

## Global Markets Daily

# Powell Testimony to Strike Balance Between Growth Risks and Inflation Fears

### Oil Price Surge Undermines Net Oil Importer FX

Markets are no longer looking for 50bps hike at Mar FoMC while the number of rate hikes this year has also been scaled down to about 5 hikes (instead of as much as 7 hikes at one point last month). Focus on Fed Chair Powell's testimony to House panel (tonight 11pm SG/MY time before another session at the senate banking committee tomorrow) if the Russian development will affect Fed's plan to normalise policies and how will Fed balance growth risks and inflation concerns. The ongoing surge in oil prices past \$110/bbl is a reminder that ongoing global supply disruptions could get worst and thus further exacerbate inflation concerns and pose downside risks to global growth (stagflation risks). We opined that Fed may take a conservative approach as it may choose not to add to unnecessary volatility in light of many uncertainties around us that are already skewing risks to the downside but yet it needs to strike a fine balance between managing inflation fears and growth risks. As such a hawkish 25bps hike may be Fed's preferred policy option. Elsewhere relentless surge in oil prices will continue to weigh on net oil importer FX including INR, THB, PHP, KRW and TWD while MYR retains relative stability.

### A Hike is On the Cards for BoC

BoC is likely to raise rates later today by at least 25bps as the country is faced with inflation at three-decade high, at risk of being fanned higher by Russia's ongoing attack of Ukraine. A war in a resource-rich region could have rippling impact on global energy and agricultural prices. As such, we see war in Ukraine as an additional factor for BoC to commence its policy rate normalization. Strong labour market conditions and an improvement in capex sentiment, above-target inflation could mean that domestic conditions are strong enough for BoC to hike policy rates and work out a timeline for quantitative tightening in the coming months.

### ADP Employment in Focus Today; Mindful of a Hawkish Bullard

Key data we watch today include US ADP employment (Feb); Fed chair Powell testifies before house panel; EU CPI estimate (Feb); UK Nationwide house price (Feb). Other Fed speakers include Evans and Bullard.

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### G7: Events & Market Closure

Date	Ctry	Event
1 Mar	AU	RBA Policy Decision
2 Mar	CA	BOC Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
28 Feb	TW, IN	Market closure
1 Mar	KR, ID	Market Closure
3 Mar	MY	BNM Policy Decision

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1125	↓ -0.84	USD/SGD	1.3579	↑ 0.22
GBP/USD	1.3325	↓ -0.71	EUR/SGD	1.5109	↓ -0.59
AUD/USD	0.7252	↓ -0.15	JPY/SGD	1.1816	↑ 0.26
NZD/USD	0.6756	↓ -0.24	GBP/SGD	1.8094	↓ -0.49
USD/JPY	114.92	↓ -0.07	AUD/SGD	0.9848	↑ 0.07
EUR/JPY	127.83	↓ -0.91	NZD/SGD	0.9174	⇒ 0.00
USD/CHF	0.9185	↑ 0.19	CHF/SGD	1.4781	↓ 0.03
USD/CAD	1.2743	↑ 0.54	CAD/SGD	1.0656	↓ -0.34
USD/MYR	4.1932	↓ -0.15	SGD/MYR	3.0988	↑ 0.28
USD/THB	32.725	↑ 0.10	SGD/IDR	10595.95	↑ 0.13
USD/IDR	14335	↓ -0.33	SGD/PHP	37.8291	↑ 0.21
USD/PHP	51.235	↓ -0.08	SGD/CNY	4.6506	↑ 0.06

### Implied USD/SGD Estimates at 2 March 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3465	1.3739	1.4014

## G7 Currencies

- **DXY Index - Focus on Powell while Geopolitics Remain a Dominant Driver.** Risk assets saw another round of lacklustre performance as Russia-Ukraine battle intensifies. Reports of rocket strikes getting bolder as Russia appeared to be targeting civilian areas with heavier weapons. A 40-mile long convoy of Russian armed forces are near Kyiv. Oil prices surged again this morning with Brent rising to near-8year high of \$110/bbl. In FX, EUR and GBP led losses while commodity-linked CAD and AUD led gains. Aside from geopolitics, focus is on Fed Chair Powell's testimony to House panel (tonight 11pm SG/MY time before another session at the senate banking committee tomorrow). Markets are no longer looking for 50bps hike at Mar FoMC while the number of rate hikes this year has also been scaled down to about 5 hikes (instead of as much as 7 hikes at one point last month). Markets will be looking for clues if the Russian development will affect Fed's plan to normalise policies and how will Fed balance growth risks and inflation concerns. The ongoing surge in oil prices past \$110/bbl is a reminder that ongoing global supply disruptions could get worst and thus further exacerbate inflation concerns and pose downside risks to global growth (stagflation risks). We opined that Fed may take a conservative approach as it may choose not to add to unnecessary volatility in light of many uncertainties around us that are already skewing risks to the downside but yet it needs to balance between inflation-growth tightrope. As such a hawkish 25bps hike may be Fed's preferred policy option. DXY rose; last at 97.38 levels. Momentum on monthly, weekly and daily charts is bullish. Risks skewed to the upside for now. But we observed a potential rising wedge in the making - typically a bearish reversal - though its still early to concur. Immediate resistance at 97.72 (61.8% fibo retracement of 2020 high to 2021 low). A decisive break above this will see gains gather traction. Next resistance is at 99.72 (76.4% fibo). Support at 96.10 (21, 50 DMAs, 50% fibo), 95.57 (100 DMA), 94.50 levels (38.2% fibo). Week remaining brings ADP employment (Feb); Fed chair Powell testifies before house panel on Wed; Services PMI; Factory orders (Jan) Powell testifies before senate panel on Thu and on Fri, NFP, unemployment rate, average hour earnings (Feb).
- **EURUSD - Heavy Bias.** EUR continued to trade with a heavy bias as Russia-Ukraine fighting intensified into its 6<sup>th</sup> day. Hopes of Russia-Ukraine ceasefire talks going into second round remain but it is uncertain if Ukraine's demand for "immediate ceasefire" and Russian withdrawal will be met. As of now the prospects are dim. We reiterate that Ukraine tensions is a negative for EUR due to their linkages with Russia via trade, energy, investment and sentiment channels. In 2020, Russia was 5<sup>th</sup> largest partner for EU exports and imports. A military conflict now risk Russia turning off gas supplies to Europe, in turn exacerbating Europe's energy shortage situation as the EU relies heavily on Russia for energy consumption (41% gas comes from Russia). Even as Russia has yet to turn off the gas taps, Prolonged increase in energy and food prices could mean even higher price pressures adding constraints to growth. This reignited

fears of stagflation in Europe. In addition, recent ECB speaks revealed that policymakers may consider delaying policy normalization plans in light of Ukraine situation. Nonetheless if ceasefire talks progress smoothly, the EUR could stage a big relief comeback. EUR was last at 1.1130 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Near term support here at 1.1120, 1.1040 levels. Resistance at 1.1250, 1.1390 (100 DMA). This week brings CPI estimate (Feb) on Wed; Services PMI (Feb); PPI, unemployment rate (Jan) on Thu; Retail sales (Jan) on Fri.

- **GBPUSD - Range-Bound.** GBP was dragged lower as Russia-Ukraine battle intensifies. A 40-mile long convoy of Russian armed forces are now nearing Kyiv and PM Bojo warned that Putin might try to “Grozny-fy” Kyiv and destroy it, like how the capital of Chechnya, Grozny was destroyed by Russians in 2003. bounced amid USD pullback. Focus remains on the outcome of the Ukraine-Russia meeting. GBP was last seen at 1.3330 levels. Daily momentum is bearish while RSI fell. Support here at 1.3320 levels (23.6% fibo), 1.3260. Resistance at 1.3420 (38.2% fibo retracement of Oct high to Dec low), 1.35 (50% fibo). Look for consolidative trade in 1.3360 - 1.3450. This week brings Nationwide house price (Feb) on Wed; Services PMI (Feb) on Thu and Construction PMI (Feb) on Fri.
- **USDJPY - Signs of Support Despite Escalating Sanctions.** Last seen at 115.00, modestly lower compared to yesterday morning, but showing signs of support on dips. Russia seems to have stepped up military action in Ukraine, and Belarus may be close to entering the war. But markets appear to be adapting to daily Russia-Ukraine headlines and while equities continued to see jitters, JPY only saw incremental demand at the margin, versus more significant moves in treasuries. UST10Y yield continued to head lower (last seen at 1.76% as of writing), leading to some drags on the USDJPY pair, but buoyant DXY levels could still mitigate the extent of decline in the pair. In current episode of market turmoil, USD seems to be the preferred haven of choice given concerns over financial market contagion. I.e., sanctions on Russian central bank, exclusion of some Russian lenders from SWIFT, and reallocation of assets out of Russia, have led to broad international demand for USD. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 116.35 (Jan high). Support at 114.45 (50.0% fibo retracement from Nov low to Jan high), 113.40 (76.4% fibo). Capital spending grew by 4.3%/y in 4Q, quicker than expected 2.9%. Jobless rate due Fri.
- **NZDUSD - 2-Way Trades in Trend Channel.** NZD held ground, helped by commodity complex despite jittery sentiments over Ukraine war. Pair was last at 0.6775 levels. Bullish momentum on daily chart intact for now. Favor trading within bullish trend channel formed since early Feb remains respected. Support at 0.6710 (50% fibo), 0.6670/80 (21 DMA, 38.2% fibo retracement of Jan high to low), 0.6640 (lower bound of channel) and 0.6615 (23.6% fibo). Buy dips preferred. Resistance at 0.6810 (76.4% fibo), 0.6850 (50DMA). Week remaining brings Consumer confidence (Feb) on Fri

- **AUDUSD - Buy Dips Favoured.** AUD was better bid amid rise in broad commodity prices. Pair was last at 0.7275 levels. Bullish momentum on daily chart remains intact while RSI is rising. Risks skewed to the upside but immediate resistance at 0.7280 (50% fibo retracement of Oct high to double bottom lows of Dec and Jan) is key. A decisive break could open way for further gains towards 0.7330 (200 DMA), 0.7340 (61.8% fibo). Failing which, AUD could revert to range-trading. Support at 0.7240 (100 DMA), 0.7210 (38.2% fibo) and 0.7180 (21, 50 DMAs). We still prefer to buy on pullbacks for the AUDUSD pairing given stretched positioning and monetary policy normalization for RBA. For MPC yesterday, RBA chose to reiterate its message of patience given the gradual wage growth, highlighting the Ukraine war as a new source of uncertainty to inflation due to its impact on energy prices and disruptions to supply chains. Overall, the policy statement was taken to be dovish with gradual steps on normalization still preferred. While price pressure is expected to rise on the back of the recent surge in petrol prices, the central bank stated it is still premature to conclude that the CPI will sustain within the 1-3% target band. Week remaining brings Jan trade are due on Thu.
- **USDCAD - 25Bps Likely.** BoC is likely to raise rates later today (11pm SG/MY time) by at least 25bps as the country is faced with inflation at three-decade high, at risk of being fanned higher by Russia's ongoing attack of Ukraine. A war in a resource-rich region could have rippling impact on global energy and agricultural prices. As such, we see war in Ukraine as an additional factor for BoC to commence its policy rate normalization. Strong labour market conditions and an improvement in capex sentiment, above-target inflation could mean that domestic conditions are strong enough for BoC to hike policy rates and work out a timeline for quantitative tightening in the coming months. USDCAD was steady; last at 1.2725 levels. Daily momentum is flat while RSI slipped. Slight risks to the downside. Support here at 1.2705(50DMA), 1.2640 (100 DMA). Resistance at 1.2750, 1.28 levels.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.22% from the implied mid-point of 1.3739 with the top estimated at 1.3465 and the floor at 1.4014.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3574, mildly higher versus levels seen yesterday morning as dollar strength persisted. Russia seems to have stepped up military action in Ukraine, and Belarus may be close to entering the war. Near-term disruption to oil markets is also leading to a surge in oil prices, raising stagflation-like risks for global economies. But markets appear to be adapting to daily Russia-Ukraine headlines and while equities continued to see jitters, AxJ FX sentiments have not been significantly derailed. In historical geopolitical conflict episodes, while troughs for most AxJ FX took varied durations to materialize, most losses had been reversed on average after several weeks, if conflict remained localized. Risk is if further rounds of sanctions/counter-sanctions structurally worsens DM-Russian relations, materially raising chances for further bouts of geopolitical tensions going forward. We remain buyers of dips in SGD NEER (currently +1.2% above par), with +1% above par likely to be a key support. On the USDSGD daily chart, momentum and RSI are modestly bullish. But 50-DMA just cut the 200-DMA to the downside, a tentatively bearish signal. Preference to sell USDSGD rallies. Resistance at 1.3600, 1.3670 (76.4% fibo retracement of Nov 2021 high to Feb low). Support at 1.3490 (23.6% fibo), 1.3410 (Feb low), 1.3380 (Sep low). PMI due today, retail sales due Fri.
- **AUDSGD - Bullish but Near-Overbought.** AUDSGD hovered around 0.9870 this morning, continuing its climb over the last few weeks. AUD is seeing gains alongside improvement in commodity prices while SGD remains a tad on the backfoot. Momentum is bullish, but we note that RSI is near-overbought. Support at 0.9800 (100-dma), 0.9700 (50-DMA). Resistance nearby at 0.9900 (200-dma), before the big 1.00-handle.
- **SGDMYR - Heavy Bias.** SGDMYR continued to trade lower amid MYR resilience while SGD underperformed. Cross was last at 3.0880 levels. Bearish momentum on daily chart intact while RSI fell. Risks to the downside. Support at 3.0820 (23.6% fibo), 3.0780 levels. Resistance at 3.0920 (100DMA, 38.2% fibo), 3.10 (50DMA, 50% fibo), 3.1085 (21DMA, 61.8% fibo retracement of 2021 high to low) and 3.12 (triple-top).
- **USDMYR - Sideways.** USDMYR slipped as oil, palm oil price gains and resilient RMB provided steady anchors for MYR. That said we opined that MYR cannot escape unscathed as the risk of a long-drawn conflict will put strain on supply chains and global growth Pair was last at 4.1915 levels. Mild bullish momentum on daily chart faded while RSI turned lower. On chart pattern, a symmetrical triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent. But issue with this pattern is though it may hint at a break out trade soon, its directional bias is unclear at this point. Support at 4.1790 (200 DMA), 4.1520 (38.2% fibo retracement of 2022 low to high). Resistance at 4.20, 4.22 and 4.2480 levels (double-top).

Interim trade in 4.1850 - 4.20 range within wider perimeters of 4.18 - 4.22 range. Focus this week on BNM policy decision (Thu). With macroeconomic policy focus on supporting economic growth this year after the underwhelming recovery last year from the pandemic-triggered recession in 2020, we maintain our outlook of OPR staying at current level for much of this year before a +25bps hike in 4Q 2022 i.e. 2-3 Nov 2022, followed by +50bps hikes in 2023. Local equities was +0.12% this morning. Foreigners net bought \$54.9mio local equities yest. On FI, our strategist noted that local government bond market remained muted and had mixed flows. There was demand for mid- to long-tenor bonds with better buying in 7y and 30y benchmark MGS. Rest of the benchmark bonds mostly traded sideways as participants were still somewhat on the sidelines given geopolitical risk and volatile UST. MYR IRS and UST temporarily diverged as IRS rates rose 1-3bp while UST yields lowered. Decent bidding interest at the belly of the IRS curve, with 5y rate lifted at 3.17% and 3.18% on the back of suspected flows. 3M KLIBOR unchanged at 1.97% (please see page 8 for more details).

- **1m USDKRW NDF - Consolidation.** 1m USDKRW NDF rose as Russia-Ukraine battle intensifies. A 40-mile long convoy of Russian armed forces are now nearing Kyiv. There are still hopes of Russia-Ukraine ceasefire talks going into second round pending further consultations. We still opined that caution is warranted as it remains uncertain if Ukraine's demand for "immediate ceasefire" and Russian withdrawal will be met. Pair was last at 1205 levels. Mild bullish momentum intact but RSI shows signs of easing. We look for consolidative trades. Immediate resistance at 1210, 1220 levels. Support at 1200 (21 DMA), 1195 (50 DMA).
- **USDCNH - Strong Support at 6.30.** USDCNH hovered around 6.3150 with slightly firmer-than-estimate USDCNY fixing (6.3351 vs. median estimate 6.3341) not providing much boost to the pair. Momentum indicators slightly bearish. Still, hints from daily fixing bias and commentaries in Chinese publications suggest that authorities may prefer more two-way swings in the yuan, versus one-way appreciation. 6.30 could be a strong interim support, before the next at 6.2820. Resistance at 6.3400 (21-dma). Mfg PMI for Feb came in at 50.2, largely on par with 50.1 prior. Non-manufacturing PMI improved slightly to 51.6 versus 51.1 prior. Caixin Mfg PMI, Caixin services PMI for Feb is due on Thu.
- **1M USDINR NDF - Bullish.** The 1M NDF hovered at around 76.10, remaining near the higher end of recent trading ranges. Recent moves have created a rising trend channel for the USDINR with support at 75.40. Concerns over disruptions in Russian oil supply is boosting oil prices and weighing on the INR, given India's role as a net energy importer. In particular, as of writing, Brent is higher by 4% this morning, after surging >6% in the prior session. While past episodes of military conflicts typically see initial weaknesses in the EM currencies including INR being reversed out within several weeks, we remain wary about the possibility of a long drawn conflict between Russia and Nato that could keep crude oil prices elevated. On net, risks to the USDINR in the near-term are still skewed to the upside.



- **1M USDIDR NDF - Range.** 1M NDF last seen near 14,400, mildly higher than levels seen yesterday morning. USDIDR pair has not reacted excessively to headlines on Russian intensification of military action in Ukraine, or to continued bout of escalating sanctions imposed by Western allies on Russia. But the 1M NDF could remain relatively supported alongside broadly buoyant DXY. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,330 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance at 14,450 (76.4% fibo), before 14,550 (Dec high). Headline CPI (+2.1%) was stable in Feb as moderating food prices offset rising energy costs, while core CPI (+2%) picked up on improving consumer confidence. Our economist team maintains average headline inflation forecast at +3.2%, but the Russia-Ukraine conflict poses upside risk to the forecast. Surging global oil prices is prompting the government to consider raising gasoline prices. Raising retail fuel prices by 15%-20% could add as much as 1%-1.5%pt to inflation.
- **USDTHB - Supported.** Last seen around 32.68, remaining near elevated end of recent trading ranges, alongside broad dollar strength. Ongoing Russia-Ukraine military conflict, with signs of Russia stepping up military action in Ukraine, is leading to more cautious sentiments broadly in AxJ FX. Domestically, PMI Mfg came in at 52.5 for Feb, improving from 51.7 prior. Customs trade is due today, with focus on whether customs trade balance remains in modest surplus territory or slipped into deficit. Survey estimates expect a modest deficit of -US\$500mn, with imports growth outpacing exports. Deterioration in trade balances, if persistent, could weigh on the THB, and vice versa. We also note oil's continued surge overnight, as markets priced in more material likelihood of disruption in Russian supplies. Brent last seen at US\$108. Given Thailand's status as a net energy importer, elevated oil prices would imply higher import bills, which is THB-negative. As Russian attack and Western sanctions play out, USDTHB pair could continue to see interim support. On technical indicators, momentum and RSI on daily chart are mildly bullish. Support at 32.50 (50.0% fibo retracement of Jun low to Dec high), 32.10 (recent low), 31.70 (76.4% fibo). Resistance at 32.85 (38.2% fibo), 33.30 (23.6% fibo). CPI due Fri.
- **1M USDPHP NDF - Range.** 1m USDPHP NDF was last seen at 51.52, modestly higher versus levels seen yesterday morning. Up-move in the pair is likely due in part to broad dollar strength. In addition, surge in oil prices (on fears of disruption in Russian supplies), with Brent breaching US\$110 as of writing, could imply larger energy import bills for Philippines (net energy importer), and weigh on the PHP in the interim. On the daily chart, momentum and RSI are not showing a clear bias. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high) is being tested; next at 52.15 (Jan high). Support at 51.20 (38.2% fibo), 50.85 (50.0% fibo). Budget balance for Dec came in at deficit of PHP338bn, widening from PHP128.7bn deficit prior. CPI due Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.69	2.69	Unchanged
5YR MO 11/26	3.29	3.29	Unchanged
7YR MS 6/28	3.59	3.54	-5
10YR MO 7/32	3.67	3.67	Unchanged
15YR MS 5/35	4.06	4.07	+1
20YR MY 5/40	4.21	4.18	-3
30YR MZ 6/50	4.38	4.37	-1
IRS			
6-months	2.03	2.03	-
9-months	2.12	2.12	-
1-year	2.23	2.23	-
3-year	2.89	2.91	+2
5-year	3.15	3.17	+2
7-year	3.36	3.36	-
10-year	3.55	3.58	+3

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Source: Maybank KE

\*Indicative levels

- Local government bond market remained muted and had mixed flows. There was demand for mid- to long-tenor bonds with better buying in 7y and 30y benchmark MGS. Rest of the benchmark bonds mostly traded sideways as participants were still somewhat on the sidelines given geopolitical risk and volatile UST.
- MYR IRS and UST temporarily diverged as IRS rates rose 1-3bp while UST yields lowered. Decent bidding interest at the belly of the IRS curve, with 5y rate lifted at 3.17% and 3.18% on the back of suspected flows. 3M KLIBOR unchanged at 1.97%.
- PDS market was quiet. Cagamas 2024s were dealt with spreads unchanged. Rated corporate bonds had light and mixed flows in short and medium tenor bonds. AA2 rated Imtiaz II and AA- rated Pelabuhan Tanjung Pelepas short dated bonds traded 1bp firmer. AAA-rated PASB and AA- MMC Corp gapped 3bp wider due to better selling. KLK opened books for 10y and 15y notes which were priced at final yields of 4.17% and 4.55% respectively, 10bp below the bottom end of initial price guidance.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.21	1.21	-
5YR	1.69	1.66	-3
10YR	1.90	1.88	-2
15YR	2.10	2.08	-2
20YR	2.14	2.12	-2
30YR	2.14	2.12	-2

Source: MAS (Bid Yields)

- SGS yields lowered further tracking the continuing decline in UST yields as market scaled back aggressive rate hikes by the Fed given the Russia-Ukraine conflict. SGS yields shifted 2-3bp down along the 5y-30y part of the curve.
- Sentiment in Asia credit market stabilized as UST rebounded overnight, but trading volumes still tepid as investors remain sidelined amid the Russia-Ukraine crisis. China IG spreads mostly flat to 1-2bp tighter. Tech credits saw some buying interests, especially in 10y bonds again due to short covering. Petronas and India IGs also had better demand, trading 2-5bp firmer. China HY property sector firmer as selling pressure subsided, with benchmark names such as Country Garden, Shimao and CIFI Holdings stronger by 1-2pt on the back of short covering and buying by real money. Non-China HY credits traded flattish to a touch lower. In Asian sovereign bond space, INDON and PHILIP curves tightened 1-2bp on improved risk appetite.

## Indonesia Fixed Income

### Rates Indicators

### Analysts

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.34	3.32	(0.02)
<b>3YR</b>	4.90	4.90	(0.00)
<b>5YR</b>	5.36	5.38	0.02
<b>10YR</b>	6.52	6.51	(0.00)
<b>15YR</b>	6.50	6.51	0.01
<b>20YR</b>	6.91	6.92	0.01
<b>30YR</b>	6.89	6.89	0.00

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian long tenor of government bonds slightly weakened amidst persisting high geopolitical tension in Ukraine yesterday. On the domestic side, several investors welcomed to the latest of easing inflation pressures in Feb-22, expansion on the manufacturing sector, and dropping the daily case of COVID-19. It seemed that foreign investors preferred investing on the equity market, especially for the commodities sector, the healthcare sector, and the IT & Telecommunication sector. Investors seemed being more comfortable investing in the equity market, rather than in the government bond market, due to further outlook of stronger domestic inflation during Moslem's fasting, high commodities prices era, and incoming adjustment on higher the value added tax tariff from 10% to 11%. Moreover, investors also kept maintaining their strong confidences for Fed's policy rate hike by around 25-50 bps its next monetary meeting. Amidst swelling number of Indonesian 5Y CDS to 113.37 yesterday, foreign investors booked US\$118.20 million of net buying position on Indonesian equity market. Yesterday, Indonesian government only absorbed Rp19 trillion from its conventional bond auction. It's below its initial target by Rp23 trillion. We saw that the government is being more efficient for absorbing investors' funds on its yesterday bond auction. Total investors' incoming bids reached Rp61.52 trillion. Most investors had most interest to SPN12230303 and FR0091 by Rp24.10 trillion and Rp15.29 trillion of total incoming bids for those respective series of government bonds. The government awarded 2.71600% and 6.50348% of weighted average yields by Rp2 trillion and Rp7.7 trillion for SPN12230303 and FR0091, respectively. It's still relative lower than the yields for the same tenors of government bonds on the secondary market.
- Indonesia Statistic Agency announced the latest inflation result by 2.06% YoY (-0.02% MoM) in Feb-22. A monthly deflation is mostly contributed by a drop on the raw foods prices, such as the purebred chicken egg, the purebred chicken egg, the fresh fish, then the cooking oil, and the aircraft tariff. Furthermore, we expect Indonesian inflation to be stronger on the next March until June due to the demand pull effect on the near fasting month period during Mar-22. We saw higher prices of the non subsidy of fuels and several foods prices, such as the meat, the sugar, the purebred chicken, the chilli, the egg, the onion, and the garlic. Moreover, the supply chain problem on the cooking oil still occurs after seeing recent scarcity on the stock of this product on the retail side. There is a wide gap between the retail prices of cooking with the prices of raw on the palm oil on the producer side. Hence, we believe Bank Indonesia to begin shifting its monetary stances from being accommodative to be tightening by being hawkish since the end month of first semester 2022

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1292	115.56	0.7311	1.3490	6.3299	0.6813	130.0300	84.2000
R1	1.1209	115.24	0.7282	1.3407	6.3244	0.6784	128.9300	83.7750
<b>Current</b>	<b>1.1121</b>	<b>115.02</b>	<b>0.7273</b>	<b>1.3326</b>	<b>6.3153</b>	<b>0.6776</b>	<b>127.9100</b>	<b>83.6470</b>
S1	1.1066	114.65	0.7231	1.3272	6.3102	0.6734	127.0500	83.0130
S2	1.1006	114.38	0.7209	1.3220	6.3015	0.6713	126.2700	82.6760
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3622	4.2017	14390	51.3243	32.8983	1.5276	0.6663	3.1033
R1	1.3601	4.1975	14362	51.2797	32.8117	1.5193	0.6653	3.1010
<b>Current</b>	<b>1.3576</b>	<b>4.1925</b>	<b>14371</b>	<b>51.4000</b>	<b>32.6730</b>	<b>1.5098</b>	<b>0.6641</b>	<b>3.0884</b>
S1	1.3543	4.1905	14316	51.2027	32.5787	1.5045	0.6636	3.0943
S2	1.3506	4.1877	14298	51.1703	32.4323	1.4980	0.6629	3.0899

\*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	0.5905	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/3/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	17/3/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	24/3/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.25	17/3/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	10/3/2022	Easing Bias
BOE Official Bank Rate	0.50	17/3/2022	Tightening
RBA Cash Rate Target	0.10	5/4/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	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	33,294.95	-1.76
Nasdaq	13,532.46	-1.59
Nikkei 225	26,844.72	1.20
FTSE	7,330.20	-1.72
Australia ASX 200	7,096.55	0.67
Singapore Straits Times	3,278.63	1.12
Kuala Lumpur Composite	1,596.44	-0.74
Jakarta Composite	6,921.44	0.48
Philippines Composite	7,404.61	1.28
Taiwan TAIEX	17,898.25	1.39
Korea KOSPI	2,699.18	0.84
Shanghai Comp Index	3,488.84	0.77
Hong Kong Hang Sena	22,761.71	0.21
India Sensex	56,247.28	0.70
Nymex Crude Oil WTI	103.41	8.03
Comex Gold	1,943.80	2.27
Reuters CRB Index	280.86	4.38
MBB KL	8.90	1.60

## 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	409	1.78	1.83	1.78
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	70	1.792	1.792	1.792
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	54	1.798	1.798	1.67
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	26	1.885	1.967	1.871
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	1.916	1.936	1.916
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	43	2.712	2.712	2.69
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	41	2.764	2.822	2.754
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	8	2.812	2.851	2.812
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.929	2.966	2.929
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	68	3.017	3.031	3.016
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.248	3.262	3.248
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	115	3.28	3.299	3.272
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	17	3.376	3.407	3.375
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	55	3.364	3.443	3.364
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	342	3.543	3.591	3.535
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	43	3.646	3.676	3.645
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.728	3.731	3.725
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	76	3.682	3.716	3.682
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	316	3.666	3.68	3.634
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	25	3.952	3.952	3.935
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	82	3.993	4.026	3.992
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	113	4.064	4.072	4.021
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	3.984	3.985	3.984
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	67	4.198	4.22	4.175
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.373	4.387	4.373
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	11	4.381	4.45	4.38
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	15	4.4	4.502	4.4
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	140	4.382	4.397	4.317
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	218	1.749	1.774	1.749
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	319	1.7	1.711	1.7
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	16	2.13	2.13	2.091
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	2.793	2.793	2.793
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	3	2.809	2.809	2.789
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	5	3.097	3.097	3.097
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	15	3.266	3.295	3.266
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	459	3.425	3.443	3.417
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	221	3.603	3.611	3.601
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	232	3.718	3.725	3.713
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	2	4.043	4.043	4.043
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	19	4.067	4.067	4.067
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.263	4.263	4.263

Total

3,667

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN 3.900% 05.08.2022 - Issue No. 5	AAA	3.900%	5-Aug-22	120	2.456	2.479	2.456
PASB IMTN 4.220% 07.02.2023 - Issue No. 7	AAA	4.220%	7-Feb-23	20	2.615	2.648	2.615
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	80	3.088	3.088	3.088
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	80	3.108	3.108	3.108
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	4-Jun-26	60	3.637	3.652	3.637
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	3.774	3.774	3.774
PLNG2 IMTN 2.980% 21.10.2030 - Tranche No 10	AAA IS	2.980%	21-Oct-30	5	3.938	3.938	3.938
PASB IMTN 4.190% 06.02.2032 - Issue No. 36	AAA	4.190%	6-Feb-32	10	4.109	4.122	4.109
PASB IMTN 4.220% 25.02.2032 - Issue No. 38	AAA	4.220%	25-Feb-32	10	4.119	4.131	4.119
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.267	4.267	4.247
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	10	3.749	3.753	3.749
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	20	2.44	2.456	2.44
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	10	3.012	3.012	2.995
LCSB IMTN 4.550% 07.07.2023	AA3	4.550%	7-Jul-23	2	3.249	3.264	3.249
PTP IMTN 3.740% 18.06.2025	AA- IS	3.740%	18-Jun-25	20	3.615	3.632	3.615
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	5	4.536	4.536	4.536
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS AA- IS	6.350%	20-Apr-18	1	4.484	4.937	4.484
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	4.423	4.423	4.423
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	4.886	5.512	4.886
TROPICANA IMTN 5.800% 14.04.2028 - SEC. SUKUK T5S2	A+ IS	5.800%	14-Apr-28	1	5.951	5.955	5.951
<b>Total</b>				<b>467</b>			

Sources: BPAM

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