

Global Markets Daily

ECB Could Defer Commitment to Normalization Plans

Buy-on-dips in Equities, USD Eased from Highs

Risk sentiments saw a tentative turnaround yesterday, with equities seeing strong buy-on-dip behavior and USD easing from recent highs. Earlier oil spike showed signs of easing amid UAE calls for OPEC+ to boost oil output, and Ukraine signalled potential for compromise with Russia. Developments likely led to reduced global stagflation-like risks. A diplomatic resolution to end Ukraine war fast will be a catalyst for further rebound in risk assets. But it remains too soon to concur that tensions have de-escalated. Russia-Ukraine talks have seen limited progress beyond setting up of humanitarian corridors. US CPI in focus tonight. On net, still favor leaning against dollar strength.

Ukraine War Throws Curveball at ECB Policy Assessment

ECB should offer some hints of policy leaning today. A reassessment of its APP is also eyed amidst chatters for earlier than expected end (Aug instead of Oct). The set of macroeconomic projections, including inflation, will guide market expectations for rates trajectory. The Ukraine war is likely to have thrown a curveball at ECB policy normalization plans as recent ECB speaks suggest that policymakers may consider slowing policy normalisation process. Overall, we expect no major changes to ECB's policy stance, with discount rate maintained at -0.5%. ECB could defer decision and not commit to normalisation plans today in light of war in Ukraine as officials may want to take some time to assess situation. We do think it is possible that the pace of APP be reduced (from planned EUR40bn/month starting Apr) or be made flexible while an earlier end (vs. previously guided timeline of Oct-2022) is not ruled out. We believe normalisation plan should not be derailed and that policymakers can use forward guidance to anchor stability in financial conditions and the EUR.

Focus on US CPI

Key data we watch today include US CPI (Feb), real average hourly earning (Feb). India will announce results of five state elections.

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G7: Events & Market Closure

Date	Ctry	Event
7 Mar	AU	Market closure
10 Mar	EU	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
9 Mar	KR	Election Day

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1076	↑ 1.62	USD/SGD	1.3584	↓ -0.54
GBP/USD	1.3181	↑ 0.60	EUR/SGD	1.5045	↑ 1.03
AUD/USD	0.7322	↑ 0.73	JPY/SGD	1.1724	↓ -0.70
NZD/USD	0.6839	↑ 0.48	GBP/SGD	1.7902	↑ 0.02
USD/JPY	115.83	↑ 0.14	AUD/SGD	0.9946	↑ 0.18
EUR/JPY	128.29	↑ 1.75	NZD/SGD	0.9288	↓ -0.12
USD/CHF	0.9264	↓ -0.27	CHF/SGD	1.4662	↓ -0.21
USD/CAD	1.2809	↓ -0.59	CAD/SGD	1.0606	↑ 0.10
USD/MYR	4.186	↑ 0.09	SGD/MYR	3.0726	↑ 0.23
USD/THB	33.065	↓ -0.31	SGD/IDR	10528.32	↓ -0.24
USD/IDR	14348	↓ -0.35	SGD/PHP	38.2828	↓ -0.10
USD/PHP	52.23	↓ -0.13	SGD/CNY	4.6503	↑ 0.36

Implied USD/SGD Estimates at 10 March 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3516	1.3792	1.4068

G7 Currencies

- **DXY Index - CPI on Tap Today.** Our tactical sell call yesterday came in timely as DXY fell >1.2% overnight. Risk appetite bounced back hard, as geopolitical factor is indeed 2-way risks for markets. Nikkei up over 3.5%, KOSPI up over 2% this morning. Ukraine said that it is open to discuss Russia's demand for neutrality as long as it is given security guarantees. A diplomatic resolution to end Ukraine war fast will be a catalyst for further rebound in risk assets. But it remains too soon to concur that tensions have de-escalated. DXY was last at 98.175 levels. Bullish momentum on daily chart shows signs of waning while RSI fell from overbought conditions. Tactically, we still favor a short. Support at 97.72 (61.8% fibo), 96.95 (21DMA) and 96 levels (50% fibo). Resistance at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 100.5 levels and 102.98 (2020 high). Week remaining brings CPI (Feb); real avg hourly earning (Feb) on Thu; Monthly budget statement, uni of Michigan sentiment (Mar prelim) on Fri.

- **EURUSD - ECB, EU Emergency Summit in Focus Today.** EUR extended its rebound overnight on more hopes of tensions de-escalating. Ukraine President Zelenskiy said that he is willing to consider some compromises to end fighting in Ukraine though he would not allow the "betrayal" of his country. Earlier, Ukraine said it is no longer insisting on NATO membership. But Ukraine is also demanding for guarantees from neighbours and allies, not just Russia. What we know is Russia also demands that Ukraine recognise Crimea as part of Russia and that the Donbas region are independent amongst other demands (Ukraine to demilitarise, etc.). While it is early to conclude that tensions have de-escalated, the recent development is a small but positive step forward. We continue to monitor developments if there are indeed compromises or concessions made during Ukraine-Russia negotiations. On Tue, China President Xi spoke with French President Macron, German Chancellor Scholz and suggested that China would be willing to work with Germany and France to mediate a solution. A diplomatic solution to Russia-Ukraine will further support sentiment, if it materialises. Moving on to EU. 2 key events stood out - ECB meeting and the EU Emergency summit (10-11 Mar).
 - ECB should offer some hints of policy leaning. A reassessment of its APP is also eyed amidst chatters for earlier than expected end to APP (Aug instead of Oct). The set of macroeconomic projection, including inflation will also guide market expectations for rates trajectory. The Ukraine war is likely to have thrown a curveball at ECB policy normalization plans as recent ECB speaks suggest that policymakers may consider slowing policy normalisation process. Overall, we expect no major changes to ECB's policy stance, with discount rate maintained at -0.5%. ECB could defer decision and not commit to policy normalisation plans today in light of war in Ukraine as officials may want to take some time to assess situation. We do think it is possible that the pace of APP be reduced (from planned EUR40bn/month starting Apr) or be made flexible while an earlier end (vs. previously guided timeline of Oct-2022) is not

ruled out. We believe policy normalisation plan should not be derailed and that policymakers can use forward guidance to anchor stability in financial conditions and the EUR.

- Focus is also on the Emergency summit in Versailles on 10- 11 Mar as there were reports earlier this week that EU may soon announce plan this week to jointly issue bonds to finance energy and defence spending. The size of the fund and timing will also be key. And potentially this can turn things around for the beleaguered EUR. A joint recovery fund demonstrates EU solidarity, debt mutualisation and could serve to mitigate against any supply-side fallout on growth, prevents risks of any contagion and/or credit blow-up and in turn, boost EUR sentiments. This may even be similar to the EU's recovery fund (dubbed the Next Generation EU Fund) that was launched in Jul 2020 (size worth up to EUR750bn) and was widely regarded as a success in terms of stabilising sentiment, and providing support for business and jobs. S&P did highlight before that the Euro-area's supranational response in 2020 to combine QE and pooling of fiscal resources has buttressed the creditworthiness of all member states.

EUR was last at 1.1050 levels. Bearish momentum on daily chart is fading while RSI rose from near oversold conditions. We continue to call for intra-day bounce. Resistance at 1.11, 1.1190/1.12 (61.8% fibo, 21 DMA). Support at 1.1040 levels (76.4% fibo retracement of 2020 low to high), 1.0810 and 1.0638 (2020 low). Week remaining brings ECB policy decision on Thu; German CPI (Feb) on Fri.

- **GBPUSD - Consolidation.** GBP bounced modestly amid broad USD pullback. Last seen at 1.3150 levels. Bearish momentum shows tentative signs of fading while RSI rose from near oversold conditions. Resistance at 1.3160, 1.3320 levels (23.6% fibo) and 1.3420 (38.2% fibo retracement of Oct high to Dec low). Support at 1.31, 1.3050 levels. Week remaining brings RICS hour price balance (Feb) on Thu; Monthly GDP, IP, construction output, Trade (Jan) on Fri.

- **USDJPY - Range.** Last seen at 116.03, modestly higher versus levels seen yesterday morning and not too far from YTD highs. A recovery in UST yields (with 10Y yield at 1.93% versus 1.86% yesterday morning) more than offset a dollar decline, and led the pair to see a modest climb. Notably, demand for treasuries dropped as broad risk sentiments improved after earlier oil spike showed signs of easing (OPEC+ may boost oil output faster), and Ukraine signalled potential for compromise with Russia. Dip-buying also appeared in European and US equities. Nonetheless, Russia-Ukraine talks may remain challenging. While open to discussions for Ukraine's neutrality, there would be a high threshold for Ukraine to cede any territory. In the instance of incremental optimism seeping into markets, USD could ease further while UST yields could head higher, pulling the USDJPY pair in opposing directions. Still expect some ranged trading in interim. Momentum and RSI on daily chart are mildly bullish. Resistance at 116.35 (Jan high). Support at 115.45 (23.6% fibo retracement from Nov low to Jan high), 114.90 (38.2%

fibo), 114.45 (50.0% fibo). Machine tool orders grew by 31.6%/y for Feb (P), moderating from 61.3% prior.

- **NZDUSD - Shooting Star Playing Out.** NZD consolidated after easing from its highs above 0.69 levels. Pair was last at 0.6820 levels. Bullish momentum on daily chart shows signs of fading while RSI eased from near overbought conditions. Shooting star pattern - bearish reversal trade remains intact. Risks skewed to the downside. Support at 0.6790 (38.2% fibo), 0.6740 (21, 50 DMAs). Resistance at 0.6830 (100 DMA), 0.6930/55 levels (200DMA, 61.8% fibo retracement of Oct high to Jan low) likely to cap advance for now. Week remaining brings Mfg PMI, food prices (Feb) on Fri.
- **AUDUSD - Supported on Dips.** AUDUSD rose above the 0.73-figure overnight before tapering off this morning. Stochastics show signs of turning lower from overbought condition. On the flood situation at home, PM Scott Morrison had pledged his support for respective Queensland and NSW Premiers to build dams for the purpose of flood mitigation in the region. In separate matters, Defense Minister Peter Dutton warned that Russia and China have expansion plans and urged for greater spending on military for “deterrence” and in order to become “credible partners with Nato and other allies”. Separately, RBA declared that Deputy Governor has resigned and will step down from 16 Mar. Back on the AUDUSD daily charts, bullish momentum on the daily chart waned. Pair may pause for some consolidation after the recent sprint higher. Support still at 0.7262 (50% Fibonacci retracement of the Nov-Feb drop). Next support is seen around 0.7190. 21-dma is on the brink of a bullish cross-over of the 100-dma. Resistance is seen at 0.7320 (200-dma) before the next at 0.7417 (76.4% Fibonacci retracement of the Nov-Dec decline). Data-wise, consumer inflation expectation for Mar picked up pace to 4.9%/y from previous 4.6%. RBA Governor Lowe will speak again on Fri (Banking 2022 Conference).
- **USDCAD - Slight Bullish Risks.** USDCAD slipped overnight and was last seen around 1.2835, still stuck within the 1.2620-1.2940 range. Pair slipped on the prospect of a compromise between Ukraine and Russia that could potentially halt the war there after Ukraine indicated that it is no longer pursuing NATO membership. Brent and WTI are last seen at \$112/bbl and \$109/bbl respectively, stabilizing after UAE urged OPEC+ to raise their outputs. Back on the USDCAD chart, momentum has become more bullish, with resistance seen around 1.2940. Data-wise, capacity utilization for 4Q is due Thu, Feb labour report is due Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.43% from the implied mid-point of 1.3792 with the top estimated at 1.3516 and the floor at 1.4068.

- **USDSGD - Bullish Momentum Moderating.** USDSGD last seen near 1.3595, visibly lower versus levels seen yesterday morning on the back of a decline in USD. Broad risk sentiments improved after earlier oil spike showed signs of easing (OPEC+ may boost oil output faster), and Ukraine signalled potential for compromise with Russia. Nonetheless, talks may remain challenging. While open to discussions for Ukraine's neutrality, there would be a high threshold for Ukraine to cede any territory. On net, as assessed earlier, prior USDSGD upswing seems to have slowed with up-move in dollar also looking more hesitant. There are also increasing signs that domestic Covid contagion is coming under control, and cases could be peaking. On the USDSGD daily chart, bullish momentum shows tentative signs of moderating, while RSI has dipped from near-overbought conditions. Resistance at 1.3670 (76.4% fibo retracement of Nov 2021 high to Feb low), 1.3750 (Nov high). Support at 1.3580 (50.0% fibo), 1.3490 (23.6% fibo).
- **AUDSGD - Retracing Lower.** AUDSGD drifted lower and was last seen around 0.9920. The pullback of base metal prices have also weighed on the cross. Stochastics show signs of falling from overbought conditions. Momentum is still bullish (albeit waning) and resistance is seen around 1.016 (Oct high), before the next at 1.0265. Support at 0.9895 (200-dma) before the next at 0.9860.
- **SGDMYR - Rebound Underway.** SGDMYR gapped higher in the open, in line with our caution for rebound risks. Move came amid SGD recovery while MYR continued to hold steady. Cross was last at 3.08 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of turnaround from near oversold conditions. Intra-day rebound risks still not ruled out. Resistance at 3.0820 (23.6% fibo retracement of 2021 high to low) and 3.0920 (38.2% fibo). Support at 3.0780, 3.0655 levels (Dec low), 3.06 and 3.0550 levels.
- **USDMYR - Steady.** USDMYR continued to hold steady as broad USD pullback, steady RMB offset crude oil price pullback. Ukraine said that it is open to discuss Russia's demand for neutrality as long as it is given security guarantees. Earlier Ukraine said it is no longer insisting on NATO membership. What we know is Russia also demands that Ukraine recognise Crimea as part of Russia and that the Donbas region are independent amongst other demands (Ukraine to demilitarise). While it is early to conclude that tensions have de-escalated, the recent development is a small but positive step forward. We continue to monitor developments if there are more compromise or concessions in Ukraine-Russia negotiations. Pair was last at 4.1840 levels. Daily momentum and RSI indicators are not showing a clear bias. Look for consolidative trades. Support at 4.1680, 4.1520 (38.2% fibo retracement of 2022 low to high). Resistance at 4.19 (23.6% fibo, 50 DMA), 4.22 levels. Interim trade in

4.18 - 4.1880 range. Local equities was +0.88% this morning. Foreigners net bought \$33.6mio local equities yest.

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF fell, in line with our technical call to sell rallies. Risk appetite bounced back hard, as geopolitical factor is indeed 2-way risks for markets. KOSPI is up over 2% this morning. Ukraine said that it is open to discuss Russia's demand for neutrality as long as it is given security guarantees. A diplomatic resolution to end Ukraine war fast will be a catalyst for further rebound in risk assets. But it remains too soon to concur that tensions have de-escalated. Pair was last at 1229 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from overbought conditions. Support at 1225, 1220 and 1208 (61.8% fibo). Resistance at 1238 (76.4% fibo retracement of 2020 high to 2021 low), 1244 levels. KR Presidential elections saw Yoon emerging as a President. We cautioned that his victory may also undermine KRW due to foreign policy bias leans towards resetting China ties. He had indicated plans to buy an additional THAAD US missile system. This may be a concern for KRW and markets as this risks retaliation from China. Recall that US-KR relations deteriorated in 3Q 2016 over THAAD installation. That said we opined that domestic political factor is not likely to take a front seat in driving sentiment, rather externalities such as Ukraine tensions, commodity prices and upcoming FoMC (next Thu) will be more key in driving overall direction for now.
- **USDCNH - Stuck In Range.** USDCNH was last seen around 6.3230, little moved by the positive sentiment. The prospect of more crude oil supply from OPEC+ (including Iran) and a potential compromise reached between Ukraine and Russia that could halt the war improved risk appetite overnight. That said, much of the recent USDCNH price action was confined within the 6.3070-6.3350 range regardless of the volatility seen in broader global markets. USDCNY reference rates have been fixed mostly firmer than median estimates recently, underscoring mild policy signalling to slow the CNY appreciation. 6.30 remains a strong interim support, before the next at 6.2820. Interim resistance at 6.3290 (21-dma). In news, PBoC will transfer more than CNY1trn of profits to the Finance Ministry this year according to a statement published on the central bank website. The funds will be used for corporate tax rebates and to support the finances of local governments. This is arguably perceived to have the effect of a RRR cut (liquidity injection). Given the growth target of 5.5%, weak private consumption and the Party Congress at the end of the year, we do not want to rule out further monetary easing to boost growth momentum in 1H 2022.
- **1M USDINR NDF - Retracement risks.** The 1M NDF slumped to levels around 76.77 as we write this morning in tandem with the fall in crude oil prices and a rise in global equities overnight. The 77.40-resistance is being tested and the next resistance is seen at 78.15. Support at 75.83 (21-dma). Week ahead has Jan industrial production on Fri.

- **USDVND - Rising.** The pair remained supported, closed at 22845 on 9 Mar, hardly moved in the past few sessions. Support is seen at 22803 (76.4% Fibonacci retracement of the Nov rally) and resistance is seen at 22863. At home, the Ministry of Agriculture and Rural Development noted that Vietnam needs to diversify its markets to reduce the impact from the Ukrainian war on its agri-forestry-fishery trade as such \$550mn worth of products were exported to Russia last year that includes \$173mn of coffee and \$164mn of aquatic products.
- **1M USIDR NDF - Signs of Support.** 1M NDF last seen near 14,300, seeing a step-down yesterday on account of softening in broad dollar levels, but showing signs of support this morning. In addition to Bali, foreign travellers can now also enter Bintan and Batam without quarantine. Buoyant commodity prices (palm, coal) also seem to be offsetting drags on IDR from geopolitics-induced sentiment drags. 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), 14,450 (76.4% fibo), 14,550 (Dec high).
- **USDTHB - Two-Way Swings; Bullish Momentum Moderating.** Last seen near 33.06, mildly lower versus levels seen yesterday morning. We note signs of softening in broad dollar levels yesterday, and oil prices also pulled back amid UAE comments on asking OPEC+ to boost oil output faster, and Ukraine's signalling on potential for compromise with Russia, even as peace talks remain challenging. Back in Thailand, consumer confidence declined for the second-straight month in Feb, coming in at lowest since Sep amid omicron outbreak, Russia-Ukraine war. But there are tentative signs that Feb spike in Covid cases is taking a pause in Mar. At this point, USDTHB could see more two-way moves compared to the one-way climb since second-half of Mar, as uncertainty in dollar DXY and oil biases set in. On technical indicators, bullish momentum on USDTHB daily chart shows tentative signs of moderating, 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 33.30 (23.6% fibo), 34.00 (Sep, Dec double-top).
- **1M USDPHP NDF - Bullish Momentum Moderating; Surge Paused.** 1m USDPHP NDF last seen at 52.35, modestly lower versus yesterday morning. As we cautioned, surge in the NDF paused, and it retraced lower a tad on the back of softening in dollar. Pullback in oil prices, on potential for improved supplies from OPEC+, was also likely positive for PHP sentiments on net, given its net energy importer status. On the 1M USDPHP NDF daily chart, bullish momentum is showing tentative signs of moderating while RSI has dipped from overbought conditions. Resistance at 52.80 (2020 high), 53.30 (2019 high). Support at 52.10, 51.10. Trade due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.69	2.67	-2
5YR MO 11/26	3.29	3.28	-1
7YR MS 6/28	3.54	3.54	Unchanged
10YR MO 7/32	3.67	3.66	-1
15YR MS 4/37	4.09	4.08	-1
20YR MY 5/40	4.21	4.21	Unchanged
30YR MZ 6/50	*4.43/38	4.39	-2
IRS			
6-months	2.01	2.02	-
9-months	2.11	2.11	-
1-year	2.22	2.22	-
3-year	2.84	2.86	+2
5-year	3.10	3.12	+2
7-year	3.31	3.31	-
10-year	3.54	3.54	-

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Source: Maybank KE

*Indicative levels

- Domestic government bonds saw better buyers on selected issues with the MGS yield curve easing 1-2bp from previous day. Liquidity improved slightly, but most still remained cautious and mostly squaring flows as geopolitical uncertainties remain. Global market sentiment still jittery as the US and UK announced a ban on Russian oil imports.
- Quiet day for MYR IRS and quotes were dispersed, mostly in short end and intermediate rates. Rates were up 1-2bp along the 2y5y tenors. No trade reported done. 3M KLIBOR was unchanged at 1.97%.
- Corporate bonds market was active with yields unchanged to a tad higher, except for some AAAs which saw better buying at the belly and long end of the curve, such as Danga and Tenaga bonds trading 1bp lower in yield. GGs traded unchanged at the belly of the curve, while the front end weakened as yields rose 3bp. AA levels were sticky and unchanged at the front end and belly sectors with JEP, Edra Energy and YTL Power actively dealt. PTPTN opened books for new 5y, 7y, 13y and 15y bonds which were priced at final yields of 3.49%, 3.73%, 4.11% and 4.31% respectively, raising a total of MYR1.5b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.25	1.29	+4
5YR	1.65	1.68	+3
10YR	1.85	1.86	+1
15YR	2.07	2.08	+1
20YR	2.09	2.11	+2
30YR	2.09	2.12	+3

Source: MAS (Bid Yields)

- SGD OIS edged 1-3bp higher across the curve, though paying interest was mainly in 2y-3y rates. SOFR-SORA spreads traded actively and widened 2-3bp as US rates rose higher. SGS yields shifted 1-4bp higher, more or less in tandem with SORA rates. Off-the-run issues near the 10y tenor richening as intermediate bonds get taken. Market to look towards the US CPI release for directional cues.
- Asian credit market remained weak. Low beta China SOEs widened 5-10bp on rumours of China companies possibly buying stakes in Russian companies. Fast money and street were the likely sellers and market turned defensive. Oddly, China CDS was also sold off at the same time. Tech credits were supported as some bonds got lifted by onshore asset managers at 5bp wider levels. HYs also weakened with China property credits down 3-8pt in price. Indonesia sovereign and quasi bonds continued to widen by around 5bp. Petronas bonds found buying support at 2-3bp wider levels, possibly benefitting from credit reallocation. With geopolitical uncertainties, participants likely to stay defensive until market stabilizes.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.50	3.51	0.02
3YR	5.03	5.03	0.01
5YR	5.62	5.65	0.03
10YR	6.82	6.78	(0.04)
15YR	6.67	6.74	0.07
20YR	7.17	7.19	0.02
30YR	6.92	6.95	0.03

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds still corrected yesterday. Investors still took safety action during high geopolitical tension in Ukraine and near momentum for incoming Fed's monetary meeting. On the other side, some investors have begun to apply "buy on weakness" strategy for the liquid series of government bonds after seeing subdued pressures on domestic inflation due to foods commodity inflation. There is a good news from the domestic as the government decided focusing an adequate stock of crucial commodities, such as coal and palm oil. Yesterday, the government decided to increase the requirement for domestic market obligation from 20% to 30%. This condition is expected to provide ample stocks of domestic cooking with affordable prices in the biggest CPO producer country. We expect this condition to keep inflation being manageable within 2%-3% during first semester of 2022. Moreover, both the government and Bank Indonesia also keeps strong commitment to maintain stability on domestic inflation. Stable on domestic inflation will keep Bank Indonesia to being supportive for economic recovery progress by applying gradual adjustment policy rate.
- Recently, the central bank sees domestic inflation as still relatively manageable, although imported inflation "needs to be watched out for" as commodity prices spike, according to Bank Indonesia's Deputy Governor Dody Budi Waluyo. Rupiah remains stable supported by positive fundamentals and outlook, as well as attractive return on assets for investors, Waluyo said. Limited amount of trade balance with Russia and Ukraine also support stability in exchange rate. BI continues maintaining rupiah stability in line with its fundamentals and market mechanism. BI and the government will also continue to encourage financing to priority and export-oriented sectors to generate more FX earnings.
- Then, both the government and Bank Indonesia also pledge to keep volatile foods inflation within the range of 3%-5% this year, according to Coordinating Minister for Economic Affairs Airlangga Hartarto. Low and stable inflation will support economic recovery as well as strong and sustainable economic growth, Hartarto said in a statement after a high-level meeting on inflation on Wednesday. The government will strengthen coordination with the central bank to mitigate impacts of global liquidity tightening and ensure supply and distribution of goods, especially ahead of Eid al-Fitr holidays. The government is preparing fiscal measures to maintain people's purchasing power amid higher prices of food commodities, said Abdurohman, head of macroeconomic policy at Finance Ministry's Fiscal Policy Agency. The government is on schedule to raise value added tax rate to 11% starting April 1.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1225	116.16	0.7381	1.3254	6.3362	0.6886	130.0500	85.5640
R1	1.1151	115.99	0.7351	1.3218	6.3297	0.6863	129.1700	85.1940
Current	1.1049	116.08	0.7299	1.3152	6.3272	0.6816	128.2500	84.7240
S1	1.0946	115.61	0.7278	1.3117	6.3175	0.6806	126.7100	84.2460
S2	1.0815	115.40	0.7235	1.3052	6.3118	0.6772	125.1300	83.6680

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3700	4.1950	14403	52.4433	33.3470	1.5194	0.6642	3.0810
R1	1.3642	4.1905	14376	52.3367	33.2060	1.5119	0.6634	3.0768
Current	1.3593	4.1860	14295	52.1500	33.0420	1.5019	0.6622	3.0800
S1	1.3545	4.1815	14331	52.1367	32.9510	1.4921	0.6615	3.0656
S2	1.3506	4.1770	14313	52.0433	32.8370	1.4798	0.6604	3.0586

*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	0.6284	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 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	0.25	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	33,286.25	2.00
Nasdaq	13,255.55	3.59
Nikkei 225	24,717.53	-0.30
FTSE	7,190.72	3.25
Australia ASX 200	7,053.03	1.04
Singapore Straits Times	3,195.38	1.48
Kuala Lumpur Composite	1,562.33	1.00
Jakarta Composite	6,864.44	0.74
Philippines Composite	6,989.88	0.17
Taiwan TAIEX	17,015.36	1.13
Korea KOSPI	2,622.40	-1.09
Shanghai Comp Index	3,256.39	-1.13
Hong Kong Hang Sena	20,627.71	-0.67
India Sensex	54,647.33	2.29
Nymex Crude Oil WTI	108.70	-12.13
Comex Gold	1,988.20	-2.70
Reuters CRB Index	292.09	-5.51
MBB KL	8.81	0.11

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	528	1.678	1.678	1.678
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	1.701	1.701	1.701
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	626	1.825	1.892	1.79
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	1.881	1.881	1.881
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	56	2.25	2.25	2.222
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	360	2.683	2.719	2.661
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.763	2.763	2.763
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	64	2.777	2.813	2.761
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.012	3.012	2.992
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.151	3.151	3.151
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.232	3.232	3.232
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	136	3.283	3.283	3.272
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	101	3.358	3.358	3.346
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	171	3.382	3.401	3.363
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	159	3.535	3.545	3.516
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	45	3.678	3.691	3.644
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	3.687	3.687	3.669
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	113	3.698	3.708	3.698
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.784	3.784	3.784
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	91	3.671	3.672	3.658
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	3.872	3.872	3.872
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	3.92	3.92	3.92
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	67	4.034	4.04	4.025
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	124	4.079	4.096	4.061
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.073	4.073	4.073
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	12	4.179	4.179	4.179
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	169	4.215	4.215	4.196
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	167	4.374	4.392	4.305
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	21	1.751	1.751	1.751
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	250	1.754	1.754	1.754
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	25	2.799	2.806	2.79
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.037	3.037	3.037
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.254	3.26	3.254
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	390	3.404	3.404	3.39
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	10	3.615	3.615	3.615
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	199	3.595	3.6	3.59
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	2	3.622	3.622	3.622
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	60	3.725	3.725	3.717
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	510	3.935	3.945	3.932
Total			4,500			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.290% 22.02.2024	GG	4.290%	22-Feb-24	55	2.796	2.796	2.796
MKDK IMTN 4.430% 21.02.2025	GG	4.430%	21-Feb-25	20	3.223	3.223	3.223
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	10	3.751	3.761	3.751
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	15	3.749	3.761	3.749
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	10	3.898	3.901	3.898
DANAINFRA IMTN 3.350% 21.09.2035 - Tranche No 104	GG	3.350%	21-Sep-35	10	4.189	4.191	4.189
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG AAA	5.110%	12-Sep-42	10	4.54	4.54	4.54
MUFG IMTN 2.880% 24.03.2023 - Issue No. 003	(BG)	2.880%	24-Mar-23	20	2.585	2.605	2.585
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	35	3.715	3.715	3.698
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	3.737	3.747	3.737
SEB IMTN 5.500% 04.07.2029	AAA AAA	5.500%	4-Jul-29	10	3.898	3.901	3.898
EKVE IMTN 5.650% 29.01.2030	(BG)	5.650%	29-Jan-30	10	4.059	4.082	4.059
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.268	4.272	4.268
TNB NE 4.515% 28.11.2031	AAA IS	4.515%	28-Nov-31	10	4.129	4.141	4.129
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	20	4.349	4.372	4.349
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	25	4.58	4.602	4.58
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	2	2.945	3.87	2.945
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	10	4.369	4.602	4.369
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.149	4.149	4.149
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.645	4.645	4.628
NGISB MTN 5113D 29.8.2031 (SERIES 12)	AA1	5.300%	29-Aug-31	10	4.279	4.311	4.279
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	20	4.27	4.27	4.27
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	20	3.484	3.497	3.484
EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3	AA3	5.670%	5-Jan-23	20	2.735	2.747	2.735
LCSB IMTN 4.600% 13.01.2023	AA3	4.600%	13-Jan-23	20	2.964	2.988	2.964
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	6	3.461	3.473	3.461
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	4-Jun-26	10	4.04	4.045	4.04
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	10	3.998	4.002	3.998
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.277	4.281	4.277
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	5-Jan-29	10	4.167	4.17	4.167
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	10	4.231	4.231	4.228
EDRA ENERGY IMTN 6.150% 03.01.2031 - Tranche No 19	AA3	6.150%	3-Jan-31	10	4.278	4.291	4.278
JEP IMTN 5.850% 04.06.2031 - Tranche 21	AA- IS	5.850%	4-Jun-31	20	4.643	4.646	4.643
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	20	4.429	4.432	4.429
EDRA ENERGY IMTN 6.390% 05.01.2034 - Tranche No 25	AA3	6.390%	5-Jan-34	10	4.541	4.541	4.539
EDRA ENERGY IMTN 6.670% 03.07.2037 - Tranche No 32	AA3	6.670%	3-Jul-37	10	4.809	4.811	4.809
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	5-Jan-38	10	4.849	4.85	4.849
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.518	3.563	3.518
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	3	5.244	5.309	5.244
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	2.914	3.791	2.914
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.946	4.946	4.946
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.954	4.954	4.954
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	6.057	6.655	6.057
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.075	4.087	4.075
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	2	3.825	5.03	3.825

EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.018	5.018	5.018
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	2	5.508	5.508	5.508
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.656	6.442	5.656
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.517	6.517	6.517
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.821	6.832	6.821
Total				564			

Sources: BPAM

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