

## Global Markets Daily

# Potential Hawkish Tilt from RBA too?

### Buy-on-dips in US Equities, USD Elevated

US equities recovered alongside dip-buying last Fri, with better-than-expected Apple earnings cited as a catalyst for market moves. Volatility could remain elevated near-term, especially with Asian markets out for CNY holidays for parts of this week. Regional equities are somewhat mixed this morning, with China PMIs released over the weekend expectedly showing growth momentum plateauing. Dollar mostly traded two-way late last week and this morning, remaining elevated, but with tentative signs that the earlier boost from Fed's latest hawkish tilt could be moderating.

### Hawkish Tilt in RBA Messaging too?

The current weakness of the AUD could mean more room for RBA to make a hawkish shift in messaging tomorrow. 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 increases 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". More importantly, Australia has surpassed unemployment rate target for 2022 (4.2% for Dec vs. 4.25% projected for Dec 2022) and price pressure is at risk of accelerating higher with underlying CPI at >7-year high alongside anecdotes of labour shortages at home.

### US Activity Indicators, Eurozone GDP, German CPI on Tap

Key data of interest today include Japan Housing starts (Dec), Consumer confidence (Jan), US Chicago PMI (Jan), Dallas Fed Mfg (Jan), Eurozone GDP (4Q), German CPI (Jan P), India Annual GDP (2021), Thailand Current account, trade (Dec).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1151	↑ 0.05	USD/SGD	1.3551	↑ 0.17
GBP/USD	1.3401	↑ 0.13	EUR/SGD	1.5108	↑ 0.19
AUD/USD	0.6988	↓ -0.64	JPY/SGD	1.1767	↑ 0.34
NZD/USD	0.6548	↓ -0.53	GBP/SGD	1.816	↑ 0.31
USD/JPY	115.26	↓ -0.10	AUD/SGD	0.9475	↓ -0.42
EUR/JPY	128.58	↓ -0.02	NZD/SGD	0.8869	↓ -0.39
USD/CHF	0.9305	↓ -0.02	CHF/SGD	1.4568	↑ 0.24
USD/CAD	1.277	↑ 0.22	CAD/SGD	1.0617	→ 0.00
USD/MYR	4.1895	↓ -0.14	SGD/MYR	3.0913	↓ -0.58
USD/THB	33.355	↑ 0.48	SGD/IDR	10600.61	↓ -0.48
USD/IDR	14388	↑ 0.01	SGD/PHP	37.7845	↓ -0.50
USD/PHP	51.23	↓ -0.20	SGD/CNY	4.6898	↓ -0.37

### Implied USD/SGD Estimates at 31 January 2022, 9.00am

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

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### G7: Events & Market Closure

Date	Ctry	Event
31 Jan	NZ	Market Closure
1 Feb	AU	RBA Policy Decision
2 Feb	--	OPEC+ Meeting
3 Feb	EU	ECB Policy Decision
3 Feb	UK	BoE Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
31 Jan	CN, KR, TW, VN	Market Closure
1 Feb	IN	India Union Budget
1 Feb	Asian Markets	Market Closure
2 Feb	Asian Markets	Market Closure
3 Feb	CN, HK, TW, VN	Market Closure
4 Feb	CN, TW, VN	Market Closure

## G7 Currencies

- **DXY Index - Sell Rallies.** USD continued to trade near recent highs on expectations of faster Fed. Bostic told FT that Fed is not ruling out 50bps hike instead of the typical 25bps hike if inflation remains high though he reiterated his call for 3 hikes in 2022. Recall that markets have already shifted to price in 5 hikes this year after the FoMC meeting last week (vs. 4 hikes before FoMC vs. 3 hikes as guided by Fed in Dec's dots plot). We also pointed out that historically in past 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. For now with Fed focused on taming inflation to restore credibility and geopolitical tensions looking in the background, USD could stay bid. But we look to sell rallies. DXY was last at 97.24. 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).
- **EURUSD - Nearing Oversold.** EUR continued to trade near recent lows underpinned by widening of EU-UST yield differentials geopolitical tension between US-Russia over Ukraine. US believe the likelihood of Russian invasion of Ukraine within the next 2 weeks is high. 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 exacerbate Europe's energy shortage situation though US is helping to secure supplies from other regions in North Africa, Middle East and Asia. Elsewhere, ECB meets on Thu. We still expect ECB to retain its dovish policy stance and to keep key policy parameters including policy rate on hold as it seeks to prevent any unnecessary tightening in financial conditions and to support economic recovery momentum. Though the last ECB meeting was interpreted as slightly hawkish, the hawkish tilt still lags behind other DM central banks including Fed, BoE, RBNZ. We still expect ECB to stick to their dovish rhetoric but we caution that the ECB may be underestimating the persistence of price pressures and that it may need to walk back on its words and normalise policies earlier. If this happens, it would be a positive turnaround for EUR. Pair was seen at 1.1150 levels. Bearish momentum on daily chart intact while RSI fell near oversold conditions. Risks remain skewed to the downside though we suspect that a bottoming may be in sight soon. Support at 1.1120, 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 4Q GDP data.
- **GBPUSD - Signs of Rebound from Oversold RSI.** GBP was last at 1.3410 levels. Bearish momentum on daily chart intact while RSI's decline is showing tentative signs of turning around from near

oversold conditions. We still favor buying dips as markets could soon shift its focus to BoE's tightening cycle - if it lives up to markets expectation for faster BoE. 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. Today brings Mfg PMI. At the upcoming MPC on 3 Feb, we expect BoE to do a back-to-back hike of +25bps rate hike, following its +15bps hike at Dec MPC (current rate at 0.25%). Ongoing surge in energy prices, supply chain disruptions have added to upward price pressures, with headline CPI surging to 30 year high of 5.4%. Furthermore BoE Governor Bailey also commented that labor market is very tight and BoE's regional agents are seeing more signs of wage pressures. He also said that natural gas prices may stay higher than previously anticipated. We opined that these comments set the stage for BoE to carry on its tightening cycle. Markets are pricing in about 116bps hike (slightly more than 4 hikes) for 2022.

- **USDJPY - Upswing Losing Steam?** Last seen at 115.45, largely where it was last Fri morning. Buoyant dollar is providing support to the pair, but we note a modest pullback lower in UST 10Y yields compared to late last week, which could hint at USDJPY up-move losing steam. Volatility in equity markets will continue to be a factor in determining interim haven demand. Momentum on daily chart has turned mild bullish while RSI is not showing a clear bias. 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 - Tentative Signs of Turnaround?** NZD traded lower amid broad USD strength, US-Russia geopolitical tensions over Ukraine and covid restrictions at home. Pair was last at 0.6560 levels. Daily momentum is bearish while RSI showed signs of turnaround from oversold conditions. Bearish bias but we caution that the decline may seemed stretched. Next support at 0.65 levels. Resistance at 0.67, 0.6740 (21 DMA).
- **AUDUSD - Look for a Hawkish Surprise From RBA on Tue.** AUD extended lower last week, starting under the 0.70-figure at the start of Asia this morning. Despite the bearish price action, the 0.6990-support remained intact and as a result, the price action had formed an arguable double bottom and a spring-back towards the 0.73-figure could be within sight. Break of the 0.6990-support opens the way towards next support at 0.6920. **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". More importantly, employment and inflation targets suggest that the economic conditions warrant a rate outlook update. Dec unemployment rate surpassed end 2021 and 2022 projections 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. 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. Week ahead of Mfg PMI (Jan), CoreLogic House Price for Jan, home loans (Dec) and retail sales (Dec) on 1 Feb; Services, Composite PMI (Jan), building approvals (Dec), trade (Dec) and NAB business confidence (4Q) on 3 Feb.

- **USDCAD - Rising Wedge Intact, Sell Zone.** USDCAD rallied overnight and was last seen around 1.2755. 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. We look for a decline towards 1.26. Data-wise, Nov GDP is due on Tue along with Mfg PMI, building permits for Dec on Wed and employment data for Jan on Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.72% 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 1.3559, up around 30pips compared to last Friday morning, as markets continued to react to Fed's hawkish messaging from mid last week. Still, there are signs that the broad dollar up-move could be losing steam for now. DXY mostly traded in 2-way swings on Friday, while the earlier US yield upswing also took a breather. Back in Singapore, new Covid cases on Sunday came in at around 4.2k, showing signs of dipping. Weekly inflection growth rate also shows signs of decline over the last several days. More discernible signs of contagion easing domestically could help buttress SGD sentiments. On the USDSGD daily chart, momentum has turned modestly bullish while RSI is climbing higher. Resistance at 1.3550 (38.2% fibo retracement of Nov 2021 high to Jan low) is being tested, next at 1.3670 (76.4% fibo). Support at 1.3500 (23.6% fibo), 1.3420 (Oct low), 1.3380 (Sep low).
- **AUDSGD - Oversold, Bullish Divergence.** AUDSGD was last seen at 0.9490 with strong bearish momentum. Stochastics flag oversold condition and recent price action has formed a bullish divergence against the MACD. Momentum may be bearish but there are signs of a turn. 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. Next support at 0.9450. Resistance at 0.9560 before 0.9588.
- **SGDMYR - Correction Underway.** SGDMYR continued to drift lower, in line with our call for corrective play. Cross was last at 3.0890 levels. Daily momentum turned bearish while RSI fell. Correction underway. Support at 3.0890 (100 DMA), 3.0860 (61.8% fibo retracement of Nov low to Jan high) and 3.0780 (76.4% fibo). Resistance at 3.920 (50DMA, 50% fibo), 3.0990 (38.2% fibo) and 3.1070 (23.6% fibo).
- **USDMYR - Sideways.** USDMYR traded lower amid gains in oil prices. Pair was last at 4.1880 levels. Daily momentum is mild bullish while RSI fell. Sideways trade likely. Resistance at 4.1965 (38.2% fibo, 50 DMA), 4.2065 (50% fibo retracement of Nov high to Jan low) and 4.2160 (61.8% fibo). Support at 4.1840 (23.6% fibo) and 4.1740 (200 DMA). Local equities was +0.14% this morning. Foreigners net sold \$23.6mio local equities on Fri. On FI, our strategist noted that government bonds saw better buying at the long end and belly of the curve after a strong 15y GII 7/36 auction, which garnered 2.57x BTC and 4.161% average yield. This suggest demand and duration appetite is still healthy despite the UST selloff. MGS curve flattened with improved risk sentiment, while short dated bonds were mainly unchanged amid active trading. Expect a quiet week ahead given the Chinese New Year holidays. MYR IRS levels retraced 1-4bp lower after regional rates stayed relatively resilient against a backdrop of elevated UST yields. The strong 15y GII auction encouraged

participants to receive at the long end of the curve. No trades reported. 3M KLIBOR stood flat at 1.97%.

- **1m USDKRW NDF - Onshore Back on Thu.** 1m USDKRW NDF continued to push higher in thin liquidity on fears of Russian invasion of Ukraine. Biden was said to spoke about “distinct possibility” of Russian invasion in Feb while omicron spread at home weighed on sentiments. 1m USDKRW NDF was last at 1211 levels. Daily momentum is bullish while RSI rose into overbought conditions. Risks to the upside. Resistance at 1215, 1220 levels. Support at 1197 (21 DMA), 1190 (50 DMA).
- **USDCNH - Consolidation within the 6.33-6.39.** USDCNH waffled around 6.3660. Onshore markets in Hong Kong will close tomorrow alongside mainland China (which is already off). Most of Asia will also take a 1-2 day break for Spring Festival. This pair remains capped by the 50-dma, marked by 6.3703. 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). Onshore in mainland China will be closed from 31 Jan -6 Feb. Onshore Hong Kong will be closed from 1-3 Feb. Data-wise, official Mfg PMI slipped to 50.1 vs. previous 50.3 (barely above contraction) and Caixin Mfg PMI fell into contractionary terrain of 49.1 from previous 50.9. Activity has slowed based on the headlines but the occurrence of Spring Festival in the first two months of the year typically distort activity numbers. We can only have a better assessment closer towards the end of 1Q. Nonetheless, it is clear that the government has increased support measures and expectations are for further monetary accommodation (targeted and broad).
- **CNHSGD - Bullish Momentum For Now, Rising Wedge.** CNHSGD was last seen around 0.2130. This cross is resisted by the 0.2133-level (50% Fibonacci retracement of the Dec-Jan decline). 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 - Union Budget 2022-23 Tomorrow.** The 1M NDF hovered around 75.30, capped by the resistance around 75.65. Support at 74.95 before 74.50. 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 - Shut for Tet.** USDVND closed at 22663 on 28 Jan, vs. the previous 22650. Bearish momentum is waning and price action has formed 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. Over the weekend, Vietnam released Jan data - exports slipped to just 1.6%/y growth vs. previous 24.8% while imports softened just at ad to 11.5%/y from previous 14.6%. That result in a trade deficit of around \$500mn for Jan. Retail sales rose 1.3%/y from previous -1.0%. Vietnam has been recording a gradual improvement in domestic consumption. This would be the first growth recorded since Apr 2021. CPI quickened to 1.94%/y from previous 1.81%, less than expected 2.15%.
- **1M USDIR NDF - Up-moves Constrained.** 1M NDF last seen near 14,410, modestly higher versus levels seen on Friday morning but still contained in recent ranges. UST10Y declined modestly below the key 1.8%-handle, possibly allowing some AxJ FX including IDR to take a breather. Back in Indonesia, recent adjustments to coal and palm oil export policy remain a concern near-term, but could ease after 1Q. On the NDF daily chart, momentum and RSI are modestly bullish. Resistance at 14,470 (Jan high), 14,550 (Dec high). Support at 14,370 (200-DMA), before 14,310 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low).
- **USDTHB - Interim Gains Could Slow.** Last seen around 33.45, modestly higher versus levels seen on Friday morning. Thailand's finance ministry maintained its economic outlook assessment in 2022, with expected moderation in Covid-drags and a tentative recovery of tourism (from low base) supporting growth. GDP growth is seen at 4% this year, up from estimated 1.2% expansion in 2021. Importantly, the ministry retained its estimate for 7mn tourist arrivals this year, even as Omicron will almost certainly impact arrivals in 1Q. Domestic Covid cases seem to be plateauing in recent days, although a more discernible decline may be needed for sentiments to improve. Momentum on USDTHB daily chart has turned mildly bullish while RSI is nudging higher. Tentative resistance at 33.70 (76.4% fibo retracement from Dec high to Jan low). Resistance at 34.00 (Dec high) should hold for now. Support at 33.10 (23.6% fibo), 32.80 (Jan low). Current account, trade due today.
- **1M USDPHP NDF - Modest Dips.** 1m USDPHP NDF was last seen at 51.32, seeing a mild dip compared to levels last Friday 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. 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 nearby at 51.20

(38.2% fibo retracement from Dec low to Jan high), before 50.85  
(50.0% fibo).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.83	2.83	Unchanged
5YR MO 11/26	3.30	3.30	Unchanged
7YR MS 6/28	3.51	3.54	+3
10YR MO 7/32	3.70	3.65	-5
15YR MS 5/35	4.07	4.08	+1
20YR MY 5/40	4.26	4.25	-1
30YR MZ 6/50	4.31	4.26	-5
IRS			
6-months	1.99	1.99	-
9-months	2.11	2.11	-
1-year	2.23	2.22	-1
3-year	2.91	2.90	-1
5-year	3.19	3.17	-2
7-year	3.39	3.35	-4
10-year	3.61	3.57	-4

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Source: Maybank IBG Research

\*Indicative levels

- Government bonds saw better buying at the long end and belly of the curve after a strong 15y GII 7/36 auction, which garnered 2.57x BTC and 4.161% average yield. This suggest demand and duration appetite is still healthy despite the UST selloff. MGS curve flattened with improved risk sentiment, while short dated bonds were mainly unchanged amid active trading. Expect a quiet week ahead given the Chinese New Year holidays.
- MYR IRS levels retraced 1-4bp lower after regional rates stayed relatively resilient against a backdrop of elevated UST yields. The strong 15y GII auction encouraged participants to receive at the long end of the curve. No trades reported. 3M KLIBOR stood pat at 1.97%.
- PDS market was quiet with tepid, mixed flows. Traded volume totaled just MYR142m for the day. In GG, short tenor bonds of Prasarana tightened 1bp while that of Danainfra widened 5bp. AAA curve saw better selling at the front end and belly sectors with spreads wider by 1-7bp. In AA space, Gamuda and UMWH traded firmer by 1bp and 8bp respectively. Expect very thin liquidity in the coming holiday-shortened week.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.05	1.05	-
5YR	1.61	1.59	-2
10YR	1.81	1.79	-2
15YR	2.02	2.02	-
20YR	2.09	2.08	-1
30YR	2.11	2.10	-1

Source: MAS (Bid Yields)

- SGS yields largely retraced 1-2bp lower despite elevated UST yields after the latest selloff. The belly of SGS curve was better supported as yields were down about 2bp along the 5y10y and just 1bp lower at the ultra-long end tenors.
- Asian credit space was muted as investors stayed on the sidelines ahead of the festive holidays. Sentiment remained weak and IG names gapped 1-3bp wider amid thin liquidity. China IG property weakened due to spillover from the HY side. Longfor weaker by 5-10bp with asset management selling and Sino Ocean down 2-3pt from reoffer. India credit Bharti Airtel rallied 1pt due to real money demand after news of Google investing USD1b in the company. In HY space, China property credits weakened further on the back of some negative headlines. Other non-China HY credits also marked lower on better selling. Asian sovereign bond spreads overall widened 1-3bp. Expect softer market in the week ahead due to festive holidays.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.54	3.50	(0.04)
<b>3YR</b>	4.94	4.93	(0.01)
<b>5YR</b>	5.26	5.25	(0.01)
<b>10YR</b>	6.46	6.47	0.00
<b>15YR</b>	6.45	6.44	(0.00)
<b>20YR</b>	7.00	6.97	(0.03)
<b>30YR</b>	6.90	6.90	0.00

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds tried to recover on the last Friday (28 Jan-22), strongly supported by local investors and Bank Indonesia as the market stabiliser. The market players also have priced in with recent the Fed's monetary policy decisions. U.S. Treasury yields fell across the curve on Friday on month-end buying by investors to rebalance their portfolios. The two-year and 10-year yield curve steepened to as much as 65.10 basis points, after hitting its narrowest spread since November 2020 on Thursday. That curve was last at 61.10 basis points.
- Indonesian 10Y government bonds' yield was closed at 6.47%, amidst strong pressures due to surging cases of COVID-19 by Omicron Variant, more expensive on the non-subsidized energy prices, and, escalation global geopolitical tension, global higher interest rate environment. The case of COVID-19 by new variant of Omicron in Indonesia has begun to widely spread by above 12,000 of daily cases on yesterday. The government may also tighten health protocols and expedite booster jabs.
- Investors' risk perception to invest in Indonesia increased recently, as indicated by rising Indonesian CDS 5Y to 91.48 on 28 Jan-22. Indonesian currency also was closed at 14,375 on 28 Jan-22. On the other side, recent booming on the global commodity prices is expected to give positive impacts for Indonesian economy, both from exports and state revenues sides. Tomorrow is public holiday for celebrating The Chinese New Year. The next Wednesday, Indonesia Statistic Agency is scheduled to announce the latest result of Indonesian inflation. The Consumer Prices Index is expected to increase above 2.00% YoY, mostly driven by an increase on the raw foods. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' liquid series.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1200	115.91	0.7079	1.3468	6.3821	0.6624	129.0933	81.7287
R1	1.1176	115.59	0.7033	1.3434	6.3750	0.6586	128.8367	81.1493
<b>Current</b>	1.1160	115.45	0.7010	1.3414	6.3662	0.6559	128.8400	80.9330
S1	1.1124	115.03	0.6955	1.3366	6.3591	0.6520	128.3367	80.1793
S2	1.1096	114.79	0.6923	1.3332	6.3503	0.6492	128.0933	79.7887

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3608	4.2060	14418	51.4053	33.5877	1.5177	0.6615	3.1094
R1	1.3579	4.1978	14403	51.3177	33.4713	1.5143	0.6603	3.1004
<b>Current</b>	1.3553	4.1895	14398	51.1880	33.4080	1.5125	0.6588	3.0917
S1	1.3524	4.1840	14363	51.1797	33.2343	1.5072	0.6583	3.0858
S2	1.3498	4.1784	14338	51.1293	33.1137	1.5035	0.6574	3.0802

\*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	0.4375	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/3/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	10/2/2022	Neutral
BOT 1-Day Repo	0.50	9/2/2022	Neutral
BSP O/N Reverse Repo	2.00	17/2/2022	Neutral
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	17/3/2022	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	2/3/2022	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,725.47	1.65
Nasdaq	13,770.57	3.13
Nikkei 225	26,717.34	2.09
FTSE	7,466.07	-1.77
Australia ASX 200	6,988.14	2.19
Singapore Straits Times	3,246.33	-0.42
Kuala Lumpur Composite	1,520.02	0.27
Jakarta Composite	6,645.51	0.52
Philippines Composite	7,251.97	-0.30
Taiwan TAIEX	0.00	#DIV/0!
Korea KOSPI	2,614.49	-3.50
Shanghai Comp Index	3,394.25	-1.78
Hong Kong Hang Seng	23,550.08	-1.08
India Sensex	57,200.23	-0.13
Nymex Crude Oil WTI	86.82	0.24
Comex Gold	1,786.60	-0.47
Reuters CRB Index	252.85	0.77
MBB KL	8.31	0.12

## 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	48	1.68	1.709	1.68
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	27	2.11	2.11	2.11
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	95	2.121	2.121	2.113
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	48	2.256	2.256	2.256
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	44	2.837	2.837	2.811
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.87	2.902	2.87
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	15	2.914	2.914	2.914
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.999	2.999	2.999
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	25	3.047	3.099	3.047
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.261	3.273	3.261
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	261	3.301	3.345	3.276
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	40	3.381	3.381	3.377
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	38	3.484	3.484	3.405
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	169	3.527	3.555	3.494
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	69	3.67	3.697	3.648
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	24	3.727	3.727	3.727
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	88	3.705	3.743	3.705
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.806	3.806	3.806
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	220	3.675	3.739	3.675
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	21	3.944	3.944	3.944
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	62	4.037	4.086	4.036
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	29	4.043	4.106	4.043
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	31	4.063	4.063	4.05
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	26	4.227	4.227	4.201
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	167	4.26	4.301	4.231
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.467	4.474	4.467
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	15	4.26	4.342	4.26
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	134	1.687	1.77	1.687
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	42	1.648	1.648	1.648
GII MURABAHAAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	24	2.176	2.176	2.176
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	2	2.241	2.252	2.241
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.279	2.279	2.279
GII MURABAHAAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	2.85	2.85	2.85
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	81	2.898	2.906	2.877
GII MURABAHAAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	3.113	3.113	3.113
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	14	3.294	3.308	3.246
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	30	3.435	3.435	3.435
GII MURABAHAAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	9	3.431	3.431	3.42
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.403	3.403	3.403
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	19	3.552	3.581	3.538
GII MURABAHAAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	2	3.62	3.62	3.62
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	206	3.709	3.783	3.705
GII MURABAHAAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	41	3.985	4.022	3.984
GII MURABAHAAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	26	4.043	4.093	4.038
GII MURABAHAAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	80	4.171	4.171	4.161
GII MURABAHAAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.322	4.322	4.322
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	100	2.001	2.001	2.001
<b>Total</b>			<b>2,426</b>			

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	30	2.172	2.172	2.172
PRASARANA SUKUK MURABAHAH 4.08% 14.09.2022 - S1	GG	4.080%	14-Sep-22	30	2.18	2.18	2.18
DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37	GG	4.450%	11-Nov-22	10	2.103	2.181	2.103
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	5	2.996	2.996	2.996
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	40	4.004	4.004	3.986
TENAGA IMTN 4.080% 25.11.2031	AAA	4.080%	25-Nov-31	10	4.118	4.122	4.118
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.129	4.129	4.129
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	10	2.714	2.759	2.714
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	4.694	4.701	4.694
DRB-HICOM IMTN 4.850% 11.12.2026	A+ IS	4.850%	11-Dec-26	3	4.698	4.702	4.698
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	2	6.705	6.716	6.705
<b>Total</b>				<b>142</b>			

Sources: BPAM

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