

Global Markets Daily

Risk Sentiment Shaken

Risk Off Trades Dominate

Risk sentiment was un-nerved overnight with bonds and equities taking a hit following hawkish comments from Fed's Brainard and also in part, due to fresh US and EU sanctions on Russia as well as growing fears of global growth slowdown. Release of China's caixin services PMI (slumped to 2y low of 42 vs. 50.2 in Feb) and continuing lockdown in Shanghai amid rising covid case counts further undermined sentiments in Asia. On geopolitics, US, EU and G7 are coordinating a fresh round of sanctions on Russia, including a US ban on investments in Russia, EU ban on coal imports from Russia and potentially an EU ban on most Russian ships and trucks from entering EU as well as a debate on targeting Russian oil. USD was broadly firmer against most FX, with negative yielders (EUR, JPY) and high beta (KRW) most affected.

Brainard's Comments Spark Sell-off in Bond and Equities

In a virtual forum overnight, Fed's Brainard called the task of reducing inflation pressures "paramount" and the Fed will raise rates steadily while rolling off balance sheet as soon as next FoMC (4th May). In particular, she touched on shrinking balance sheet considerably faster than previous cycle, in terms of setting larger caps and faster pace of roll-off. She also said that balance sheet reduction (otherwise referred as QT) will contribute to policy tightening over and above the expected increases in the policy rate reflected in market pricing and FoMC's summary of Economic projection. Markets will have to face the reality of dealing with double tightening (balance sheet run-off and rate hikes) at faster pace. Play up of QT uncertainties can undermine sentiments and add to USD strength in the interim. We expect the release of FoMC minutes tonight (2am SG/MY time) to contain some deliberation on the timing and pace of balance sheet roll-off.

Top Focus on FoMC Minutes (2am SG/MY time)

Key data we watch today include EU PPI; German factory orders; UK construction PMI and FoMC minutes.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0905	↓ -0.61	USD/SGD	1.3594	↑ 0.21
GBP/USD	1.3074	↓ -0.32	EUR/SGD	1.4823	↓ -0.42
AUD/USD	0.7579	↑ 0.48	JPY/SGD	1.0998	↓ -0.46
NZD/USD	0.6948	→ 0.00	GBP/SGD	1.7774	↓ -0.11
USD/JPY	123.6	↑ 0.66	AUD/SGD	1.0301	↑ 0.66
EUR/JPY	134.79	↑ 0.04	NZD/SGD	0.9443	↑ 0.16
USD/CHF	0.9296	↑ 0.36	CHF/SGD	1.4625	↓ -0.13
USD/CAD	1.2487	↑ 0.02	CAD/SGD	1.0886	↑ 0.20
USD/MYR	4.2102	↓ -0.23	SGD/MYR	3.1063	↓ -0.10
USD/THB	33.547	↑ 0.27	SGD/IDR	10584.29	↑ 0.03
USD/IDR	14348	↓ -0.05	SGD/PHP	37.7908	↓ -0.21
USD/PHP	51.21	↓ -0.32	SGD/CNY	4.6862	↓ -0.09

Implied USD/SGD Estimates at 6 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3634	1.3912	1.4190

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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
8 Apr	IN	RBI Policy meeting

G7 Currencies

- **DXY Index - FoMC Minutes in Focus.** Risk sentiment was un-nerved overnight with bonds and equities taking a hit following hawkish comments from Fed's Brainard (10y UST yield jumped >20bps overnight) and also in part, due to fresh US and EU sanctions on Russia as well as growing fears of global growth slowdown. In a virtual forum overnight, Fed's Brainard called the task of reducing inflation pressures "paramount" and the Fed will raise rates steadily while rolling off balance sheet as soon as next FoMC (4th May). In particular, she touched on shrinking balance sheet considerably faster than previous cycle, in terms of setting larger caps and faster pace of roll-off. She also said that balance sheet reduction (otherwise referred as QT) will contribute to policy tightening over and above the expected increases in the policy rate reflected in market pricing and FoMC's summary of Economic projection. In the last QT cycle in 2017 -19, balance sheet run-off started with a gentler pace of \$10bn/month (\$6bn in USTs and \$4bn in MBS) and slowly rising by \$10bn/month every 3 months to peak pace of \$50bn/month (\$30bn in USTs and \$20bn in MBS) a year later. We expect the release of FoMC minutes tonight (2am SG/MY time) to contain some deliberation on the timing and pace of balance sheet roll-off. In our last piece back in late Jan, we shared that median estimate for Bloomberg news survey then (14 - 19 Jan) was looking for monthly reduction of between \$40bn and \$59.9bn while 29% of respondents look for run-off to commence from Apr - Jun while 40% expect Jul - Sep. We then opined that based on survey and anecdotal comments, 4th May FoMC may see Fed preparing markets for balance sheet run-off and 15th Jun FoMC may mark the start of QT. Overall, markets will have to face the reality of dealing with double tightening (balance sheet run-off and rate hikes) at faster pace. Play up of QT uncertainties can undermine sentiments and add to USD strength in the interim. Elsewhere this morning, the release of China's caixin services PMI (slumped to 2y low of 42 vs. 50.2 in Feb) further undermined sentiments in Asia. On geopolitics, US, EU and G7 are coordinating a fresh round of sanctions on Russia, including a US ban on investments in Russia, EU ban on coal imports from Russia and potentially an EU ban on most Russian ships and trucks from entering EU as well as a debate on targeting Russian oil. USD was broadly firmer against most FX, with negative yielders (EUR, JPY) and high beta (KRW) most affected. DXY was last at 99.60 levels. Bearish momentum on daily chart faded while RSI rose. Upside risks. Resistance here at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 100 levels. Support at 99.45 (double top), 98.67 (21 DMA) and 97.72 (61.8% fibo). This week brings FoMC minutes on Thu; Wholesale trade sales, inventories (Feb) (Feb) on Fri
- **EURUSD - Testing Key Support.** EUR fell further overnight as French Presidential election uncertainty caught up, in addition to geopolitics (fresh EU sanctions on Russia) and widening 2y EU-UST yield differentials. Fed Brainard's comments on faster balance roll-off contributing to policy tightening over and above the expected increases in the policy rate reflected in market pricing and FoMC's

summary of Economic projection drive the widening of EU-UST yield differentials (to fresh multi-year records of -259bps, from -150bps yesterday) and undermined sentiments. On French elections, Macron's lead over Le Pen is fast narrowing as we inch close to Election Day (10 Apr). So far, Macron has been criticised for his absence at campaigns as he gets very involved with Russia-Ukraine crisis. We had cautioned that French elections is an additional source of uncertainty in the near term. Elsewhere EU is considering a ban on coal imports from Russia and potentially an EU ban on most Russian ships and trucks from entering EU as well as a debate on targeting Russian oil. EUR was last seen at 1.0895 levels. Mild bullish momentum on daily chart faded while RSI fell. Risks to the downside. Support at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0840. Resistance at 1.1010 (21 DMA), 1.1165/80 (61.8% fibo, 50DMA). Week remaining brings EU PPI. German factory orders (Feb) on Wed; Retail sales (Feb); German IP (Feb) on Thu.

■ **GBPUSD - Consolidate with Risks to the Downside.** GBP fell amid broad USD strength overnight. Pair was last at 1.3070 levels. Mild bullish momentum on daily chart intact fading while RSI is falling. Risks to the downside. Support at 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). Week remaining brings Construction PMI (Mar) on Wed; Output per hour (4Q) on Thu

■ **USDJPY - Spike.** Last seen at 123.96, spiking by almost 150pips versus levels seen yesterday morning. While we had noted the possibility of more two-way swings in the pair and less upward momentum in UST yields recently, this was derailed to some extent by more hawkish Fed speaks overnight. Esther George said that a 50bps hike in May "is going to be an option we'll have to consider", but the more impactful comment likely came from Lael Brainard. She hinted that the Fed might have to start reducing its US\$9trn balance sheet "at a rapid pace" as soon as next month. The reminder that the Fed may take aggressive action soon on balance sheet tightening could explain in part why treasury markets reacted more forcefully overnight even after digesting earlier hawkish Fed speaks on rate moves. UST10Y yield is at 2.60% while 2Y yield is at 2.57%, back near levels last seen in early 2019. All considered though, key resistance at 125 could still hold for now considering increasing pressure domestically for BoJ to monitor the impact of a weaker JPY on the economy. The 125-handle is also known as the Kuroda line—Kuroda made comments in 2015 interpreted as defending the yen around the 125 mark. Support at 122.35 (23.6% fibo retracement from Jan low to Mar high), 120.65 (38.2% fibo), 119.30 (50.0% fibo). RSI is in overbought territory, while momentum in pair is modestly bullish. Leading index due Thurs, current account due Fri.

■ **NZDUSD - Pullback Underway.** NZD slipped amid broad USD strength, risk-off sentiment and growing risks of China slowdown amid extended lockdowns. Pair was last at 0.6940 levels. Mild bullish momentum on daily chart faded while RSI shows signs of falling. Risks to the downside. Support at 0.6910 (200 DMA), 0.6870 (50%

fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low). Resistance at 0.6960 (61.8% fibo), 0.70, 0.7060 (76.4% fibo). Week remaining brings Commodity prices (Mar) on Wed

■ **AUDUSD - Retracement Risks.** AUDUSD jumped atop of the 0.76-figure after RBA left cash target rate unchanged at 0.10%. The pairing was knocked under the figure thereafter by broad USD strength after Fed Brainard flagged rapid pace of balance sheet as soon as May and that the Fed needs to make inflation fighting a top priority and could take stronger action if warranted. In a separate interview with Bloomberg, Fed George spoke about possibly raising policy rate above neutral to bring inflation lower, echoing sentiments of other hawkish colleagues that have spoken of late. UST 10y rose towards 2.60%. AUD was most resilient amongst peers, having given some sort of a boost from RBA earlier on Tue. The central bank made a significant hawkish pivot by dropping the key phrase “prepared to be patient” when it comes to assessing macro conditions for its policy actions. This gels with our expectations for RBA to potentially tilt hawkish today and we hold our view for RBA to raise cash target rate in Jun 2022 and AUD to remain supported on dips notwithstanding some risks of retracement. Also within the statement, inflation is noted to have risen for the country with further upside risks from the rising costs of fuel and other commodities. In addition, the RBA noted larger wage increases (a key impetus for rate action) although the wage growth at an aggregate level is still likely to be gradual. Most importantly, assessment of the economy is still an upbeat one with household spending recovering from the impact of Omicron while business investment is still on the rise. Tightening labour market and rising inflationary pressures are compelling macro conditions for rate hikes, especially from record low of 0.10%. In addition, recent consumer surveys revealed that households are getting increasingly concerned about inflation and RBA probably see that as another reason to act soon. That said, the Board wants to see “important additional evidence” on both inflation and the evolution of labour costs to decide on policy. These probably include the 1Q CPI on 27 Apr and 1Q wage price index on 18 May. There is also a minimum wage review to be announced in mid-June and the Australian Council of Trade Unions had recently urged for a 5% increase for the minimum wage, vs. 2.5% last year. Back on the AUDUSD chart, bullish momentum wanes and stochastics show signs of falling from overbought conditions. Bias to accumulate on stronger pullbacks. Momentum indicators are bullish but late entrants can wait for pullback opportunities as a rising wedge has formed which typically precedes a bearish retracement. Support is seen around 0.7487 (50% Fibonacci retracement of the 2021-2022 decline) before the next at 0.7365 (38.2% fibo). Resistance is seen around 0.7610 before the next at 0.7762. Stochastics show signs of falling from overbought condition and bullish MACD is also waning. Data-wise for the rest of the week, Feb trade is due on Thu.

■ **USDCAD - Sideways.** USDCAD slumped to 1.2403 before making a sharp reversal higher back to levels around 1.25-figure, underpinned by USD strength, crude oil prices swings as well as the shifting market sentiments. The spurt of CAD strength coincided with the release of Canada’s trade data. Trade surplus came in at a strong C\$2.7bn for Feb with the previous figure also revised higher to C\$3.1bn. 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, PMI is due on Wed and Mar labour report is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +2.20% from the implied mid-point of 1.3912 with the top estimated at 1.3634 and the floor at 1.4190.

- **USDSGD - Interim Support, Lean Against Strength.** USDSGD last seen at 1.3605, climbing higher in the US session on broad dollar strength, alongside more hawkish Fed speaks. Esther George said that a 50bps hike in May “is going to be an option we’ll have to consider”, while Lael Brainard hinted that the Fed might have to start reducing its US\$9trn balance sheet “at a rapid pace” as soon as next month. To some extent, broader risk sentiments might also be more cautious given pending new round of Western sanctions on Russia. The US may freeze overseas assets of Russia’s largest banks, the EU is proposing to ban imports of Russian coal, while some countries are also looking at a ban on all new investments in Russia. Uncertainty on global growth drags ahead could lend interim support to USDSGD. But as market focus turns in part to potential MAS tightening move in mid-Apr, where house view looks for potential re-centering, we retain bias to lean against USDSGD strength. On USDSGD daily chart, momentum is not showing a clear bias while RSI is on an uptick. Resistance at 1.3620 (23.6% fibo retracement from Feb low to Mar high) could be tested; next at 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low). Retail sales contracted by -3.4%/y in Feb, partly due to seasonal factors—pre-festive spending for Lunar New Year would have been recorded in Jan.
- **AUDSGD - Two-way Risks with Bullish Skew.** AUDSGD was last seen around 1.0300 this morning, buoyed by a strengthening AUD. Bullish momentum intact. This cross could remain in two-way swings with net bullish skew. Resistance is marked at the 1.03-figure, before the next at 1.0392. Support now at 1.0265 before the next at 1.0160.
- **SGDMYR - Consolidation with Slight Risks to the Downside.** SGDMYR fell amid SGD underperformance. Cross was last at 3.10 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks to the downside. Support at 3.0985 (50% fibo) and 3.09 (38.2% fibo retracement of 2021 high to low). Resistance at 3.1070 (61.8% fibo), 3.1180 levels (76.4% fibo).
- **USDMYR - Sideways.** USDMYR was a touch firmer amid risk-off, USD bounce. Pair was last at 4.2190 levels. Daily momentum and RSI indicators are still flat. Sideways trade likely. 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 +0.22% this morning. Foreigners net bought \$14.8mio local equities yesterday. Our equity strategist noted that Mar 2022 saw foreign inflows into MY equities for the 3rd consecutive month. The MYR3.3b net buy (in all but one out of 23 trading days) was the highest monthly net buy since Jan 2018. March’s inflow brought total foreign net buy to MYR6.5b for 1Q 2022 and lowered cumulative foreign net sell since early-2010 (post GFC) to MYR29.6b.

Market foreign holding bounced back to 20.3% end-Mar 2022, from end-Feb 2022's 20.1%, a post AFC low.

- **1m USDKRW NDF - Risk-Off.** 1m USDKRW NDF jumped amid risk-off trades, with bonds and equities taking a hit following hawkish comments from Fed's Brainard (10y UST yield jumped >20bps overnight) and also in part, due to fresh US and EU sanctions on Russia as well as growing fears of global growth slowdown. 1m USDDKRW NDF rose; last at 1219 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI rose. Consolidative trades still likely intra-day. Resistance at 1223 (21 DMA), 1225 levels. Support at 1208 (61.8% fibo retracement of 2020 high to 2021 low, 50DMA), 1198 (100 DMA). Elsewhere parliament will hold hearing on BoK nominee Rhee on 19th Apr. This means that next BoK MPC decision on 14th Apr will convene without a Governor.
- **USDCNH - Upside Risks.** USDCNH hovered around 6.3820, buoyed by a firmer USD and narrower US-CH yield differential (10y at -16bps vs. -100bps start of Mar). USDCNY reference rate is fixed at 6.3799 close to median estimates. Caixin Services PMI is down to 42.0 from 50.2, underscoring the rippling effect on private consumption from the Shanghai lockdown. The headline severely missed estimates and weighed on the CNH further. The government just announced to keep entire Shanghai in the current lockdown state. 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, momentum is a tad neutral in terms of direction. Resistance is seen at 6.3870 and then at 6.4060 (200-dma). The 200-dma probably needs to break for stronger directional cue. Support at 6.3690 (21-dma) before 6.33 and then at 6.3060.
- **1M USDINR NDF - Finding Support.** The 1M NDF was last at 75.80. Pair broke through the 50-dma at 75.90 and next support is seen around 75.50 (100-dma) before the next at 75-figure. Rupee remains supported by the merger news of HDFC (mortgage lender) and HDFC Bank, potentially raising the cap on foreign ownership on the Bank. Momentum on USDINR 1M NDF daily chart is bearish. Rebounds to meet resistance at 76.48 (21-dma). RBI makes policy decision on Fri. Its stance is increasingly clear with a preference to support growth rather than to focus on inflation. Earlier in Mar, RBI Das had pledged to provide ample liquidity (current state is already in surplus state and in the process of normalization) to support the functioning of the credit system whilst acknowledging the uncertainties that shroud the inflation outlook. He was also quite confident that retail inflation should ease from current elevated levels and cheap oil deals with Russia could aid in that aspect. Taken together, we look for the growth-focused, inflation-nonchalant RBI to retain its accommodative monetary policy stance at the Apr meeting and to keep all policy rates unchanged. Main repo rate at 4.00% and reverse repo rate at 3.35%. Cash reserve ratio at 4.00%.
- **USDVND - Supported.** USDVND closed at 22862 as of 5 Apr, a tad higher than the previous close at 22845. Support level is seen at 22820 (marked by the 200-dma). Resistance at 22920. At home, the world bank downgraded Vietnam's 2022 GDP forecast to 5.3% from

5.5% seen previously. Expectations are for the services sector to recover gradually on consumer confidence at home and the return of tourist arrivals that should gain traction from mid-2022. However, Vietnam is still likely to see slower growth with economic sanctions relating to Russia-Ukraine conflict to affect its key trade partners.

- **1M USDIDR NDF - *Two-way Swings***. 1M NDF last seen near 14,380, back near the higher end of recent ranges alongside hawkish Fedspeaks, including threat of rapid balance sheet tightening. UST10Y yield is at 2.60% while 2Y yield is at 2.57%, back near levels last seen in early 2019. Buoyant UST yields could weigh on foreign flows into IDR bonds. But drags on IDR could be mitigated to some extent if prices of its coal exports see bullish pressures following the pending EU ban on imports of Russian coal. On the NDF daily chart, momentum and RSI are not showing a clear bias. 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 - *Markets Closed in Thailand***. Hawkish Fedspeaks and concomitant dollar strength could lend USDTHB some support when markets reopen. Meanwhile, back in Thailand, headline CPI jumped to +5.7% in March, breaching the BoT's target range for the third straight month, as the Russia-Ukraine war drove energy and food prices higher. The Commerce Ministry raised its 2022 headline inflation forecast to 4%-5%, from the previous estimate of 0.7%-2.4%. But BoT could still be a tad patient in moving away from accommodative policy given fragile growth dynamics. Domestic demand weakened further in Feb as consumer spending was weighed down by the Omicron outbreak and higher energy and food prices. Tourism improved slightly with the resumption of the Test & Go programme, but could see drags from ongoing Russia-Ukraine war. Russia is an important source of visitor arrivals for Thailand and forms the third highest share (5.4%) of Thailand tourism revenue after China (28%) and Malaysia (5.6%). Key resistance at 34.00 (Sep, Dec double-top). 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).
- **1M USDPHP NDF - *Bounced off Interim Support***. 1m USDPHP NDF last seen at 51.57, bouncing off our identified interim support near 51.25. USDPHP moves mirrored broader dollar strengthening, following the reminder from Brainard last night that the Fed may take aggressive action soon on balance sheet tightening. On the 1M USDPHP NDF daily chart, momentum is bearish (but showing tentative signs of moderating), while RSI is inching higher from near-oversold conditions. Resistance at 52.10 (23.6% fibo retracement from Dec low to Mar high), 52.94 (Mar high). Support at 51.25 (50.0% fibo), 50.85 (61.8% fibo). 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	3.21	3.19	-2
5YR MO 11/26	3.43	*3.44/42	Not traded
7YR MS 6/28	3.82	3.80	-2
10YR MO 7/32	3.94	3.94	Unchanged
15YR MS 4/37	4.29	4.29	Unchanged
20YR MY 5/40	4.47	4.47	Unchanged
30YR MZ 6/50	4.53	4.53	Unchanged
IRS			
6-months	2.03	2.03	-
9-months	2.18	2.18	-
1-year	2.30	2.31	+1
3-year	3.11	3.11	-
5-year	3.43	3.43	-
7-year	3.61	3.63	+2
10-year	3.84	3.83	-1

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Source: Maybank KE

*Indicative levels

- As global rates consolidated in recent range and without any new catalyst, there was little trading interest in local government bonds, which traded sideways. Activity primarily concentrated on the 3y MGS benchmark, while other bonds traded thinly and mostly squaring of flows with yields more or less unchanged for the day. Focus will be on Wednesday's 10.5y GII 10/32 auction; WI was last quoted 4.13/07% with no trade since the auction announcement.
- IRS rates traded lower in the morning, with the 2y IRS given at 2.81% and bids quoted in small amounts. The momentum changed when UST yields moved higher in the afternoon. 5y IRS dealt a few times, last taken at 3.43% just before market closed. 3M KLIBOR was unchanged at 1.97%.
- PDS saw a pick-up in activity, in particular rated bonds with yields edging higher. AAA and AA short and long tenor bonds traded 1-2bp higher in yield. Better buying in PASB's and Danum's short and intermediate bonds with yields flat to 1bp lower. GG levels broadly unchanged other than better selling in Prasarana 2022s which traded around 2bp higher in yield. There was local buying interest for GG and AAA bonds at the 10y point, but offers were lacking at present levels.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.87	1.85	-2
5YR	2.34	2.34	-
10YR	2.34	2.35	+1
15YR	2.50	2.52	+2
20YR	2.57	2.57	-
30YR	2.56	2.56	-

Source: MAS (Bid Yields)

- SORA closed 1-3bp higher, despite having opened lower, on the back of paid momentum reinforced by US rates. The front end and belly sectors had two-way interests, with flows leaning more towards the paying side. In SGS market, there were trades in short end and intermediate off-the-run bonds along with the 10y and 15y benchmarks. The belly of SGS curve cheapened slightly with yields up 1-2bp.
- Quiet day for Asia credit space as China, Hong Kong and Taiwan were out for holiday, sidelining North Asia IGs amid low liquidity. Malaysia IG, India IG and Indonesia quasis generally 1-2bp tighter, with better buying at the 5y and 30y points. RBA maintained its cash rate target, but turned hawkish signaling possible rate hike starting in June. Asian sovereign bonds weakened, especially EM countries such as INDON and PHILIP which widened 2-3bp despite UST yields slightly higher. Volatility in global rates could keep credits sidelined.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.69	3.67	(0.02)
3YR	5.10	5.13	0.03
5YR	5.64	5.64	0.00
10YR	6.75	6.75	0.00
15YR	6.69	6.69	0.00
20YR	7.21	7.20	(0.02)
30YR	7.01	7.02	0.01

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still under pressures until yesterday. 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. Investors sought the safe-haven asset amid prospects of Western countries imposing more sanctions on Russia over its invasion of Ukraine and likely higher inflation. Moreover, yesterday, the dollar strengthened against major currencies as hawkish comments by a Federal Reserve policymaker pushed U.S. bond yields and the greenback sharply higher. The U.S. dollar rallied against a basket of major currencies after Fed Governor Lael Brainard said she expects a combination of interest rate increases and a rapid balance sheet runoff to bring U.S. monetary policy to a "more neutral position" later this year.
- The Indonesian government missed to achieve its Rp9 trillion of indicative target on yesterday's Sukuk auction. The government only successfully absorbed Rp8.15 trillion from investors on yesterday's Sukuk auction. However, the government didn't give further information about an incoming the Greenshoe Option due to its below achievement target for yesterday's Sukuk auction. It's difficult for the government to reach its indicative target due to stronger domestic inflation pressures and unfavourable global sentiment conditions during escalation geopolitical tension in Ukraine and higher global interest rates environment. Investors' interest to participate the auctions weren't also strong enough. Investors' total incoming bids reached only by Rp18.10 trillion yesterday. As expected, most investors, especially local, had strong interest for bidding the short tenor of Sukuks, such as SPNS04102022 and PBS031 by Rp8.245 trillion and Rp3.456 trillion, respectively, with asking range yields by 2.29%-2.90% and 4.44%-4.99%, subsequently. Then, the government decided to absorb Rp2 trillion and Rp2.85 trillion from SPNS04102022 and PBS031, subsequently, with giving weighted average yields by 2.29800% and 4.54343%, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1020	124.51	0.7717	1.3203	6.3921	0.7072	135.5700	95.2630
R1	1.0963	124.05	0.7648	1.3138	6.3848	0.7010	135.1800	94.4630
Current	1.0893	123.98	0.7580	1.3063	6.3806	0.6946	135.0500	93.9700
S1	1.0874	122.76	0.7523	1.3038	6.3661	0.6910	134.3500	92.5690
S2	1.0842	121.93	0.7467	1.3003	6.3547	0.6872	133.9100	91.4750

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3628	4.2267	14361	51.7080	33.6703	1.4925	0.6637	3.1146
R1	1.3611	4.2185	14354	51.4590	33.6087	1.4874	0.6627	3.1104
Current	1.3609	4.2220	14350	51.3500	33.6110	1.4824	0.6620	3.1026
S1	1.3564	4.2055	14339	51.0580	33.4277	1.4794	0.6611	3.1033
S2	1.3534	4.2007	14331	50.9060	33.3083	1.4765	0.6605	3.1004

*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	Tightening
HKMA Base Rate	0.75	-	Neutral
PRC 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	3/5/2022	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	34,641.18	-0.80
Nasdaq	14,204.17	-2.26
Nikkei 225	27,787.98	0.19
FTSE	7,613.72	0.72
Australia ASX 200	7,527.86	0.19
Singapore Straits Times	3,445.01	0.82
Kuala Lumpur Composite	1,596.79	-0.13
Jakarta Composite	7,148.30	0.45
Philippines Composite	7,156.07	-0.10
Taiwan TAIEX	17,625.59	NA
Korea KOSPI	2,759.20	0.05
Shanghai Comp Index	3,282.72	0.94
Hong Kong Hang Seng	22,502.31	2.10
India Sensex	60,176.50	-0.72
Nymex Crude Oil WTI	101.96	-1.28
Comex Gold	1,927.50	-0.84
Reuters CRB Index	298.15	0.17
MBB KL	8.86	-1.12

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	62	1.759	1.79	1.759
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	104	1.781	1.781	1.769
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	13	2.19	2.208	2.179
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.307	2.307	2.307
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	114	2.818	2.821	2.812
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.894	2.894	2.835
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	2.934	2.934	2.934
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	682	3.192	3.202	3.187
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	34	3.303	3.303	3.245
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	55	3.426	3.479	3.426
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.457	3.457	3.457
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	20	3.536	3.536	3.536
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	118	3.544	3.583	3.525
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	16	3.584	3.584	3.548
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	14	3.779	3.809	3.769
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	11	3.919	3.924	3.919
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	72	3.99	3.99	3.982
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	100	3.939	3.939	3.933
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	6	4.261	4.261	4.261
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	4.319	4.319	4.319
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	59	4.29	4.29	4.271
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.392	4.392	4.392
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	86	4.488	4.509	4.45
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.534	4.534	4.534
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.486	4.546	4.486
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	68	1.782	1.782	1.782
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	60	1.85	1.85	1.85
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	2.991	2.991	2.984
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	3	3.475	3.475	3.343
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.589	3.61	3.589
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.317	4.317	4.317
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	32	4.425	4.502	4.425
Total			1,797			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 3.77% 06.09.2022 - T1	GG	3.770%	6-Sep-22	30	2.148	2.209	2.148
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	10	3.83	3.832	3.83
DANAINFRA IMTN 3.990% 06.04.2029 - Tranche No 117	GG	3.990%	6-Apr-29	5	3.99	3.99	3.99
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	10	4.09	4.091	4.09
CAGAMAS IMTN 2.470% 02.02.2023	AAA	2.470%	2-Feb-23	20	2.388	2.388	2.388
TELEKOM IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	20	3.29	3.302	3.29
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	10	3.85	3.852	3.85
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	3.95	3.953	3.95
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	10	4.065	4.071	4.065
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	4.133	4.133	4.118
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	10	4.129	4.151	4.129
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	20	4.17	4.19	4.17
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	10	4.28	4.281	4.28
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	10	4.779	4.781	4.779
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	10	4.62	4.621	4.62
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.366	4.366	4.178
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	40	4.569	4.57	4.569
SDBB MTN 1826D 27.4.2023 - Tranche No 17	AA1	5.300%	27-Apr-23	20	3.518	3.542	3.518
ENCORP 5.050% 17.11.2023	AA1	5.050%	17-Nov-23	10	3.03	3.042	3.03
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	1	5.18	5.18	5.18
NBAD 4.75% 09.12.2027	AA1	4.750%	9-Dec-27	100	4.142	4.142	4.138
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	1	4.106	4.112	4.106
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	50	4.126	4.145	4.101
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	10	4.273	4.283	4.273
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	90	4.408	4.423	4.408
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	10	3.298	3.336	3.298
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	20	2.891	2.891	2.884
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	4.369	4.382	4.369
RHBBANK MTN 3652D 20.11.2030	AA3	3.130%	20-Nov-30	10	3.909	3.912	3.909
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	3	3.5	3.53	3.5
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	4.215	5.365	4.215
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	15	3.507	3.514	3.507
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	6.11	6.11	6.11
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	3.899	3.899	3.899
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.213	5.213	5.213
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	3	6.143	6.15	5.967
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.738	5.738	5.738
Total				608			

Sources: BPAM

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