

Global Markets Daily

Inflation Uncertainty, Geopolitical Concerns Weighs In

Price Pressure Concerns Creates Market Jitters

After some initial optimism last week that the rate hiking cycle could be coming to an end, markets are again concerned that such expectation maybe too pre-mature. Fed's Raphael Bostic said yesterday that the strong January jobs report has increased the possibility that the Fed will need to lift rates to a higher level than previously expected. The Fed's policymakers had themselves expected rates to reach 5.1% and Bostic sees that a higher peak could be an additional 25bps beyond two currently envisioned 25bps hikes. He also didn't rule out the possibility of a 50bps increase instead. Bostic still expected that inflation would hit the "low 3s" this year, well above the Fed's 2% target but he warned that "those last few tenths of a point can take a long time to be realized". US equity markets fell yesterday whilst UST 10 y yields rose to above 3.60%. The DXY strengthened further as it was last seen trading around 103.62 this morning. The current USD upward retracement is playing out as we had expected amid the jitters over inflation and US-China tensions. We still see the bullish retracement has some way to go and on the weekly chart, we see resistance at around the 104-figure with the next at 105.20 (50-ma). Meanwhile, the US is reportedly planning a 200% tariff on Russian aluminum as soon as this week.

RBA Decision Looms

The RBA is expected to tighten by another 25bps to 3.35% at today's meeting. Despite the downshift seen at other developed markets' central banks last week, the RBA is fighting a tough inflation battle with the numbers standing at a very elevated. Hence, we think it unlikely that the RBA would signal a pause anytime soon. The AUDUSD has retraced in recent days amid USD strengthening but we believe that it should be shallow given the support that it would get from a domestic rates angle and China rapid reopening. Support stands around 0.6860 (50-dma).

Key Data Due Today

The data docket has ID Jan Foreign reserves, JP Dec (P) Leading Index CI, GE Dec IP and US Dec trade balance.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0726	↓ -0.64	USD/SGD	1.3278	↑ 0.32
GBP/USD	1.2019	↓ -0.31	EUR/SGD	1.4241	↓ -0.32
AUD/USD	0.6883	↓ -0.58	JPY/SGD	1.0012	↓ -0.76
NZD/USD	0.6305	↓ -0.41	GBP/SGD	1.5959	↔ 0.00
USD/JPY	132.66	↑ 1.12	AUD/SGD	0.914	↓ -0.25
EUR/JPY	142.28	↑ 0.47	NZD/SGD	0.8372	↓ -0.02
USD/CHF	0.9283	↑ 0.24	CHF/SGD	1.4305	↑ 0.10
USD/CAD	1.3446	↑ 0.37	CAD/SGD	0.9875	↓ -0.02
USD/MYR	4.2587	↔ 0.00	SGD/MYR	3.2492	↔ 0.00
USD/THB	33.675	↑ 2.18	SGD/IDR	11380.22	↑ 0.25
USD/IDR	15055	↑ 1.09	SGD/PHP	41.0946	↑ 0.40
USD/PHP	54.4	↑ 1.35	SGD/CNY	5.1194	↓ -0.36

Implied USD/SGD Estimates at 7 February 2023, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3155	1.3423	1.3692

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G7: Events & Market Closure

Date	Ctry	Event
6 Feb	AU	RBA Decision
8 Feb	IN	RBI Decision

AXJ: Events & Market Closure

Date	Ctry	Event
6 Feb	MY	Market Closure

G7 Currencies

- **DXY Index - Bullish bias.** The DXY index was last seen around 103.50, crimped by the 50-dma. Concerns on US' next step that could potentially escalate US-China tensions over China' so-called spy balloon continues to weigh on risk appetite overnight. The ball is in Biden's court on whether China is found to have used US technology in its balloon to spy on the US. Will Blinken be pressured by the Republicans who accused the Biden administration of being too soft on China to take a more hawkish/aggressive stand on his trip to China? China seems to be keen on maintaining peace but any escalation from the US side would weigh on the yuan and weaken regional currencies. We keep a glass half-full view on this incident. Reports suggest that there was some hesitation on both sides to blow this out of proportion with some reports suggesting that it was not the intent of the US government to flag the balloon out in the first place. In addition, Biden is already on a campaign to limit chip exports to China by forming a chip 4 alliance and what he really needs to do at this moment to manage the narrative at home. Potential for US-China tensions to escalate add to reasons for the USD to extend its bullish rebound a tad more but this does not change our core bearish view on the USD. The macro environment this year is a tad more benign (interest rates, resilience in growth, passage of the peak in inflation) and these could continue to limit the USD bounce. This index may meet resistance around 103.30 (50-dma). Support is seen around 102.30 before the next at 100.80. For the rest of the week, we have Dec trade on Tue, MBA mortgage applications, Dec consumer credit on Wed, initial jobless claims on Thu and Univ. of Mich. Sentiment for Feb on Fri.
- **EURUSD - Lower.** EURUSD traded lower at 1.0733 levels this morning as the market continued to adjust to new expectations of the Fed policy path following the blowout NFP result. On the daily chart, we watch resistances of 1.10 (psychological) and 1.085. Meanwhile we see supports at 1.07 and 1.065. We have been anticipating a return in USD strength and think that this pair should range-trade with keen two-way interest (1.065 to 1.10) in the near future. On the data front, Eurozone retail sales contracted quicker than expected at -2.8% YoY (exp: -2.7%; prev: -2.5%). Our medium-term outlook remains positive for the EUR, as the ECB remains the more hawkish of the major central banks. The key risk to this medium-term outlook would be any escalation of geopolitical tensions between Russia and Ukraine. EUR data releases for the week ahead include Germany IP, French Current Account, Italy Retail Sales and Germany CPI.
- **GBPUSD - Steady.** GBPUSD was relatively steady at 1.2033 levels this morning. On the daily chart, we watch supports at 1.20 and 1.1975, with resistances at 1.22 and 1.2340 levels. In the near-term, we expect some downward pressure on the GBP as the market adjusts to new expectations of the Fed policy path following the blowout NFP result. On the data front, Jan UK construction PMI printed at 48.4 (exp: 48.5; prev: 48.8). Our medium-term outlook on the GBP is bearish and this is supported by the BOE being notably more dovish than its counterparts. One factor which could provide some medium-term relief for the GBP would be the successful negotiation of changes to the Northern Ireland protocol, which allows for goods to be transported to Ireland from the UK without the need for checks. GBP data releases for the week ahead

include UK Construction PMI (Jan), IP and Manufacturing Production (Dec), Trade balance (Dec) and GDP (4Q2022).

- **USDJPY - Bouncing Up.** The pair was last seen trading at 132.38 and was just slightly lower than yesterday's closing level. The pair has rebounded amid both a strengthening USD and speculation of a dovish future BOJ governor. The JPY's weakness persisted even as Dec labour cash earnings released this morning provided some good news as it was well above estimates at 4.8% YoY (est. 2.5% YoY). Strong increases in winter bonuses reportedly helped support the pick-up. However, this number also just represented one month of data and progress would still have to be observed for a longer period. Household spending meanwhile disappointed at -1.3% YoY (est. -0.4% YoY) showing the fragile state of the economy. The mixed data as a whole is still making it challenging to build an economic case for a BOJ shift although other factors may such as bond market functionality issues may cause them to adjust their stance. Momentum indicators are more bullish with the MACD edging closer to its zero line whilst the stochastics are out of the oversold territory. We now watch if the USDJPY can decisively break above 132.56 (50-dma). We however though expect the near term topside limit to be at 135.00 based on our view of the rate differentials. Support remains at 127.23 (ytd low) with the next at 124.77. Other key data releases this week includes Dec (P) Leading index CI (7 Feb), Dec BOP CA and trade balance (8 Feb), Jan Bank lending (8 Feb) and Jan PPI (10 Feb).
- **AUDUSD - RBA Watched.** AUDUSD was last seen around 0.69 as risk sentiment recovered in the morning. With regards to RBA, we still think that the upside surprise to Australia's inflation numbers are too strong for RBA to signal a pause anytime soon. OIS pricing implies another 65bps rate hike from the RBA that could see the RBA pause in the second half of this year. We expect the central bank to reiterate that the rate trajectory is not on a "pre-set" course. In addition, services inflation for Australia has been accelerating and that is one aspect that Australia would want to be vigilant about and the central bank may want to flag that out, especially with the labour market only showing nascent signs of softening. Beyond the near-term, China's re-opening (demand recovery from economic stimulus, resumption of Chinese tourist, student flows to Australia), return of coal trades between Australia and China, potential recovery for Chinese property that could raise demand for Australia's iron ore, all are medium term boosts for the AUD. Data-wise, Dec trade is due on Tue, right before policy decision that day. The central bank will release the Statement on Monetary Policy on Fri.
- **NZDUSD - Bouncing off Key Support.** NZD slumped and was last seen around 0.6320, finding support around 0.6270. The key resistance at 0.6530 continues to hold up. This pair could meet support around 0.6250/70 and the next support is seen around 0.6190, marked by the 200-dma. Interim rebounds to meet resistance around 0.6370 before 0.6530. Week ahead has ANZ Commodity price for Jan on Tue, BusinessNZ Mfg PMI (Jan), REINZ House sales (Jan) on Fri.
- **USDCAD - Range trade Likely.** USDCAD was lifted a tad by the broader USD gains, oil decline and weaker risk appetite at the start of the week. Some retracements were seen this morning as sentiments turn a tad more

positive in Asia morning. This pair has been swivelling around the 21-dma (1.3380). Spot now prints 1.3432. This pair may remain in range-trade within the 1.3220-1.35 range with the upper bound marked by the 50-dma. Our Long AUDCAD view is now challenged by some jitters over US-China relations which tends to hurt AUD more than the CAD given that both US and China are important to Australia with the former as a long-time ally and the latter is Australia's biggest trading partner. Monetary policy divergence between RBA and BOC could still be supportive of the AUD vs. the CAD given that the latter has already signalled a pause.

Asia ex Japan Currencies

SGDNEER trades around +1.15% from the implied mid-point of 1.3423 with the top estimated at 1.3155 and the floor at 1.3692.

- **USDSGD - Edging up.** USDSGD edged up at 1.3268 levels this morning. We continue to expect two-way action in USDSGD although we remain cautious that SGD gains could be capped given the position of the SGDNEER on the band. On the daily chart, we watch supports at 1.3150 and 1.3050, with resistances at 1.3280 and 1.3330. The medium-term outlook for the SGD is centred around further potential tightening from the MAS (our house view is skewed in favour of a tightening) and any further developments that might arise from China's reopening. We also closely watch the budget announcement due on 14 February for hints on the government's medium-term priorities for the Singapore economy. SG data releases for the week ahead include S&P PMI (Jan), Retail Sales (Dec), Foreign Reserves (Jan) and COE.
- **SGDMYR - Opening higher after holiday.** The SGDMYR cross opened higher at 3.25 figure this morning, catching up to developments while the MYR market was closed. We think it is likely that this pair will trade within a 3.23 (100 dma) to 3.28 (200 dma) range in the near-term, with potential for two-way action. Intermittent bouts of mild risk aversion could continue to support this cross on dips nonetheless while potential for another tightening move in MAS could also be a fundamental underpinning for SGD strength.
- **USDMYR - Gap Up.** Unsurprisingly, the pair was trading much higher this morning at 4.3075 versus Friday's close at 4.2587 as it played catch up following the public holiday yesterday. The upward retracement for the pair is occurring as we expected given our call for a USD near-term rebound. A bullish divergence had previously been observed with the MACD with price action now playing out as so. Stochastics are also showing signs of emerging out of the oversold conditions. Resistance is now seen at 4.3158 (21-dma) with the next at 4.3500. Support is at about 4.2467 with the next at 4.2000. There are a number of important data releases this week that includes Dec IP (7 Feb), Jan 31 Foreign reserves (9 Feb), 4Q 2022 GDP (10 Feb) and 4Q BOP CA (10 Feb).
- **USDCNH - Stuck in range.** USDCNH hovered around 6.7465. Concerns on US' next step that could potentially escalate US-China tensions over China' so-called spy balloon keep this pair supported on dips but some improvement in sentiment softened the pair this morning. The ball is in Biden's court on whether China is found to have used US technology in its balloon to spy on the US. Will Blinken be pressured by the Republicans who accused the Biden administration of being too soft on China to take a more hawkish/aggressive stand on his trip to China? China seems to be keen on easing tensions but any escalation from the US side would weigh on the yuan and weaken regional currencies. We keep a glass half-full view on this incident. Reports suggest that there was some hesitation on both sides to blow this out of proportion with some reports suggesting that it was not the intent of the US government to flag the balloon out in the first place. In addition, Biden is already on a campaign to limit chip exports to China by forming a chip 4 alliance and what he really needs to do at this moment to manage the narrative at home. Back on

the USDCNH chart, this pair seems to be trapped within the 6.71-6.84 range. Despite the risks to the upside in the near-term, the macro environment this year is a tad more benign (interest rates, resilience in growth, passage of the peak in inflation) and these could continue to limit the USD bounce. Data-wise, we have Jan foreign reserves due on Tue, aggregate financing, money supply, new yuan loans due between 9-15 Feb, CPI, PPI due on Fri.

- **1M USIDR NDF - Retracing Higher.** The pair climbed higher yesterday as it rose by 0.76%, breaking above the 200-dma but it was last seen trading just slightly lower at 15161. The retracement in the pair is playing out as we had expected amid our call for a rebound in the USD. The pair may still see further upward movements as we see the USD bullish retracement has some way to go. 4Q GDP data meanwhile yesterday came out above expectations at 5.01% YoY (est. 4.92% YoY) with the entire year growth coming out at 5.31% YoY (est. 5.30% YoY). Growth is expected to moderate into 2023 on the back of softer private consumption and exports with BI likely to keep rates on hold. This would reduce the support for the IDR from a domestic rates angle. A bullish divergence had previously been observed with the MACD with price action now playing out as so. Stochastics look to emerging out of the oversold territory too. Resistance is seen at 15376 (50-dma) with the next level at 15600. Support for the pair is seen at 14907 (FI retracement of 61.8% from Nov 2022 peak to April 2022 low) with the next level after that at 14688 (FI retracement of 76.4% from Nov 2022 peak to April 2022 low).
- **USDTHB - Steadier.** Following yesterday's gap up, the pair was a bit steadier today and was last seen trading at around 33.63. Jan CPI data released yesterday showed a slowdown to 5.02% YoY (Dec. 5.89% YoY) but our in-house economists are still calling for it to remain at the upper end of BOT's target range in the first half of the year before easing in the second half. Momentum indicators are looking more bullish as stochastics are emerging out of oversold territory whilst the MACD is moving towards its zero level. Resistance is now set at the 34.03 (50-dma) with the next at 35.48 (200-dma). Support stays at 32.09 (Feb 22 low) and if it hits that level, it would mark an undoing of the entire 2022 rally. Key data releases this week includes Jan Consumer confidence (9 Feb) and 3 Feb Foreign reserves (10 Feb).
- **1M USDPHP NDF - Steadier.** After the jump yesterday, the pair was steadier today and was last seen trading around 54.79. Jan CPI data came out much higher than expected at 8.7% YoY (est. 7.6% YoY), which is only increasing the pressure on the BSP. We remain cautious for the PHP given concerns regarding its fundamentals and stay wary that gains can be limited. Stochastics are looking to emerge out of oversold territory. A bullish divergence had previously been observed with the MACD with price action now looking to playing out as so. Resistance is seen at 55.21 (50-dma) with the subsequent at 56.76 (100-dma). Support is at 54.00 with the next level at 52.07 (May 2022 low).
- **1M USDKRW NDF - Higher.** 1M USDKRW NDF traded higher at 1254.06 levels this morning, breaking out of the 1225 to 1250 range. We were cautious of a near-term pullback in USD strength that has since materialized. In the near term, we closely watch to see if USDKRW NDF will break to the upside above the 1275 level as markets adjust to the

new expected Fed policy path post-blowout NFP. However, our medium-term outlook for the KRW remains positive amid China's reopening. South Korea's foreign reserves in January posted an increase to US\$429.97b (prev: US\$423.16b). Data releases for the week ahead include Current Account (Dec).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.33	-	-
5YR MO 11/27	3.44	-	-
7YR MS 4/30	3.65	-	-
10YR MO 7/32	3.75	-	-
15YR MX 6/38	3.99	-	-
20YR MY 10/42	4.10	-	-
30YR MZ 6/50	4.32	-	-
IRS			
6-months	3.58	-	-
9-months	3.50	-	-
1-year	3.41	-	-
3-year	3.28	-	-
5-year	3.40	-	-
7-year	3.54	-	-
10-year	3.64	-	-

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Source: Maybank

*Indicative levels

- Malaysia markets closed for public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.02	3.08	+6
5YR	2.78	2.84	+6
10YR	2.92	3.02	+10
15YR	2.95	3.03	+8
20YR	2.77	2.85	+8
30YR	2.57	2.64	+7
50YR	2.59	2.65	+6

Source: MAS (Bid Yields)

- SORA OIS rose on the back of higher US rates last Friday after the payrolls and ISM numbers were stronger than market expected. At the close, rates were higher by 11-16bp, led by the 3y-5y region. SGS outperformed rates as interests to buy on dips lent support. Swap spreads widened the most from the short end to the 5y point. The 10y SGS benchmark, however, remained well offered with this part of the curve remaining the cheapest. Benchmark yield curve closed 5-10bp higher and mildly steeper.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0842	133.74	0.7008	1.2105	6.8600	0.6390	143.4200	92.1317
R1	1.0784	133.20	0.6945	1.2062	6.8328	0.6347	142.8500	91.7153
Current	1.0740	132.32	0.6906	1.2051	6.7859	0.6325	142.1100	91.3790
S1	1.0689	131.82	0.6838	1.1991	6.7781	0.6266	141.8500	90.9193
S2	1.0652	130.98	0.6794	1.1963	6.7506	0.6228	141.4200	90.5397

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3339	-	15095	55.0013	34.0570	1.4340	0.6303	-
R1	1.3309	-	15075	54.7007	33.8660	1.4290	0.6285	-
Current	1.3261	4.3050	15140	54.7500	33.6510	1.4243	0.6353	3.2466
S1	1.3229	-	15020	53.8637	33.4310	1.4209	0.6252	-
S2	1.3179	-	14985	53.3273	33.1870	1.4178	0.6239	-

*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	4.2486	Apr-23	Tightening
BNM O/N Policy Rate	2.75	9/3/2023	Tightening
BI 7-Day Reverse Repo Rate	5.75	16/2/2023	Tightening
BOT 1-Day Repo	1.50	29/3/2023	Tightening
BSP O/N Reverse Repo	5.50	16/2/2023	Tightening
CBC Discount Rate	1.75	23/3/2023	Tightening
HKMA Base Rate	5.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.25	8/2/2023	Tightening
BOK Base Rate	3.50	23/2/2023	Tightening
Fed Funds Target Rate	4.75	23/3/2023	Tightening
ECB Deposit Facility Rate	2.50	16/3/2023	Tightening
BOE Official Bank Rate	4.00	23/3/2023	Tightening
RBA Cash Rate Target	3.10	7/2/2023	Tightening
RBNZ Official Cash Rate	4.25	22/2/2023	Tightening
BOJ Rate	-0.10	10/3/2023	Neutral
BoC O/N Rate	4.50	8/3/2023	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	33,891.02	-0.10
Nasdaq	11,887.45	-1.00
Nikkei 225	27,693.65	0.67
FTSE	7,836.71	-0.82
Australia ASX 200	7,538.98	-0.25
Singapore Straits Times	3,385.93	0.05
Kuala Lumpur Composite	1,490.47	0.04
Jakarta Composite	6,873.79	-0.55
Philippines Composite	6,936.61	-1.29
Taiwan TAIEX	15,392.82	-1.34
Korea KOSPI	2,438.19	-1.70
Shanghai Comp Index	3,238.70	-0.76
Hong Kong Hang Seng	21,222.16	-2.02
India Sensex	60,506.90	-0.55
Nymex Crude Oil WTI	74.11	0.98
Comex Gold	1,879.50	0.15
Reuters CRB Index	266.21	0.01
MBB KL	8.71	-0.11

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