

Global Markets Daily

Risk Assets Stumble on Russian Attack of Nuclear Plant

Broad Risk Off

Risk-off sentiments prevailed on news of Russian attack on a Ukraine nuclear plant. The Zaporizhzhia plant is the largest nuclear power station in Europe and fire has broken out. A Ukraine spokesman said there is a “real threat of nuclear danger”. According to the spokesman, though the reactor is under renovation and not operating, there is nuclear fuel inside. Firefighters cannot get near the fire because they are being shot at. Fears of further escalation into a military conflict of a grander scale, involving nuclear or more parties, could further undermine risk sentiments. Amongst G7s, EUR led losses while USD and JPY are better sought. Sentiment remains bearish with EUR attempting to break 1.10-figure (low so far at 1.1010) while AXJs including KRW, SGD fell. Nikkei 225 was down nearly 3% at one point while US futures were down >1%.

EUR Vulnerable if 1.10 Gives Way

But just before we published this, there were reports saying that the fire broke out in the admin building while Ukraine said there is no change in radiation at nuclear plant. Risk assets saw some recovery. Geopolitical development remains fluid and information come in dribs and drabs. As such markets will continue to face 2-way risks. That said, fears of further escalation into a military conflict of a grander scale, involving nuclear or more parties, could further undermine risk sentiments. Russia Foreign Minister Lavrov warned that WW3 can “only be nuclear”. Sentiment remains bearish with EUR attempting to break 1.10-figure. Furthermore, EU relies on Russia for energy (imports 41% gas from Russia) and have investment, trade links (Russia was 5th largest partner for EU exports and imports).

US Payrolls Take Centre-stage Today

Key data we watch today include US NFP, unemployment rate, average hour earnings (Feb); EU Retail sales (Jan); UK construction PMI.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1066	↓ -0.48	USD/SGD	1.3562	↑ 0.15
GBP/USD	1.3348	↓ -0.43	EUR/SGD	1.5012	↓ -0.30
AUD/USD	0.7329	↑ 0.44	JPY/SGD	1.1748	↑ 0.18
NZD/USD	0.68	↑ 0.19	GBP/SGD	1.8103	↓ -0.29
USD/JPY	115.46	↓ -0.05	AUD/SGD	0.9942	↑ 0.59
EUR/JPY	127.78	↓ -0.54	NZD/SGD	0.9223	↑ 0.32
USD/CHF	0.9172	↓ -0.34	CHF/SGD	1.4785	↑ 0.46
USD/CAD	1.2681	↑ 0.40	CAD/SGD	1.0698	↓ -0.24
USD/MYR	4.188	↓ -0.15	SGD/MYR	3.0837	↓ -0.07
USD/THB	32.583	↑ 0.16	SGD/IDR	10598	↑ 0.12
USD/IDR	14394	↑ 0.03	SGD/PHP	37.964	↑ 0.30
USD/PHP	51.495	↑ 0.13	SGD/CNY	4.6544	↓ -0.06

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3490	1.3766	1.4041

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

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

G7 Currencies

- **DXY Index - Better Bid as Attack on Ukraine Intensifies.** Risk assets fell this morning on news of Russia shelling one of Ukraine's nuclear plant (the largest in Europe). The Zaporizhzhia plant is the largest nuclear power station in Europe and fire has broken out. A Ukraine spokesman said there is a "real threat of nuclear danger". According to the spokesman, though the reactor is under renovation and not operating, there is nuclear fuel inside. Firefighters cannot get near the fire because they are being shot at. But just before we published this, there were reports saying that the fire broke out in the admin building while Ukraine said there is no change in radiation at nuclear plant. Risk assets saw some recovery. Geopolitical development remains fluid and information come in dribs and drabs. As such markets will continue to face 2-way risks. That said, fears of further escalation into a military conflict of a grander scale, involving nuclear or more parties, could further undermine risk sentiments. Russia Foreign Minister Lavrov warned that WW3 can "only be nuclear". DXY was last at 97.83 levels. Momentum on monthly, weekly and daily charts is bullish but rise in RSI slows near overbought conditions. Risks remain skewed to the upside for now. Immediate resistance at 97.72 (61.8% fibo retracement of 2020 high to 2021 low). We caution that a close above this could see gains gather traction. Next resistance is at 99.72 (76.4% fibo). Support at 96.10 (21, 50 DMAs, 50% fibo), 95.70 (100 DMA), 94.50 levels (38.2% fibo). Day ahead brings NFP, unemployment rate, average hour earnings (Feb).
- **EURUSD - Vulnerable if 1.10 Gives Way.** Risk-off sentiments prevailed on news of Russian attack on a Ukraine nuclear plant. The Zaporizhzhia plant is the largest nuclear power station in Europe and fire has broken out. A Ukraine spokesman said there is a "real threat of nuclear danger". According to the spokesman, though the reactor is under renovation and not operating, there is nuclear fuel inside. Firefighters cannot get near the fire because they are being shot at. Fears of further escalation into a military conflict of a grander scale, involving nuclear or more parties, could further undermine risk sentiments. Amongst G7s, EUR led losses while USD and JPY are better sought. Sentiment remains bearish with EUR attempting to break 1.10-figure (low so far at 1.1010). Stagflation concerns continue to plague EUR as prolonged increase in energy and food prices could mean even higher price pressures adding constraints to growth and the ECB had earlier said monetary policy can't do much if it is supply side issues. Furthermore, EU relies on Russia for energy (imports 41% gas from Russia) and have investment, trade links (Russia was 5th largest partner for EU exports and imports). EUR was last at 1.1020 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Near term support at 1.10, 1.08 levels. Resistance at 1.1040 levels (76.4% fibo retracement of 2020 low to high), 1.11. Day ahead has Retail sales (Jan).
- **GBPUSD - Bearish.** GBP continued to trade near recent lows on news of Ukraine nuclear plant being shelled at. GBP was last seen at 1.3335 levels. Daily momentum is bearish while RSI is near oversold

conditions. Support 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). Day has Construction PMI (Feb).

- **USDJPY - Gains could Moderate.** Last seen at 115.40, mildly lower this morning alongside a bout of risk aversion triggered by reports of Ukraine's largest nuclear plant, Zaporizhzhia, being shelled by Russian troops and a fire having broken out. UST10Y yield back lower near 1.75%, versus >1.8% overnight. Third round of Russian-Ukraine talks will take place, but remains shrouded by uncertainty. JPY could continue to see some haven demand at the margin, capping interim USDJPY gains. 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). Jobless rate for Jan came in at 2.8%, slightly higher than expected 2.7%.
- **NZDUSD - 2-Way Trades in Trend Channel.** NZD continued to trade higher amid higher commodity prices. Pair was last at 0.68 levels. Bullish momentum on daily chart intact though RSI shows signs of turning from near overbought conditions. Favor trading within bullish trend channel formed since early Feb remains respected. Support at 0.6710 (50% fibo, 21 DMA), 0.6670 (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).
- **AUDUSD - Attack of Europe's Largest Power Plant in Ukraine Unnerves.** AUDUSD slipped from overnight high to levels around 0.7320 as we write this morning amid headlines of Europe's largest power plant catching fire after being hit with Russian shells. The relentless surge in crude oil prices alongside prices of the broader commodity complex including base metals and other energy continue to keep this pair supported on dips. Bullish momentum on daily chart remains intact while stochastics rise into overbought terrain. Risks are still skewed to the upside. 0.7320-resistance was tested overnight and a weekly close above this level today will confirm a clearance of the resistance. Notwithstanding the current pullback, bullish momentum could bring this pair higher eventually towards the double bottom target of around 0.76-figure. Interim resistance at 0.7340 (61.8% fibo). Support at 0.7235 (100-dma), 0.7210 (38.2% fibo) and 0.7180 (21, 50 DMAs).
- **USDCAD - Back to Range Trading?** USDCAD bounced from the 1.2620-support and may continue to trade within the 1.2620-1.29 range, wedged in by opposing forces of risk-off and rising crude oil prices. A break-out towards the downside should see this pair head towards 1.2570 (200-dma) before the next at 1.2450 (Jan low). Momentum is bearish. Interim resistance levels are seen at 1.2720 (21-dma), 1.28 levels. In news, Canada just imposed new sanctions on ten individuals at Rosneft Oil Co. and Gazprom, revoked most favoured nation status for Russia and Belarus and imposed a 35% import tariffs on their goods. Finance Minister Freeland said that more measures would be implemented..

Asia ex Japan Currencies

SGDNEER trades around +1.19% from the implied mid-point of 1.3766 with the top estimated at 1.3490 and the floor at 1.4041.

- **USDSGD - Lean Against Strength.** USDSGD last seen near 1.3600, around 40pips higher versus levels seen yesterday morning. A bout of risk aversion was seen in markets this morning, triggered by reports of Ukraine's largest nuclear plant, Zaporizhzhia, being shelled by Russian troops and a fire having broken out. SGD NEER also dipped back towards 1.2%. On this incident alone, market reaction looks a tad overdone. Look for some potential retracement; preference to sell USDSGD rallies. On the USDSGD daily chart, momentum is modestly bullish, but we note RSI approaching near-overbought conditions. 50-DMA also just cut the 200-DMA to the downside, a tentatively bearish signal. Resistance at 1.3600 is being tested; next at 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). Retail sales due today.
- **AUDSGD - Bullish but Overbought.** AUDSGD hovered around 0.9965 this morning, continuing its climb towards almost parity now. 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 and price is capped by the 200-dma at 0.9896. Support at 0.9800 (100-dma), 0.9700 (50-DMA). Resistance nearby at 0.9900 (200-dma), before the big 1.00-handle.
- **SGDMYR - Slight Rebound Risks.** SGDMYR continued to trade lower amid SGD weakness while MYR held ground on proxy gains in prices of oil, palm oil. Relative resilience in RMB also somewhat provided an anchor for RMB. Cross was last at 3.0830 levels. Bearish momentum on daily chart intact while RSI fell towards near oversold conditions. Risks skewed to the downside. Support at 3.0820 (23.6% fibo), 3.0780 and 3.0655 levels (Dec low). Resistance at 3.0920 (38.2% fibo), 3.10 (50% fibo, 50 DMA) and 3.1070/80 (21DMA, 61.8% fibo retracement of 2021 high to low)..
- **USDMYR - BNM Today.** 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 military conflict in Ukraine will put strain on supply chains and global growth Pair was last at 4.1870 levels. Mild bullish momentum on daily chart faded while RSI turned lower. Risks to the downside. 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 4.1810 (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 4.18 - 4.19 range within wider perimeters of 4.18 - 4.22 range. Local equities was -1% this morning. Foreigners net bought \$32.6mio local equities yest. Our Economist shared that OPR kept at record-low 1.75% at the 2-3 March 2022 BNM's Monetary Policy Committee

(MPC) meeting i.e. for the tenth consecutive MPC meeting and since July 2020. Monetary Policy Statement (MPS) acknowledged downsides from Ukraine-Russia military conflict. Maintain our call of unchanged OPR for much of 2022 before a +25bps rise in 4Q 2022 i.e. 2-3 Nov 2022 MPC meeting. BNM Annual Report 2021 will be out on 30 Mar 2022, which comes with reviews of official 2022 macro forecasts. On FI, our strategist noted that government bonds market had a neutral tone and participants sidelined awaiting the MPC outcome and given volatile moves in UST. Bids for short and medium tenor bonds shaded higher in yield. Lesser traded volume than previous day. MGS yields mostly up 1-2bp along the front end and belly of the curve, while the ultra-long ends found some support, albeit in small volumes. MYR IRS was relatively steady against the recent wild swings in US rates. 1y IRS traded at 2.23%. Rather neutral MPS gave market some relief that monetary policy would remain supportive of growth for a while more. 3M KLIBOR remained the same at 1.97% (please see page 8 for more details).

- **1m USDKRW NDF - Range.** 1m USDKRW NDF jumped on reports of Russia shelling one of Ukraine's nuclear plant (the largest in Europe). A Ukraine spokesman said there is a "real threat of nuclear danger". Fears of further escalation into a military conflict of a grander scale, involving nuclear or more parties, could further undermine risk sentiments. Pair was last at 1210 levels. Mild bullish momentum intact while RSI rose. Risks skewed to the upside though we look for consolidative trades in 1205 - 1215 range. Immediate resistance at 1210, 1220 levels. Support at 1200 (21 DMA), 1195 (50 DMA).
- **USDCNH - Unmoved.** USDCNH is keeping steady at around the 6.3240 with slightly firmer-than-estimate USDCNY fixing (6.3288 vs. median estimate 6.3238) not providing much boost to the pair. The Two Sessions kick off today starting with the CPPCC commencement before the National People Congress tomorrow. Eyes are on the annual economic targets with expectations that GDP target for this year would be lowered from "more than 6%" in 2021 to around 5.5%. Since end of last year, the authorities have flagged the "threefold pressure" on the economy - contraction of demand, supply shocks and weaker expectations. These could be intensified by the Ukrainian war that is at risk broadening into a conflict between NATO/EU and Russia as Europe's largest nuclear plant is under siege. Back on the USDCNH chart, bearish momentum are waning for this pair. RMB sentiment could also be dampened amid some anxiety on energy and commodities supply security reported earlier this week. Any signs of China being further implicated in the invasion of Russia could affect RMB sentiment. 6.30 remains a strong interim support, before the next at 6.2820. Resistance at 6.3370 (21-dma). In local media, an editorial by Securities Daily noted that easing financing for second home purchases in Zhengzhou should not be seen as a step towards raising leverage for the sake of stimulating demand. Adjustments to debt ratios in the real estate industry would be moderate to avoid systemic financial risks.
- **1M USDINR NDF - Bullish on Rising oil.** The 1M NDF hovered at around 76.30, 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. Interim resistance is seen around 76.33 before Dec high of 76.76. Concerns over disruptions in energy supply is boosting oil prices and weighing on the INR, given India's role as a net energy importer. 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. At home, Fitch Ratings recommend banks to raise capital via offshore debt as liquidity conditions tighten onshore. Separately, PM Modi said that "Make in India" ambition is even more pertinent given ongoing geopolitical tensions. He urged for a more robust manufacturing base at home and wants local corporates to reduce reliance on imports for goods that can be made in country

- **1M USDIDR NDF - *Range*.** 1M NDF last seen near 14,410, mildly higher versus levels seen yesterday morning, alongside further dollar upticks. On recent oil price surge, impact on IDR (net energy exporter) is likely more favourable compared to regional net energy importers INR, THB, PHP. Thus far, USDIDR pair has also 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. Expect the 1M USDIDR NDF to mirror broader dollar biases in interim. 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).
- **USDTHB - *Supported*.** Last seen around 32.64, back to levels seen before the bout of modest THB positivity triggered by a DJ report regarding a potential shift in China's zero-Covid strategy. As we assessed yesterday, China Covid controls are likely to remain intact for much of 2022, and it could take some time yet for Chinese tourists to return to Thailand. In a sense, the paring of THB gains (i.e., USDTHB retracing higher) was not unexpected. Meanwhile, oil moves likely remain another key driver of THB moves in the interim, given Thailand's status as a net energy importer. Some moderation in oil gains was observed in the US session yesterday after the earlier surge, with some signs of progress in Iran nuclear talks. But overall, oil prices still remain in elevated ranges, and could continue to impinge on THB (net oil importer) recovery. On net, USDTHB pair could continue to see some support amid swings. On technical indicators, momentum on daily chart is mildly bullish, while RSI is not showing a clear bias. Support at 32.50 (50.0% fibo retracement of Jun low to Dec high), before 32.10 (recent low), 31.70 (76.4% fibo). Resistance at 32.85 (38.2% fibo), 33.30 (23.6% fibo). CPI due today.
- **1M USDPHP NDF - *Near-Overbought*.** 1m USDPHP NDF was last seen at 51.99, markedly higher versus levels seen yesterday morning. Besides a buoyant dollar, AxJ FX also likely saw incremental caution this morning, triggered by reports of Ukraine's largest nuclear plant, Zaporizhzhia, being shelled by Russian troops and a fire having broken out. Brent prices remain elevated (US\$112) despite pulling back from

prior day high near US\$120 on signs of progress in US-Iran nuclear talks. Philippines (net energy importer) could still see elevated energy import bills in the interim, constraining pace of PHP recovery. On the daily chart, momentum is mildly bullish while RSI is near-overbought conditions. Resistance at 52.15 (Jan high). Support at 51.50 (23.6% fibo retracement from Dec low to Jan high), 51.20 (38.2% fibo), 50.85 (50.0% fibo). CPI for Sep came in at 3.0%/y, mildly lower than expected 3.2%.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.69	2.70	+1
5YR MO 11/26	3.25	3.27	+2
7YR MS 6/28	3.51	3.51	Unchanged
10YR MO 7/32	3.66	3.67	+1
15YR MS 5/35	4.09	4.07	-2
20YR MY 5/40	4.20	4.18	-2
30YR MZ 6/50	4.35	4.37	+2
IRS			
6-months	2.01	2.01	-
9-months	2.11	2.11	-
1-year	2.21	2.23	+2
3-year	2.84	2.87	+3
5-year	3.13	3.14	+1
7-year	3.33	3.34	+1
10-year	3.55	3.55	-

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Government bonds market had a neutral tone and participants sidelined awaiting the MPC outcome and given volatile moves in UST. Bids for short and medium tenor bonds shaded higher in yield. Lesser traded volume than previous day. MGS yields mostly up 1-2bp along the front end and belly of the curve, while the ultra-long ends found some support, albeit in small volumes. BNM kept OPR at unchanged at 1.75% for the 10th straight MPC meeting with a “dovishly” neutral monetary policy statement (MPS) as the Ukraine-Russia conflict was added to economic downside risk.
- MYR IRS was relatively steady against the recent wild swings in US rates. 1y IRS traded at 2.23%. Rather neutral MPS gave market some relief that monetary policy would remain supportive of growth for a while more. 3M KLIBOR remained the same at 1.97%.
- In corporate bonds, PTPTN was the only GG dealt and better sold, though spread stood pat. Rated corporate bonds had mixed flows, skewed towards better buying in small volume, mainly in short and long end bonds. Aman Sukuk 2024 and Putrajaya Holdings short ends were better sold and widened 10bp and 4bp respectively, while Sarawak Hidro and Imtiaz II short dated bonds tightened 3-4bp. Other credits like SPG, DUKE 3 and Edra Energy traded flat to 1bp firmer.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.18	1.22	+4
5YR	1.58	1.65	+7
10YR	1.81	1.88	+7
15YR	2.02	2.09	+7
20YR	2.05	2.11	+6
30YR	2.07	2.12	+5

Source: MAS (Bid Yields)

- SGS yields retraced back up given the sharp reversal in UST yields overnight following Powell's testimony which signaled an imminent rate hike in March, likely 25bp, to contain high inflation and avoid adding uncertainty. SGS yields rose 4-7bp higher from previous day's levels.
- Risk sentiment recovered slightly and Asia credit market had fairly decent flows, concentrated in short tenor and 10y benchmark bonds, after US equities and UST yields soared overnight following Powell's testimony. IGs somewhat stable with spreads unchanged to 3bp tighter. China tech credits better bought due to street short covering in names like Alibaba and Tencent. Petronas tightened 2-3bp with lifers buying the long ends. India IGs remained weak and were sold 5-20bp wider, likely because of India's dependence on oil imports. Flows in HY space was more balanced with fast money covering shorts and PB selling. In China HY property, Shimao firmed 2-3pt on the back of onshore and client demand for short ends. Other HY credits were better offered by real money, trading unchanged to a tad lower. In Asian sovereign space, INDON and PHILP curves tightened 5-7bp despite the weaker UST and mild selling by real money. Flows likely to stay light given elevated volatility in global markets and ahead of the US NFP print Friday night (Asian time).

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.32	3.35	0.03
3YR	4.90	4.91	0.01
5YR	5.38	5.43	0.05
10YR	6.51	6.56	0.05
15YR	6.51	6.52	0.01
20YR	6.92	6.93	0.01
30YR	6.89	6.90	0.00

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened during on one day before public holiday (03 Mar-22) for celebrating Hindu Balinese silent day ritual (Nyepi). The market players seemed anticipated heightening political tension between Ukraine and Russia. We believe that investors have applied “the flight to safe haven quality assets” recently. The U.S. government bonds continued to rally as shown by today’s lower of the yield on 10Y U.S. government bonds from 1.88% on 2 Mar-22 to 1.78% today. That condition is different with the condition on Indonesian government bonds, such as the local 10Y government bond yield that increased from 6.51% on 1 Mar-22 to 6.56% on 2 Mar-22. It, therefore, widened the gap investment yields between Indonesian government bonds and the U.S. Treasury notes. We expect investors to get momentum for applying “the tactical strategy”, benefiting from sound domestic social economic backgrounds and current attractive yields on Indonesian government bonds. Moreover, the latest testimony by the Fed’s Governor has shown less hawkish tone on further decision of the monetary policy rate due to recent various both economic and geopolitical condition. However, we believe the pressures still linger on Indonesian government bonds as long as the domestic inflation condition is still difficult to manage on the low level, like in 2021 at 1.87%, due to mixed factors, such as stronger pressures on the prices on public commodities, basic foods, and spices.
- According to various sources, recently, the global investors worried about the impact of rising oil prices after Russias invasion of Ukraine. Russia and Ukraine have agreed on the need to set up humanitarian corridors and a possible ceasefire around them for fleeing civilians, both sides said after talks on Thursday, while Russian invasion forces surrounded and bombarded Ukrainian cities as the conflict entered its second week.
- Meanwhile, the U.S. Federal Reserve chairman tried to assuage fears about aggressive interest rate hikes. U.S. Federal Reserve Chair Jerome Powell said on Wednesday the central bank would begin “carefully” raising interest rates this month, but was ready to move more aggressively if needed more or less the scenario traders have priced in

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1162	115.97	0.7390	1.3461	6.3300	0.6837	128.8800	85.3750
R1	1.1114	115.72	0.7359	1.3405	6.3262	0.6819	128.3300	84.9990
Current	1.1030	115.37	0.7331	1.3339	6.3239	0.6801	127.2500	84.5740
S1	1.1026	115.30	0.7287	1.3305	6.3195	0.6772	127.4100	84.1850
S2	1.0986	115.13	0.7246	1.3261	6.3166	0.6743	127.0400	83.7470

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3619	4.1952	14430	51.5503	32.7890	1.5099	0.6641	3.1001
R1	1.3591	4.1916	14412	51.5227	32.6860	1.5056	0.6634	3.0919
Current	1.3587	4.1860	14380	51.7020	32.5950	1.4986	0.6623	3.0811
S1	1.3536	4.1851	14374	51.4467	32.4400	1.4980	0.6621	3.0791
S2	1.3509	4.1822	14354	51.3983	32.2970	1.4947	0.6616	3.0745

*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	0.6012	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	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	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,794.66	-0.23
Nasdaq	13,537.94	-1.56
Nikkei 225	26,577.27	0.70
FTSE	7,238.85	-2.57
Australia ASX 200	7,151.40	0.49
Singapore Straits Times	3,253.65	0.29
Kuala Lumpur Composite	1,618.54	1.28
Jakarta Composite	6,868.40	-0.77
Philippines Composite	7,388.09	1.15
Taiwan TAIEX	17,934.40	0.37
Korea KOSPI	2,747.08	1.61
Shanghai Comp Index	3,481.11	-0.09
Hong Kong Hang Seng	22,467.34	0.55
India Sensex	55,102.68	-0.66
Nymex Crude Oil WTI	107.67	-2.65
Comex Gold	1,935.90	0.71
Reuters CRB Index	289.20	0.04
MBB KL	9.12	2.01

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	268	1.796	1.855	1.796
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	190	1.646	1.751	1.63
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	32	1.75	1.75	1.75
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	333	1.807	1.966	1.807
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	46	1.954	1.954	1.876
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	21	2.194	2.235	2.194
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	77	2.699	2.727	2.691
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	16	2.755	2.755	2.748
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	15	2.73	2.798	2.73
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	2.934	2.934	2.934
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	29	3.017	3.041	3.001
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.195	3.195	3.19
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	9	3.217	3.265	3.217
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	135	3.273	3.291	3.249
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	52	3.336	3.369	3.336
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	46	3.364	3.413	3.364
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	248	3.509	3.521	3.494
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	22	3.641	3.648	3.615
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	3.693	3.725	3.68
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	173	3.714	3.728	3.671
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	326	3.668	3.669	3.654
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	3.894	3.894	3.856
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	3.939	3.939	3.939
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	7	4.004	4.029	3.996
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	83	4.068	4.068	4.053
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	21	4.081	4.081	4.03
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.192	4.192	4.16
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.183	4.196	4.183
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.502	4.502	4.502
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	42	4.368	4.378	4.324
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	190	1.771	1.772	1.563
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	275	1.762	1.78	1.752
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	31	1.705	1.705	1.68
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	415	2.039	2.106	2.039
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	320	2.809	2.809	2.809
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	2.801	2.801	2.797
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	6	3.092	3.092	3.092
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	48	3.273	3.273	3.255
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	3.448	3.448	3.406
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	154	3.386	3.413	3.386
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	70	3.593	3.596	3.593
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.943	3.943	3.943
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	4.017	4.017	4.017

Total **3,834**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	40	3.958	3.981	3.958
PUTRAJAYA IMTN 11.04.2022	AAA IS	4.200%	11-Apr-22	5	2.183	2.183	2.183
PUTRAJAYA IMTN 4.25% 22.04.2022 - Series No. 1	AAA IS	4.250%	22-Apr-22	20	2.246	2.246	2.246
TELEKOM IMTN 4.230% 10.06.2022	AAA	4.230%	10-Jun-22	10	2.209	2.228	2.209
ALDZAHAB ABS-IMTN 21.06.2023 (Class A S3)	AAA	5.700%	21-Jun-23	10	2.978	2.981	2.978
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	45	2.953	2.953	2.953
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	9-Aug-24	20	2.838	2.855	2.838
MACB IMTN 4.150% 27.12.2024 - Tranche No 3	AAA (S)	4.150%	27-Dec-24	10	3.229	3.229	3.229
PUBLIC MTN 2557D 09.4.2025	AAA	4.600%	9-Apr-25	10	3.276	3.283	3.276
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	2	4.059	4.061	4.059
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.19	4.201	4.19
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.25	4.25	4.25
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.459	4.48	4.459
SABAHDEV MTN 4.55% 3652D 08.8.2022 - MTN 3	AA1	4.550%	8-Aug-22	10	3.23	3.242	3.23
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	100	3.334	3.334	3.326
TMSB Senior Sukuk Murabahah 23.10.2034(Tranche 13)	AA1	5.750%	23-Oct-34	10	4.66	4.66	4.66
TMSB Senior Sukuk Murabahah 23.10.2035(Tranche 14)	AA1	5.900%	23-Oct-35	5	4.719	4.719	4.719
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	10	2.387	2.403	2.387
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	15	3.44	3.445	3.44
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	2	2.545	2.573	2.545
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	2	3	3.018	3
SPG IMTN 4.790% 31.10.2023	AA- IS	4.790%	31-Oct-23	20	3.039	3.049	3.039
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	4	3.484	3.496	3.484
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	10	3.678	3.684	3.678
GLT12 IMTN 3.900% 12.08.2030	AA3 (S)	3.900%	12-Aug-30	1	4.607	4.61	4.607
SINAR KAMIRI IMTN 6.250% 30.01.2035	AA- IS	6.250%	30-Jan-35	5	5.72	5.72	5.72
SINAR KAMIRI IMTN 6.350% 30.01.2036	AA- IS	6.350%	30-Jan-36	5	5.789	5.789	5.789
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	5-Jan-38	10	4.849	4.849	4.849
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	13	5.709	5.709	5.709
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A+ IS	5.450%	7-Jun-24	1	5.105	5.114	5.105
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	2	5.369	5.369	5.369
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	10	3.654	3.664	3.654
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	3.533	3.533	3.533
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	4	6.341	6.62	6.341

Total **431**

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong

Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790