Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

ECB's Hawkish Hold Boosts EUR

Big Tech Volatility, EUR Gains on Lagarde's Comments

Weakness in big tech led major US indices to close sharply in the red overnight, although signs of rebound in selective counters after US close continue to underscore elevated market volatility. BoE stepped up rates by 25bps to 0.50% as expected, and will start to unwind GBP895bn of bond holdings. While ECB stood pat, markets interpreted Lagarde's comments as a hawkish tilt from prior policy stance. EUR has gained almost 1.5% since the announcement, concomitantly dragging the dollar DXY lower. Some USD-AxJ pairs, such as USDSGD, USDMYR, USDPHP are pushing near YTD lows as a result.

Markets Pricing in Hawkish ECB Shift

ECB may finally be backpedalling from its stubborn dovish stance. This was something we had been cautioning 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*. In particular ECB's Lagarde noted there was "unanimous concern around the table of the governing council about inflation numbers" and that risks to inflation are tilted to the upside. The term, "transitory inflation" was not mentioned in her presser. The Governing Council (GC) also agreed that it is sensible not to exclude a rate hike this year. Markets have moved in to bring forward expectations of a ~10bps hike in Jul, from Sep and about 40bps tightening by end-2022. Lagarde did however emphasize that the GC will not rush to conclusions on its formal stance and that will include a reassessment of its asset purchases next month. She also cautioned markets on not assuming too much in terms of immediacy of hikes.

US Non-farm Payrolls, Eurozone Retail Sales on Tap

Key data of interest today include US Non-farm payrolls, Unemployment rate (Jan), Canada Employment change (Jan), Eurozone Retail sales (Dec), UK Construction (Jan), Singapore Retail sales (Dec), Thailand CPI (Jan).

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1440	1.19	USD/SGD	1.3439	-0.24
GBP/USD	1.3598	0.15	EUR/SGD	1.5373	0.95
AUD/USD	0.7141	0.06	JPY/SGD	1.1687	-0.71
NZD/USD	0.6661	0.44	GBP/SGD	1.8273	-0.09
USD/JPY	114.97	0.45	AUD/SGD	0.9595	-0.19
EUR/JPY	131.54	1.68	NZD/SGD	0.8952	0.21
USD/CHF	0.9198	0.12	CHF/SGD	1.4607	-0.37
USD/CAD	1.2678	0.07	CAD/SGD	1.0601	-0.29
USD/MYR	4.184	-0.04	SGD/MYR	3.1034	0.04
USD/THB	33.162	-0.12	SGD/IDR	10663.81	0.13
USD/IDR	14378	0.14	SGD/PHP	37.8857	0.08
USD/PHP	51.05	0.00	SGD/CNY	4.7301	0.27

Implied USD/SGD Estimates at 4 February 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3432	1.3706	1.3980

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G7: Events & Market Closure

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

AXJ: Events & Market Closure

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

G7 Currencies

- **DXY Index – *Payrolls on Tap Tonight*.** DXY extended its decline amid a resurgent EUR and GBP as ECB may possibly have signalled a hawkish shift while BoE proved that it can take on a faster pace of policy normalisation. That central bank divergence we have been seeing is now narrowing and may perhaps at some point, see converging trends. With stretched USD positioning already expecting a faster Fed, further positioning adjustment (reduce USD longs) is not unlikely. We retain our bias to sell DXY rallies. Daily momentum turned bearish while RSI is falling. Risks now skewed to the downside. But watch key support at 95.25 (100 DMA). A decisive break here could open way for further downside towards 94.70, 94.40 (38.2% fibo retracement of 2021 low to 2022 high) and 93.50 (200DMA, 50% fibo). Resistance at 96 levels (21, 50 DMAs). Tonight brings US payrolls. Consensus is looking for a deceleration in Jan NFP to +125k (vs. +199k prior). A surprise upside print could halt DXY's decline.

- **EURUSD – *Markets Pricing in Hawkish Shift*.** EUR rose sharply as ECB Lagarde's speech overnight suggested that ECB may finally be backpedalling from its stubborn dovish stance. This was something we had been cautioning 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.* In particular ECB's Lagarde noted there was "unanimous concern around the table of the governing council about inflation numbers" and that risks to inflation are tilted to the upside. The term, "transitory inflation" was not mentioned in her presser. The Governing Council (GC) also agreed that it is sensible not to exclude a rate hike this year. Markets have moved in to bring forward expectations of a ~10bps hike in Jul, from Sep and about 40bps tightening by end-2022. Lagarde did however emphasized that the GC will not rush to conclusions on its formal stance and that will include a reassessment of its asset purchases next month. She also cautioned markets on not assuming too much in terms of immediacy of hikes. Meeting was perceived as a hawkish shift and we do not rule out earlier than expected end to APP while upward revisions to inflation in its quarterly assessment in Mar is almost a certainty. To recap, CPI estimate for Jan hit another fresh high of 5.1% (vs. 5% in Dec). 2y EU-UST yield differential is now narrowing, albeit from wide levels. Last seen at -155bps, from -180bps (end-Jan) as ECB-Fed policy divergence may now be seen as slowing. EUR was last at 1.1450 levels. Our call on Monday (EUR: Nearing Oversold) highlighted that *a bottoming may be in sight soon as the break of the double-top neckline support suggests that a completion of the bearish reversal is near*. Momentum is bullish while RSI is rising. Next resistance at 1.1490 (50% fibo retracement of 2020 low to 2021 high), 1.16 levels. Support at 1.1310 (21, 50 DMAs), 1.1290 (61.8% fibo).

- **GBPUSD – *Signs of Rebound from Oversold RSI*.** GBP jumped sharply overnight on BoE decision (25bps hike but the dissenters and to begin unwinding QE were the upside triggers) but further gains were later curtailed following some uncertainties with domestic politics. 17 Tory MPs have submitted letters of no confidence in the PMI (a total of 54 is needed to trigger a leadership contest) while 4 senior aides to PMO BoJo resigned within hours of each other. They are Policy head Munira Mirza, Director of Comms Jack Doyle, Chief of Staff Dan Rosenfield and senior civil servant Martin Reynolds. For BoE, there were 4 dissenters whom voted for 50bps hike while 5 members voted for 25bps hike. While 25bps was largely expected, the 4 dissenters – David Ramsden, Michael Saunders, Catherine Mann and Jonathan Haskel whom called for 50bps hike shows some sense of urgency amongst policy makers. Markets are now pricing in another 100bps hike for the year with the next hike coming in as soon as at the next MPC in Mar. BoE said that CPI would peak at 7.25% in Apr. A faster BoE, stimulus spending and growth normalizing should see GBP supported but we cautioned that political upheavals may see more choppy trades ahead for GBP. Last seen at 1.3605 levels. Bearish momentum on daily chart faded while RSI rose. We opined some consolidation is due. Support at 1.3570/80 (61.8% fibo, 21 DMA, 1.35 levels (50% fibo, 100 DMA). Resistance at1.3675 (76.4% fibo). Today brings construction PMI.

- **USDJPY – *Two-way Swings*.** Last seen at 114.96, modestly higher than levels seen yesterday morning. While broad dollar DXY eased lower, a rebound in UST yields, including the UST10Y (back above 1.8% at 1.84%), likely boosted USDJPY. A hawkish tilt from ECB yesterday, i.e., hints that rate hikes this year were not ruled out, led to a sell-off in bonds broadly. Pair may continue to be pulled by opposing forces of easing dollar (drags) and upward pressures on UST yields (support) in the interim. Two-way swings expected for now, but longer-term bias could be to the downside. 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. Maintain end-1Q projection at 115—unchanged since late-2021. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. 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) held for now, next at 113.40 (76.4% fibo).

- **NZDUSD – *Upside Risks*.** NZD rose in line with our call the decline so far may seemed stretched and tentative signs of turnaround may be emerging. Bounce higher came amid broad USD pullback. Pair was last at 0.6670 levels. Bearish momentum on daily chart faded while RSI rose. Some risks to the upside. Resistance at 0.67, 0.6740 (21 DMA). Support at 0.6610, 0.65 levels.

- **AUDUSD – *Pressured Still*.** AUDUSD whipsawed overnight on talks that ECB agreed with market watchers to include the possibility of a rate hike within the year and an end to QE in 3Q. This comes after CPI rose 5.1%y/y in Jan, overshooting estimates. AUDUSD was lifted alongside the EUR but the pair was resisted by the 21/50-dma at around 0.7165/84 and slipped back to levels around the open. This pair remains weighed by a stubbornly dovish RBA (still projecting wage growth to be around 2.75% in 2022, 3% in 2023) as well as market jitters. The SoMP was released today and the message was similar to the post-decision statement on Tue and what Lowe had commented in his speech on Wed. The central bank held on to the view that it is too early to tell if inflation is "sustainably within the target band" as a reason to remain dovish. There was mention about the uncertain impact on labour supply when borders reopen (possibly adding drags on the wage growth). In addition, we felt that it was Governor Lowe's mention of a test of "how low unemployment can go without inflation" that really underscored the central bank's dovish stance. This was not entirely unexpected but it only skewed the risk-reward ratio to favour AUD bulls given the risk of RBA being caught behind the curve. At this meeting, RBA had upgraded underlying inflation forecast to be around 3.25% for 2022 and 2.75% over 2023 (vs. previous 2.25% and 2.5% respectively). We note that the 1-year inflation forecasts have been upgraded at every Statement on Monetary Policy since Feb 2021. The upgrades for trimmed mean inflation was a tad drastic at 100bps to 3.25% for Jun 2022. We hold the view that there is a risk of a rate hike in May 2022 instead of the more widely held view of Aug. **We expect upcoming wage price index (in Feb) and CPI (Apr) releases to lift the AUDUSD pairing in the lead up to the RBA policy meeting in May when the next forecast update is due.** Back on the daily chart, MACD is neutral. Support is back at around 0.7080. Next resistance at 0.7255 (100-dma).

- **USDCAD - *Consolidate*.** USDCAD drifted sideways for much of overnight trade, caught between the EUR appreciation, crude oil gains and the Meta-triggered equity sell-off that soured risk appetite across the globe. The pair was last at 1.2670, capped by the 50-dma at 1.2710. Support is seen around 1.2620 (21,100-dma). 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. On the side, the government assured that no troops will be used against the truckers who had occupied central Ottawa, blocking traffic in the process, In protest of Covid-19 vaccine mandates.

Asia ex Japan Currencies

SGDNEER trades around +1.96% from the implied mid-point of 1.3706 with the top estimated at 1.3432 and the floor at 1.3980.

- **USDSGD – *Slipping on USD Softness*.** USDSGD last seen at 1.3438, continuing to slip on broader dollar softness, as we cautioned in the past few dailies. A somewhat hawkish tilt from ECB yesterday, i.e., hints that rate hikes this year were not ruled out, led to relative EUR strength and USD weakness. Singapore PMI for Jan came in at 50.6, mildly lower than 50.8 expected, but likely not impinging on sentiments much. SGD NEER (by our estimates) 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. Implicitly, USDSGD moves should be dictated by broad dollar biases; preference to lean against USDSGD strength. On the USDSGD daily chart, bullish momentum has largely moderated while RSI is on a gentle dip lower. Resistance at 1.3500 (23.6% fibo retracement of Nov 2021 high to Jan low), 1.3550 (38.2% fibo), 1.3670 (76.4% fibo). Support nearby at 1.3420 (Oct low), 1.3380 (Sep low). Retail sales due today.

- **AUDSGD – *Sideways*.** AUDSGD was stuck around the 0.96-handle. Stochastics still rising from oversold condition but MACD is rather neutral. Next support at 0.9588 before the next at 0.9450. Resistance at 0.9666 (21-dma) before 0.9720 (50-dma).

- **SGDMYR – *Rebound Underway*.** SGDMYR traded higher amid SGD outperformance. Cross was last at 3.1115 levels. Bearish momentum on daily chart waned while RSI rose. Rebound play underway. Resistance at 3.12. Support at 3.1070 (23.6% fibo retracement of Nov low to Jan high), 3.0990 (38.2% fibo).

- **USDMYR – *Sideways*.** USDMYR traded lower amid DXY pullback and gains in oil prices. Pair was last at 4.1790 levels. Daily momentum is flat while RSI fell. Risks to the downside. Support at 4.1740 (200 DMA), 4.1645 (2022 low). Resistance at 4.1840 (23.6% fibo retracement of Nov high to Jan low), 4.1890 (21 DMA) and 4.1965 (38.2% fibo). Local equities was -0.14% this morning. Foreigners net sold $33.8mio local equities on Thu. On FI, our strategist noted that in local government bonds market, participants generally stayed on the sidelines with selected bargain hunting on the back of steady global rates. MGS curve lowered 1-2bp while GII curve was unchanged, except for the 3y GII benchmark yield which fell 3bp on bargain hunting. Activity concentrated on benchmarks, though there was some demand for off-the-run 2033 issue reckoned for yield pick-up.MYR IRS levels selectively inched lower as global yields retraced from recent highs. Firmer risk sentiment and Ringgit also aided receiving bias throughout the day. 3M KLIBOR was unchanged at 1.97%r.

- **1m USDKRW NDF – *Consolidate*.** 1m USDKRW NDF eased from recent highs following solid mfg PMI, orders data while CPI uptick (3.6% y/y well above BoK's 2% target for 10 straight month) reinforces the notion that BoK's tightening cycle is not over (though we expect a pause later this month). Pair was last at 1201 levels. Bullish momentum shows signs of fading while RSI fell. Support at 1197 (21 DMA), 1191 (50 DMA). Resistance at 1205, 1208 levels.

- **USDCNH – *Consolidation within the 6.33-6.39*.** USDCNH slipped towards the 6.35-figure in overnight trades, last printed 6.3533 this morning. Onshore markets in Hong Kong open today but those in mainland China remain closed. This pair seems guided by the 50-dma, last at 6.3677 which acts as a resistance level. 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 -86bps vs. -120bps at the start of the year). 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. At home, the focus is on the 2022 Winter Olympics which starts today at 8pm in Beijing – a perceived chance for China to potentially shift the image of the country and improve its soft power.

- **CNHSGD – *Key Support is Being Tested*.** CNHSGD was last seen around 0.2115, almost testing support at 0.2110. 21-dma at 0.2122 could act as interim resistance before the next at 0.2130. 21-dma is on the brink of a bearish cross-over on the 100-dma, which could bring a further bearish extension towards the 200-dma at 0.2101. A failure of breaking the key support at 0.2110 would form a double bottom thereabouts, giving rise to a rebound towards 0.2130.

- **1M USDINR NDF – *Consolidation*.** The 1M NDF remained in consolidation and was last seen around 74.90. This pair is capped by the resistance around 75.40. Support at 74.70 (21-dma) before 74.53 (200-dma). Concerns at this point on the budget are that the additional spending could mean greater government borrowing that could crowd out private borrowings. 10y yield sprinted almost 25bps higher towards 6.9% from 1 Feb low of 6.65% after FinMin's Union Budget presentation. Focus had been on infrastructure spending, bringing to fruition the National Master Plan for economic transformation, multimodal connectivity and logistics efficiency that was approved by the Union Cabinet last Oct. Fiscal deficit is projected to come in a tad higher than previous estimate at 6.9% of GDP for FY2021-2022 but should ease further to 6.4% for FY2022-23. Effective capital expenditure is estimated to be at 4.1% of GDP. On the side, eyes are also on digital rupee that could be issued by the RBI as soon as this year. It is one-to-one exchangeable with the fiat currency and meant to be a more convenient and safe alternative to cash. Along with the announcement of the digital rupee at the budget speech, the government also announced a 30% crypto tax (in the case of any transfer of digital assets).

- **1M USDIDR NDF – *Ranged, Up-moves Constrained*.** 1M NDF last seen near 14,390, remaining largely in ranged trading as impact of easing dollar partly offsets that of some recovery in UST yields. Domestic sentiments could also remain a tad cautious in the near term on new wave of Covid cases at home (6-month high). But benign activity readings (Jan Markit PMI Mfg at 53.7) and rising price pressures (concomitant expectations for BI to not lag too far behind Fed in policy normalization) could help mitigate any bout of IDR losses. On the NDF daily chart, momentum and RSI are mildly bullish. 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).

- **USDTHB -** ***Dipped But Seeing Tentative Support*****.** Last seen around 33.07, easing a tad further versus levels seen yesterday morning. Main driver of the pair continue to be broad dollar biases, with dollar weakness seeping in overnight as ECB officials hinted that a rate hike might not be ruled out this year, leading to relative EUR strength. Domestic CPI due today, with consensus forecasts seeing headline inflation rising towards 2.47% in Jan from 2.17% prior, and core inflation expected to creep higher to 0.38% from 0.29% prior. While interim Omicron drags and concomitant pushing out of tourism recovery could mean that monetary policy has to be kept relatively accommodative for now to support growth, signs of rising inflation could nudge expectations for BoT to start policy normalization this year. Our economist team expects a first policy hike from BoT in 3Q (to 0.75%) before another 2 hikes in 2023. Domestic Covid cases seem to be plateauing in recent days, although a more discernible decline may be needed for further recovery in THB sentiments. Bullish momentum on USDTHB daily chart has largely moderated while RSI is on a gentle decline. 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) is being tested, next at 32.80 (Jan low).

- **1M USDPHP NDF -** ***On a Gentle Decline*****.** 1m USDPHP NDF was last seen at 51.15, seeing a mild dip compared to levels on Thurs morning, although extent of decline continue to be relatively contained versus larger dip in dollar DXY. PMI Mfg for Jan came in at 50.0 versus 51.8 prior, indicating slowing growth momentum as Omicron hit. But contagion trajectory has reverted to a downtrend since mid-Jan, so drags on sentiments could be milder. 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). CPI for Jan came in at 3.0%y/y, versus expected 2.8%.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.81	2.80	-1
5YR MO 11/26	3.26	3.25	-1
7YR MS 6/28	3.52	3.51	-1
10YR MO 7/32	3.68	3.66	-2
15YR MS 5/35	4.03	4.04	+1
20YR MY 5/40	4.25	4.24	-1
30YR MZ 6/50	4.34	4.32	-2
IRS			
6-months	1.99	1.99	-
9-months	2.11	2.11	-
1-year	2.22	2.21	-1
3-year	2.90	2.90	-
5-year	3.17	3.13	-4
7-year	3.35	3.35	-
10-year	3.57	3.57	-

Source: Maybank KE
**Indicative levels*

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- In Ringgit government bonds market, participants generally stayed on the sidelines with selected bargain hunting on the back of steady global rates. MGS curve lowered 1-2bp while GII curve was unchanged, except for the 3y GII benchmark yield which fell 3bp on bargain hunting. Activity concentrated on benchmarks, though there was some demand for off-the-run 2033 issue reckoned for yield pick-up.
- MYR IRS levels selectively inched lower as global yields retraced from recent highs. Firmer risk sentiment and Ringgit also aided receiving bias throughout the day. 3M KLIBOR was unchanged at 1.97%.
- PDS space remained very muted as many participants were still away given the festive season and additional public holiday for Federal Territories. Hardly any activity in corporate bonds market, and liquidity likely to remain thin for Friday as well.

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 curve lowered 1-4bp in a bull-flattening stance as the belly sector outperformed on the back of an equity futures rout led by tech. More receiving interest was mainly in the SORA 5y tenor. SGS market remained relatively tepid with yields marked 2-4bp lower, led by the ultra-long end bonds.

- Asia credit market remained very quiet with lackluster activity as China, Hong Kong and Taiwan markets remained closed for the festive holidays. Risk sentiment softened as US tech stocks skidded. Credit spreads were broadly unchanged to a tad wider. BOE and ECB monetary policy meetings will be in focus as market watches for the central banks' response towards inflation.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.44	3.46	0.03
3YR	4.90	4.90	0.00
5YR	5.23	5.24	0.01
10YR	6.43	6.44	0.02
15YR	6.43	6.44	0.01
20YR	6.89	6.92	0.03
30YR	6.89	6.91	0.02

** Source: Bloomberg, Maybank Indonesia*

- Yesterday, Indonesian government bonds weakened again due to recent drastic surging on the local cases of COVID-10 and global environment on the major central banks' tightening monetary policies measures. Those two factors will be the main obstacles for Indonesian economic recovery progress, aside further significant increase on inflation pressures. For 2022, we expect Indonesian economy to grow moderately stronger from an expected growth by 3.75% in 2021 to be 4.80% in 2022. It's consequences of recent uncertainty on the pandemic development by COVID-19, stronger inflation pressures, and higher lending cost environment. Therefore, it driver investors, especially foreigners, to ask higher yield/return for investing on Indonesia. Hence, we expect Indonesian 10Y government bond yields to increase further. We recorded an investment gap between Indonesian 10Y government bonds yield versus the U.S. 10Y government bond yields at 462bps as of yesterday. U.S. Treasury yields jumped on Thursday after the Bank of England hawkish interest rate hike led investors to price for similar moves by the Federal Reserve as the central banks battle persistently high inflation. Benchmark 10-year note yield was last at 1.822% after earlier reaching 1.847%, the highest since Jan. 28. It is holding below a two-year high of 1.902% reached on Jan. 19. Foreign investors booked more than Rp100 trillion of capital outflow from Indonesian government bonds during Sep-21 until the end of Jan-22.

- Indonesia added the highest number of Covid-19 cases in almost six months as the more transmissible omicron variant spreads throughout the country. The government reported 27,197 new infections yesterday, the most since Aug. 14. Daily deaths reached the highest since Oct. 21 as 38 people succumbed to the disease. Cases have picked up rapidly from less than a hundred in late December. President Joko Widodo has ordered the ministers responsible for overseeing the pandemic response to immediately review the restriction policy as cases spiked, even as he urged people to remain calm and be disciplined in health protocols. Indonesia is refraining from imposing strict movement limits despite the surge in infections, resorting instead to calling people to avoid gatherings and reducing in-person schooling to half capacity. The government is nearly doubling the number of hospital beds dedicated for Covid-19 handling as it braces for daily cases to reach as high as 285,000, about five times its record day infection

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1569	115.42	0.7198	1.3678	6.3787	0.6722	133.1333	82.8227
R1	1.1505	115.20	0.7169	1.3638	6.3661	0.6691	132.3367	82.4603
Current	1.1451	114.85	0.7134	1.3604	6.3570	0.6665	131.5100	81.9370
S1	1.1322	114.54	0.7111	1.3548	6.3460	0.6620	129.9667	81.5613
S2	1.1203	114.10	0.7082	1.3498	6.3385	0.6580	128.3933	81.0247

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3518	4.1894	14405	51.2053	33.2433	1.5507	0.6585	3.1095
R1	1.3478	4.1867	14392	51.1277	33.2027	1.5440	0.6581	3.1065
Current	1.3441	4.1800	14379	51.0530	33.0700	1.5391	0.6571	3.1101
S1	1.3414	4.1794	14364	50.9447	33.1097	1.5250	0.6572	3.0996
S2	1.3390	4.1748	14349	50.8393	33.0573	1.5127	0.6566	3.0957

**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	10/3/2022	Easing Bias
BOE Official Bank Rate	0.50	17/3/2022	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	35,111.16	-1.45
Nasdaq	13,878.82	-3.74
Nikkei 225	27,241.31	-1.06
FTSE	7,528.84	-0.71
Australia ASX 200	7,078.01	-0.14
Singapore Straits Times	3,315.99	2.04
Kuala Lumpur Composite	1,525.73	0.89
Jakarta Composite	6,683.85	-0.35
Philippines Composite	7,382.77	-1.02
Taiwan TAIEX	0.00	#DIV/0!
Korea KOSPI	2,707.82	1.67
Shanghai Comp Index	0.00	#DIV/0!
Hong Kong Hang Seng	23,802.26	1.07
India Sensex	58,788.02	-1.29
Nymex Crude Oil WTI	90.27	2.28
Comex Gold	1,804.10	-0.34
Reuters CRB Index	259.99	0.19
MBB KL	8.32	0.60

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	309	1.599	1.984	1.577
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	10	1.735	1.735	1.649
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	9	1.714	1.76	1.714
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	61	2.046	2.132	2.046
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.094	2.126	2.094
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	24	2.303	2.303	2.292
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	104	2.795	2.818	2.795
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	15	2.854	2.871	2.819
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	2.818	2.858	2.818
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	6	2.978	3.005	2.975
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	30	3.024	3.07	3.024
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	51	3.194	3.222	3.194
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	3.261	3.263	3.222
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	274	3.244	3.277	3.23
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	3.305	3.313	3.305
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	13	3.422	3.422	3.363
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	91	3.399	3.441	3.384
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	82	3.497	3.54	3.497
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	8	3.655	3.67	3.646
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	7	3.726	3.734	3.713
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	3.708	3.721	3.702
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	314	3.657	3.685	3.651
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	131	3.94	3.945	3.917
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	3.95	3.961	3.95
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	13	4.015	4.029	4.003
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.033	4.05	4.031
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	4.08	4.08	4.042
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	28	4.24	4.264	4.23
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.355	4.355	4.355
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.463	4.476	4.42
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	241	4.504	4.507	4.449
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	40	1.651	1.651	1.651
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	41	1.652	1.652	1.652
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	23	2.185	2.192	2.145
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	137	2.18	2.194	2.18
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	4	2.263	2.332	2.263
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	62	2.867	2.884	2.867
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	5	3.138	3.138	3.138
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	11	3.257	3.257	3.237
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.581	3.581	3.581
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	87	3.695	3.7	3.686
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	3	4.043	4.043	4.043
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.292	4.292	4.292
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	4	4.448	4.448	4.448
Total			**2,308**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
CAGAMAS IMTN 2.470% 02.02.2023	AAA	2.470%	2-Feb-23	100	2.47	2.47	2.47
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.185	4.185	4.185
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.645	3.651	3.645
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.098	6.148	6.098
Total				**102**			

Sources: BPAM

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