Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Policy Divergence—ECB and BoE

US Tech Falls Post Session, Dollar Pullback

US equities ended the overnight session in green but tech declined post regular trading alongside disappointing Meta results. Dollar largely declined over the CNY period, in line with our earlier bias to lean against strength. After the hawkish Fed tilt in late Jan, more recent comments by officials seem to be dialling back expectations for a 50bps hike in Mar. Some caution in regional risk sentiments this morning is likely attributable to signs of escalations in US-Russia tensions over Ukraine. Biden has authorized the deployment of 3k troops to Eastern Europe, while Russia criticized the move as “destructive”.

ECB Likely to Stand Pat, While BoE Could Tighten Further

ECB could retain its dovish policy stance and 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. For BoE, it could 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. Further, BoE Governor Bailey also commented that labor market is very tight and BoE’s regional agents are seeing more signs of wage pressures.

US Initial Jobless Claims, ISM Services on Tap

Key data of interest today include US Initial jobless claims, ISM Services (Jan), NZ Commodity prices (Jan), AU Building approvals and trade (Dec), Japan, Korea, India, Singapore PMIs (Jan).

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1305	0.29	USD/SGD	1.3472	-0.08
GBP/USD	1.3577	0.41	EUR/SGD	1.5229	0.20
AUD/USD	0.7137	0.11	JPY/SGD	1.1771	0.13
NZD/USD	0.6632	-0.09	GBP/SGD	1.829	0.31
USD/JPY	114.46	-0.22	AUD/SGD	0.9613	0.01
EUR/JPY	129.37	0.06	NZD/SGD	0.8933	-0.20
USD/CHF	0.9187	-0.29	CHF/SGD	1.4661	0.14
USD/CAD	1.2669	-0.14	CAD/SGD	1.0632	0.04
USD/MYR	4.1855	0.00	SGD/MYR	3.1021	0.14
USD/THB	33.202	-0.02	SGD/IDR	10649.75	0.09
USD/IDR	14358	-0.17	SGD/PHP	37.8569	0.22
USD/PHP	51.048	0.14	SGD/CNY	4.7172	0.10

Implied USD/SGD Estimates at 3 February 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3453	1.3728	1.4002

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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

SEE PAGE 15 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index - *Supported for Now***. US indices clocked another session of gains, boosting the USD bears for much of Wed. However, the DXY index found support into Asia after Meta (former Facebook) released weaker-than-expected earnings and user growth estimate. NASDAQ futures slipped. Sentiment-sensitive AUD weakened the most this morning as more Asian markets return from Lunar New Year break. Data-wise, private employment (ADP) slipped -301K in Jan vs. previous 776K with small businesses contributing to the bulk of the decline at -144K vs. medium and large businesses at -59K and -98K respectively. A check on the OIS implied show that markets still expect 5 hikes this year. We also pointed out that historically in past Fed rate hike cycles over the last 50 years, the run-up to Fed's first ate 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 95.93. Bullish momentum is waning while stochastics show signs of falling from overbought conditions. The index has tested the support at the 21-dma at 95.91 overnight and hovering thereabouts. 96.00 is the first resistance (50% fibo retracement of the Jan rally) before 96.40 (38.2% fibo). Support at 95.50 before the next at 95.30. For the rest of the week, initial jobless claims for week ending 29 Jan, Services, Composite PMI for Jan, ISM Services (Jan), factory orders and durable goods order (Dec) are due tonight; NFP (Jan) is due tomorrow.

- **EURUSD - *Bullish Divergence***. EUR had been rising for the first half of this week on better-than-expected Jan CPI (core at 2.3%y/y vs. prev. 2.6%) and better risk sentiment that unwound long USD positions. This pair continues to be moved by EU-UST yield differentials and geopolitical tension between US-Russia over Ukraine. ECB policy decision is in focus tonight. 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. Separately, US gave the approval to move more troops further east to send a stronger military message to NATO. US Biden and France Macron had a conversation on Ukraine on Wed. The White House said that the leaders "affirmed their support for Ukrain's sovereignty and territorial integrity". Fears of war could continue to undermine sentiment time to time. 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. Back on the EURUSD chart, pair was seen near the 1.13-handle levels. Bearish momentum on daily chart had waned quite a bit with stochastics rising from oversold condition. The 1.13-handle could be a sticky one and we look for ECB policy decision for stronger cue. Pair is also capped by the 21/50-dma at around 1.1315. Support at 1.1245. Resistance at 1.1350, 1.1430 (100 DMA). Data-wise, Services and composite PMIs are due today from including Eurozone, FR, GE, etc. GE factory orders (Dec), FR industrial production (Dec) and Eurozone retail sales (Dec) are due Fri.

- **GBPUSD** – ***Rebound Plays Out***. GBP was last at 1.3560 levels. Bearish momentum on daily chart has waned while stochastics turned higher from 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 1.3510 (100-dma), before 1.3430 (50-dma). Resistance at 1.3611 (23.6% fibo retracement of Dec low to Jan high). At the upcoming MPC tonight, 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. Data-wise, Services and Composite PMI (Jan) are due tonight as well. Markit Construction for Jan due on Fri.

- **USDJPY** – ***Upswing Lost Steam***. Last seen at 114.41, about 100pips lower than where it was last Friday morning. As we cautioned last week, the upswing in the pair lost steam, on a confluence of pullback lower in USD and UST yields. UST10Y yield last seen at 1.76%, versus interim high of 1.87% last week. Volatility in equity markets, geopolitical tensions (i.e., signs of US-Russia tensions over Ukraine escalating) will also continue to be factors in determining interim haven JPY demand. Momentum and RSI on daily chart have turned mildly bearish. Resistance at 115.45 (23.6% fibo retracement from Nov low to Jan high), 116.35 (Jan high). Support at 114.45 (50.0% fibo) is being tested, next at 113.40 (76.4% fibo).

- **NZDUSD** – ***Doji Signals End of Bullish Correction?*** NZD pared some of its recent LNY gains and was last seen around 0.6630. Expect US-Russia geopolitical tensions over Ukraine, covid restrictions at home to weigh on sentiment. Bearish momentum has faded while RSI showed signs of turnaround from oversold conditions. NZDUSD has formed a doji yesterday which could suggest that bulls are unable to extend much further. Next support at 0.6530 levels. Resistance at 0.6668, 0.6720 (21 DMA). Week ahead has Dec building permits on Fri.

- **AUDUSD – *Short-lived Pullback on Stubbornly Dovish RBA*.** AUDUSD touched a low of 0.7034 before rising on the back of better risk sentiment and broader USD weakness. RBA ended its bond purchase program. The issue of reinvesting the proceeds of upcoming bond maturities will be subjected to review in May. The central bank updated its economic forecasts at the first policy meeting on 1 Feb (2022 and 2023 GDP downgraded to 4.25% and 2% (prev. 5%, 3% respectively), acknowledging that Omicron affected but "not derailed the economic recovery". Underlying inflation is expected to be around 3.25% for 2022 and 2.75% over 2023 (vs. previous 2.25% and 2.5% respectively) on the assumption that supply-side issues have been overcome and "consumption patterns have normalized". The bank acknowledged that there is great uncertainty on how these two factors evolve. Unemployment rate is now expected to fall below 4% later in 2022 and to be around 3.75% in 2023 (vs. prev. 4.25% and 4% respectively). Overall, the policy statement was taken to be dovish with gradual steps on normalization still preferred even as data suggest that both inflation and labour market conditions are appropriate for a rate hike. The central bank is also still unsure if inflation is "sustainably within the target band". In a speech yesterday, Governor Lowe emphasized that a rate hike may not come soon after the end of QE but for the first time, Lowe acknowledged risks of a rate hike in 2023. He also expressed little concern about inflation and wants to "test how low unemployment can go without inflation". Back on the daily chart, the recent ascent has formed a doji yesterday, resisted by the 21/50-dma at around 0.7160. Stochastics still show signs of rising from oversold condition. Support is back at around 0.7080. Next resistance at 0.7255 (100-dma). Data-wise, building approvals made a strong rebound in Dec at +8.2%m/m vs. previous 2.6%. Trade surplus narrowed at tad to A$8.36bn for Dec vs. previous A$9.76bn. NAB business confidence for 4Q came in solid at 18 vs. -2.

- **USDCAD – *Break-out of Rising Wedge*.** USDCAD has been on a decline for the past few days and was last at 1.2680. This pair may find strong support around the 1.2620 (21,100-dma). 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, employment data for Jan on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.83% from the implied mid-point of 1.3728 with the top estimated at 1.3453 and the floor at 1.4002.

- **USDSGD - *Slipping on USD Softness*.** USDSGD last seen at 1.3480, slumping from the mid-1.35 levels seen before the CNY break. Main driver of the move was softening in broad USD, with DXY losing >1% over this period. Note that we had called for broad dollar up-move to lose steam. After the hawkish Fed tilt in late Jan, more recent comments by Fed officials seem to be dialling back expectations for a 50bps hike in Mar, leading the dollar to retrace lower. Back in Singapore, new Covid cases on Wed came in at around 3.1k, continuing to show 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 as well. SGD remains near the top end of the policy band for now, so gains versus basket of trading partners' FX could be more constrained near-term. On the USDSGD daily chart, bullish momentum has largely moderated while RSI is not showing a clear bias. Resistance at 1.3550 (38.2% fibo retracement of Nov 2021 high to Jan low), 1.3670 (76.4% fibo). Support at 1.3420 (Oct low), 1.3380 (Sep low). PMI due today, retail sales due Fri.

- **AUDSGD - *Doji*.** AUDSGD was last seen at 0.9600 after three consecutive bullish sessions. The cross has ended Wed with a gravestone which could mean some bearish reversal for today. Stochastics still rising from oversold condition. Next support at 0.9588 before the next at 0.9450. Resistance at 0.9666 (21-dma) before 0.9720 (50-dma)8.

- **SGDMYR - *Retracing Recent Losses But Recovery Could Be Capped*.** SGDMYR bounced on relative SGD strength, even as both SGD and MYR strengthened against the USD (broadly lower) compared to pre-CNY. A mild pullback in oil prices could have constrained MYR gains a tad. Cross was last seen near the 3.1-handle. Daily momentum is still modestly bearish while RSI is not showing a clear bias. 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 3.0990 (38.2% fibo) is being tested, next at 3.1070 (23.6% fibo).

- **USDMYR - *Sideways*.** USDMYR traded lower amid broader USD softness. Pair was last at 4.1785 levels. Bullish momentum on the daily chart has dissipated while RSI continues to dip. With oil gains seeing resistance, it could fall to broad dollar biases to drive USDMYR moves in the interim. Two-way swings still expected, but bias to lean against strength in the pair. Resistance at 4.1840 (23.6% fibo retracement of Nov high to Jan low), 4.1965 (38.2% fibo), 4.2065 (50% fibo). Support at 4.1740 (200 DMA), 4.1650 (Dec low). Local equities was +0.33% this morning. Foreigners net sold $31.5mio local equities on Mon. 3M KLIBOR stood pat at 1.97%. Markit PMI Mfg for Jan came in at 50.5 versus 52.8 prior.

- **1m USDKRW NDF – *Modestly Bullish*.** 1m USDKRW NDF rose this morning but remained lower compared to levels at the start of the week. Last seen at 1207. Signs of US-Russian tensions escalating over Ukraine continue to drag on risk sentiments. Biden has authorized the deployment of 3k troops to Eastern Europe, while Russia criticized the move as "destructive". US equity futures also fell in post-regular market trading as Meta and Spotify disappointed. Broadly, Covid case trajectory at home also continues to climb. Daily momentum and RSI are modestly bullish. Resistance at 1215, 1220 levels. Support at 1198 (21 DMA), 1191 (50 DMA). Markit PMI Mfg for Jan came in at 52.8 versus 51.9 prior. CPI due tomorrow.

- **USDCNH – *Consolidation within the 6.33-6.39*.** USDCNH waffled around 6.3640. Onshore markets in Hong Kong remain today alongside mainland China (which is already off). 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 -94bps 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. As per FX monthly, we continue to call the tops for CFETS RMB TWI as we look for the CNY and CNH gains to lag that of other non-USD FX given the monetary policy divergence.

- **CNHSGD – *Breaking Out of Rising Wedge*.** CNHSGD was last seen around 0.2118, tumbling out of the rising wedge that we flagged on Mon. This cross could find support at 0.2110. 21-dma at 0.2122 could act as interim resistance before the next at 0.2130.

- **1M USDINR NDF - *Consolidation*.** The 1M NDF remained in consolidation and was last seen around 75-figure. This pair is capped by the resistance around 75.40. Support at 74.70 (21-dma) before 74.53 (200-dma). At home, Finance Minister Nirmala Sitharaman had proposed increasing capital spending by 35% to INR7.5trn for 2022-2023. In addition, there is a push for infrastructure-led growth with spending focused on roads, rail, logistics and energy. The budget was perceived to be expansionary.

- **1M USDIDR NDF – *Ranged, Up-moves Constrained*.** 1M NDF last seen near 14,380, modestly lower than levels seen on Mon. Despite broad dollar softening and UST 10Y yield's pullback, gains in IDR from Mon have been relatively contained, possibly due to cautious domestic sentiments amid Covid case surge. Recent adjustments to coal and palm oil export policy also remain a concern near-term, but could ease in subsequent months. On the NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 14,470 (Jan high), 14,550 (Dec high). Support nearby at 14,370 (200-DMA), before 14,310 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low). Markit PMI Mfg for Jan came in at 53.7 versus 53.5 prior. Headline CPI rose to +2.2% in Jan, the fastest pace since May 2020, mainly on the back of higher food and energy costs. Core

CPI climbed to a 16-month high of +1.8%. Our economist team maintains average headline inflation forecast at +3.2% in 2022 (vs. +1.6% in 2021). Inflation will continue to edge up in the coming months on the back of improving demand, high commodity prices, and the 1% VAT hike in April. House view is for a first BI rate hike in 2Q, following the US Fed's first interest rate hike.

- **USDTHB - *Dipped But Seeing Tentative Support*.** Last seen around 33.16, broadly lower compared to levels pre-CNY alongside a bout of dollar pullback, but showing signs of support in early trading this morning. On macro outturns, we note that Markit PMI Mfg for Jan came in at 51.7, improving from 49.5 prior. Signs of recovery could be supportive of THB. Domestic Covid cases seem to be plateauing in recent days, although a more discernible decline may be needed for further recovery in sentiments. Momentum on USDTHB daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 33.70 (76.4% fibo retracement from Dec high to Jan low), 34.00 (Dec high). Support at 33.10 (23.6% fibo), 32.80 (Jan low).

- **1M USDPHP NDF – *Mild Dip*.** 1m USDPHP NDF was last seen at 51.18, seeing a mild dip compared to levels on Mon morning, although extent of decline was relatively contained versus larger dip in dollar DXY. The government's outstanding debt reached PHP11.7trn (US$229bn) at end-Dec, with debt-to-GDP ratio widening to 60.5% in 2021 from 54.6% prior. The Treasury commented that the ratio is still "within the accepted sustainable threshold as the economy continues to recover from the effects of the pandemic", but signs of fiscal challenges could constrain overall PHP recovery a tad. On the daily chart, momentum is modestly bearish while RSI is not showing a clear bias. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high), 52.15 (Jan high). Support at 51.20 (38.2% fibo) is being tested, next at 50.85 (50.0% fibo). PMI Mfg for Jan came in at 50.0 versus 51.8 prior.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.83	2.81	-2
5YR MO 11/26	3.30	3.26	-4
7YR MS 6/28	3.54	3.52	-2
10YR MO 7/32	3.65	3.68	+3
15YR MS 5/35	4.08	4.03	-5
20YR MY 5/40	4.25	4.25	Unchanged
30YR MZ 6/50	4.26	4.34	+8
IRS			
6-months	1.99	1.99	-
9-months	2.11	2.11	-
1-year	2.22	2.22	-
3-year	2.90	2.90	-
5-year	3.17	3.17	-
7-year	3.35	3.35	-
10-year	3.57	3.57	-

Source: Maybank KE
**Indicative levels*

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- Domestic government bonds market had a fairly quiet day with minimal trades before the Chinese New Year holidays. Yields ended mixed with some participants rebalancing portfolios on the last day of the month. Absent any major catalyst, local govvies expected to trade rangebound in the near term as UST yields appear to consolidate, with 10y UST hovering in the range of 1.75-1.86%.

- Hardly any quotes for MYR IRS as most market participants are away for the festive holidays. There were no onshore trades done and IRS curve stayed unchanged from previous close. 3M KLIBOR remained at 1.97%.

- Local corporate bonds space was extremely quiet with just few small, non-standard trades, such as in Farm Fresh 2026. Market players largely sidelined or are away for the holidays. Better selling interest in short dated GG and AA credits, but barely any trades amid thin liquidity and wide-bid-offer spreads. Expect a quiet week ahead.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.05	1.04	-1
5YR	1.59	1.57	-2
10YR	1.79	1.77	-2
15YR	2.02	2.00	-2
20YR	2.08	2.06	-2
30YR	2.10	2.08	-2

Source: MAS (Bid Yields)

- SORA OIS levels mostly down by about 1bp, except for the 2y tenor which traded a tad higher at 1.088%. SGS yield curve shifted 1-2bp lower. It was a generally quiet trading session as many participants are away for the Chinese New Year holidays.

- Asian credit was muted as many financial centers in Asia either closed early or full day on the eve of Chinese New Year. Spreads tightened marginally by 1-2bp in light trading on the back of positive sentiment in US equities last Friday. Sovereign bonds also traded light amid few quotes and spreads on average were marked 1-2bp wider at the front end while the belly and long end tightened 1-4bp, flattening the curves which echoed the UST rally. Indonesia quasi credits were also marked 1-3bp tighter.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.49	3.44	(0.06)
3YR	4.90	4.90	(0.01)
5YR	5.23	5.23	0.00
10YR	6.44	6.43	(0.01)
15YR	6.43	6.43	(0.00)
20YR	6.94	6.89	(0.05)
30YR	6.90	6.89	(0.02)

** Source: Bloomberg, Maybank Indonesia*

- Yesterday, Indonesian government bonds revived amidst global US$'s weakening. Then, an unexpected decline in private payrolls Wednesday helped keep U.S. Treasury yields stable as investors weighed its potential impact on Fridays broader jobs report and the Federal Reserves plan to raise interest rates this year. The yield on 10-year Treasury notes was down 1.4 basis points to 1.786%, though it remains nearly 30 basis points higher than where it ended 2021.

- Yesterday, the government also successfully absorbed Rp25 trillion from its conventional bond auction. The market players' enthusiasm to participate the auction is strong amidst yesterday's public holiday especially in Singapore and China. Meanwhile, Indonesia Statistic Agency announced that Indonesian inflation accelerated by 0.56% MoM to 2.18% YoY in Jan-22. Stronger inflation pressure is still contributed by hiking prices on the raw foods and the cooking oil (due to high prices of CPO prices). Furthermore, the government has tried stabilizing the cooking oil by doing market intervention through its cheaper prices (although limited by quota purchase). Indonesian inflation is expected to increase further due to imported inflation factor and higher demand pull inflation during Moslem Fasting month. Hence, stronger Indonesian inflation will give implication to further higher policy rate by Bank Indonesia around 25bps-50bps in 1H22. We expect Indonesian 10Y government bond yields to increase further.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1364	115.11	0.7179	1.3630	6.3821	0.6677	129.7167	82.2897
R1	1.1334	114.79	0.7158	1.3604	6.3700	0.6655	129.5433	81.9753
Current	1.1300	114.40	0.7124	1.3560	6.3643	0.6628	129.2800	81.5020
S1	1.1271	114.15	0.7117	1.3534	6.3512	0.6617	129.1233	81.3653
S2	1.1238	113.83	0.7097	1.3490	6.3445	0.6601	128.8767	81.0697

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3510	4.1853	14378	51.2473	33.3267	1.5295	0.6585	3.1041
R1	1.3491	4.1854	14368	51.1477	33.2643	1.5262	0.6584	3.1031
Current	1.3477	4.1820	14384	51.0600	33.1710	1.5229	0.6575	3.1031
S1	1.3458	4.1854	14338	50.9767	33.1213	1.5196	0.6581	3.1014
S2	1.3444	4.1853	14318	50.9053	33.0407	1.5163	0.6580	3.1007

**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	-	Easing Bias
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	1/3/2022	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	35,629.33	0.63
Nasdaq	14,417.55	0.50
Nikkei 225	27,533.60	1.68
FTSE	7,583.00	0.63
Australia ASX 200	7,087.69	1.17
Singapore Straits Times	3,249.59	0.10
Kuala Lumpur Composite	1,512.27	-0.51
Jakarta Composite	6,707.65	1.15
Philippines Composite	7,458.99	1.32
Taiwan TAIEX	0.00	#DIV/0!
Korea KOSPI	2,663.34	#DIV/0!
Shanghai Comp Index	3,394.25	#DIV/0!
Hong Kong Hang Seng	23,550.08	-1.08
India Sensex	59,558.33	1.18
Nymex Crude Oil WTI	88.26	0.07
Comex Gold	1,810.30	0.49
Reuters CRB Index	259.49	1.05
MBB KL	8.27	-0.48

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	169	1.753	1.753	1.599
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.675	1.675	1.675
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	49	1.7	1.7	1.602
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	11	2.102	2.147	2.055
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	32	2.162	2.162	2.067
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	9	2.313	2.313	2.313
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	26	2.813	2.842	2.803
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	24	2.86	2.879	2.85
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	27	2.832	2.876	2.829
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	3.015	3.015	3.015
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	26	3.073	3.073	3.027
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	17	3.195	3.223	3.195
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	3.284	3.287	3.235
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	120	3.265	3.306	3.258
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.37	3.37	3.37
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	22	3.405	3.413	3.383
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	18	3.467	3.492	3.391
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	40	3.52	3.531	3.515
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	21	3.634	3.645	3.634
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	3.693	3.713	3.693
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	9	3.765	3.765	3.742
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	10	3.677	3.695	3.676
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	8	3.946	3.952	3.946
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	3.955	3.96	3.955
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	24	4.008	4.046	4.008
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	15	4.029	4.066	4.029
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	8	4.06	4.068	4.052
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.201	4.201	4.201
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	19	4.248	4.256	4.233
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.43	4.434	4.43
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.476	4.476	4.468
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.339	4.339	4.323
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	246	1.631	1.77	1.631
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	198	1.652	1.652	1.631
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	3	2.201	2.201	2.201
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	2	2.134	2.134	2.134
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	19	2.287	2.356	2.287
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	11	2.904	2.904	2.904
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	12	3.134	3.14	3.118
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	38	3.271	3.271	3.258
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	4	3.45	3.45	3.45
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	8	3.442	3.442	3.442
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	36	3.546	3.548	3.511
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	3.589	3.589	3.543

GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	61	3.7	3.724	3.695
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.953	3.953	3.953
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	14	4.159	4.159	4.144
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	9	4.288	4.3	4.288
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	12	4.45	4.45	4.45
Total			**1,449**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	1	4.258	4.261	4.258
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	10	4.396	4.4	4.396
K-PROHAWK IMTN 5.340% 20.06.2031	AA2	5.340%	20-Jun-31	2	4.46	4.462	4.46
FARM FRESH IMTN 3.720% 28.05.2026-S1/Tranche 1	AA- IS	3.720%	28-May-26	1	4.097	4.102	4.097
Total				**14**			

Sources: BPAM

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