

# Global Markets Daily

## Mild Risk On

### 2Y UST Yield to Fresh 3y High; Oil Slip; Equities Up

Both NFP and ISM manufacturing disappointed but the price components of each, such as average hourly earnings and ISM prices paid rose. Higher prices and wage growth reinforced support for Fed to raise rate by a larger magnitude. On Fed speaks over the weekend, Williams said that a “sequence of steps” can get rates back to more normal levels while Daly said that rising inflation and tight labor market strength the case for 50bps hike. OIS-implied shows 79% probability of 50bps hike at 4<sup>th</sup> Mar FoMC. 2y UST yield rose to 3-year high of 2.47%. DXY firmed modestly. Elsewhere, oil prices were softer (brent around \$104/bbl) as markets weighed impact of extended lockdown in Shanghai over covid, softer regional PMIs, Biden’s release of 1mbpd of oil for 6 months (or up to 180mb) and tentative signs of progress on peace talks. Asian equities were mostly firmer with Hang Seng leading gains (+1.11%) this morning.

### NZGB Will Be Included in FTSE WGBI in Nov-2022

FTSE Russell announced that NZ government bonds will be included in FTSE WGBI after meeting all eligibility criteria. NZ bonds are projected to comprise 0.19% of FTSE WGBI on market value-weighted basis. An inclusion means that fund managers will need to rebalance their portfolios to include NZGBs and there will be good demand for NZD from foreign inflows. Switzerland has been added into watchlist for potential upgrade to Market Accessibility Level “2” while the news release also noted India’s place on watchlist to be considered for inclusion in the FTSE Emerging Markets Government Bond index.

### US Durable Goods; Singapore PMI Today

Key data we watch today include US factory orders, durable goods report; EU Sentix consumer confidence (Apr); German trade (Feb); Singapore PMI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1043	↓ -0.22	USD/SGD	1.357	↑ 0.18
GBP/USD	1.3114	↓ -0.18	EUR/SGD	1.4984	↓ -0.05
AUD/USD	0.7496	↑ 0.19	JPY/SGD	1.1072	↓ -0.57
NZD/USD	0.6927	↓ -0.29	GBP/SGD	1.7794	↓ -0.02
USD/JPY	122.52	↑ 0.67	AUD/SGD	1.0172	↑ 0.36
EUR/JPY	135.3	↑ 0.47	NZD/SGD	0.9398	↓ -0.04
USD/CHF	0.9264	↑ 0.42	CHF/SGD	1.4658	↓ -0.15
USD/CAD	1.2522	↑ 0.14	CAD/SGD	1.0839	↑ 0.06
USD/MYR	4.2122	↑ 0.20	SGD/MYR	3.1047	↓ -0.06
USD/THB	33.465	↑ 0.56	SGD/IDR	10593.53	↓ -0.17
USD/IDR	14370	↑ 0.05	SGD/PHP	38.0893	↓ -0.45
USD/PHP	51.67	↓ -0.16	SGD/CNY	4.6888	↑ 0.13

### Implied USD/SGD Estimates at 4 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3602	1.3880	1.4157

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### G7: Events & Market Closure

Date	Ctry	Event
5 Apr	AU	RBA Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
4 Apr	TW	Market closure
5 Apr	CN, HK, TW	Market Closure
6 Apr	TH	Market Closure

## G7 Currencies

- **DXY Index - Consolidate.** Both NFP and ISM manufacturing disappointed but the price components of each, such as average hourly earnings and ISM prices paid rose. Higher prices and wage growth reinforced support for Fed to raise rate by a larger magnitude. On Fed speaks over the weekend, Williams said that a “sequence of steps” can get rates back to more normal levels while Daly said that rising inflation and tight labor market strength the case for 50bps hike. OIS-implied shows 79% probability of 50bps hike at 4<sup>th</sup> Mar FoMC. 2y UST yield rose to 3-year high of 2.47%. DXY firmed modestly. Elsewhere, oil prices were softer (brent around \$104/bbl) as markets weighed impact of extended lockdown in Shanghai over covid, softer regional PMIs, Biden’s release of 1mbpd of oil for 6 months (or up to 180mb) and tentative signs of progress on peace talks. Over the weekend, Ukraine’s top negotiator said that Moscow had “verbally” agreed to key Ukrainian proposal of neutrality, including not joining NATO and not hosting foreign troops. That said geopolitical situation remains fluid. Threats of new EU sanction on Russia on evidence of atrocities near Kyiv while Russia is still demanding payment of Russia gas in rubles. DXY was last at 98.55 levels. Bearish momentum on daily chart shows signs of fading while rise in RSI moderated. Expect consolidative trades intra-day. Resistance here at 98.55 (21 DMA), 99.45 (double top), 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Support at 97.72 (61.8% fibo) and 96 levels (50% fibo). This week brings Factory orders, durable goods orders (Feb) on Mon; Trade (Feb); ISM services (Mar) on Tue; FoMC minutes on Thu; Wholesale trade sales, inventories (Feb) (Feb) on Fri
- **EURUSD - Temporary Weakness.** EUR steadied after the pullback last Fri. Last seen at 1.1050 levels. Mild bullish momentum on daily chart intact though there are signs of it fading while rise in RSI moderated. Consolidative play likely. Support at 1.1010 (21 DMA) and 1.0860 (76.4% fibo retracement of 2016 low to 2018 high). Resistance at 1.1140, 1.1180/90 (61.8% fibo, 50DMA). This week brings Sentix consumer confidence (Apr); German trade (Feb) on Mon; Services PMI (Mar) on Tue; PPI (Feb); German factory orders (Feb) on Wed; Retail sales (Feb); German IP (Feb) on Thu. Geopolitics and ECB speaks continue to drive direction. On one hand, there may be signs of progress on Russia-Ukraine peace talks as Moscow had “verbally” agreed to key Ukrainian proposal of neutrality, including not joining NATO and not hosting foreign troops. But on the other hand, there are fresh threats of new EU sanctions on Russia on evidence of atrocities near Kyiv while Putin is still holding to threat to turn off gas taps to Europe if payment for gas is not in rubles. Putin said the goal of the new mechanism was to prevent western governments from attempting to seize the payments in foreign currency or the accounts through which they went. This seems to suggest that Putin is just making sure that gas supplied are paid for in full and that the payment doesn’t end up being seized or frozen due to western sanctions. So in other words, so long the payments are made and not seized, gas will still flow. We do not rule out some intermittent cuts to supplies, possibly

today - over next few days just to add weight to his threat but in our view, gas flows should still continue. If this is the case, EUR softness may well be short-lived. On ECB speaks, Knot said that rates could be hiked any time from Sep and favors unwinding QE at start of 3Q instead of end-3Q. He believes its “slowflation” at most and not recession. Schnabel said that ECB is right to press forward with plans to normalise policies even as the war in Ukraine creates ‘elevated uncertainty’. Speed of normalisation, in turn will depend on economic fallout from the war, severity of inflation shocks and its persistence. She reiterates ECB’s guidance to end QE in 3Q and increasing rates “some time after”.

- **GBPUSD - Consolidate.** GBP was a touch softer in subdued trade. Pair was last at 1.3115 levels. Mild bullish momentum on daily chart intact while RSI is flat. Consolidative price action likely. Support at 1.31, 1.30 levels. Resistance at 1.3130/50 (23.6% fibo, 21 DMA), 1.3245 (38.2% fibo), 1.3320 (50% fibo retracement of Feb high to Mar low). This week brings Services PMI (Mar) on Tue; Construction PMI (Mar) on Wed; Output per hour (4Q) on Thu
- **USDJPY - Sell Rallies.** Last seen at 122.50, modestly higher than levels seen last Friday morning. Pairs continued to see some buying on dips, given still-elevated UST-JGB yield differentials. UST10Y yield is back around 2.41% (vs. 2.37% last Fri morning) while UST2Y yield has risen to 2.48% (vs. 2.37% last Fri morning). Still, some policymakers have begun focusing on the downsides of a weaker yen. Keiichi Ishii, secretary general of Komeito, junior partner to the LDP, said that the BoJ should pay close attention to FX levels and that if the yen gets too weak, “things will be tough”. Dollar DXY also shows very tentative signs of peaking with much of the negativities on the street and hawkish Fed priced in. On net, modest bias to sell USDJPY rallies remains. Key resistance remains at 125, also known as the Kuroda line—Kuroda made comments in 2015 interpreted as defending the yen around the 125 mark. Support at 120.65 (38.2% fibo retracement from Jan low to Mar high), 119.30 (50.0% fibo), 117.90 (61.8% fibo). RSI remains near overbought territory, while bullish momentum in pair shows signs of moderating. Leading index due Thurs, current account due Fri.
- **NZDUSD - Pullback Risk.** NZD consolidated after last week’s decline. Pair was last at 0.6925 levels. Mild bullish momentum on daily chart still shows signs of fading while RSI fell. Risks remain skewed to the downside. Support at 0.6915 (200 DMA), 0.6870 (50% fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low). Resistance here at 0.6960 (61.8% fibo), 0.70, 0.7060 (76.4% fibo). FTSE Russell announced that NZ government bonds will be included in FTSE WGBI after meeting all eligibility criteria. NZ bonds are projected to comprise 0.19% of FTSE WGBI on market value-weighted basis. An inclusion means that fund managers will need to rebalance their portfolios to include NZGBs and there will be good demand for NZD from foreign inflows. This week brings House prices (Mar) on Tue; Commodity prices (Mar) on Wed

- **AUDUSD - Retracement Risks.** AUD still hovers around the 0.75-figure, last printed 0.7494. Elevated prices of key commodity prices (iron ore, copper, fuel) continue to lend some ToT buoyancy to the antipode. On the other hand, there are other opposing forces at work. US Mar NFP undershot expectations with a print of 431K vs. previous 750K. Even so, unemployment rate fell to 3.6% from previous 3.8%. Average hourly earnings accelerated to 5.6%/y/y from previous 5.2%, a sign of a tightening labour market. This was likely due to a slower recovery in labour force participation rate which rose to 62.4% from previous 62.3%, still well below 2020 levels of around 63%. A tighter labour market, rising wage growth can continue to support speculations of an aggressive Fed and provide some underpinnings to the greenback that could keep the AUDUSD pairing from extending above the 0.75-figure decisively at this point. Back on the AUDUSD chart, Bullish momentum wanes and stochastics show signs of falling from overbought conditions. Bias to accumulate on stronger pullbacks. Resistance remains at 0.75 (upper bound of bullish trend channel) before the next resistance comes into view at around 0.7560 (Oct high). Support at 0.7420 (76.4% fibo retracement of Oct high to Dec low), 0.7380 (21-dma). Data-wise, M-I inflation rose to 4.0%/y/y from previous 3.5%. ANZ job advertisements for Mar is due today. For the rest of the week, Services, Composite PMI for Mar is due on Tue as well as RBA's policy decision; Feb trade is due on Thu.
  
- **USDCAD - Sideways.** USDCAD remained stuck at the 1.25-figure for the past several daily sessions, underpinned by USD bounce, softer crude oil prices and broader market jitters. Stochastics are rising from oversold conditions and this pair has been swivelling around the 1.25-figure. We hold on to our view that a tightening BoC should render more support for the CAD and keep our bullish CAD view for 2022. Key support remains at 1.2450 before the next at 1.23887 and then at 1.2288. Resistance at 1.2620. Data-wise, Feb building permits is today along with BoC's 1Q overall business outlook survey as well as future sales. Tue has Feb trade, PMI is due on Wed and Mar labour report is due on Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +2.25% from the implied mid-point of 1.3880 with the top estimated at 1.3602 and the floor at 1.4157.

- **USDSGD - *Still Lean Against Strength***. USDSGD last seen at 1.3563, largely on par with levels seen last Friday morning. Moves were in line with broader dollar trends that remained buoyant, but showed hesitation in breaking higher. Reports on a push in Europe for new sanctions on Russia (triggered by concerns of war crimes on civilians in Ukraine), signs of caution in US equities etc., continue to lend some support to broad USD. But as market focus turns in part to potential MAS tightening move in mid-Apr, we retain bias to lean against USDSGD strength. On USDSGD daily chart, momentum is modestly bearish while RSI is not showing a clear bias. Resistance at 1.3620 (23.6% fibo retracement from Feb low to Mar high), 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low). PMIs due today, retail sales due Tues.
- **AUDSGD - *Retracement Risks***. AUDSGD was last seen around 1.0170 this morning, buoyed by a strengthening AUD. Stochastics continue to flag some bearish risk. This cross could remain in two-way swings. Resistance is marked at the 1.02-figure, before the next at 1.0265. Support at 1.0055 (21-dma), 0.9880 (200-dma).
- **SGDMYR - *Consolidate***. SGDMYR was a touch firmer but largely within recent range. Cross was last at 3.1090 levels. Daily momentum is bullish while RSI is flat. Range-bound play still likely. Resistance at 3.1180 levels (76.4% fibo). Support at 3.1070 (61.8% fibo), 3.0985 (50% fibo) and 3.09 (38.2% fibo retracement of 2021 high to low).
- **USDMYR - *Consolidate with Slight Risk to Upside***. USDMYR rose amid softer oil prices and UST yield uptick. Pair was last at 4.2180 levels. Daily momentum is flat while RSI rose. Risks slightly skewed to the upside. Resistance at 4.22, 4.2280, 4.2480 levels. Support at 4.2000, 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 levels (200 DMA). Local equities was flat this morning. Foreigners net bought \$46.3mio local equities on Fri.
- **1m USDKRW NDF - *Sell Rallies***. 1m USDKRW NDF was a touch firmer this morning as uptick in 2y UST yield and BoK comments weighed on sentiments. Senior Deputy Governor Lee said that theres much difficulty in policy decision as BOK continues to see upward pressure on inflation and downward pressure on economic growth. Last at 1218 levels. Bearish momentum on daily chart intact while RSI rose. Consolidative trades likely intra-day. Resistance at 1218, 1223 (21 DMA). Support at 1208 (61.8% fibo retracement of 2020 high to 2021 low, 50DMA), 1198 (100 DMA).
- **USDCNH - *Bullish Risks, Mainland China Away until 5 Apr***. USDCNH hovered around 6.3680, buoyed by a firmer USD and narrower US-CH yield differential (10y at -37bps vs. -100bps start of Mar). The entire Shanghai is locked down to vary extent according to a statement released by the government on Sat. Daily infections continue to rise

(Shanghai last reported 9006 cases on Sun) and the city preps for another round of mass testing. Anxiety rise in the city amid talks of deaths in nursing homes that were unreported and food shortages. Meanwhile, new variants are detected in an isolated patient, less than 70km from Shanghai. The new variant is a subtype of the Omicron variant and does not match any strains in China nor known strains in the GISAID. CanSino Biologics had its clinical trial application approved by China for its mRNA vaccine. Eyes on RRR/policy rate cuts that looks increasingly urgent after a pause in easing cycle for two months (Feb-Mar). A rate cut should effectively see further narrowing of US-CH yield differentials and provide some buoyancy to the USDCNY and USDCNH pairings. Back on the daily USDCNH chart, resistance is seen at 6.3870 and then at 6.4070(200-dma). Support at 6.3640 (50,21-dma) and a break there could open the way towards 6.33 before the next at 6.3060.

- **1M USDINR NDF - *Finding Support***. The 1M NDF was last at 76.20. Strong US labour market report underpins the USD while softer crude oil prices keep a lid on the pair. Support at 75.78 (50-dma) remains intact. Momentum on daily chart is bearish. Rebounds to meet resistance at 76.60 (21-dma).
- **USDVND - *Supported***. USDVND closed at 22843 as of 1 Apr, a tad lower than the previous close at 22861. Support level is seen at 22820 (marked by the 200-dma). Resistance at 22920. At home, PM Pham Minh Chinh chaired a meeting on 3 Apr to deliberate on electricity supply and the provision of coal and gas for power generation (Vietnam+). Separately, the MoF also proposed to extend the deadline for local auto firms to make their excise tax payments due to the impact of the Covid-19 pandemic on the recovery of the local car market.
- **1M USDIDR NDF - *Two-way Swings***. 1M NDF last seen near 14,380, mildly higher versus levels seen last Friday morning. Recovery in UST yields and tentative signs of moderation in commodity prices, could be exerting modest drags on IDR sentiments. On the NDF daily chart, momentum and RSI are mildly bullish. Support at 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance at 14,380 (61.8% fibo) is being tested; next at 14,450 (76.4% fibo), 14,550 (Dec high). Foreign reserves due Thurs.
- **USDTHB - *Upswings Could be Constrained***. Last seen near 33.46, modestly higher versus levels seen last Friday morning, but still below interim peak near 33.8 seen earlier last week. Broad dollar continues to see some support, on reports of a push in Europe for new sanctions on Russia (triggered by concerns of war crimes on civilians in Ukraine), signs of caution in US equities etc. But oil saw further bearish moves, on lingering effects of the planned massive release in US crude reserves, albeit at a more modest pace. Some easing in energy import bills for Thailand could help to reduce the likelihood of another sharp upswing in USDTHB. Domestically, we note reports of investment incentives for four new economic corridors being introduced next month, which would be part of longer-term efforts to attract higher quality investment to Thailand (long-term positive

for THB). On technical indicators, momentum on the USDTHB daily chart has turned mildly bearish, while RSI is not showing a clear bias. Overall developments suggest that key resistance for USDTHB at 34.00 (Sep, Dec double-top) could still hold in the interim. Support at 33.15 (100-dma), 32.85 (38.2% fibo retracement from Jun 2011 low to Sep, Dec double-top), 32.50 (50.0% fibo). CPI due Tues.

- **1M USDPHP NDF - Bearish.** 1m USDPHP NDF last seen at 51.67, continuing the steady down-move seen for most of last week. This was despite broadly buoyant dollar levels. Signs of traction in domestic manufacturing growth momentum (PMI Mfg for Mar at robust 53.2), continued bearish moves in oil, as well as recent modestly hawkish signalling by BSP on policy normalization, are supportive factors for PHP. On the 1M USDPHP NDF daily chart, momentum is bearish while RSI is dipping. Resistance at 52.10 (23.6% fibo retracement from Dec low to Mar high), 52.94 (Mar high). Support at 51.65 (38.2% fibo) is being tested, next at 51.25 (50.0% fibo). CPI due Tues, unemployment rate due Thurs, trade due Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.18	3.18	Unchanged
5YR MO 11/26	3.38	3.42	+4
7YR MS 6/28	3.78	3.79	+1
10YR MO 7/32	3.87	3.87	Unchanged
15YR MS 4/37	4.24	4.27	+3
20YR MY 5/40	4.44	4.46	+2
30YR MZ 6/50	4.52	4.51	-1
IRS			
6-months	2.03	2.03	-
9-months	2.18	2.18	-
1-year	2.29	2.32	+3
3-year	3.08	3.14	+6
5-year	3.36	3.44	+8
7-year	3.54	3.59	+5
10-year	3.77	3.83	+6

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Source: Maybank KE

\*Indicative levels

- Domestic govies market had a quiet day as UST weakened during Asian hours after a relief rally past two days. Yields largely up by 1-4bp, though market was mostly sidelined. 10y GII benchmark was given 8bp higher in yield, but in relatively small volume. Better buying flows in 30y MGS benchmark drove the yield down 1bp.
- MYR IRS market opened with bid quotes mostly rather defensive. Yields climbed after London market opened with trades on the 5y rate at 3.435% and 3y rate at 3.15%, probably re-positioning before the US NFP release. 3M KLIBOR was unchanged at 1.97%.
- PDS had light flows skewed to better buying for short end bonds. Quasis mostly had better buyers with AAA Cagamas firmer by 4bp, while BPMB traded unchanged despite some selling. Rated PDS generally traded flat to 2bp tighter in small volumes with most credits seeing better demand at the front end and belly segments. AA3/AA-rated Gamuda Land and Southern Power Generation were 2bp firmer for their intermediate bonds.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.86	1.87	+1
5YR	2.29	2.35	+6
10YR	2.34	2.38	+4
15YR	2.52	2.54	+2
20YR	2.61	2.63	+2
30YR	2.62	2.63	+1

Source: MAS (Bid Yields)

- SORA OIS rose 5-10bp following the retreat in UST. SGS regained some composure after the latest selloff. Bids returned at the long end, resulting in a flatter yield curve and despite interest still to offload the 30y benchmark. At the close, SGS yields were up 1-6bp.
- Rather muted day with light flows and Asian credits weakened marginally, tracking US equities. Market seemed to be in consolidation mode ahead of the US NFP at night. For IGs, new issuances were active with UOB bonds tighter while the rest were a tad softer. China tech credits weakened 3-5bp on better selling, with Tencent, Alibaba and Baidu wider by 2-4bp. Recent rally in China HY property paused as real money buying slowed while profit taking arose, and prices generally fell 1-3pt, with Times China, KWG Group and Powerlong better offered. India HY renewables softened a tad due to better selling. Asian sovereign bonds widened 6bp at the long end as real money and lifers trimmed duration risk. All eyes turn to the US NFP print.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.67	3.66	(0.01)
<b>3YR</b>	5.06	5.07	0.02
<b>5YR</b>	5.62	5.62	0.00
<b>10YR</b>	6.74	6.74	0.01
<b>15YR</b>	6.69	6.69	0.00
<b>20YR</b>	7.23	7.22	(0.00)
<b>30YR</b>	7.02	7.02	0.00

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still difficult to significantly strengthen on last Friday (01 Apr-22). Investors were being cautious to purchase the government bonds amidst high tension on the global geopolitical condition and increasing inflation both from global and domestic side. On the global side, along with global geopolitical conditions that are not yet conducive. It implicates to increasing investment risks and lowering the global economic outlook this year. Then there has been an Inverted Yield Curve in the US bond market. U.S. bond yields of 3, 5, and 7-year tenors are higher than the 10-year bond yields. This week, we will see the results of the last minute meeting of the Fed and the ECB. It is quite interesting to see their recent monetary policy response. This week is also awaited for the monetary agenda from the RBA, because the monetary interest rate is still very low at 0.1%. Meanwhile, the country's economy benefits from the current surge in commodity prices.
- On the domestic side, Indonesia's economic activity is getting better along with the decreasing number of COVID-19 cases. Average daily cases have consistently been below 3000 with a death toll of under 200 over the past week. This makes the government also make it easier for people to move, including the incoming event of massive going home during Idul Fitri Day. For those who have been vaccinated for stage 3, they are allowed to be able to travel domestically without an antigen or PCR test. Indonesia's Manufacturing PMI is still expansive and rose from 51.2 on Feb-22 to 51.3 on Mar-22. Indonesia's economic activity is likely to increase in Q2 of this year from 4.5%-5.0% in 1Q22 to 5.0%-5.5% in 2Q22. However, inflationary pressure is getting stronger due to the current global commodity price pressure. The spike in cooking oil prices was the main contributor to Indonesia's inflation in Mar-22. Indonesia's inflation rose 0.66% MoM to 2.64% on Mar-22. Inflation is likely to soar this month due to a surge in energy prices such as non-subsidized fuel (Pertamax), adjustment of VAT rates, increases in toll roads in several sections such as CIPALI. Inflation is likely to rise at least 0.95% MoM in Apr-22. On a YoY basis, inflation could soar to 3.48% YoY, thus matching the BI's 7D Reverse Repo level. So it is likely that BI will adjust the monetary interest rate as a measure to control inflation, and so that Indonesian investment assets remain attractive to investors.
- Foreign investors seem to be increasingly leaving the Indonesian bond market. They are likely to be affected by global conditions or have seen that Indonesia's yields are not very attractive when inflation is soaring. This can be seen from the last bond auction, which only attracted Rp. 41 trillion, as well as the ownership of foreign investors, whose share continues to decline to below 18%

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1097	123.77	0.7550	1.3183	6.3854	0.6976	136.5333	93.0590
R1	1.1070	123.14	0.7523	1.3148	6.3766	0.6951	135.9167	92.4750
<b>Current</b>	1.1049	122.41	0.7493	1.3108	6.3691	0.6917	135.2400	91.7140
S1	1.1022	121.78	0.7471	1.3083	6.3547	0.6899	134.6467	91.1600
S2	1.1001	121.05	0.7446	1.3053	6.3416	0.6872	133.9933	90.4290

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3594	4.2173	14384	51.9433	33.6383	1.5041	0.6653	3.1087
R1	1.3582	4.2148	14377	51.8067	33.5517	1.5012	0.6637	3.1067
<b>Current</b>	1.3567	4.2160	14372	51.6800	33.4880	1.4990	0.6624	3.1078
S1	1.3551	4.2071	14357	51.5367	33.3177	1.4962	0.6611	3.1022
S2	1.3532	4.2019	14344	51.4033	33.1703	1.4941	0.6602	3.0997

\*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	0.7893	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Neutral
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	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	28/4/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,818.27	0.40
Nasdaq	14,261.50	0.29
Nikkei 225	27,665.98	-0.56
FTSE	7,537.90	0.30
Australia ASX 200	7,493.80	-0.08
Singapore Straits Times	3,419.11	0.31
Kuala Lumpur Composite	1,602.41	0.95
Jakarta Composite	7,078.76	0.10
Philippines Composite	7,152.88	-0.70
Taiwan TAIEX	17,693.47	-0.27
Korea KOSPI	2,739.85	-0.65
Shanghai Comp Index	3,252.20	-0.44
Hong Kong Hang Seng	22,039.55	0.19
India Sensex	59,276.69	1.21
Nymex Crude Oil WTI	99.27	-1.01
Comex Gold	1,923.70	-1.55
Reuters CRB Index	293.18	-0.68
MBB KL	8.98	0.45

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	47	1.751	1.836	1.751
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	105	1.824	1.824	1.75
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	160	2.208	2.233	2.085
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	17	2.203	2.217	2.116
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	24	2.469	2.469	2.18
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	453	2.837	2.847	2.785
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	2.869	2.908	2.869
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	7	2.924	2.946	2.897
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	155	3.182	3.189	3.151
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	114	3.243	3.265	3.202
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.412	3.412	3.412
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	11	3.474	3.474	3.44
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	265	3.423	3.423	3.386
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.54	3.54	3.49
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	31	3.547	3.55	3.516
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	27	3.552	3.56	3.552
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	283	3.753	3.787	3.753
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	153	3.916	3.916	3.83
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	8	3.921	3.921	3.877
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	197	3.957	3.996	3.895
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.971	4.003	3.971
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	177	3.897	3.897	3.843
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	96	4.22	4.221	4.142
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	128	4.215	4.234	4.202
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	37	4.261	4.279	4.217
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	41	4.294	4.334	4.274
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	77	4.242	4.274	4.225
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	9	4.371	4.422	4.371
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	217	4.423	4.457	4.152
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.646	4.646	4.482
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	11	4.632	4.632	4.496
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	137	4.526	4.552	4.427
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	140	1.77	1.81	1.77
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	140	1.8	1.8	1.75
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	2	2.287	2.287	2.287
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	29	2.856	2.856	2.856
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	122	2.964	2.977	2.948
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.267	3.267	3.267
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.407	3.407	3.407
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	75	3.517	3.517	3.493
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	225	3.798	3.813	3.798
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	3	3.903	3.924	3.903
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	22	4.008	4.009	3.937
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.253	4.253	4.253
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	53	4.326	4.326	4.256
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	77	4.456	4.473	4.446

**Total** 3,923

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	70	1.931	1.931	1.931
BPMB GG IMTN 4.38% 12.09.2024 - ISSUE NO 4	GG	4.380%	12-Sep-24	20	3.175	3.179	3.175
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	80	3.193	3.195	3.193
DANAINFRA IMTN 4.330% 04.04.2025 - Tranche No 32	GG	4.330%	4-Apr-25	5	3.299	3.299	3.299
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	40	4.049	4.065	4.049
PRASARANA IMTN 4.940% 08.03.2033 - Series 6	GG	4.940%	8-Mar-33	40	4.169	4.18	4.169
PTP IMTN 4.890% 01.11.2033	GG	4.890%	1-Nov-33	10	4.29	4.301	4.29
CAGAMAS IMTN 3.500% 12.08.2022	AAA	3.500%	12-Aug-22	40	2.209	2.209	2.209
CAGAMAS IMTN 2.180% 29.09.2022	AAA	2.180%	29-Sep-22	15	2.232	2.232	2.232
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	10	2.587	2.587	2.575
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	5	2.609	2.609	2.609
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	5	3.201	3.201	3.201
AGROBANK IMTN 3.630% 02.11.2026	AAA IS	3.630%	2-Nov-26	20	3.749	3.749	3.749
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.36	4.36	4.36
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	6-Jun-23	20	2.722	2.752	2.722
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	2.722	2.722	2.722
UOBM 4.80% 25.07.2028	AA1	4.800%	25-Jul-28	30	3.037	3.045	3.037
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	1	3.055	3.067	3.055
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	10	3.63	3.63	3.63
ANIH IMTN 5.22% 29.11.2022 - Tranche 9	AA IS	5.220%	29-Nov-22	10	2.671	2.686	2.671
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	10	4.278	4.278	4.278
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	10	3.458	3.458	3.453
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	AA IS	6.150%	29-Nov-29	5	4.479	4.479	4.479
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	2	2.54	2.555	2.54
EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3	AA3	5.670%	5-Jan-23	15	2.771	2.784	2.771
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	20	4.228	4.243	4.228
GLT12 IMTN 4.200% 11.10.2027 (Sr2-Tr1)	AA3 (S)	4.200%	11-Oct-27	15	4.315	4.315	4.307
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	4.307	4.323	4.307
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	10	4.627	4.632	4.627
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	10	3.522	3.571	3.522
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	10	4.491	4.491	4.488
SPG IMTN 5.490% 28.04.2034	AA- IS	5.490%	28-Apr-34	10	4.829	4.831	4.829
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.801	5.365	4.801
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.352	5.908	5.352
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	20	3.907	3.914	3.907
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	2	4.529	4.829	4.378
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	3.91	3.91	3.91
<b>Total</b>				<b>585</b>			

Sources: BPAM

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