on Asian equities this morning, with most regional indices in the red. Meanwhile, FX swings continue to be more modest in extent. USD was modestly bid overnight, while with the exception of risk-sensitive KRW, most AxJ FX are still largely seeing two-way swings thus far this week.

MAS Surprise Interim Decision: Further Steepening of Slope

MAS announced a surprise interim decision this morning, raising slightly the slope of the SGD NEER band while leaving the width and level at which it is centred unchanged. The decision is premised largely on rising inflation risks, with MAS citing “accumulating external and domestic price pressures”, amid “confluence of recovering global demand and persistent supply-side frictions”. Inflation risks may also be to the upside given impact of Covid-related and geopolitical shocks on supply chains. MAS projections for core and headline inflation are revised higher, to 2.0-3.0% (from 1.0-2.0% prior in Oct) and 2.5%-3.5% (from 1.5% to 2.5% prior), respectively. Expected creditable GDP growth of 3-5% likely affords authorities the room to tighten policy now. Between now and April though, with our model suggesting that the SGD NEER is currently testing the upper bound of the band, there might be limited room for SGD gains in the interim. USDSGD down-moves could be constrained in extent, barring a bout of broader dollar softness setting in. Further SGD gains from Apr possible if MAS embarks on a recentring higher then.

US Consumer, German, AU, UK Business Sentiments Due

Key data of interest today include US Conf Board Consumer confidence, Richmond Fed Mfg Index (Jan), German IFO (Jan), AU CPI (4Q) and Business confidence (Dec), NZ Services PMIs (Dec), UK Public finances (Dec) and CBI Business optimism (Jan).

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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	1.1326	↓ -0.16	USD/SGD	1.3464	↑ 0.12
GBP/USD	1.3488	↓ -0.48	EUR/SGD	1.5247	↓ -0.07
AUD/USD	0.7145	↓ -0.56	JPY/SGD	1.1807	↓ -0.19
NZD/USD	0.67	↓ -0.25	GBP/SGD	1.8158	↓ -0.38
USD/JPY	113.95	↑ 0.24	AUD/SGD	0.9616	↓ -0.43
EUR/JPY	129.07	↑ 0.07	NZD/SGD	0.9016	↓ -0.20
USD/CHF	0.9137	↑ 0.24	CHF/SGD	1.4726	↓ -0.17
USD/CAD	1.2638	↑ 0.45	CAD/SGD	1.0651	↓ -0.36
USD/MYR	4.189	↑ 0.08	SGD/MYR	3.1148	↑ 0.14
USD/THB	32.98	↑ 0.06	SGD/IDR	10663.18	↑ 0.08
USD/IDR	14343	↑ 0.03	SGD/PHP	38.1569	↓ -0.05
USD/PHP	51.3	↓ -0.17	SGD/CNY	4.6988	↓ -0.32

Implied USD/SGD Estimates at 25 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3435	1.3710	1.3984

G7 Currencies

■ **DXY Index - *Interim Support but Bias to Fade Upticks.*** USD was modestly bid overnight amid escalation in US-Russia tensions over Ukraine and ahead of FoMC. Dow Jones industrial Average was down more than 1,000pts at one-point last night before reversing losses into small gains. It was confirmed that US is putting as many as 8500 troops on heightened alert for deployment to bolster NATO forces in Eastern Europe if needed though Russia denied intents to invade Ukraine. Russia did however say that Ukrainian forces are building up along the line of contact with Moscow-backed separatist region, Donbas and sees very high risk of Ukraine offensive there. Elsewhere FoMC policy decision is due on 27 Jan (3am SG/KL time). Markets, including ourselves are not expecting any changes to policy parameters but focus is on Fed Chair Powell's press conference. He is expected to shed light on forward policy guidance re QT, rates, and to use the presser 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 global markets) as well as the lead up to FoMC may undermine sentiment and keep USD supported in the interim. DXY was last at 95.91. Daily momentum is turning mild bullish while rise in RSI waned. Resistance at 96.10 (50% fibo), 96.50. Support at 95.80 (21, 50DMAs), 94.90 (100DMA), 94.50 (38.2% fibo retracement of 2020 high to 2021 low). Week remaining brings 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 - *Weighed by Geopolitical Tensions and USD.*** EUR continued to trade near 1.13-handle lows. Last seen at 1.1320 levels. Daily momentum is 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). US-Russia tensions over Ukraine and lead-up to FoMC may weigh on EUR in the interim. This week brings German IFO (Jan) on Tue; Consumer confidence (Jan); German GDP (4Q) on Fri. US putting as many as 8500 troops on heightened alert for deployment to bolster NATO forces in Eastern Europe if needed and Ukrainian forces building up along the line of contact with Moscow-backed separatist regions set suggest the risk of conflict may be high. Russia denied it has plans to invade but has demanded that NATO cease expanding eastwards or allow Ukraine to become a member. The EU is in a difficult

situation as EU relies heavily on Russia for energy consumption (40% gas comes from Russia). Hence EU may be more careful in joining allies on imposing sanctions or fear choking off energy supplies.

- **GBPUSD - Buy Dips Preferred.** GBP continued to trade lower, in line with our caution *that move lower could persist while we look for dips to buy into*. Concerns of political risks at home (calls for BoJo to resign, etc.), risk off trades (geopolitical tensions Russia-Ukraine-US) and FoMC (fears of faster pace of policy normalisation) continue to weigh on GBP for now. Pair was last at 1.3480 levels. Bearish momentum on daily chart intact while RSI is falling. Risks to the downside. Immediate support at 1.3420 (50DMA, 38.2% fibo retracement of Nov high to Dec low) before 1.3320 (23.6% fibo). Resistance at 1.3540 (100 DMA), 1.35 (50% fibo), 1.3580 (61.8% fibo, 21 DMA). We look for 1.3420 - 1.35 range intra-day. We continue to look out for better levels on dips to buy into. BoE hawkish shifts, stimulus spending and growth normalizing should form the basis for GBP gains to play catch up. Week remaining brings Public finances (Dec); CBI Business optimism, selling prices (Jan) on Tue; CBI reported sales (Jan) on Thu.
- **USDJPY - Support Emerging?** Last seen at 113.86, largely on par with levels seen yesterday morning. Pair attempted to push lower yesterday, especially with bout of significant risk aversion in equity markets globally, but the strong buy-on-plunge behavior (S&P closed higher after losing 4% at one point) overnight likely pared back demand for haven assets at the margin into the close. With UST10Y yields seeming to see signs of support near 1.7+%-levels, some support for USDJPY could be emerging. Next catalyst for swings could be upcoming Fed decision on Wed night. 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's decline was partially retraced into the close overnight following the sharp rebound in US equities. Nevertheless, NZD continued to trade under pressure amid tightening of restrictions to slow community spread of omicron variant. Mask wearing was reimposed and indoor gathering cap of 100pax applies. NZD was last at 0.6695 levels. Daily momentum is 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 0.6785 (21 DMA), 0.6830 (50 DMA) and 0.69 levels. This week brings Trade, credit card spending (Dec) on Wed; CPI (4Q) on Thu; Consumer confidence (Jan) on Fri.
- **AUDUSD - Strong 4Q CPI but Small Nudge to the AUD.** Jittery sentiment continues to pressure the AUDUSD into Asia morning as the VIX index is near a year high ahead of the FOMC decision this Wed. The pair touched a low of 0.7091 overnight but has since recovered to mid-0.7150 levels this morning with the added boost from the firmer Australia CPI. CPI surprised to the upside with a sequential acceleration to 1.3%q/q from previous 0.8%. Underlying

inflation also beat median estimate (2.3%) at around 2.6-2.7%, inching higher within the inflation target band of 2-3%. Support at 0.7180 has turned into a resistance. Next resistance is marked at around 0.7270 (100-sma) on the daily chart. We remain constructive on the AUD. Inflation numbers have built the case for RBA to halt QE completely in Feb on top of the strong labour report for Dec. Unemployment rate 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 commence rate hikes as early as May. 4Q wage price index is due on 23 Feb. A strong print closer towards 2.5%/y (that would also imply multi-year high sequential acceleration) could provide markets with more reason to bet on the a near-term rate hike (possibly in May after the 1Q CPI release in end Apr) and take the AUD higher. For the rest of the week, 4Q export and import price index are due on Thu before PPI on Fri.

- **USDCAD - Sell Zone?** USDCAD touched a high of 1.2702 before reversing sharply lower as sentiment turned around in the overnight session. This pair is near a sell zone around 1.2750. The spike in volatility has unravelled more of long CAD positions but that also suggest better opportunities for CAD bulls. Consensus is for BoC to begin rate normalization at its 2nd Mar MPC but we see room for BoC to surprise with a +25bps hike when MPC convenes on Wed. Solid recovery in demand conditions, increasing capacity pressure, wage growth and elevated inflation expectations (Dec CPI at >30y high of 4.8%) as indicated in the latest BoC Business Outlook for 4Q reinforces our bias for BoC to surprise. Furthermore the easing of Covid-restrictions at home should reduce concerns about lasting damage on the economy. USDCAD seems to have arrived at a sell-zone due to the volatility and we continue to prefer to lean against rallies and look for a decline towards 1.2370. Resistance at 1.2750. Support at 1.2500. Completion of the head and shoulders formation would require this pair to head towards the 1.2320. Data-wise, BoC rate decision is on Wed, CFIB business barometer for Jan on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.98% from the implied mid-point of 1.3710 with the top estimated at 1.3435 and the floor at 1.3984.

- **USDSGD - Surprise MAS Interim Decision.** USDSGD last seen at 1.3436, modestly lower than levels seen yesterday morning. Key sentiment mover this morning was MAS surprise interim decision, which will “raise slightly” the slope of the SGD NEER band, while leaving the width and level at which it is centred unchanged. The decision is premised largely on rising inflation risks, with MAS citing “accumulating external and domestic price pressures”, amid “confluence of recovering global demand and persistent supply-side frictions”. Inflation risks may also be to the upside given impact of Covid-related and geopolitical shocks on supply chains. While still looking for external supply constraints to ease in 2H, MAS notes that tightening in the domestic labor market could also lead to strengthened wage pressures. MAS projections for core and headline inflation are revised higher, to 2.0-3.0% (from 1.0-2.0% prior in Oct) and 2.5%-3.5% (from 1.5% to 2.5% prior), respectively. Expected creditable GDP growth of 3-5% likely affords authorities the room to tighten policy now. Between now and April though, with our model suggesting that the SGD NEER is currently testing the upper bound of the band, there might be limited room for SGD gains in the interim. USDSGD down-moves could be constrained in extent, barring a bout of broader dollar softness setting in. Further SGD gains from Apr possible if MAS embarks on a recentring higher then. 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), 1.32. Resistance at 1.3500 (23.6% fibo retracement of Nov 2021 high to Jan low), 1.3550 (38.2% fibo), 1.3670 (76.4% fibo). Industrial production due Wed, unemployment rate due Fri. Data release yesterday showed core inflation surging to +2.1% in December while headline inflation inched up to +4%, mainly driven by higher services (steeper increase in airfares) and accommodation costs.
- **AUDSGD - Bearish Bias, Near Oversold.** AUDSGD last seen at 0.9620, reversing a tad higher after a low of 0.9556. On the daily chart, momentum indicators are slightly bearish but a new trend is yet to be set. Resistance at 0.9720, 0.9810. A failure to press lower could effectively form a bullish divergence.
- **SGDMYR - Upside Risks.** SGDMYR continued to trade higher this week amid SGD outperformance following MAS inter-meeting tightening. MAS-BNM policy divergence could keep the cross supported in the interim. Cross was last at 3.1175 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. Next resistance at 3.12. Support at 3.1110 levels (23.6% fibo retracement of 2021 low to 2021 double top), 3.0960 (38.2% fibo).
- **USDMYR - Sideways.** USDMYR traded in subdued range despite softness seen in most AXJs. Foreign inflows into domestic equities

(MTD inflow rose to \$97.7mio) may have supported MYR. Pair was last at 4.1890 levels. Daily momentum and RSI are not indicating a clear bias for now. Resistance at 4.1965 (38.2% fibo retracement of Nov high to Jan low, 50 DMA) before 4.2065 (50% fibo). Support at 4.1840 (23.6% fibo) and 4.1720 (200 DMA). Local equities was -0.75% this morning. Foreigners net bought \$14.4mio local equities on Mon. On FI, our strategist noted that Ringgit government bonds market was muted with rangebound movement in levels. MGS yields ranged from +1bp to -3bp, while GII yields were little changed with hardly any trades. 5y MGS benchmark yield was the one that rose 1bp. Market remains cautious given volatile UST and weaker sentiment in regional EM. Bond markets seem focused on the upcoming FOMC meeting later this week and local govies may stay sideways until then. In IRS market, activity was lackluster with only sporadic quotes at the belly part of the curve. Rates more or less stayed flat to previous close. 3M KLIBOR still remained the same at 1.97%.

- **1m USDKRW NDF - Near Term Upside Risks.** 1m USDKRW continued to trade higher, following external development - geopolitical tensions between US and Russia over Ukraine (risk off trades) and FoMC (fears of faster pace of policy normalisation). KOSPI was down 2.3%. Pair was last at 1198.5 levels. Mild bearish momentum on daily chart waned while RSI rose. Risks to the upside. Resistance at 1200, 1208 levels. Support at 1193.7 (2 DMA), 1188.5 (50 DMA), 1183 levels. At home, 4Q GDP report confirms that Korean economic growth remains intact (4Q pick up to +4.1%, from 4% in 3Q).
- **USDCNH - Bearish Bias, Falling Wedge.** USDCNH touched a new low (since 2018) at 6.3219 before reversing higher yesterday. USDCNY reference rate fixed closed to median estimate this morning (6.3418 vs. estimated 6.3410). Recent USDCNY reference rates do not indicate any discomfort with recent RMB's strength, allowing the pair to retain a bearish bias. USDCNH retains bearish bias with overnight low marking new support level around 6.3220. However, the steep decline has formed a falling wedge. Pre-Spring Festival demand may peter out into Feb and we may even see consolidation within the 6.32-6.37 range thereafter. Eyes on the Fed's guidance - where any reference to the QT will be closely scrutinized. While the shift to growth prioritization is positive for the RMB, we see policy-divergence vs. the rest of the world (RoW) could eventually remove one of the currency's support (US-CH 10y yield differential narrowed to -92bps from -120bps at the start of the year). Data-wise, Dec industrial profits are due on Thu. In news from home, Evergrande has pleaded for foreign investors (holders of their bonds) to be a tad more patient and avoid aggressive legal action for repayment. This comes after an adhoc group of offshore investors voiced their displeasure on Evergrande's "lack of engagement and opaque decision making".
- **CNHSGD - Bullish divergence.** CNHSGD was last seen around 0.2121, 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 whippy within the 74.50-75.00 range that we pencilled in with MACD forest 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. Risks on net are tilted to the upside for this pairing. At home, eyes are on the 2022-2023 Union Budget that would be delivered on 1 Feb. The government has flagged on its ambition to get India's sovereign debt to be included in international bond index and there are increasing expectations for the government to reduce capital gains tax to entice foreign investors. Other measures expected include certain relief measures to facilitate and support new entrepreneurs and other MSMEs.
- **USDVND - *Bears in Control Still***. USDVND closed at 22640 on 24 Jan, just a tad higher from the previous 22628. Momentum indicators are still bearish. Key support at around 22625 remains intact. Next support is seen around 22570. VND sentiment could be dampen a tad In light of negative equity performance of late ahead of the FOMC meeting as well as Tet.
- **1M USDIDR NDF - *Two-way Swings***. 1M NDF last seen near 14,360, mildly higher versus levels seen last Fri morning. Up-creep was in line with net up-move in broad dollar levels yesterday. Near-term, some signs of hesitation in recent UST yield rally 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 2.1k on 23 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. Domestic Covid case trajectory remains elevated, but shows tentative signs of tapering. Fourth Covid-19 shots are being rolled out to residents in tourism-dependent regions ahead of border reopening plans in Feb. About 17% of the ~70mn population have received 3 doses, while around 69% have received at least 2 shots. Momentum on USDTHB daily chart is bearish while RSI remains 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 51.54, remaining largely in two-way swings ahead of Fed policy decision tomorrow night. 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, especially since hawkish Fed is somewhat priced. 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

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.81	2.80	-1
5YR MO 11/26	3.27	3.28	+1
7YR MS 6/28	3.49	3.47	-2
10YR MO 7/32	3.69	3.69	Unchanged
15YR MS 5/35	4.03	4.02	-1
20YR MY 5/40	4.26	4.24	-2
30YR MZ 6/50	4.35	4.32	-3
IRS			
6-months	1.99	1.99	-
9-months	2.09	2.09	-
1-year	2.19	2.19	-
3-year	2.85	2.86	+1
5-year	3.13	3.13	-
7-year	3.36	3.35	-1
10-year	3.55	3.55	-

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Source: Maybank IBG Research

*Indicative levels

- Ringgit government bonds market was muted with rangebound movement in levels. MGS yields ranged from +1bp to -3bp, while GII yields were little changed with hardly any trades. 5y MGS benchmark yield was the one that rose 1bp. Market remains cautious given volatile UST and weaker sentiment in regional EM. Bond markets seem focused on the upcoming FOMC meeting later this week and local govies may stay sideways until then.
- In IRS market, activity was lackluster with only sporadic quotes at the belly part of the curve. Rates more or less stayed flat to previous close. 3M KLIBOR still remained the same at 1.97%.
- In PDS, GGs and quasi name Cagamas traded firm on the back of better buying. Cagamas 2022 and Danainfra 2031s were actively traded and tightened 1-7bp. Rated corporate bonds saw mixed flows with spreads generally moving 3-4bp on either side. AAA credits better offered at the belly, with PLUS and Putrajaya weaker by 3-4bp. In AA space, some names saw better buying interests, such as Gamuda 2022 which tightened 1bp and Kesturi despite its negative outlook.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.00	1.02	+2
5YR	1.59	1.60	+1
10YR	1.80	1.79	-1
15YR	2.03	2.02	-1
20YR	2.09	2.08	-1
30YR	2.11	2.11	-

Source: MAS (Bid Yields)

- SORA rates ended 1-2bp higher, retracing some of the earlier rise of 2-4bp seen in the morning after a strong Singapore CPI print. For SGS, long ends outperformed as off-the-runs and 15y and 20y benchmarks were lifted in the market with yields mostly lower by about 1bp. Front end saw 2y benchmark being given and yields ended 1-2bp higher along the 2y-5y. Market will look towards the 5y SGS auction and US FOMC outcome.
- Asia credit market had a feeble start given the equity weakness. IG spreads overall widened 3-5bp. China tech names were under selling pressure and saw Meituan and Lenovo widen 30bp and 15bp respectively. China property space was somewhat defensive and had slightly better risk sentiment. Shimao curve was marked 3-5pt higher on news of asset sales, and Cogard rose 0.5-1.0pt with balanced interests. Non-China HY credits saw two-way flows, skewed towards better buying by real money, with renewable energy-related names up by 0.25-0.50pt. Asian sovereign bonds gapped 2-4bp wider on selling by asset managers. Flows likely to slow down approaching the Chinese New Year holidays next week.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.57	3.53	(0.04)
3YR	4.92	4.92	0.00
5YR	5.23	5.23	0.00
10YR	6.43	6.42	(0.01)
15YR	6.42	6.42	0.00
20YR	7.00	7.00	(0.00)
30YR	6.88	6.87	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Yesterday, Indonesian government bonds were still difficult to book strong appreciation amidst mixed sentiments from both global and domestic sides. According to the Economist, Russia's massive military buildup near Ukraine shows no sign of stopping. Western allies continued to warn Russia against any invasion of Ukraine. It boosted demand for safe-haven assets in a cautious market ahead of this weeks Federal Reserve policy meeting. U.S. Treasury yields on most maturities slid on Monday, as investors grew nervous about a potential conflict between Russia and Ukraine as well as a Federal Reserve that is widely expected this week to flag an interest rate hike in March. The benchmark U.S. 10-year yield was flat on the day at 1.7511%, after earlier hitting an 11-day low of 1.7070%. Today, the Fed is scheduled to begin 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 Fed's holding its monetary meeting. Hence, Indonesian 10Y government bond's yield is expected to move around 6.30%-6.50% this week. Meanwhile, from the domestic side, Indonesia will likely maintain its current level of virus restrictions if the trend in the local outbreak continues. The government has prepared enough hospital beds, oxygen supply and other needs to face the spread of omicron, said Health Minister Budi Gunadi Sadikin. The government has no plans to stop in-person schooling for now, while monitoring the situation. Daily cases have started to climb in Indonesia, reaching 2,927 yesterday.
- Today, the government is also scheduled to hold its Sharia Bonds auction. The government is ready to offer six series of Sharia Bonds, such as SPNS12072022, PBS031, PBS032, PBS030, PBS029, and PBS033. From this auction, the government targets to absorb Rp11 trillion of investors' funds. We also expect investors to have strong enthusiasm for participation this year given that most investors have also applied the front loading strategy for collecting the government bonds on the early year as global environment on the interest rate remains low recently. Total investors' incoming bids are expected to reach above Rp35 trillion today. Then, Indonesian government targets Rp15 Trillion from its first Retail Bond Sale of 2022 that carry a fixed coupon rate of 4.9%. The 3-year tradable retail bonds, known as ORI021, are offered from Jan. 24 Feb-21. Minimum order size at Rp1 million, maximum at Rp2 billion. The government plans to sell seven series of retail bond this year, both conventional and sukuk. The government targets Rp100 trillion from retail bond sales in 2022, slightly higher than Rp97.2 trillion of sales in 2021.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1391	114.34	0.7238	1.3624	6.3525	0.6763	129.6300	82.4530
R1	1.1358	114.14	0.7192	1.3556	6.3431	0.6732	129.3500	81.9410
Current	1.1318	113.83	0.7153	1.3482	6.3348	0.6693	128.8300	81.4160
S1	1.1292	113.61	0.7095	1.3430	6.3246	0.6665	128.6000	80.8070
S2	1.1259	113.28	0.7044	1.3372	6.3155	0.6629	128.1300	80.1850

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3506	4.1969	14380	51.4120	33.1640	1.5306	0.6635	3.1220
R1	1.3485	4.1930	14362	51.3560	33.0720	1.5276	0.6626	3.1184
Current	1.3438	4.1905	14357	51.3600	32.9840	1.5209	0.6620	3.1189
S1	1.3437	4.1839	14314	51.2370	32.9120	1.5209	0.6604	3.1105
S2	1.3410	4.1787	14284	51.1740	32.8440	1.5172	0.6592	3.1062

*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	34,364.50	0.29
Nasdaq	13,855.13	0.63
Nikkei 225	27,588.37	0.24
FTSE	7,297.15	-2.63
Australia ASX 200	7,139.55	-0.51
Singapore Straits Times	3,283.35	-0.35
Kuala Lumpur Composite	1,521.86	-0.34
Jakarta Composite	6,655.17	-1.06
Philippines Composite	7,252.64	-0.56
Taiwan TAIEX	17,989.04	0.50
Korea KOSPI	2,792.00	-1.49
Shanghai Comp Index	3,524.11	0.04
Hong Kong Hang Seng	24,656.46	-1.24
India Sensex	57,491.51	-2.62
Nymex Crude Oil WTI	83.31	-2.15
Comex Gold	1,844.20	0.55
Reuters CRB Index	245.59	-1.16
MBB KL	8.25	-0.36

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	206	1.747	1.754	1.747
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	3	1.667	1.667	1.667
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	4	2.069	2.069	2.069
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	21	2.112	2.112	2.051
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.35	2.35	2.35
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	2.798	2.798	2.798
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	2.786	2.861	2.786
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.923	2.923	2.923
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.935	2.935	2.935
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	3.03	3.03	3.029
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	40	3.162	3.167	3.162
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.227	3.227	3.227
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	48	3.281	3.281	3.248
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.313	3.313	3.313
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	35	3.36	3.382	3.316
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	62	3.389	3.405	3.386
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	30	3.475	3.486	3.469
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	3.622	3.622	3.603
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	75	3.711	3.727	3.711
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	10	3.703	3.703	3.697
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.706	3.762	3.688
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	60	3.686	3.686	3.68
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.92	3.938	3.92
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	3	3.967	3.967	3.967
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	51	4.023	4.05	4.018
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	4.033	4.033	4.005
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.051	4.051	4.051
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.211	4.211	4.199
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	55	4.264	4.264	4.234
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	40	4.411	4.411	4.411
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.467	4.467	4.467
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.34	4.34	4.198
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	57	1.599	1.599	1.549
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	212	1.621	1.621	1.501
GII MURABAHAAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	345	1.7	1.751	1.653
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	2.149	2.149	2.149
GII MURABAHAAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	1	2.221	2.221	2.221
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	2.294	2.294	2.294
GII MURABAHAAH 8/2013 22.05.2024	4.444%	22-May-24	3	2.825	2.825	2.825
GII MURABAHAAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	2.873	2.873	2.873
GII MURABAHAAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	3	3.1	3.1	3.1
GII MURABAHAAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.299	3.299	3.299
GII MURABAHAAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	7	3.413	3.413	3.404
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	9	3.413	3.432	3.413
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.518	3.518	3.503
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	12	3.72	3.749	3.72
GII MURABAHAAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	3	3.917	3.917	3.875
GII MURABAHAAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	2	3.94	3.94	3.94

GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	45	4.031	4.05	4.031
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	4.173	4.173	4.173
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	64	4.271	4.272	4.271
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	62	4.48	4.485	4.463
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	23	4.467	4.467	4.461
Total			1,671			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	20	2.945	2.949	2.945
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	30	3.98	3.98	3.98
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	2-May-31	20	3.98	3.98	3.98
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	280	3.91	3.91	3.91
DANAINFRA IMTN 4.360% 24.02.2051 - Tranche 20	GG	4.360%	24-Feb-51	10	4.64	4.651	4.64
DANAINFRA IMTN 4.700% 10.11.2051	GG	4.700%	10-Nov-51	1	4.515	4.515	4.515
CAGAMAS IMTN 3.380% 16.12.2022	AAA	3.380%	16-Dec-22	100	2.15	2.15	2.15
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	85	3.086	3.119	3.086
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	20	3.304	3.304	3.294
TENAGA IMTN 4.080% 25.11.2031	AAA	4.080%	25-Nov-31	8	4.07	4.071	4.07
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	30	4.209	4.25	4.209
ASIANFIN IMTN 4.800% 09.12.2022	AA1	4.800%	9-Dec-22	8	2.651	2.674	2.651
UNITAPAH 5.39% Series 14 12.12.2022	AA1	5.390%	12-Dec-22	10	2.509	2.531	2.509
SABAHDEV MTN 1827D 01.3.2024 - Issue No. 200	AA1	5.300%	1-Mar-24	10	3.836	3.855	3.836
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	50	3.769	3.769	3.769
NBAD 4.75% 09.12.2027	AA1	4.750%	9-Dec-27	10	3.959	3.963	3.959
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.554	3.554	3.547
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	40	3.491	3.496	3.491
COUNTRY GDN IMTN 3.75% 04.03.2022 - Issue No 8	AA3 (S)	3.750%	4-Mar-22	2	3.33	3.33	3.33
PKNS IMTN 4.580% 01.04.2022	AA3	4.580%	1-Apr-22	16	3.016	3.126	3.016
PKNS IMTN 4.300% 28.06.2022	AA3	4.300%	28-Jun-22	4	3.156	3.204	3.156
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	2.612	2.625	2.612
SINAR KAMIRI IMTN 5.200% 30.01.2023	AA- IS	5.200%	30-Jan-23	10	3.538	3.548	3.538
KESTURI IMTN 4.25% 01.12.2023 - IMTN 5	AA- IS	4.250%	1-Dec-23	10	3.66	3.666	3.66
KESTURI IMTN 4.75% 02.12.2026 - IMTN 8	AA- IS	4.750%	2-Dec-26	15	4.538	4.538	4.538
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	2-Dec-27	5	4.698	4.698	4.698
KESTURI IMTN 4.75% 01.12.2028 - IMTN 10	AA- IS	4.750%	1-Dec-28	10	4.857	4.857	4.857
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	6	5.398	5.4	5.398
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	2	4.835	4.839	4.835
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	5	4.148	4.148	4.148
TSHSMSB IMTN 5.600% 06.08.2026	A+ IS	5.600%	6-Aug-26	2	5.129	5.129	5.129
CENERGI SEA IMTN 5.550% 22.12.2028 - S1 Tranche 2	A1	5.550%	22-Dec-28	5	5.379	5.379	5.379
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.562	3.7	3.562
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	5.421	5.421	5.421
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.986	5.986	5.592
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	5.891	6.513	5.891
Total				847			

Sources: BPAM

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