

Global Markets Daily

Focus on Magnitude of Expected March Fed Hike

Whipsaw in US Stocks Again, Dollar Ranged Ahead of FoMC

US stocks saw another night of whipsawing, but closed largely in the red as opposed to net gains the prior session. On the other hand, some dip-buying behaviour seems to be emerging in regional equities this morning following the slump yesterday. Focus continues to be on Fed stimulus withdrawal, Russia-Ukraine tensions, global growth concerns etc. The IMF has cut its projection of global growth in 2022 to 4.4% from Oct estimate of 4.9%. Omicron is expected to be a drag on growth in 1Q, but impact should ease in subsequent quarters. USD-AxJ pairs continue to see largely two-way swings ahead of FoMC (3am SG/MY time) tonight, with USDSGD and USDCNH testing recent lows.

Scenario of Fed Front-loading Rate Hikes Somewhat Priced

On FoMC meeting tonight, 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 meeting in Mar. Of particular interest will be hints on the magnitude of the Mar hike (25/50bps). 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. Market positioning suggests that a scenario of Fed frontloading rate hikes 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, some caution may be warranted as geopolitical tensions (Russia-Ukraine), poor corporate earning guidance and ongoing tech correction (spilling over to global markets) could still keep USD supported in the interim.

US New Home Sales, Inventories, Singapore IP on Tap

Key data of interest today include US New home sales, wholesale, retail inventories (Dec), NZ Credit card spending (Dec), Singapore Industrial production (Dec). Japan PPI Services for Dec came in at 1.2% (vs. 1.1% expected).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1301	↓ -0.22	USD/SGD	1.3443	↓ -0.16
GBP/USD	1.3501	↑ 0.10	EUR/SGD	1.5193	↓ -0.35
AUD/USD	0.7151	↑ 0.08	JPY/SGD	1.1805	↓ -0.02
NZD/USD	0.6687	↓ -0.19	GBP/SGD	1.8154	↓ -0.02
USD/JPY	113.88	↓ -0.06	AUD/SGD	0.9614	↓ -0.02
EUR/JPY	128.7	↓ -0.29	NZD/SGD	0.899	↓ -0.29
USD/CHF	0.918	↑ 0.47	CHF/SGD	1.464	↓ -0.58
USD/CAD	1.2629	↓ -0.07	CAD/SGD	1.0644	↓ -0.07
USD/MYR	4.1902	↑ 0.03	SGD/MYR	3.1176	↑ 0.09
USD/THB	33.055	↑ 0.23	SGD/IDR	10681	↑ 0.17
USD/IDR	14351	↑ 0.06	SGD/PHP	38.1631	↑ 0.02
USD/PHP	51.255	↓ -0.09	SGD/CNY	4.705	↑ 0.13

Implied USD/SGD Estimates at 26 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3435	1.3709	1.3983

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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

G7 Currencies

■ **DXY Index - FoMC Policy Decision Due (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. Question is will Mar hike be a 25bps or 50bps hike? Will Powell drop hint? 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. Markets positioning suggest that a scenario of Fed frontloading rate hikes 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, we remain cautious as geopolitical tensions (Russia-Ukraine), poor corporate earning guidances and ongoing tech shares correction (spilling over to global markets) could still keep USD supported in the interim. Overnight USD had another choppy session with DXY rising to as high as 96.27 before erasing ~70% of its gains into the close. DXY was last at 95.95. Daily momentum is mild bullish while rise in RSI waned. Resistance at 96.10 (50% fibo), 96.50. Support at 95.75 (21DMA), 94.90 (100DMA), 94.50 (38.2% fibo retracement of 2020 high to 2021 low). Week remaining brings New home sales, wholesale, retail inventories (Dec) on Wed; FoMC Decision (overnight 3am); 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. Elsewhere in other headlines, IMF cut US growth outlook forecast for 2022 to 4%, from 5.2%. Downward revision reflects earlier removal of Fed support, ongoing supply chain disruptions and the removal of the assumption of positive impact from Biden's Build Back Better Social spending plan which stalled in Congress. IMF also highlighted that major economies raising interest rates may create risks for financial stability and EM/developing economies capital flows, currencies and fiscal positions.

■ **EURUSD - Weighed by Geopolitical Tensions and USD.** EUR continued to trade with a back foot amid geopolitical tensions between US-Russia over Ukraine. Biden now said he might sanction Putin. The whole situation puts EU is in a difficult position as the bloc relies heavily on Russia for energy consumption (40% gas comes from Russia). As much as Europe may want sanctions to serve as a deterrent on Russia, the EU may need to be careful in joining allies on imposing sanctions or fear choking off energy supplies. A potential conflict could put exacerbate on Europe's shortage gas situation. So Biden administration took efforts to reassure Europe that gas supplies will not be disrupted as US is working with gas and crude suppliers from Middle East, North Africa and Asia to bolster supplies to Europe in coming weeks. EUR was seen at 1.13 levels. Daily momentum is mild bearish while RSI is flat. Slight risk to the downside. Support at 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). Week remaining brings Consumer confidence (Jan); German GDP (4Q) on Fri.

- **GBPUSD - Tactical Buy.** GBP's decline paused overnight with low seen near our buy levels of 1.3420. US FoMC is an event risk tonight but we argued that aggressive Fed tightening has been priced and its likely we see USD turn lower tonight unless Fed gets even more hawkish. Pair was last at 1.3510 levels. Bearish momentum on daily chart intact while RSI shows signs of turning. We favor upside play tactically. Resistance at 1.3540 (100 DMA), 1.35 (50% fibo), 1.3580 (61.8% fibo, 21 DMA). Immediate support at 1.3420 (50DMA, 38.2% fibo retracement of Nov high to Dec low) before 1.3320 (23.6% fibo). We favor buying dips on the back of BoE hawkish shifts, stimulus spending and growth normalizing. Week remaining brings CBI reported sales (Jan) on Thu.
- **USDJPY - Support Emerging?** Last seen at 113.81, largely on par with levels seen yesterday morning. Pair attempted to push higher above 114 but failed to clock substantive gains. Moves were in line with broad dollar swings. We note continued volatility in US equity markets overnight, with major indices seeing another day of whipsaws and closing lower on net, ahead of FoMC tonight (3am SG/MY time). Market attention will be focused on whether the expected March hike is likely to be a 25bps/50bps move. Any signs of a dovish slant (from currently-priced hawkish expectations) could drag on the USD (USDJPY-negative). But at the same time, it could also ease market jitters a tad, and reduce safe-haven demand for JPY and US treasuries, which could be USDJPY-positive. In any case, offsetting impact could lead pair to see some support in the interim. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. 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). Japan PPI Services for Dec came in at 1.1%/y, slightly higher than 1.0% expected.
- **NZDUSD - CPI Tomorrow.** NZD traded a touch softer in subdued range. Equity swings (driven by geopolitical tensions, poor US earnings guidance), fears of Fed turning more hawkish at tonight's FoMC, IMF's global growth downgrade and NZ reimposing covid-related restrictions to slow Omicron spread undermined NZD. Mask wearing was reimposed and indoor gathering cap of 100pax applies. NZD was last at 0.6685 levels. Daily momentum is mild bearish while RSI fell. Risks to the downside. Next support at 0.6660, 0.6620 and 0.65 levels. Resistance at 0.6780 (21 DMA), 0.6820 (50 DMA) and 0.69 levels. Week remaining brings CPI (4Q) on Thu; Consumer confidence (Jan) on Fri.
- **AUDUSD - We Look for Hawkish Surprise from RBA next Tue.** US equities continue to whipsaw overnight but AUDUSD displayed resilience. The pair traded sideways ahead of FOMC meeting tonight. Pair finds support at 0.7130 and resistance is seen at 0.7180 before 0.7210 and then at 0.7280. **We remain constructive on this**

pair as we expect risk reward to remain skewed to the upside for the next RBA meeting, especially if BoC also commence rate lift-off tonight. RBA has stressed on patience as Australia has a different inflation profile compared to most other developed nations but the three considerations that the central bank flagged for its normalization path included “actions of other central banks”. The greater momentum in monetary policy tightening seen in other central banks increase the room for RBA to become more open to raising cash target rate this year instead of Lowe’s past reiterations that rate hike in 2023 is “more likely”. We acknowledge that the employment and inflation targets remain the most important consideration for the RBA in its policy consideration and recent labour market report (Dec unemployment rate better than end 2021 forecast and is around 2022 projection) and inflation numbers (underlying at >7-year high) suggest that there is resilience even as the latest flash PMI numbers, NAB business survey reflect some impact from the Omicron wave. However, the wave has showed signs of peaking already and economic damage may be limited. 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 and RBA may impart some forward guidance ahead of that. 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 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 - Stay Bearish as BoC Could Hike Tonight.** USDCAD slipped further this morning but bears could be hesitant to move more aggressively ahead of FOMC and BoC policy decision at home. We see the recent spike in volatility that unravelled more of long CAD positions as 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 +1.97% from the implied mid-point of 1.3709 with the top estimated at 1.3435 and the floor at 1.3983.

- **USDSGD - Signs of Support, But FoMC Presents Risks.** USDSGD last seen at 1.3438, remaining near where it was yesterday morning after the dust settled on the MAS surprise off-cycle decision. To recap, MAS had raised “slightly” the slope of the SGD NEER band, while leaving the width and level at which it is centred unchanged. We estimate that the slope is now at 1.0% p.a., versus 0.5% prior. The decision is premised largely on rising inflation risks, with MAS citing “rapidly accumulating external and domestic cost pressures”, amid “confluence of recovering global demand and persistent supply-side frictions”. We think that the policy move should be largely seen as a reinforcement of the strategy that MAS has embarked on since last Oct, i.e., pre-emptively adjusting policy parameters in calibrated steps as assessment of inflation risks swing to the upside. We adjust SGD NEER projection range to +1.5% to +2.0% above par in the lead-up to the Apr policy decision. Between now and April though, with our model suggesting that SGD NEER is currently testing the upper bound of the band, there might be limited room for SGD gains. I.e., USDSGD down-moves could be constrained in extent, barring a bout of broader dollar softness setting in. We also calibrate our end-2022 USDSGD forecast from 1.32 to 1.30. Our baseline already priced in a MAS tightening bias in 2022, and the new adjustment accounts for the front-loading of the additional +0.5% p.a. increase in slope from Jan, and acknowledges the likelihood of a potential re-centering move in Apr. On the domestic Covid situation, we note that after including Protocol 2 cases—individuals who are well and have tested positive, or have been assessed to have a mild condition—case counts yesterday reached near 6k. Weekly infection growth rate is 2.68, significantly above 1 (figure above 1 indicates rising new weekly cases). Any signs of the surge in cases continuing on a sustained basis could start to impinge on SGD sentiments. We note FoMC risk event tonight—any signs of a dovish leaning (from currently-priced hawkish expectations) could drag on broader dollar levels still. 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 today, unemployment rate due Fri.
- **AUDSGD - Oversold.** AUDSGD last seen at 0.9610, retaining a bearish bias on its momentum indicators. That said, stochastics is oversold. The inability to clear key support at 0.9588 has arguably formed a potential double bottom for this cross. We see more room for upside. After all, MAS’ pre-emptive calibration could mean less urgency for further tightening while laggard RBA could be on the cusp of further policy shift. Resistance at 0.9720, 0.9810.
- **SGDMYR - Looking for Signs of Fatigue.** SGDMYR continued to hover near recent amid SGD outperformance. Cross was last at 3.1175 levels. Daily momentum is bullish while RSI is near overbought

conditions. We look for signs of turnaround lower. 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 ahead of FOMC Event Risk.** USDMYR continued to trade in subdued range as markets stay side-lined ahead of FoMC event risk tonight (3am SG/MY 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. Question is will Mar hike be a 25bps or 50bps hike? Will Powell drop hint? 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). Markets positioning suggest that a scenario of Fed frontloading rate hikes is somewhat priced. Hence a less hawkish than expected FoMC could see excessive USD longs unwind. USDMYR was last at 4.1905 levels. Daily momentum is showing signs of turning mild bullish. 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 +0.22% this morning. Foreigners net bought \$21.3mio local equities on Tue. MTD foreign inflows into local equities was at \$119mio. On FI, our strategist noted that it was another subdued day for domestic government bonds after volatile US equities and rates overnight. Participants mostly stayed on the sidelines awaiting clarity from this week's FOMC. Domestic govies saw most short end yields edging higher on the bid side and little trades on the benchmarks. Yields were mostly up 1-4bp, except 10y MGS which was unchanged and 20y MGS which fell 5bp on better buying. Benchmark Gills mainly saw odd-sized trades. MYR IRS market remained muted. Two-way quotes were only seen for short tenor rates from 9m to 2y, while quotes on longer tenor rates were pretty much absent. Only short end rates rose 1-2bp higher while rest of the curve stood pat. 3M KLIBOR unchanged at 1.97%.
- **1m USDKRW NDF - Bulls Show Signs of Running Into Fatigue.** Recent rise in 1m USDKRW appear to show tentative signs of moderation as eyes are fixed on FoMC event risk tonight (3am US/MY time). A scenario of Fed frontloading rate hikes is somewhat priced. Hence a less hawkish than expected FoMC could see USD ease lower. That said, geopolitical tensions between US-Russia over Ukraine remains a risk and any military conflict could boost USD. Pair was last at 1198 levels. Mild bearish momentum on daily chart waned while rise in RSI paused. Risks to the upside. Resistance at 1200, 1208 levels. Support at 1194 (21 DMA), 1188.7 (50 DMA), 1183 levels.
- **USDCNH - Bearish Bias, Falling Wedge.** USDCNH pressed lower and was last at 6.3280. USDCNY reference rate fixed the same as median estimate this morning (6.3246) and markets take it as a greenlight for greater CNY strength. USDCNH retains bearish bias but recent 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. Next support is seen around 6.30. Eyes on the Fed's guidance tonight - where any reference to the QT will

be closely scrutinized. Any assurance of gradual easing and quantitative tightening could be taken to be negative for the USD and further room for USDCNH bears to extend. 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 supports (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, JD noted an increase in spending by Generation Z for New Year gifts for parents and older relatives online (China Daily). Sales at department stores, restaurants and e-commerce platforms have risen 18.8%/y over the New Year holidays (1-3 Jan) according to Ministry of Commerce. The NDRC had likely taken note of the online consumption trends in its recent measures to boost consumption. Separately, Vice Minister of Finance Xu Hongcai fiscal revenue has risen 10.7%/y in 2021 due to steady GDP growth. The tax and fee cuts that were in place last year will continue into 2022 and intensified with focus on "high-quality development, manufacturing, MSMEs" and there would be more transfers to ensure local government revenue would not be impacted.

- **CNHSGD - Consolidation.** CNHSGD was last seen around 0.2120, holding steady within tentative narrow range of 0.2110-0.2120. Support remains at the 100-dma at 0.2117 before the next at 0.2113 and then at 0.2108. 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 has become bullish but price action suggest bias is not compelling. We see consolidative action. Resistance seen at 0.2132.
- **1M USDINR NDF - Breaking Out Higher.** The 1M NDF rose above key resistance at around 74.94 and tested the 100-dma at 75.11 this morning. 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 75.40. 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. Given key state elections in the first half of the year (not least of all Uttar Pradesh), the budget could be an election budget.
- **USDVND - Bears in Control Still.** USDVND closed at 22668 on 25 Jan, just a tad higher from the previous 22640. Momentum indicators are still mildly bearish. Key support at around 22625 remains intact. Next support is seen around 22570.
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,350, largely unchanged from levels seen yesterday morning. NDF continues to see modest two-way swings as broad dollar and US treasury yields struggle to find direction ahead of the US FoMC meeting tonight (3am SG/MY time). Any perceived pullback in Fed's aggressive policy

normalization messaging could lead broad dollar levels lower, and vice versa. We look to lean against broad dollar strength, or sell USDIDR on upswings, for now. On the NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 14,370 (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 - Modestly Bearish.** Last seen around 32.95, moving lower a tad compared to levels seen yesterday morning. Portfolio inflows (equity +US\$449mn, bonds +\$2,558mn, MTD as of 25 Jan) could be helping to buttress overall THB sentiments thus far in Jan. Domestic Covid case trajectory remains elevated, but shows tentative signs of tapering. Momentum on USDTHB daily chart is bearish while RSI is hovering above 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 51.38, seeing a net move lower yesterday alongside tentative signs of tapering in the domestic Covid case trajectory. We had cautioned over the past few days that risks could be skewed modestly to the downside for the 1m USDPHP NDF at this point, especially since hawkish Fed is somewhat priced, and this looks to be playing out now. Fed FoMC tonight at 3am SG/MY time could be risk event inducing broad dollar swings. On the daily chart, momentum is mildly bearish while RSI is not showing a clear bias. Resistance at 52.15 (Jan high). Support at 51.20 (38.2% fibo retracement from Dec low to Jan high), 50.85 (50.0% fibo). BoP for Dec came in at surplus of US\$991mn, versus deficit of US\$123mn prior. Trade and GDP due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.80	2.82	+2
5YR MO 11/26	3.28	3.30	+2
7YR MS 6/28	3.47	3.50	+3
10YR MO 7/32	3.69	3.69	Unchanged
15YR MS 5/35	4.02	4.06	+4
20YR MY 5/40	4.24	4.19	-5
30YR MZ 6/50	4.32	4.34	+2
IRS			
6-months	1.99	1.99	-
9-months	2.09	2.10	+1
1-year	2.19	2.21	+2
3-year	2.86	2.86	-
5-year	3.13	3.13	-
7-year	3.35	3.35	-
10-year	3.55	3.55	-

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Source: Maybank KE

*Indicative levels

- Another subdued day for domestic government bonds after volatile US equities and rates overnight. Participants mostly stayed on the sidelines awaiting clarity from this week's FOMC. Domestic govies saw most short end yields edging higher on the bid side and little trades on the benchmarks. Yields were mostly up 1-4bp, except 10y MGS which was unchanged and 20y MGS which fell 5bp on better buying. Benchmark GIs mainly saw odd-sized trades.
- MYR IRS market remained muted. Two-way quotes were only seen for short tenor rates from 9m to 2y, while quotes on longer tenor rates were pretty much absent. Only short end rates rose 1-2bp higher while rest of the curve stood pat. 3M KLIBOR unchanged at 1.97%.
- Slow session in corporate bonds. In GG space, LPPSA 2033 was actively dealt and tightened 1bp in spread, while small amounts exchanged hands on Danainfra long ends and Prasarana belly bonds. Rated corporate bonds were mixed, though skewed towards better selling at the front end and belly sectors. Genting Capital short dated bond weakened 12bp as investor sentiment towards the group soured following recent negative headlines. AAA credits such as TNB, Putrajaya Holdings and Danum were better offered and widened 1-6bp. Batu Kawan (AA1/stable) sold 7y and 10y IMTNs priced at final yields of 4.12% and 4.30% respectively, raising a total of MYR500m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.02	0.99	-3
5YR	1.60	1.56	-4
10YR	1.79	1.77	-2
15YR	2.02	1.99	-3
20YR	2.08	2.05	-3
30YR	2.11	2.09	-2

Source: MAS (Bid Yields)

- MAS surprised market raising the S\$NEER band slope slightly in a rare inter-meeting policy move. SORA OIS dropped 2-6bp, led by the front end, and closed even lower at 4-7bp with the curve steeper as the relief rally in equities dissipated. SGS yields underperformed SORA in a rather quiet market. Some light buying in the belly tenors (5y-10y) as market awaits the upcoming 5y SGS auction.
- Asia credits rather muted as investors turned more cautious after the overnight volatility in US markets and ahead of the FOMC decision on Thursday night Asian time. IG space was light and spreads largely unchanged to 1bp tighter on the back of some short covering. HY credits were broadly flat to 1pt higher. China HY property continued to rebound on the back of real money buying and curves overall shifted 1-3pt higher, with Logan Group and Powerlong outperforming. Indonesia credits stayed flat amid light flows, while India credits saw renewable names active amid selling by HF. For Asian sovereign bonds, INDON and PHILIP long ends underperformed, trading flat to 0.4pt lower in cash prices.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.53	3.52	(0.01)
3YR	4.92	4.93	0.01
5YR	5.23	5.23	0.00
10YR	6.42	6.41	(0.01)
15YR	6.42	6.43	0.00
20YR	7.00	6.99	(0.01)
30YR	6.87	6.88	0.01

* Source: Bloomberg, Maybank Indonesia

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- Yesterday, a rally on Indonesian government bonds were still restrained by mixed sentiments from both global and domestic sides. From the global side, investors took a safety action on Indonesian government bond market due to both factors of the Fed's monetary meeting event tonight and higher geopolitical tension in Ukraine. According to various sources, the market players until recently had mostly shrugged off the massing of Russian troops on Ukraines borders, but tensions have ratcheted up lately. NATO said it was putting forces on standby and reinforcing eastern Europe with more ships and fighter jets, in what Russia denounced as an escalation of tensions. Russia said on Tuesday it was watching with great concern after the United States put 8,500 troops on alert to be ready to deploy to Europe in case of an escalation in the Ukraine crisis. Then, U.S. Treasury yields from 2-year notes and higher rose on Tuesday ahead of a Federal Reserve policy statement that is widely expected to signal an interest rate increase in March, the first since the start of the coronavirus pandemic nearly two years ago. The yield curve steepened a little on the day, after flattening for most of the session, as long-term yields extended their rise.
- Meanwhile, on the domestic side, recent rising cases of COVID-19 had weakened investors' optimism on further economic recovery prospect. Daily cases have started to climb in Indonesia, reaching 4,878 yesterday. The IMF lowered its global growth forecast for 2022 as disruptions from covid-19, high inflation in America and China's real estate woes led to markdowns in the world's two largest economies. According to its latest World Economic Outlook, global GDP growth is expected to fall from 5.9% in 2021 to 4.4% this year and 3.8% in 2023. Tonight, the Fed is scheduled to make the latest decision on its policy rate. 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.
- Yesterday, the government successfully absorbed Rp11 trillion from its latest Sharia bonds auction. On this auction, investors made Rp38.29 trillion of total bids for entire Sharia bonds series, such as SPNS12072022, PBS031, PBS032, PBS030, PBS029, and PBS033. Most investors had strong interest for PBS030 that offering 5.875% of annual return until 15 Jul-28. Investors' interest for PBS030 on this auction reached Rp7.587 trillion. However, the government decided absorbing Rp3.6 trillion and giving 5.77004% of weighting average yields for investors' interest on PBS030.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1364	114.39	0.7202	1.3568	6.3423	0.6734	129.6667	82.1650
R1	1.1332	114.14	0.7177	1.3534	6.3367	0.6711	129.1833	81.8050
Current	1.1305	113.87	0.7160	1.3512	6.3293	0.6687	128.7200	81.5280
S1	1.1266	113.65	0.7124	1.3452	6.3272	0.6662	128.2333	81.0650
S2	1.1232	113.41	0.7096	1.3404	6.3233	0.6636	127.7667	80.6850
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3487	4.1931	14370	51.4817	33.1770	1.5308	0.6629	3.1239
R1	1.3465	4.1917	14361	51.3683	33.1160	1.5251	0.6626	3.1207
Current	1.3438	4.1920	14351	51.2700	32.9500	1.5191	0.6631	3.1197
S1	1.3423	4.1873	14345	51.1683	32.9780	1.5141	0.6617	3.1137
S2	1.3403	4.1843	14338	51.0817	32.9010	1.5088	0.6611	3.1099

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation	Equity Indices and Key Commodities		
					Value	% Change
MAS SGD 3-Month SIBOR	0.4375	Apr-22	Tightening Bias	Dow	34,297.73	-0.19
BNM O/N Policy Rate	1.75	3/3/2022	Easing Bias	Nasdaq	13,539.29	-2.28
BI 7-Day Reverse Repo Rate	3.50	10/2/2022	Neutral	Nikkei 225	27,131.34	-1.66
BOT 1-Day Repo	0.50	9/2/2022	Easing Bias	FTSE	7,371.46	1.02
BSP O/N Reverse Repo	2.00	17/2/2022	Easing Bias	Australia ASX 200	7,139.55	-0.51
CBC Discount Rate	1.13	17/3/2022	Neutral	Singapore Straits Times	3,247.76	-1.08
HKMA Base Rate	0.50	-	Neutral	Kuala Lumpur Composite	1,508.91	-0.85
PBOC 1Y Loan Prime Rate	3.70	-	Neutral	Jakarta Composite	6,568.17	-1.31
RBI Repo Rate	4.00	9/2/2022	Neutral	Philippines Composite	7,288.21	0.49
BOK Base Rate	1.25	24/2/2022	Tightening	Taiwan TAIEX	17,701.12	-1.60
Fed Funds Target Rate	0.25	27/1/2022	Tightening Bias	Korea KOSPI	2,720.39	-2.56
ECB Deposit Facility Rate	-0.50	3/2/2022	Easing Bias	Shanghai Comp Index	3,433.06	-2.58
BOE Official Bank Rate	0.25	3/2/2022	Tightening Bias	Hong Kong Hang Seng	24,243.61	-1.67
RBA Cash Rate Target	0.10	1/2/2022	Neutral	India Sensex	57,491.51	-2.62
RBNZ Official Cash Rate	0.75	23/2/2022	Tightening	Nymex Crude Oil WTI	85.60	2.75
BOJ Rate	-0.10	18/3/2022	Easing Bias	Comex Gold	1,855.00	0.59
BoC O/N Rate	0.25	26/1/2022	Tightening Bias	Reuters CRB Index	248.78	1.30
				MBB KL	8.23	-0.24

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	30	1.63	1.63	1.63
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	104	2.093	2.101	2.093
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	50	2.139	2.139	2.121
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	32	2.821	2.821	2.812
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	2.961	2.961	2.961
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.178	3.178	3.178
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	19	3.261	3.303	3.261
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.378	3.378	3.378
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	3.495	3.495	3.46
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.618	3.618	3.618
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	3.73	3.73	3.73
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.718	3.718	3.718
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	120	3.692	3.692	3.692
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	50	4.053	4.058	4.053
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.051	4.051	4.051
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.195	4.195	4.195
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	206	4.276	4.276	4.19
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.443	4.443	4.443
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.462	4.481	4.462
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	96	1.601	1.641	1.601
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	46	1.629	1.652	1.629
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	202	1.771	1.779	1.771
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	258	2.176	2.176	2.164
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	23	2.898	2.898	2.863
PROFIT-BASED GII 5/2012 15.06.2027 15.10.2030	3.899%	15-Jun-27	60	3.437	3.488	3.437
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	95	3.443	3.473	3.443
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.403	3.403	3.403
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.741	3.748	3.741
Total			1,492			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 27.08.2024	GG	0.000%	27-Aug-24	15	3.103	3.103	3.103
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	60	3.647	3.682	3.647
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	60	3.979	4.004	3.979
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	60	4.015	4.051	4.015
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	2	4.129	4.13	4.129
DANAINFRA IMTN 4.700% 10.11.2051	GG	4.700%	10-Nov-51	3	4.48	4.515	4.48
PUTRAJAYA IMTN 28.07.2023 SERIES 11 TRANCHE 014	AAA IS	4.410%	28-Jul-23	30	2.57	2.574	2.553
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	40	3.06	3.06	3.048
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	5	3.251	3.251	3.251
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	20	3.375	3.381	3.375
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	60	3.697	3.722	3.697
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	20	4.299	4.301	4.299
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	20	4.219	4.242	4.219
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	130	4.339	4.34	4.339
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AA1 (S)	4.420%	8-Jun-22	10	3.534	3.534	3.478
CIMB IMTN 3.950% 10.06.2022 - Tranche No 2	AA1	3.950%	10-Jun-22	10	2.159	2.189	2.159
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.743	3.752	3.743
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.659	4.659	4.659
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	3.544	3.55	3.544
ANIH IMTN 5.22% 29.11.2022 - Tranche 9	AA IS	5.220%	29-Nov-22	20	2.642	2.666	2.642
FPSB IMTN 4.850% 02.11.2023	AA IS	4.850%	2-Nov-23	20	3.491	3.515	3.491
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.524	3.539	3.524
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	3	4.093	4.097	4.093
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	3-Dec-27	1	4.467	4.471	4.467
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	2	4.386	4.389	4.386
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	2	5.409	5.41	5.409
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS AA- IS	6.350%	20-Apr-18	1	4.834	4.838	4.834
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	2	4.152	4.152	3.852
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.562	3.651	3.562
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	2	5.092	5.096	5.092
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	5.412	5.5	5.412
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	4.839	5.407	4.839
Total				613			

Sources: BPAM

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