

Global Markets Daily

Dollar Still Bid, Watch for PCE Core Deflator

Whipsaw in US Equities Again, Dollar Still Bid

Another whipsaw session was seen in US equities overnight, with early rallies again turning into net modest declines. In FX markets, USD remains better bid across the board as markets continue to digest Fed's hawkish shift for faster pace of normalisation, deterioration in US-Russian tensions over Ukraine, but we note signs of up-move losing steam. PCE Core deflator tonight would be of key interest. Post-FoMC, the dollar has been showing more discernible gains against JPY, EUR, AUD, NZD, relative to AxJ FX. Shift to growth prioritization in China could have imparted yuan some resilience despite hawkish Fed, and some yuan stability is net benign for regional FX.

Upside Surprise to US Growth Largely Due to Inventories

US 4Q (A) GDP growth surprised to the upside, coming in at 6.9% q/q annualized, versus expectations for 5.5%. But despite the robust headline reading, more than two-thirds of growth was accounted for by inventory investment, as Omicron emergence in late 2021 partially curtailed consumer spending on goods at year-end. While overall household spending remained resilient, such growth composition dynamics could suggest some downside risks to US growth in 1Q. Meanwhile on Russia-Ukraine developments, Pentagon comments suggest that Russian forces near Russia's border with Ukraine continues to accumulate, and that US will accelerate shipments of defensive weapons to Ukraine. On a more cautiously optimistic note, Russian Foreign Ministry has said it considers war with Ukraine unthinkable and authorities have left the door open to further talks.

US Core PCE Deflator, German GDP, Malaysia Trade on Tap

Key data of interest today include US PCE core deflator, personal income, spending (Dec), Kansas City Fed Mfg, Uni of Michigan Sentiment (Jan), EU Consumer confidence (Jan), German GDP (4Q), NZ Consumer confidence (Jan), Malaysia Trade (Dec), Singapore Unemployment (4Q), Hong Kong GDP (4Q).

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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	1.1145	↓ -0.85	USD/SGD	1.3528	↑ 0.43
GBP/USD	1.3383	↓ -0.59	EUR/SGD	1.508	↓ -0.40
AUD/USD	0.7033	↓ -1.15	JPY/SGD	1.1727	↓ -0.25
NZD/USD	0.6583	↓ -1.04	GBP/SGD	1.8104	↓ -0.18
USD/JPY	115.37	↑ 0.64	AUD/SGD	0.9515	↓ -0.73
EUR/JPY	128.6	↓ -0.20	NZD/SGD	0.8904	↓ -0.66
USD/CHF	0.9307	↑ 0.76	CHF/SGD	1.4533	↓ -0.31
USD/CAD	1.2742	↑ 0.57	CAD/SGD	1.0617	↓ -0.22
USD/MYR	4.1955	↑ 0.12	SGD/MYR	3.1092	↓ -0.25
USD/THB	33.195	↑ 0.70	SGD/IDR	10651.56	↓ -0.20
USD/IDR	14386	↑ 0.23	SGD/PHP	37.9753	↓ -0.45
USD/PHP	51.335	↑ 0.06	SGD/CNY	4.7073	↑ 0.15

Implied USD/SGD Estimates at 28 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3520	1.3796	1.4072

G7 Currencies

- **DXY Index - Bid on; Focus on Core PCE Tonight.** USD remains better bid across the board as markets continue to digest Fed's hawkish shift for faster pace of normalisation, deterioration in US-Russian tensions over Ukraine while US 4Q GDP grew at a faster pace of 6.9% q/q ann. Full year growth was 5.7%, the largest expansion since 1984. With the recent Fed getting more hawkish in prepping markets for faster pace of normalisation, OIS-implied now shows 5 hikes priced for 2022 (vs. 4 hikes before FoMC vs. 3 hikes as guided by Fed in Dec's dots plot). Historically as seen in past 7 Fed rate hike cycles over the last 50 years, the run-up to Fed's first rate hike is typically supportive of DXY strength. But post-first Fed hike also witness the DXY declining by 2% to 4% on average in a T + 90 trading days window as USD long positions unwound post-event day. In the meantime, geopolitical concerns between US-Russia over Ukraine remain and that, alongside correction in equity markets could temporarily weigh on risk proxies. With Fed focused on taming inflation to restore credibility, tonight's core PCE would be of interest. A softer number however may help to calm sentiment. DXY was last at 97.20. Daily momentum is bullish while RSI rose towards near-overbought conditions. Resistance at 97.70 levels (61.8% fibo). Support at 96/96.10 (50% fibo, 50DMA), 95 (100DMA), 94.50 (38.2% fibo retracement of 2020 high to 2021 low). Day ahead brings PCE core, personal income, spending (Dec); Kansas City Fed mfg, Uni of Michigan sentiment (Jan); Employment cost index (4Q) on Fri.
- **EURUSD - Bears Break Lose.** EUR's decline quickened overnight on comments from Biden to Ukraine President that Russia invasion of Ukraine was now virtually certain. Subsequently National Security Council said that those comments from Biden were not true as Biden was said to spoke about "distinct possibility" of Russian invasion in Feb instead of "virtually certain". That said, damage has been done to sentiments especially ahead of the weekend. Fears of war undermined sentiment. We had indicated 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. Elsewhere markets continue to digest hawkish Fed shifts as ECB-Fed policy divergence pushed 2y EU-UST yield differentials to -180bps (vs. -135bps at start of year). EUR was seen at 1.1145 levels. Bearish momentum on daily chart intact while RSI fell. Risks remain skewed to the downside. Support at 1.1040 (76.4% fibo retracement of 2020 low to 2021 high). Resistance at 1.1290 levels (61.8% fibo), 1.1450 (100 DMA). Day brings Consumer confidence (Jan); German GDP (4Q).
- **GBPUSD - Nearing Oversold.** GBP inched lower amid broad USD strength as hawkish Fed shift the day before reverberates. Pair was last at 1.3395 levels. Bearish momentum on daily chart intact while RSI's decline is near oversold conditions. We still favor buying dips as markets could soon shift its focus away from Fed to BoE (MPC next

Thu). Immediate support at 1.3320 (23.6% fibo). Resistance at 1.3420 (50DMA, 38.2% fibo retracement of Nov high to Dec low), 1.35 (50% fibo), 1.3570/80 (61.8% fibo, 21 DMA). We favor buying dips on expectations of of BoE hawkish shifts, stimulus spending and growth normalizing.

- **USDJPY - *Upswing Losing Steam?*** Last seen at 115.45. Upswing from the previous day continued as markets digested Fed's earlier hawkish messaging, with dollar remaining buoyant. Still, there are signs that the USDJPY up-move could be losing steam for now. Dollar mostly traded in 2-way swings overnight, while UST10Y yield pulled lower from high of around 1.87% to 1.81% last seen over the course of yesterday. Some haven demand for JPY also likely intact, with another bout of volatility in US equities overnight. Momentum on daily chart has turned mild bullish while RSI is climbing higher. Resistance at 115.45 (23.6% fibo retracement from Nov low to Jan high) is being tested, next at 116.35 (Jan high). Support at 114.90 (38.2% fibo), 114.45 (50.0% fibo), 113.40 (76.4% fibo).
- **NZDUSD - *Bears Into Oversold Territories.*** NZD's break out extended lower amid broad USD strength while geopolitical tensions and covid restrictions at home continued to weigh on sentiments. NZD was last at 0.6580 levels. Daily momentum is bearish while RSI fell into oversold conditions. Risks to the downside but we caution that the decline may seemed stretched. Next support at 0.65 levels. Resistance at 0.67, 0.6750 (21 DMA).
- **AUDUSD - *Bears Invigorated by Hawkish Fed, Eyes on RBA next Tue.*** Risk appetite continued to be poor as markets continue to price in further rate hikes by Fed with five expected now for this year, well above dots plot indication. There was broader USD strength, taking even the normally-resilient USDCNH higher. AUDUSD slipped past key 0.7080-support overnight and was last seen around 0.7040. Next support is seen at 0.6990. A failure to break this level could still form an arguable double bottom and a spring-back towards the 0.73-figure. **The current weakness of the AUD could mean more room for RBA to make a hawkish shift next Tue. We remain constructive on this pair as we expect risk reward to remain skewed to the upside for the next RBA meeting. 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 economic condition (covid-linked impact on worker supply, accommodative monetary policy) for the long-awaited wage growth to accelerate. We look for 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 firm 1Q CPI release in Apr could pave the way for an eventual rate lift-off in May. For the rest of the week, 4Q export and import price index are due on Thu before PPI on Fri.

- **USDCAD - Rising Wedge, Sell Zone.** USDCAD rallied overnight and was last seen around 1.2735. Hovering near the mid-1.27, this pair has arrived at another sell zone with a rising wedge reinforcing our bearish bias. We recall that BoC removed “exceptional forward guidance on its policy interest rate”, its pledge to keep policy rate at the effective lower bound as “overall economic slack” is considered to have been absorbed. **While the statement was perceived to be more dovish than expected, there is no question that BoC is taking another step further (albeit a smaller step than expected) to normalize its monetary policy.** The central bank could be concerned that an abrupt rate hike in Jan (3 months ahead of the projected 2Q-3Q) could see financial conditions tighten more quickly than desired. That said, rate hikes are an eventuality (expect Mar) as output gap is officially closed. We hold on to our view that a tightening BoC should render more support for the CAD, particularly in an environment of rising crude oil prices. Head and shoulders formation have been nullified with the recent rise and we now look for a decline towards 1.26.

Asia ex Japan Currencies

SGDNEER trades around +1.92% from the implied mid-point of 1.3796 with the top estimated at 1.3520 and the floor at 1.4072.

- **USDSGD - Pace of Gains Could Moderate.** USDSGD last seen at 1.3530, up around 30pips compared to yesterday morning, as markets continued to react to Fed's hawkish messaging from Wed night. Still, there are signs that the broad dollar up-move could be losing steam for now. DXY mostly traded in 2-way swings overnight, while the earlier US yield upswing also took a breather yesterday. Back in Singapore, new Covid cases on Thurs came in at around 5.5k, still elevated. But the weekly inflection growth rate shows signs of dipping, coming in at 2.37 versus 2.50 on Wed. On the USDSGD daily chart, momentum has turned mildly bullish while RSI is climbing higher. As cautioned, resistance at 1.3500 (23.6% fibo retracement of Nov 2021 high to Jan low) has been breached and could turn support; next at 1.3550 (38.2% fibo), 1.3670 (76.4% fibo). Other supports at 1.3420 (Oct low), 1.3380 (Sep low).
- **AUDSGD - Oversold, Bullish Divergence.** AUDSGD was last seen at 0.9520 with bearish momentum intact. Stochastics flag oversold condition and recent price action has formed a bullish divergence against the MACD along with a falling wedge. Momentum may be bearish but there are signs of a turn. Afterall, 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 0.9690 before 0.9770. Next support at 0.9450.
- **SGDMYR - Correction Underway.** SGDMYR continued to trade lower, in line with our call for bulls shows signs of running into fatigue. Cross was last at 3.1020 levels. Bullish momentum is waning while RSI is fell from near overbought conditions. Correction underway. Support at 3.1020 (21 DMA) and 3.0960 (38.2% fibo). Resistance at 3.12.
- **USDMYR - Momentum Turning Slight Bullish.** USDMYR held steady this morning as gains seen over last 10days or so showed signs of slowing in momentum. USDMYR was last at 4.1965 levels. Daily momentum is mild bullish while rise in RSI slows. Resistance at 4.2065 (50% fibo retracement of Nov high to Jan low), 4.2160 (61.8% fibo). Support here at 4.1965 (38.2% fibo, 50 DMA), 4.1840 (23.6% fibo) and 4.1720 (200 DMA). Local equities was +0.40% this morning. Foreigners net bought \$10.7mio local equities on Thu. MTD foreign inflows into local equities was at \$124.1mio. On FI, our strategist noted that domestic government bonds were quoted 1-3bp higher in yield, but market feels supported with better bidding at higher levels, though bid-offer spreads were mostly wide throughout the day. With still supportive domestic monetary policy, improving macro data and local investors better buying, Ringgit govies have been more resilient relative to DM bonds. MYR IRS rose further by 1-5bp following the overnight spike in UST yields. While domestic monetary policy remains accommodative, the US rate hike signaling pushed local rates higher as well. No IRS traded onshore. 3M KLIBOR unchanged at 1.97%.

- **1m USDKRW NDF - *Double-Top or a Break Out?*** 1m USDKRW NDF continued to push higher amid broad USD strength on geopolitical tensions and faster Fed. Earlier Biden was said to tell Ukraine President that Russia invasion of Ukraine was now virtually certain. Subsequently, National Security Council said that those comments from Biden were not true as Biden was said to spoke about “distinct possibility” of Russian invasion in Feb instead of “virtually certain”. That said, damage has been done to sentiments especially ahead of the weekend. Fears of war undermined sentiment (KRW being a high beta currency tends to get hit). BoK had indicated to strengthen monitoring of markets during holidays. Pair was last at 1206 levels. Daily momentum is bullish while RSI rose. Risks to the upside. Resistance at 1208 levels. Support at 1195 (21 DMA), 1189 (50 DMA).

- **USDCNH - *Consolidation within the 6.33-6.39.*** USDCNH rose decisively alongside broader USD strength, touched a high of 6.3758 before easing off towards 6.3640. USDCNY reference rate was a tad higher at 6.3746 vs. median estimate of 6.3738. Magnitude of deviation is notably smaller than that of yesterday. We hold the view that there could be consolidation within the 6.32-6.39 range into February. We had mentioned before that while the shift to growth prioritization is positive for the RMB, we expect policy-divergence vs. the rest of the world (RoW) to eventually remove one of the currency’s supports (US-CH 10y yield differential is last at around -90bps vs. -120bps at the start of the year). In news, EU has lodged a WTO case against China, accusing the latter of restrictive measures on Lithuanian products. With the Party Congress at the end of the year, any actions that is perceived to challenge China’s sovereignty are likely to meet with significant backlash. Risks of geopolitical tensions could increase between China and the West. The EU-China annual summit has not resumed ever since its pause due to Covid. EU leaders might be nudged towards a harsher stance against China. Onshore in mainland China will be closed from 31 Jan -6 Feb. Onshore Hong Kong will be closed from 1-3 Feb.

- **CNHSGD - *Bullish Momentum For Now, Rising Wedge.*** CNHSGD was last seen around 0.2125. This cross is resisted by the 0.2129-level (38.2% Fibonacci retracement of the Dec-Jan decline). Next resistance at 0.2133 (50% fibo). We do not expect this cross to be able to extend much further as a rising wedge has formed, preceding a bearish reversal. Support remains at the 100-dma at 0.2117 before the next at 0.2113 and then at 0.2108.

- **1M USDINR NDF - *Breaking Out Higher, Rising Wedge.*** The 1M NDF extended higher in overnight trade and was last seen around 75.50, still testing the resistance around 75.40. Next resistance at 75.65. Support at 74.95 before 74.50. We had warned of bullish risk for this pair and that has played out pretty well. That said, we spot a rising wedge for the USDINR NDF and that precedes potential retracement. 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 - Consolidate into Tet.** USDVND closed at 22650 on 27 Jan, vs. the previous 22649. Momentum indicators are still mildly bearish although there seems to be a bullish divergence. Key support at around 22625 remains intact. Next support is seen around 22570. Rebounds to meet resistance around 22700 before 22740. Onshore will be closed from 31 Jan- 4 Feb for Tet.
- **1M USDIDR NDF - Up-moves Constrained.** 1M NDF last seen near 14,380, seeing a modest dip back towards more familiar trading ranges. Notably, some pull-back in US long-end rates, i.e., UST10Y declining modestly towards 1.81% from high of 1.87% in recent trading sessions, could have mitigated some drags on IDR sentiments from Fed hawkish messaging Wed night. Back in Indonesia, recent adjustments to coal and palm oil export policy remain a concern near-term, but could ease after 1Q. To recap, an export ban on coal was implemented in Jan, to boost inventories at power plants and ensure energy sufficiency at home. While the ban expires on 31 Jan, there is no clear approval of wholesale resumption of shipments from Feb. Instead, only coal miners compliant with new regulations on domestic market sales will be cleared to restart shipments. Baseline assumption is for ban-induced drag on exports to ease over time as more firms comply with the regulations. On palm oil, similar concerns over domestic supply shortages led authorities to impose a rule that exporters must allocate 20% of their shipments for local supply as well. Shortages were partly triggered by weaker production in neighboring Malaysia, where Covid-induced frictions have led to near-term labor shortages. Expectations are for production to recover later in the year. On the NDF daily chart, momentum and RSI are modestly bullish. Resistance at 14,470 (Jan high), 14,550 (Dec high). Support nearby at 14,370 (200-DMA), before 14,310 (100-DMA), 14,200 (76.4% fibo retracement from Dec low to Jan high).
- **USDTHB - Interim Gains Could Slow.** Last seen around 33.27, slightly higher versus the 33.2 levels seen yesterday morning, alongside a strengthening USD. Pair could mirror broad dollar biases in the interim, with market focus on dissecting Powell's hawkish comments Wed night. Still, the upswing shows signs of losing steam, as the broader dollar up-move (+1.2% versus pre-FoMC) looks to be petering out for now. Back in Thailand, comments from bank officials suggest that financial stability continues to be intact, i.e., BoT has not detected signs of a surge in non-performing loans despite Covid drags after supportive measures were provided to aid corporates. Momentum on USDTHB daily chart has turned mildly bullish while RSI is nudging higher. Resistance at 33.30 (50.0% fibo retracement from Nov 2021 low to Dec 2021 high) could be tested, next at 33.65 (23.6%). Support at 32.90 (76.4% fibo), 32.55 (Nov low). Foreign reserves due today.

- **1M USDPHP NDF - *Up-moves Constrained***. 1m USDPHP NDF was last seen at 51.42, modestly lower compared to levels seen yesterday morning, even as broad DXY remained elevated. Philippines' real GDP growth picked up to +7.7%/y in 4Q (3Q 2021: +6.9%), resulting in full year 2021 growth of +5.6%, in line with our economist team's +5.5% estimate. Except for agriculture, which posted marginal decline, all sectors of the economy recovered from the contraction in 2020. The decision to allow economic activities to operate with strict standard health protocols and procedures have mitigated the downsides to growth in 2Q-4Q 2021. House view for 2022 real GDP growth remains at +7.0%. Domestic demand will continue to drive the recovery, as the economy progressively re-opens. At the current recovery momentum, the economy's quarterly real GDP value could return to pre-pandemic levels by the 3Q/4Q of this year. Given signs of dollar upswing losing steam and more benign Philippines macro performance, up-moves in USDPHP could be constrained in the interim, despite hawkish Fed messaging. On the daily chart, momentum is modestly 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).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	*2.80/79	2.83	+3
5YR MO 11/26	3.28	3.30	+2
7YR MS 6/28	3.48	3.51	+3
10YR MO 7/32	3.67	3.70	+3
15YR MS 5/35	4.06	4.07	+1
20YR MY 5/40	4.26	4.26	Unchanged
30YR MZ 6/50	4.31	*4.35/30	Not traded
IRS			
6-months	1.99	1.99	-
9-months	2.10	2.11	+1
1-year	2.21	2.23	+2
3-year	2.88	2.91	+3
5-year	3.15	3.19	+4
7-year	3.36	3.39	+3
10-year	3.56	3.61	+5

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Source: Maybank IBG

*Indicative levels

- Domestic government bonds quoted 1-3bp higher in yield, but market feels supported with better bidding at higher levels, though bid-offer spreads were mostly wide throughout the day. With still supportive domestic monetary policy, improving macro data and local investors better buying, Ringgit govies have been more resilient relative to DM bonds.
- MYR IRS rose further by 1-5bp following the overnight spike in UST yields. While domestic monetary policy remains accommodative, the US rate hike signaling pushed local rates higher as well. No IRS traded onshore. 3M KLIBOR unchanged at 1.97%.
- Corporate bonds market was muted as investors were cautious post-FOMC and ahead of expected thin liquidity in the festive week. Danainfra 2026 was better sold with spread widening 1bp. Rated corporate bonds continued to see mixed flows and levels ranged from flat to 2bp wider. Sarawak Energy 2033 spread widened 2bp due to better selling, while short dated bonds of Kesturi, DRB-Hicom and Imtiaz Sukuk II traded unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.00	1.05	+5
5YR	1.56	1.61	+5
10YR	1.77	1.81	+4
15YR	1.99	2.02	+3
20YR	2.06	2.09	+3
30YR	2.09	2.11	+2

Source: MAS (Bid Yields)

- SGD OIS spiked 5-11bp higher and the curve bear-flattened following the UST curve movement after a hawkish tone from the FOMC. Paying flows in SORA were mainly in short tenor rates from 6m to 2y. SGS outperformed UST with yields ending 2-5bp higher from previous close. SGS retraced some of the earlier climb after a decent 5y SGS auction which cut-off of 1.62%, within market expectations.
- Weaker risk sentiment in Asia credit tracking the slump in US equities and UST overnight after the FOMC signaled rate hike lift off as soon as mid-March. IG spreads generally 2-4bp wider. 10y notes of benchmark names like Sinochem, Haohua and Alibaba traded 2-3bp weaker. There were outliers such as CCB's new 5y, Cinda and ICBCIL which traded 2-3bp firmer. China IG property fell 0.5-1.5pt due to selling by retail. India credits saw mixed flows, with real money buying Power Finance. HY space saw benchmark names marked 1-2pt lower. Asian sovereign bonds generally softened 1.5-1.0pt. Light flows as investors were cautious and ahead of the Chinese New Year holidays.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.53	3.54	0.01
3YR	4.93	4.94	0.01
5YR	5.22	5.26	0.04
10YR	6.41	6.46	0.05
15YR	6.43	6.45	0.02
20YR	6.98	7.00	0.02
30YR	6.89	6.90	0.01

* Source: Bloomberg, Maybank Indonesia

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- Yesterday, Indonesian government bonds corrected, mainly driven by the side effects of recent the Fed's latest policy decision and surging local cases of COVID-19. It seemed that most investors took a safety action due to those factors. Indonesian 5Y CDS position increased significantly from 75.30 on 31 Dec-21 to 89.31 on 27 Jan-22. Moreover, the global commodity prices drastically increased recently. It will give more pressures for the local inflation. The Brent oil prices, now, reached to near US\$90/barrel after recent escalating tension between Ukraine versus Russia. The CPO prices also moves to the highest record level after Indonesian government decided to have strong focus for fulfilling domestic's needs. Meanwhile, on the domestic side, recent drastic increasing cases of COVID-19 had weakened investors' optimism on further economic recovery prospect. Daily cases have started to climb in Indonesia, reaching above 8,000 yesterday.
- We expect Indonesian 10Y government bond yields to move around 6.40%-6.60% next week. There are key local macro event that will be immediately released, such as January inflation, the latest result of GDP growth, and January's result on PMI Manufacturing index. Inflation will be stronger in Jan-22.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1284	116.12	0.7156	1.3513	6.4002	0.6696	129.3400	82.1147
R1	1.1215	115.75	0.7095	1.3448	6.3843	0.6639	128.9700	81.6303
Current	1.1148	115.44	0.7043	1.3396	6.3672	0.6583	128.6900	81.2980
S1	1.1104	114.74	0.6998	1.3338	6.3441	0.6548	128.2800	80.7893
S2	1.1062	114.10	0.6962	1.3293	6.3198	0.6514	127.9600	80.4327

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3581	4.2100	14411	51.6057	33.4577	1.5211	0.6677	3.1225
R1	1.3555	4.2027	14398	51.4703	33.3263	1.5146	0.6634	3.1159
Current	1.3531	4.1980	14378	51.2900	33.2560	1.5085	0.6597	3.1030
S1	1.3484	4.1920	14368	51.2543	33.0573	1.5040	0.6569	3.1052
S2	1.3439	4.1886	14351	51.1737	32.9197	1.4999	0.6547	3.1011

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation	Dow	Value	% Change
MAS SGD 3-Month SIBOR	0.4375	Apr-22	Tightening Bias	Nasdaq	34,160.78	-0.02
BNM O/N Policy Rate	1.75	3/3/2022	Easing Bias	Nikkei 225	13,352.78	-1.40
BI 7-Day Reverse Repo Rate	3.50	10/2/2022	Neutral	FTSE	26,170.30	-3.11
BOT 1-Day Repo	0.50	9/2/2022	Easing Bias	Australia ASX 200	7,554.31	1.13
BSP O/N Reverse Repo	2.00	17/2/2022	Easing Bias	Singapore Straits Times	6,838.28	-1.77
CBC Discount Rate	1.13	17/3/2022	Neutral	Kuala Lumpur Composite	3,260.03	-0.35
HKMA Base Rate	0.50	-	Neutral	Jakarta Composite	1,515.99	0.02
PBOC 1Y Loan Prime Rate	3.70	-	Neutral	Philippines Composite	6,611.16	0.16
RBI Repo Rate	4.00	9/2/2022	Neutral	Taiwan TAIEX	7,273.52	1.60
BOK Base Rate	1.25	24/2/2022	Tightening	Korea KOSPI	17,701.12	-3.50
Fed Funds Target Rate	0.25	17/3/2022	Tightening Bias	Shanghai Comp Index	2,614.49	-1.78
ECB Deposit Facility Rate	-0.50	3/2/2022	Easing Bias	Hong Kong Hang Seng	3,394.25	-1.99
BOE Official Bank Rate	0.25	3/2/2022	Tightening Bias	India Sensex	23,807.00	-1.00
RBA Cash Rate Target	0.10	1/2/2022	Neutral	Nymex Crude Oil WTI	57,276.94	-0.85
RBNZ Official Cash Rate	0.75	23/2/2022	Tightening	Comex Gold	86.61	-2.02
BOJ Rate	-0.10	18/3/2022	Easing Bias	Reuters CRB Index	1,795.00	-0.41
BoC O/N Rate	0.25	2/3/2022	Tightening Bias	MBB KL	250.91	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	21	1.699	1.699	1.699
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	32	2.115	2.115	2.115
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	60	2.134	2.134	2.123
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	276	2.833	2.87	2.828
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	20	2.931	2.931	2.864
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	150	3.001	3.018	3.001
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	44	3.095	3.095	3.072
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	140	3.301	3.323	3.247
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.419	3.419	3.419
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	14	3.434	3.434	3.427
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	3.507	3.53	3.507
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	3.663	3.669	3.663
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.72	3.769	3.72
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	127	3.752	3.773	3.752
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.731	3.794	3.731
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	5	3.874	3.874	3.874
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	143	3.704	3.739	3.704
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.966	3.966	3.966
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	3.992	3.992	3.992
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	4.055	4.055	4.036
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.1	4.1	4.1
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	14	4.203	4.227	4.203
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	104	4.256	4.305	4.247
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	20	4.398	4.398	4.398
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	168	1.74	1.752	1.74
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	84	1.76	1.76	1.76
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.23	2.23	2.23
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	3.29	3.29	3.29
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.451	3.451	3.451
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	21	3.425	3.425	3.392
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	6	3.561	3.561	3.561
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	17	3.77	3.77	3.77
Total			1,706			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 02.09.2022	GG	0.000%	2-Sep-22	105	2.18	2.18	2.18
PRASARANA SUKUK MURABAHAH 4.08% 14.09.2022 - S1	GG	4.080%	14-Sep-22	65	2.18	2.18	2.18
DANAINFRA IMTN 4.090% 20.10.2026 - Tranche No 50	GG	4.090%	20-Oct-26	40	3.52	3.532	3.518
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	10	4.59	4.61	4.59
DANAINFRA IMTN 3.900% 24.09.2049 - Tranche 16	GG	3.900%	24-Sep-49	10	4.6	4.61	4.6
PUTRAJAYA IMTN 29.07.2022 SERIES 10 TRANCHE 013	AAA IS	4.310%	29-Jul-22	20	2.254	2.254	2.194
PUTRAJAYA IMTN 25.10.2022 SERIES 4 TRANCHE 007	AAA IS	4.041%	25-Oct-22	20	2.247	2.282	2.247
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	20	2.581	2.604	2.581
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	40	4.179	4.181	4.179
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	5	4.53	4.53	4.53
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	5	4.749	4.749	4.749
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	2	3.779	3.781	3.779
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	20	4.398	4.406	4.398
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.527	3.527	3.512
KESTURI IMTN 4.75% 02.12.2026 - IMTN 8	AA- IS	4.750%	2-Dec-26	10	4.528	4.532	4.528
LESB IMTN 4.250% 17.07.2028 Series 8	AA- IS	4.250%	17-Jul-28	10	4.837	4.843	4.837
LESB IMTN 4.350% 16.07.2029 Series 9	AA- IS	4.350%	16-Jul-29	10	4.968	4.972	4.968
PTP IMTN 3.400% 28.08.2030	AA- IS	3.400%	28-Aug-30	10	4.518	4.522	4.518
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.674	3.674	3.653
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	6	4.142	4.149	4.142
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	2	4.148	4.152	4.148
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	3	4.699	4.701	4.699
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	30	3.878	3.899	3.878
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.552	6.552	6.552
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.209	6.6	6.209
Total				466			

Sources: BPAM

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