

# Global Markets Daily

## Quicken The Tightening

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Equities were slammed lower after the release of FOMC Minutes acted as a reminder of Fed's hawkish shift in Dec. Officials have started to see inflation as a potentially greater risk than the pandemic as inflation indicators had been "higher and were more persistent than previously anticipated". Strong growth outlook, high inflation could thus warrant a faster pace of policy normalization. In addition, there was broad support for the balance sheet reduction to occur after the first hike with some looking for the balance sheet to shrink faster than the last time. Based on Fed Fund Futures, markets expect the first hike to occur in Mar. UST yields were lifted for all tenors with 10y last seen hovering just under the 1.70%-level. The heavy IG issuance in the past couple of days have likely exacerbated selling pressure on US Treasuries.

### USD Up Against Most Currencies, CNY Relatively Resilient

With all attention on the Fed and large IG issuances amplifying upside risks to the UST yields, the USD reigned against most currencies overnight and saw further gains this morning. A commentary in Financial News (PBoC publication) warned of depreciation pressure on the yuan for this year as interest rate differential narrows between China and the US amongst other fundamental drivers. While USDCNY could be led higher by broad USD moves, one of the studies we done in 2021 showed that USDCNY has been relatively more resilient to Fed policy shifts compared to other USDAsian pairings (such as USDIDR, USDKRW, USDJPY). In addition, the Chinese government has remained hesitant for aggressive monetary policy easing and prefer targeted credit support, complemented by fiscal and other administrative provision.

### Key Data Today

We have Services PMI from quite a number of countries including China, Japan. There are more CPI numbers from European nations. US has factory orders, durable goods and trade data.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1314	↑ 0.24	USD/SGD	1.3577	↑ 0.18
GBP/USD	1.3557	↑ 0.20	EUR/SGD	1.536	0.41
AUD/USD	0.7221	↓ -0.21	JPY/SGD	1.1693	↑ 0.15
NZD/USD	0.6796	↓ -0.18	GBP/SGD	1.8404	0.37
USD/JPY	116.11	↓ -0.04	AUD/SGD	0.9804	↓ -0.10
EUR/JPY	131.37	↑ 0.21	NZD/SGD	0.9227	↓ -0.05
USD/CHF	0.9169	↑ 0.09	CHF/SGD	1.4805	↑ 0.10
USD/CAD	1.2756	↑ 0.38	CAD/SGD	1.0644	↓ -0.21
USD/MYR	4.1943	↑ 0.17	SGD/MYR	3.0932	0.11
USD/THB	33.199	↓ -0.20	SGD/IDR	10597.2	↑ 0.34
USD/IDR	14371	↑ 0.41	SGD/PHP	37.5862	↓ -0.69
USD/PHP	50.96	↓ -0.67	SGD/CNY	4.6996	↓ -0.11

### Implied USD/SGD Estimates at 6 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3475	1.3750	1.4025

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### G7: Events & Market Closure

Date	Ctry	Event
3 Jan	AU, NZ CA, JN, UK	Market Closure
4 Jan	NZ	Market Closure
4 Jan	OPEC+	OPEC+ Meeting
5 Jan	US	FOMC Minutes

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
3 Jan	CH, TH, VN	Market Closure
4-11 Jan	VN	National Assembly

## G7 Currencies

- **DXY Index - ISM Services, Durable Goods on Tap Today.** Release of FoMC minutes overnight dampened risk sentiment for equity markets. NASDAQ was down over 3% while S&P500 was down nearly 2%. Early trade in Asia saw Nikkei225, ASX200 and KOSPI in the red. On FX, the moves were more subdued, with KRW and THB leading losses of 0.22% on the day. FoMC minutes revealed that officials are potentially contemplating with a faster pace of policy rate normalisation given the speed of economic recovery as it also stressed on the importance of being flexible. The minutes also showed there was broad support for Fed to begin reducing the size of its balance sheet after the first interest rate increase with some officials saying that such a move could happen “relatively soon”. Overall, the FoMC minutes exudes urgency on policy normalisation as inflation is running much higher than what Fed officials have earlier anticipated while labour market conditions are largely consistent with Fed’s goals. Markets are now shifting its expectations for first rate hike to come as early as Mar (when bond purchase ends) or at the May FomC. We had earlier shared that *there is risk of Fed tapering its balance sheet (not just bond purchases). Powell has indicated that debate on when to begin shrinking balance sheet is underway but no official decision on when the runoff would start. Play-up of these risk factors alongside omicron rapid spread (bring up R-naught and delaying re-openings) can exert downward pressure on risk assets and add to USD strength. But absence of that may see limited upside for USD.* DXY was last at 96.2 levels. On daily chart, bearish momentum shows signs of fading while rise in RSI from near oversold conditions paused. Slight upside risks ahead but we maintained bias to lean against strength. Support at 95.50 (50DMA), 94.50 levels (38.2% fibo retracement of 2020 high to 2021 low). Resistance at 96.20 (21DMA), 96.90 levels (2021 high, double top). US data for week remaining - ISM Services, durable goods, factory orders (Thu), US payrolls (Fri) - would be of interest. A not so hot data print could help ease the USD while stronger data print reinforces Fed’s hawkish bias and add to USD support. **Nevertheless, with a hawkish Fed more or less priced, we see limited room for USD to extend.**
- **EURUSD - Range.** EUR’s gains were partially retraced into NY close overnight post-release of FoMC statement. EU-UST 2y yield differential continued to widen to -144bps (from -133bps start this year). Ongoing ECB-Fed policy divergence may still weigh on EUR in the interim. Elsewhere the omicron spread in Europe is also a risk to watch (if recovery momentum is derailed or restrictions tightened). Earlier ECB’s Kazaks stressed that ECB will act if inflation outlook picks up while he also spoke about flexibility and the need to be able to adapt. ECB’s Klass Knot floated the idea of winding down QE by end-year and raising rates in early 2023. EUR was last at 1.1310 levels. Mild bullish momentum on daily chart is fading while RSI fell. We look for sideways trade in 1.1280 - 1.1340 range intra-day. PPI is due for release today.

- **GBPUSD - Consolidation.** GBP came close to 1.36 (near 2-month high) overnight but partially returned gains after FoMC minutes triggered a wave of USD buying. That said the BoE on tightening path can partially help to mitigate GBP's downside. Pair was last at 1.3550 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI is near overbought conditions. We still expect consolidative play in absence of fresh market catalyst. Support at 1.3510 (50% fibo retracement of Oct high to Dec low), 1.3440 (50 DMA), 1.3420 (38.2% fibo). Resistance at 1.3560 (100 DMA), 1.3590 (61.8% fibo). Services PMI on tap today.
- **USDJPY - Bullish Momentum Tentatively Moderating, Overbought.** Last seen at 116.16, on par with levels seen yesterday morning. This was despite a further up-move in UST10Y towards the 1.7% handle (from 1.65% yesterday morning). Some hesitation in the latest rally could be creeping in with US risk assets seeing sell-offs overnight (i.e., demand for haven JPY) alongside hawkish interpretations of Fed's latest FoMC minutes. Momentum on daily chart is bullish (albeit showing tentative signs of moderating) while RSI remains in overbought conditions. We note that USDJPY's upswing last Oct lost steam when RSI entered overbought conditions. Support at 115.50 (Nov 2021 high), 114.40 (61.8% fibo retracement from Nov 2021 high to Dec 2021 low), 113.70 (38.2% fibo). Resistance at 116.35, 117.
- **NZDUSD - Struggle to Find Direction.** Kiwi continued to trade sideways in recently established range. Pair was last at 0.6795 levels. Bullish momentum on daily chart shows signs of fading while RSI showed signs of falling. We look for consolidative trade with slight bias to the downside in absence of fresh catalyst. Support at 0.6765 (week's low), 0.6740 levels. Resistance at 0.6860 (previous session highs), 0.69 (38.2% fibo retracement of Oct high to Dec low).
- **AUDUSD - Consolidative with Some Bearish Risks.** AUDUSD softened on broad USD strength, last at 0.7210. The release of the hawkish FOMC minutes triggered a decisive pullback in the pair. While we are inherently constructive on the AUDUSD based on stretched positioning and RBA's monetary policy trajectory alongside strong macro fundamentals, the pair may still be susceptible to near-term volatility in the UST yields that accentuate the policy divergence between the Fed and the RBA. Back on the AUDUSD chart, the 0.7280 remains a resistance level (61.8% fibo retracement of the Nov-Dec decline) before the next is seen around 0.7340. Support is seen around 0.7180 before the next at 0.7130. Data-wise, Services PMI steadied at 55.1.
- **USDCAD - Bullish Bias.** USDCAD edged higher this morning, We continue to look for two-way swings given recent announcements of curbs in key states in the face of unprecedented level of infections. Hospitalization has also risen for Canada and needs to stabilize before the CAD can find a foothold. We continue to watch for the completion of the head and shoulders formation with 1.2630 seen as the neckline. There could be some consolidation within 1.2620-1.2850. Stochastics show signs of rising. We see opportunities to

short above the 1.28-figure. Eyes on key levels of 1.2620 and levels around 1.2850. Week ahead has building permits for Nov on Wed, Nov trade on Thu, labour report for Dec on Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.25% from the implied mid-point of 1.3750 with the top estimated at 1.3475 and the floor at 1.4025.

- **USDSGD - Interim Support Emerging.** USDSGD last seen at 1.3577, slightly higher alongside a resilient dollar, and some spillovers in risk-off sentiments to the AxJ FX complex given the US tech sell-off overnight. Hawkish Fed minutes provided markets a trigger to push UST yields higher (UST10Y last seen at 1.7%) while weighing on tech stocks. On Omicron, while the drag on broader global economic activity has yet to emerge more discernibly, sentiments are understandably more cautious. Omicron's higher transmissibility and the concomitant exponential rise in Covid cases in regions including US, Europe, have led to increased stresses in healthcare systems, and pausing of reopening plans. Supply chains concerns could also be exacerbated in the interim. In Singapore, authorities also expect Omicron to lead to a bigger wave of infections compared to Delta, and multi-ministry task force co-chair Lawrence Wong said that the country may have no choice but to tighten measures in the event that the healthcare system is overwhelmed. On the USDSGD daily chart, bearish momentum has largely moderated, while RSI has bounced back to neutral conditions from near-oversold conditions earlier. Pair could see some interim support. Immediate resistance at 1.3580 (50.0% fibo retracement of Oct 2021 low to Nov 2021 high), before 1.3670 (23.6% fibo). Support at 1.3540 (61.8% fibo), 1.3480 (200 DMA), 1.3420 (Oct low). Retail sales grew by 1.9%/y in Nov, moderating from 7.5% prior but above expectations for 0.7%.
- **AUDSGD - Consolidation** AUDSGD slipped with the AUD and was last at 0.9790. Elevated UST yields could continue to crimp on the cross especially if weaker Australia domestic data (wages, CPI, labour) keep RBA as a laggard vs. other central banks. On the daily chart, bullish momentum is mild. Support remains at 0.9720, needs to be broken for further bearish extension towards 0.9690 and then at 0.9588. Beyond the nearest resistance at 0.9810, next resistance at 0.9870.
- **SGDMYR - Risk of Further Upside.** SGDMYR traded higher amid MYR softness. Cross was last at 3.0960 levels. Daily momentum and RSI are not showing tentative signs of turning mild bullish at this point. We keep a lookout on the upper bound of recent range of 3.0850 - 3.0960. A decisive break could usher in more gains towards 3.1020, 3.1050 levels. Support remains at 3.0875 (100 DMA), 3.0850 (50 DMA).
- **USDMYR - Will 21DMA Cap Recent Rally?** USDMYR continued to trade higher, pushing above 4.20-handle. The move remains consistent with our call for rebound risk. Fears of faster pace of Fed normalisation, domestic flood woes and huge repair costs (estimated at MYR1bn) brought about the move higher. The flood situation (disrupted harvesting and transport) as well as labor shortage is affecting palm oil sector as inventories fell to lowest level since last Jul. This will

negatively impact Malaysia exports (projected to fall to 4-month low for Dec) and MYR. FoMC minutes overnight revealed that officials are potentially contemplating with a faster pace of policy rate normalisation given the speed of economic recovery as well as broad support from officials on shrinking the size of Fed balance sheet - these will tighten financial conditions and typically weigh on risk-sentiment AXJs including MYR. Pair was last at 4.2010 levels. Bearish momentum on daily chart faded while RSI rose. Rebound risk but seeing resistance here at 4.2010 levels (21 DMA), 4.2050 levels. Support at 4.1850/4.19 levels (50, 100 DMAs), 4.1690 (200 DMA) levels. FTSE KLCI was down 0.33% this morning. As of Wed, foreigners net bought \$4.6mio of local equities. Our FI analyst noted that it was another quiet day with little trading interest and yields were more or less unchanged from previous day. Market will be looking at the 5y MGS 11/26 auction results today to gauge market risk appetite. WI was last quoted at 3.23/21% with no trades reported. MYR IRS rates were quoted 2-3bp higher in the morning until 3M KLIBOR came off 2bp lower to 2.03%. This jolted market and participants quickly started receiving IRS. The entire curve shifted lower with rates ending 1-6bp down. 1y IRS traded at 2.16%, while the 5y traded at 3.03%.

■ **1m USDKRW NDF - *Looking to Lean Against Strength***. 1m USDKRW NDF remains better bid amid fears of faster pace of fed normalisation, softer sentiment (KOSPI down 0.2%) while other negatives - omicron's rapid spread, deaths linked to it and extension of tighter restrictions weigh on sentiments. While the spread of omicron variant presents challenges in the near term, Korea's past experience to deal with pandemic suggests that the government and people, alongside high vaccination rate should see the outbreak contained. When there are signs of that, we expect USDKRW to ease off faster. Pair was last at 1199 levels. Bullish momentum on daily chart intact for now but RSI shows tentative signs of turning lower. Bias to fade upticks. Resistance at 1202, 1205 levels. Support at 1190, 1185 levels.

■ **USDCNH - *Arguable Double Bottom***. USDCNH hovered around 6.3740 this morning, holding steady in spite of the broader USD move. A commentary in Financial News (PBoC publication) warned of depreciation pressure on the yuan for this year as interest rate differential narrow between China and the US amongst other fundamental drivers. While USDCNY could be led higher by broad USD moves, historical data suggest that this pair has been relatively more resilient to changes compared to other USDAsian pairings (such as USDIDR, USDKRW, USDJPY). That may translate to trade-weighted appreciation for the CNY. In addition, PBoC seem reluctant ease monetary policy aggressively and prefer targeted credit support, complemented by fiscal and other administrative provision. Back on the chart, we look for USDCNH to remain in consolidation mode within the 6.36-6.40 range. A double bottom might have formed around the 6.33-figure with neckline around 6.3950. Data-wise, Services PMI is released, at 53.1, well above the expected 51.7 and the previous 52.1. Despite the strong headline (underpinned by stronger business activity, better capacity), business confidence slid to 15-month low in Dec because of pandemic. From the local media,

a senior official with the CPCC urged the government to “actively” adopt policies to stabilize the economy via an article. Separately, Premier Li Keqiang pledged larger cuts in taxes and fees in the 1Q. Focus on support for research and development spending, service sector alongside others that are heavily affected by the pandemic. Foreign reserves are due on Sat.

- **1M USDINR NDF - *Momentum Bias Turning North***. The 1M NDF hovered within the narrow range of 74.50-75.00. The NDF was last at 74.68. Support at 74.50 (61.8% fibo retracement of the Sep-Dec rally). Immediate resistance seen around 75 before the next at 75.30. Focus in the early part of this year is on elections but no restrictions are made on rallies even as the recent uptick in covid triggered night curfews and school closures. Only 44% of the population in India is fully vaccinated.
- **1M USDIDR NDF - *Modestly Bullish***. 1M NDF last seen near 14,450, with IDR continuing to lose ground to USD amid (i) rising UST yields, (ii) resilient dollar and (iii) some potential concerns over Indonesia’s recent coal export ban for Jan. UST10Y yield has risen to near 1.7% this morning from around 1.5% at the turn of the year. We also note some modest increases in hospital occupancy rates in Jakarta due to the Omicron variant. Still, some bright spots could help temper interim IDR losses. PMI Mfg for Dec came in at 53.5 versus 53.9 prior, still largely pointing to robust expansion momentum. Finance Minister Sri Mulyani said earlier this week that the 2021 budget deficit was at 4.65% of GDP, “far below” the planned 5.7%. On the NDF daily chart, momentum and RSI are modestly bullish. Immediate resistance at 14,450 (76.4% fibo retracement from Dec 2021 high to late Dec low), before 14,550 (Dec high). Support at 14,330 (21-DMA), 14,220 (23.6% fibo).
- **USDTHB - *Ranged***. Last seen at 33.28, retracing higher a tad compared to levels seen yesterday morning. Down-moves in USDTHB could be constrained given Thailand’s dependence on tourism flows and the ongoing impact of Omicron. 7-day average in global Covid cases has reached near 1.8mn on 4 Jan, around triple the 600+k recorded in mid-Dec, and drags on global travel could remain intact in the interim. Momentum on USDTHB daily chart is mildly bearish while RSI is not showing a clear bias. Support at 33.10 (61.8% fibo retracement from Nov 2021 low to Dec 2021 high), 32.90 (76.4% fibo). Resistance at 33.45 (38.2% fibo), 33.65 (23.6% fibo), 34.00. Meanwhile, headline CPI eased to a 3-month low of +2.2% in December on the back of easing fuel prices, which offset the uptick in food prices. Our economist team expects inflation to pick up to +1.8% in 2022 on the back of higher energy prices, end of government subsidy for utilities, and recovery in domestic demand. Policy rate forecast is also raised to 0.75% (from 0.50%) in 2022 and 1.25% (from 1.00%) in 2023, in line with a more aggressive Fed tightening cycle.
- **1M USDPHP NDF - *Bullish Momentum Moderating***. 1m USDPHP NDF was last seen at 51.50, hovering around levels seen yesterday morning. On Wed, Philippines reported 10,775 new Covid cases, highest daily spike since 10 Oct last year. Sentiments could remain

somewhat cautious in the interim. But recent incremental tightening in curbs in/near the capital region, if viewed as temporary, may not weigh on PHP sentiments excessively (from current levels). Bullish momentum on the daily chart is moderating while RSI is dipping from overbought conditions. Resistance at 51.7 (Dec 2021 high), before 52.0. Support at 51.20 (38.2% fibo retracement from Dec low to recent high), 50.90 (50.0% fibo). On CPI, inflation rate in Dec fell to within BSP's target range of 2%-4%, to +3.6%/y (from +4.2% prior), mainly driven by lower FNAB cost. Core inflation also eased to +3.0% from +3.3% prior. Our economist team expects headline inflation rate to moderate to average of +2.8% in 2022.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.82	2.82	Unchanged
5YR MO 11/26	3.23	*3.23/21	Not traded
7YR MS 6/28	3.43	3.44	+1
10YR MO 4/31	3.63	3.62	-1
15YR MS 5/35	3.93	3.93	Unchanged
20YR MY 5/40	4.13	4.13	Unchanged
30YR MZ 6/50	4.22	4.23	+1
IRS			
6-months	2.07	2.03	-4
9-months	2.13	2.07	-6
1-year	2.23	2.18	-5
3-year	2.81	2.78	-3
5-year	3.03	3.02	-1
7-year	3.25	3.22	-3
10-year	3.45	3.43	-2

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Source: Maybank IBG Research

\*Indicative levels

- In domestic government bond space, it was another quiet day with little trading interest and yields were more or less unchanged from previous day. Market will be looking at the 5y MGS 11/26 auction results on Thursday to gauge market risk appetite. WI was last quoted at 3.23/21% with no trades reported.
- MYR IRS rates were quoted 2-3bp higher in the morning until 3M KLIBOR came off 2bp lower to 2.03%. This jolted market and participants quickly started receiving IRS. The entire curve shifted lower with rates ending 1-6bp down. 1y IRS traded at 2.16%, while the 5y traded at 3.03%.
- PDS market saw better buying at the belly and long end of the GG curve, with yields down by 1-2bp, and the space was more active with trades in Danainfra, LPPSA and Prasarana. AAA bonds, however, weakened 2-3bp with selling in short end and intermediate bonds of Sarawak Energy, Sarawak Hidro and Tenaga. AA space mostly saw trades at the short end with mixed yields in the range of +/-2bp. Names dealt include Press Metal, YTL Power and QSP.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.92	0.91	-1
5YR	1.44	1.42	-2
10YR	1.75	1.72	-3
15YR	2.00	1.99	-1
20YR	2.12	2.10	-2
30YR	2.14	2.13	-1

Source: MAS (Bid Yields)

- SORA curve had heavy receiving flows at the front end to the belly sector, with rates down 1-4bp, while longer tenor rates rose 1-3bp higher, steepening the curve. SGS yield curve bull-steepened a tad as yields declined 1-4bp up to the 10y tenor, while ultra-long end yields were just 1-2bp lower. Few off-the-run bonds were dealt, such as 9/30 and 7/29 issues.
- In Asia credit market, tech credits were firmer as China tech bonds tightened 5-6bp on better buying by real money and market makers despite the companies' weaker equity prices, such as Tencent, Baidu, Lenovo and Alibaba. HY bonds were generally weaker, with high beta property names being sold 1-2pt lower. Sovereign bonds little changed amid well bid CDS, with levels still around historical tight. Primary space was active as new issuances ramp up amid current low rate environment before rate normalization.

## Indonesia Fixed Income

### Analysts

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.67	3.67	0.00
<b>3YR</b>	4.60	4.59	(0.01)
<b>5YR</b>	5.14	5.16	0.02
<b>10YR</b>	6.41	6.43	0.02
<b>15YR</b>	6.27	6.27	0.01
<b>20YR</b>	7.08	7.07	(0.01)
<b>30YR</b>	6.82	6.82	0.00

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still underpressures until yesterday. Recent rapid increase on the local daily cases of COVID-19 (especially by Omicron Variant) gave additional pressures for the local bond market, aside the external pressures from the global side. Yesterday, Indonesia recorded 404 of new COVID-19 cases. On the global side, most investors' attention still came from the sentiment of further tightening monetary policies by major central banks. The latest Federal Reserves December meeting showed the U.S. central bank may need to act more quickly in hiking interest rates to combat inflation. According to minutes from the Feds Dec. 14-15 policy meeting, Fed officials said last month that the U.S. labor market was "very tight" and it might need not just to raise interest rates sooner than expected, but also reduce asset holdings quickly. Fed funds futures have priced in a 80% chance of a rate hike in March following the release of the Fed minutes. Then, investors focus turned to non-farm payrolls numbers expected later this week for a guide to the normalisation timeline.
- According to the latest data from the Debt Management Office, it seemed that foreign investors also continued to reduce their investment portfolio on Indonesian government bonds. We thought that it's consequences of strong foreign investors' expectations on imminent U.S. Federal Reserve rate hikes, after seeing the fast-spreading Omicron coronavirus variant would have limited economic impact. Moreover, Rupiah also weakened against US\$ yesterday, in line with stronger US\$ on the global FX markets and a rise in U.S. treasury yields. Foreign investors' ownership on the government bonds dropped from Rp990.28 trillion on 8 Sep-21 to Rp893.60 trillion on 3 Jan-22.
- Then, on the local side, it has been informed that Indonesia performed well on its fiscal side during 2021. We believe that it's mostly driven by higher prices on the mainstay commodity prices and stronger pace on the local economic activities amidst several times of strict restriction on people mobilization. Indonesian fiscal deficit ratio to GDP stood at 4.65% as of Dec-21. This deficit figure is below the Ministry of Finance's initial estimate by around 5.1% to 5.4%. Finance Minister Sri Mulyani Indrawati explained that in December 2021, the APBN recorded a deficit of Rp783.7 trillion. The position of the APBN deficit as of Dec-21 decreased by 17.3% YoY compared to Rp956.3 trillion in Dec-20. In December last year, the fiscal deficit was recorded at 6.09% of GDP. The state budget deficit as of December 2021 occurred because state revenues reached Rp2,003 trillion and state expenditures Rp2,786.8 trillion. State revenue rose 21.6% YoY and state expenditure rose 7.4% YoY.

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1381	116.61	0.7292	1.3636	6.3840	0.6855	132.0300	84.5077
R1	1.1348	116.36	0.7257	1.3596	6.3797	0.6825	131.7000	84.1803
<b>Current</b>	1.1311	116.17	0.7218	1.3553	6.3761	0.6792	131.3900	83.8410
S1	1.1279	115.74	0.7201	1.3520	6.3686	0.6778	130.9400	83.6443
S2	1.1243	115.37	0.7180	1.3484	6.3618	0.6761	130.5100	83.4357

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3609	4.1998	14396	51.5213	33.3523	1.5410	0.6601	3.0994
R1	1.3593	4.1970	14383	51.2407	33.2757	1.5385	0.6596	3.0963
<b>Current</b>	1.3580	4.2000	14377	50.9700	33.2640	1.5361	0.6594	3.0932
S1	1.3548	4.1895	14351	50.7897	33.1287	1.5313	0.6581	3.0890
S2	1.3519	4.1848	14332	50.6193	33.0583	1.5266	0.6571	3.0848

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

**Equity Indices and Key Commodities**

	Value	% Change
<b>Dow</b>	36,407.11	-1.07
<b>Nasdaq</b>	15,100.17	-3.34
<b>Nikkei 225</b>	29,332.16	0.10
<b>FTSE</b>	7,516.87	0.16
<b>Australia ASX 200</b>	7,565.85	-0.32
<b>Singapore Straits Times</b>	3,163.44	-0.56
<b>Kuala Lumpur Composite</b>	1,547.95	0.39
<b>Jakarta Composite</b>	6,662.30	-0.49
<b>Philippines Composite</b>	7,091.40	0.71
<b>Taiwan TAIEX</b>	18,499.96	-0.14
<b>Korea KOSPI</b>	2,953.97	-1.18
<b>Shanghai Comp Index</b>	3,595.18	-1.02
<b>Hong Kong Hang Seng</b>	22,907.25	-1.64
<b>India Sensex</b>	60,223.15	0.61
<b>Nymex Crude Oil WTI</b>	77.85	1.12
<b>Comex Gold</b>	1,825.10	0.58
<b>Reuters CRB Index</b>	236.71	0.51
<b>MBB KL</b>	8.35	-0.12

**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	20/1/2022	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	20/1/2022	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	3.80	-	Easing
RBI Repo Rate	4.00	9/2/2022	Neutral
BOK Base Rate	1.00	14/1/2022	Tightening
Fed Funds Target Rate	0.25	27/1/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	3/2/2022	Easing Bias
BOE Official Bank Rate	0.25	3/2/2022	Tightening
RBA Cash Rate Target	0.10	1/2/2022	Neutral
RBNZ Official Cash Rate	0.75	23/2/2022	Tightening
BOJ Rate	-0.10	18/1/2022	Easing Bias
BoC O/N Rate	0.25	26/1/2022	Tightening Bias

## 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	276	1.74	1.78	1.654
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	43	2.177	2.234	2.171
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	19	2.213	2.213	2.213
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	2.478	2.478	2.478
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	34	2.82	2.82	2.82
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	21	2.865	2.881	2.855
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	2.871	2.879	2.871
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	101	3.016	3.064	3.013
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	19	3.146	3.146	3.146
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	105	3.257	3.282	3.257
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	3.313	3.327	3.313
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	19	3.437	3.453	3.41
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.48	3.48	3.48
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	93	3.585	3.593	3.582
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	3.65	3.65	3.65
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	334	3.617	3.63	3.6
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	3.661	3.661	3.661
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	60	3.852	3.852	3.849
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.932	3.94	3.932
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	3.96	3.96	3.96
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	4.068	4.068	4.068
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	14	4.112	4.148	4.112
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.24	4.24	4.24
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.281	4.281	4.281
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	47	4.23	4.25	4.198
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	276	1.761	1.769	1.761
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	59	1.771	1.771	1.771
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	16	2.194	2.254	2.194
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	8	2.363	2.363	2.363
GII MURABAHAAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	22	2.81	2.861	2.81
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	380	2.916	2.934	2.916
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.228	3.243	3.228
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.343	3.343	3.343
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	9	3.423	3.423	3.423
GII MURABAHAAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.691	3.691	3.691
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.639	3.65	3.639
GII MURABAHAAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	50	3.88	3.9	3.88
GII MURABAHAAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	135	3.953	3.953	3.92
GII MURABAHAAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	35	4.192	4.192	4.161

**Total****2,338**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	10	3.348	3.353	3.348
DANAINFRA IMTN 3.700% 27.10.2028 - Tranche 21	GG	3.700%	27-Oct-28	5	3.699	3.699	3.699
DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81	GG	4.470%	24-Nov-28	20	3.699	3.699	3.699
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	10	3.85	3.85	3.85
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	5	4.511	4.511	4.511
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	5	4.521	4.521	4.521
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	20	4.52	4.54	4.52
SWIRL ABSMTN 727D 15.9.2022 (SN Tranche 2)	AAA	3.300%	15-Sep-22	10	3.059	3.074	3.059
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	25	2.579	2.579	2.579
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	3.382	3.382	3.371
TNB WE 5.320% 28.07.2028 - Tranche 9	AAA IS	5.320%	28-Jul-28	10	4.02	4.02	4.02
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	5	3.899	3.899	3.899
TNB WE 5.460% 30.07.2030 - Tranche 13	AAA IS	5.460%	30-Jul-30	20	4.178	4.21	4.178
TNB WE 5.480% 30.01.2031 - Tranche 14	AAA IS	5.480%	30-Jan-31	10	4.241	4.241	4.241
CIMB IMTN 3.950% 10.06.2022 - Tranche No 2	AA1	3.950%	10-Jun-22	20	2.249	2.249	2.249
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	8	3.214	3.749	3.214
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.678	4.69	4.678
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	10	3.759	3.771	3.759
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	10	4.059	4.072	4.059
QSPS Green SRI Sukuk 5.200% 06.04.2023 - T9	AA- IS	5.200%	6-Apr-23	10	3.044	3.052	3.044
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	100	3.796	3.803	3.796
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	4-Jun-25	10	3.827	3.839	3.827
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	4-Jun-26	10	4.027	4.039	4.027
JEP IMTN 5.560% 04.12.2026 - Tranche 12	AA- IS	5.560%	4-Dec-26	10	4.108	4.119	4.108
PRESS METAL IMTN 4.810% 07.12.2028	AA3	4.810%	7-Dec-28	1	4.574	4.574	4.574
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	5	4.83	4.83	4.83
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	2	4.14	4.145	4.14
EDRA ENERGY IMTN 6.550% 04.01.2036 - Tranche No 29	AA3	6.550%	4-Jan-36	30	4.621	4.621	4.619
EDRA ENERGY IMTN 6.590% 04.07.2036 - Tranche No 30	AA3	6.590%	4-Jul-36	40	4.661	4.661	4.658
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	30	3.902	3.902	3.89
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	40	4.571	4.571	4.169
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	3	4.576	4.674	4.576
<b>Total</b>				<b>535</b>			

Sources: BPAM

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