

Global Markets Daily

Beware of Stretched Bears

Inflation and Growth Concerns Weigh

DXY index remained elevated around 103.70 in Asia morning, hardly budged overnight as stocks continued to slide. S&P 500 clocked 16% ytd decline, at 11-month low while NASDAQ is down -25%. UST 10y yield finally got knocked off the 3.20% handle in proper risk-off fashion. There were a couple of Fed speaks overnight with Bostic's less hawkish comments that "50bps is already a pretty aggressive move", a contrast to Fed Barkin's opinion that a 75bps should still be on the table to curb inflation. Note that both are non-voters this year.

Beware of Stretched Conditions

AUD and NZD started this morning softer, still reeling from China's weak export numbers for Apr and negative risk sentiment. KRW and CNH were still under pressure as well amid concerns on growth and inflation. However there are some signs of a reversal. RBI has started to intervene in the FX market to support the rupee, according to sources cited by Bloomberg. RBI is also instructed to purchase sovereign bonds or conduct OMO to lower yields (Reuters). In Philippines, falling UST yields overnight and confirmation of Marcos' landslide victory this morning (unofficial results showing Marcos with 56.5% of votes with 95% counted) were followed by some paring of PHP losses. Removal of election uncertainty could have contributed to the stabilization in FX sentiments. Given the sharp declines clocked by regional currencies, conditions are looking increasingly stretched, the sharp pullback in the UST yields could also give Asian FX some breather.

Key Data

Key data we watch today include EU ZEW survey expectations; AU retail sales; Malaysia IP.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0561	↑ 0.09	USD/SGD	1.3907	↑ 0.40
GBP/USD	1.2332	↓ -0.13	EUR/SGD	1.469	↑ 0.75
AUD/USD	0.6952	↓ -1.75	JPY/SGD	1.0675	↑ 0.58
NZD/USD	0.6324	↓ -1.34	GBP/SGD	1.7152	↑ 0.27
USD/JPY	130.29	↓ -0.21	AUD/SGD	0.9667	↓ -1.40
EUR/JPY	137.59	↓ -0.09	NZD/SGD	0.8793	↓ -0.92
USD/CHF	0.9939	↑ 0.50	CHF/SGD	1.3994	↓ -0.15
USD/CAD	1.3011	↑ 1.06	CAD/SGD	1.069	↓ -0.45
USD/MYR	4.385	↑ 0.42	SGD/MYR	3.1463	↓ -0.29
USD/THB	34.571	↑ 0.72	SGD/IDR	10449.14	↓ -0.07
USD/IDR	14573	↑ 0.64	SGD/PHP	37.8229	↓ -0.13
USD/PHP	52.669	↑ 0.33	SGD/CNY	4.8368	↑ 0.36

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3749	1.4030	1.4311

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G7: Events & Market Closure

Date	Ctry	Event
12 May	JN	BoJ Summary of Opinions

AXJ: Events & Market Closure

Date	Ctry	Event
9 May	HK	Market closure
9 May	PH	Philippines Presidential Elections
11 May	MY	BNM Policy Decision
12 May	TH	Market closure

G7 Currencies

■ **DXY Index - Eye on CPI Release Tomorrow.** Risk off sentiment dominates. Fears of global growth slowing, risks of inflationary expectations being de-anchored and tightening of financial conditions continue to undermine sentiments. Further tightening of covid restrictions in China even as cases show signs of moderating further weighed on sentiments. S&P500 futures fell another 0.3% this morning, following >3% fall overnight. USTs rallied with 10y UST yield down over 20bps from session peak overnight. USD was mixed with high-beta AUD, NZD weaker while JPY and CHF gained. In the AXJ space, the weakening in CNH continued to drag KRW, TWD and SGD lower. Focus ahead will be on how Fed messaging and inflation pressures (Wed) pan out. Consensus looks for headline CPI to slow to 0.2%, down from 1.2% but core to pick up to 0.4%, from 0.3%. A less hawkish/neutral Fed messaging, coupled with prices/wage pressures moderating could see UST yields ease further and limit USD upside. On Fed speaks this morning, Bostic pushed back on the need to raise rates by 75bps as a series of 50bps hikes is already an aggressive move. He sees Fed raising rates 2 - 3 times, then assess but is open to tightening into restrictive territory if needed. DXY was last at 103.62 levels. Mild bullish momentum on daily chart shows signs of it fading while RSI fell from overbought conditions. Potential bearish divergence on MACD remains intact. Support at 102 (21 DMA), 100.65 levels (23.6% fibo retracement of 2021 low to 2022 high). Resistance at 103.9, 104.20. This week brings NFIB small business optimism (Apr) on Tue; CPI, real hourly earnings (Apr) on Wed; PPI (Apr) on Thu; Uni of Mich Sentiment (May); import, export price index (Apr) on Fri.

■ **EURUSD - Consolidate; Bias to Buy Dips.** Decline in EUR shows very tentative signs of slowing this week amid hawkish rhetoric from ECB officials. Heavyweight dove Villeroy has swung to the hawkish camp. He said that net purchases after June is not obvious... inflation is clearly above 2% target... above-zero rates “reasonable” by year-end and that he would not preclude next ECB meetings for lift-off. Nagel said that ECB must press on with normalizing policy this year because the “window of opportunity” is closing. Holzmann said that ECB will discuss rate hike at its Jun meeting and is likely to also decide on one. Isabel and Guindos are calling for Jul rate hike. More ECB speaks are lined up this week. More hawkish rhetoric can boost the appeal for EUR. The next ECB policy review is up in Jun will be of top interest as a decision on APP end will be made and potentially path of rate normalisation will be discussed in greater detail. To put things in perspective, amongst the majors, ECB and BoJ are laggards in policy normalisation but the situation for Europe is more urgent as inflation is running at over 7%, coming to 8% and ECB policy rate is still at -0.50%. A catch-up in ECB pace of policy normalisation can help strengthen EUR, especially vs. other lower/negative yielders such as CHF and JPY. No doubt, ongoing war in Ukraine, potential EU (ex-Hungary and Slovakia) sanction on Russia oil remain negatives for EUR. Pair was last at 1.0560 levels. Daily momentum and RSI indicators are not showing a clear bias at the moment. Consolidation pattern likely. Support at 1.05 and 1.0341 levels (2017 low).

Resistance at 1.0680 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). This week brings ZEW survey expectations (May) on Tue; Germany CPI (Apr) on Wed; Germany current account (Mar) on Thu; Industrial productions (Mar) on Fri.

- **GBPUSD - *Chance of Technical Rebound but Still Bearish.*** GBP saw a mild rebound from session lows overnight amid the modest pullback in USD. Pair was last at 1.2350 levels. Bearish momentum on daily chart intact while RSI is showing tentative signs of turn-around from near oversold conditions. Support at 1.2320, 1.2280 levels. Resistance at 1.2450, 1.25 levels. This week brings BRC Sales (Apr) on Tue; Unit labor costs (4Q) on Wed; GDP (1Q); IP, construction output, trade (Mar) on Thu. To some extent, short GBP remains the best proxy trade to express a view on stagflation fears and we expect the pound to stay on the back foot in the near term amid further deterioration in global markets and macro dynamics: (1) While the IMF downgraded global growth for 2022, the UK assessment was more gloomy as economic growth was projected to “slump to the bottom of the league table of comparable economies in G7” and “it will also face the highest inflation”; (2) protracted war in Ukraine worsening global supply chain disruption, higher energy costs and adding to inflationary pressures; (3) signs of BoE softening its stance on policy tightening as it balances supporting growth and arresting price pressures; (4) sentiment shifts to risk-off; (5) brexit fears re-emerging after Sinn Fein party becomes the largest party in Northern Ireland’s Assembly for the first time. The nationalist party has previously made known their ultimate objective to unite the Northern Ireland with Republic of Ireland. Talks of breakaway will on margin, undermine GBP.
- **NZDUSD - *Entering Oversold.*** NZD extended its decline lower, in line with our bearish caution on bearish engulfing observation. Move lower came amid risk off trades owing to concerns of slowing global growth, rapid decline in CNH and worries of inflation expectations risks being de-anchored. NZD was last at 0.6310 levels. Bearish momentum on daily chart intact while RSI fell towards oversold conditions. Next support at 0.6280, 0.6230 levels. Resistance at 0.6390, 0.6470 levels. We keep in view if today’s candlestick (potential hammer) could signal an interim bottom/ bullish reversal. This week brings Food prices (Apr); Net migration (Mar); 2y inflation expectation on Thu; Mfg PMI (Apr) on Fri.
- **USDJPY - *Supported on Dips.*** Last seen near 130, dipping lower on net after failing to break through our suggested resistance at 131.35 (2022 high) yesterday. Moves mirrored that of treasury yields, with the UST10Y yield rally rejected by 3.2%-handle and last seen at <3.0% as we write. Comments from Atlanta Fed president Bostic, who called 50-bps hikes “already a pretty aggressive move”, likely aided the downswing in US yields. As recessionary concerns emerge (US, global), haven demand for treasuries could also see UST yields stabilize somewhat, albeit likely remaining in elevated ranges. USDJPY could be supported on dips in the interim. On the USDJPY daily chart, momentum is mildly bearish while RSI looks to be dipping lower from overbought conditions. Resistance at 131.25 (2022 high), before next some way off at 135.15 (2002 high). Support at 128.50 (21-DMA), 124.50 (23.6% fibo retracement from Jan

2021 low to Apr 2022 high). Leading index due Wed, current account due Thurs.

- **AUDUSD - Year Low.** AUDUSD slipped on market angst. Risk appetite remains sapped by growth concerns in China, US corporate earnings being hurt by wage costs, weaker consumer spending, supply-side issues and war. AUDUSD was last seen at 0.6920, low not seen since Jul 2020. Bias is bearish with support next seen around 0.6833. before 0.6760. Resistance for rebounds at 0.7050 (Mar2020-Feb 2021 rally). Bears firmly in control now but conditions are stretched. Data-wise, NAB business conditions strengthened in Apr to 20 from 15 while business confidence weakened to 10 from a score of 16 previously. Retail sales surprised to the upside with a growth of 1.2%q/q (ex-inflation), albeit slowing from previous 7.9%. Westpac consumer confidence (May) is due on Wed.
- **USDCAD - Breaking Out.** USDCAD broke out of the 1.24-1.29 range and is last seen around 1.3030. Crude extended decline amid growth concerns and negative risk sentiment added drags on the CAD. On the daily chart, momentum is increasingly bullish and next resistance at 1.3110. Support is seen around 1.2960 before 1.2840. Canada's building permits fell 9.3% m/m in Mar to C\$11.67bn.

Asia ex Japan Currencies

SGDNEER trades around +0.76% from the implied mid-point of 1.4030 with the top estimated at 1.3749 and the floor at 1.4311.

- **USDSGD - Tactical Sell Upswings.** USDSGD last seen modestly above the 1.39 handle, at 1.3920. Broad risk-off sentiments in markets is supporting demand for USD and punishing AxJ FX, to varying extents. We remain net bullish on SGD on a basket basis (currently +0.8% above implied estimated mid-point), but are cautious of amplified two-way swings in USDSGD in the interim. USD-AxJ crosses are notably supported by broadening Covid risks in China, but as the pandemic experience shows, Covid comes (and goes) in waves, and any signs of easing in China curbs in the weeks ahead could induce some recovery in sentiments then. Momentum on the USDSGD daily chart is mildly bullish, while RSI is climbing back to near-overbought conditions. Bias to sell USDSGD rallies. Resistance at 1.3935 (recent high), 1.4080 (61.8% fibo retracement from Mar 2020 high to Feb 2021 low). Support is seen at 1.3750 (21-DMA), 1.3580 (100-DMA).
- **AUDSGD - Reversing out Gains on Risk-Off.** AUDSGD pulled back to levels around 0.9640 as we write, weighed by the AUD decline amid global growth concerns. Resistance now at 0.9680 before 0.9820. Support levels are seen at 0.9570 before the next at 0.9460. Risks skewed to the downside.
- **SGDMYR - Consolidation.** SGDMYR was last at 3.1510 levels. Daily momentum is not showing a clear bias for now while RSI is falling. Consolidative trades likely with risks to the downside. Support at 3.15 (23.6% fibo retracement of 2022 low to high), 3.1340/70 (21 DMA, 38.2% fibo). Resistance at 3.16, 3.1770 (2022 high).
- **USDMYR - Bid.** USDMYR extended its move higher. Concerns of slowing growth, tightening of financial conditions, softer CNH and easing oil prices undermined sentiment/weighed on MYR. Growing Fed-BNM policy divergence also weighed on MYR. USDMYR was last at 4.3830 levels. Mild bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 4.38, 4.40. Support at 4.34, 4.3170 (21 DMA). Local equities was +0.57% this morning. Foreigners net bought \$3.3mio local equities yesterday. BNM policy decision is due on Wed. Our house view still expect accommodative policy stance with a single 25bps hike to bring OPR to 2% only at Nov MPC. For 2023, our house view was tweaked to pencil in +100bps hike to 3% vs. +50bps rate increase expectations. The change in our OPR view - especially for 2023 - reflects “catch up” on monetary policy normalisation as we factor the outlook of aggressive interest rate hikes by US Federal Reserve. Other data of interests this week includes IP (today); FX reserves tomorrow and 1Q GDP, current account on Fri.
- **1m USDKRW NDF - Consolidation; Eye on Yoon’s Inauguration Speech.** 1m USDKRW NDF remained supported. Fears of global growth slowing, risks of inflationary expectations being de-anchored and tightening of financial conditions continue to undermine sentiments. Further tightening of covid restrictions in China even as cases show signs of moderating further and softer CNH also weighed on broad

sentiments. At home, President Yoon took office today. We reiterate that Yoon as a President may undermine KRW due to his **foreign policy bias that leans towards resetting China ties**. He had indicated plans to buy an additional Terminal High Altitude Area Defense (THAAD) anti-missile system. This may be a concern for KRW and markets as this risks retaliation from China. Recall that China-Korea relations deteriorated in 3Q 2016 over US-Korea alliance decision to deploy a US THAAD to defend against North Korea missile threat. In response, Beijing then used economic coercion, among other levers, to try to force Seoul to abandon the THAAD deployment. **We keep a look-out on his inauguration speech if he highlight any foreign policy bias**. Pair was last at 1275 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI eased from overbought conditions. Resistance at 1279, 1285 levels. Support at 1270, 1260 levels. We look for 1270 - 1279 range intra-day.

- **USDCNH - Reaching for the Next Big Figure.** USDCNH remained on the climb, last at 6.7740. Insofar, yuan weakness is a reflection of (1) economic pains and lingering uncertainties on whether other provinces face Shanghai-like lockdowns; (2) US-CH yield differentials that have flipped into premium and widened as UST yields surged above the 3%; (3) the policy greenlight on 20 Apr when PBoC fixed USDCNY reference rate 101pips higher than median estimates, allowing both USDCNY and USDCNH to make a decisive break-out of their respective established ranges; (4) Negative risk sentiments as much of the world battle with inflation and central banks face the risk of falling behind the curve and forced to tighten aggressively, spurring demand for the USD. To some extent, there is a negative feedback loop as China's growth concerns continue to support safe haven USD bids as well. While there could be plenty of tools at PBoC's disposal to support the yuan, timing is of the essence when it comes to leaning against the winds activities. The central bank may not want to use these tools to drive USDCNY against broader market forces. The USDCNY fix today at 6.7134 (just 5 pips below the median estimate of 6.7139) is also a policy go-ahead for market forces to drive the yuan. This comes after Premier Li Keqiang flagged that employment situation is becoming "complicated and grave" amid the Covid restrictions. The US-CH yield premium narrowed to 20bps to >30bps seen this time yesterday. Back on the USDCNH daily chart, support is seen at 6.7520 before the next at 6.6470. There is an interim resistance at 6.80 before the next at 6.8570. Data-wise, we have credit numbers (aggregate financing, new yuan loans and money supply) due by 15 May, CPI and PPI due on Wed before MLF is offered between 13-16 May. At home, in an editorial by Economic Information Daily, there was a call for the government to stabilize consumption, provide more support for low-income groups and to prevent excessive virus control measures to hurt consumption.
- **1M USDINR NDF - Fresh Highs for the Year.** The 1M USDINR NDF made further headways and was last seen around 77.70, en-route to possibly take down record high of 78.15 reached in 2020. Momentum is bullish and recent high of 77.58 has become a support level. Resistance at 78.15. Meanwhile, spot is already in unexplored terrain, with a close at 77.46 yesterday. RBI has started to intervene in the

FX market to support the rupee, according to sources cited by Bloomberg. RBI is also instructed to purchase sovereign bonds or conduct OMO to lower yields (Reuters).

- **1M USDIDR NDF - *Supported***. 1M NDF last seen near 14,620, modestly higher than levels seen yesterday morning. IDR weakness seems to be catching up a tad to recent bouts of softening in AxJ FX, amid broader global risk aversion. Caution is likely compounded by recent controversial palm oil export ban, which will weigh on interim trade surpluses until measures are eased. Nonetheless, we note that up-moves in UST yields were resisted at the start of the week, blunting the extent of interim drags on IDR. Comments from Atlanta Fed president Bostic, who called 50-bps hikes “already a pretty aggressive move”, likely aided the downswing in US yields overnight. As recessionary concerns emerge globally, haven demand for treasuries could also see UST yields stabilize somewhat, albeit likely remaining in elevated ranges. Back in Indonesia, GDP growth was steady at +5% in 1Q as the relaxation of pandemic curbs drove a pickup in household consumption. Headline CPI jumped to a 5-year high of +3.5% in Apr due to the hike in prices of cooking oil and unsubsidized fuel, as well as higher domestic demand. Our economist team maintains GDP growth (+5.1%) and CPI (+3.7%) forecasts in 2022. House view now expects the BI to deliver its first +25bps rate hike on 24 May, given that domestic demand is back above pre-pandemic levels and the pickup in inflation. On the NDF daily chart, momentum is mildly bullish while RSI is rising towards near-overbought conditions. Resistance at 14,590 (Apr high) has been breached, next at 14,670 (Jul 2021 high). Support at 14,470 (21-DMA), before 14,350 (200-dma). Foreign reserves due Fri.
- **USDTHB - *Modestly Bullish***. Pair last seen near 34.57, with overnight moves testing the upper bound of our earlier-identified 34.0 to 34.6 interim trading range. Risk drivers remain largely similar—Fed rate hikes and QT, Ukraine war, China Covid risks. In particular, linkages with China via the tourism revenue channel (which has yet to recover since the pandemic started due to China’s Covid zero stance) could imply significant positive CNH-THB correlation near-term. Recent losses in gold, alongside elevated UST yields and buoyant dollar, likely also weighed on THB given its gold trading hub status. On a mitigating note though, recent oil declines (with Saudi reducing prices for Asian buyers due to expectedly weaker Chinese demand) might help to blunt the current bout of THB weakness given some relief from high energy import bills. Momentum on daily chart is modestly bullish, while RSI is hovering near overbought conditions. Resistance at 34.60 could continue to be tested; if this breaks, next at 35.00. Support at 34.00 (21-DMA), 33.30 (100-dma).
- **1M USDPHP NDF - *Marcos Wins Elections; Bearish Divergence Emerging***. 1m USDPHP NDF last seen at 52.90, on par with levels seen yesterday morning. While NDF rose to a high near 53.2 yesterday, as the presidential elections were ongoing, falling UST yields overnight and confirmation of Marcos’ landslide victory this morning (unofficial results showing Marcos with 56.5% of votes with 95% counted) were followed by some paring of PHP losses. Removal of election uncertainty could have contributed to the stabilization in FX sentiments. We note though, that

on the equities front, PSEi is down about 3% as we write, likely reflecting views that Marcos may be less market-friendly versus rival Robredo. So some level of caution may still be warranted overall. Marcos will need to pick a credible economic team to build investor confidence in the new administration's policymaking abilities. On the 1M USDPHP NDF daily chart, momentum is mildly bullish while RSI is dipping from near overbought conditions. We note signs of bearish divergence (bearish signal) emerging, which could imply downside risks for the NDF over time. Resistance nearby at 52.95, before 53.25. Support at 52.55 (21-DMA), 52.35 (23.6% fibo retracement from Dec low to May high). 1Q GDP due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.80	3.82	+2
5YR MO 11/26	4.16	4.16	Unchanged
7YR MS 4/29	4.63	4.55	-8
10YR MO 7/32	4.42	4.32	-10
15YR MS 4/37	4.86	4.86	Unchanged
20YR MY 10/42	4.95	4.98	+3
30YR MZ 6/50	5.15	5.12	-3
IRS			
6-months	2.27	2.25	-2
9-months	2.55	2.50	-5
1-year	2.80	2.69	-11
3-year	3.88	3.80	-8
5-year	4.20	4.08	-12
7-year	4.40	4.30	-10
10-year	4.60	4.48	-12

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Source: Maybank KE

*Indicative levels

- UST yields continued climbing as markets remained anxious. Local government bond space was quiet and the panic selling seemed to have halted ahead of BNM's MPC meeting this week. IRS rates also retraced lower after last Friday's moves. Market participants remained largely defensive torn between calls for a rate hike and a hold in the upcoming MPC meeting. Small buying flows at the belly of the MGS curve drove 7y-10y yields down 8-10bp, while other parts of the curve traded mixed with quotes mostly wide and thin liquidity.
- MYR IRS retraced 8-12bp lower from the aggressive upward move last Friday. Mainly foreign participants are still calling for a possible rate hike in the upcoming MPC meeting on Wednesday. The front end and belly of the curve had good two-way flows, with 5y IRS trading a few times at 4.10%. 3M KLIBOR unchanged at 1.99%.
- In PDS market, investors continued to stay on the sidelines. GG space only saw Prasarana and Danainfra bonds traded, with the latter better offered and its intermediate bonds widening 7bp. Rated corporate bonds also saw lackluster liquidity. Some small buying in JEP and Point Zone medium tenor bonds with spreads unchanged to 8bp tighter, possibly exacerbated by low volume. Market is expected to remain cautious before the MPC outcome.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.16	2.24	+8
5YR	2.61	2.71	+10
10YR	2.79	2.92	+13
15YR	2.90	3.02	+12
20YR	2.95	3.04	+9
30YR	2.79	2.87	+8

Source: MAS (Bid Yields)

- In SGS space, market saw selling at the open. Few trades were dealt, but most were looking for bids at the long end of the curve in a thinly traded market. SGS got sold off 5-15bp higher in yield. The SORA curve bear-steepened with the 10y rate up by 10bp, though outperforming 10y SGS. The 10y bond swap spread widened from -16bp to -19bp.
- Asian credits had a rather slow day with Hong Kong and Philippines markets closed. Liquidity was thin and weak market tone in line with many asset prices being under pressure. IGs saw better selling across the space with spreads broadly 2-4bp wider. India IGs had light two-way flows with better demand for short dated bonds. Asian sovereign bonds weakened further, with long dated bonds marked 1-2pt lower on better selling by real money accounts. Market sentiment expected to stay jittery amid inflation, policy response and recession concerns.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.49	4.67	0.18
2YR	5.37	5.37	0.00
5YR	6.32	6.59	0.27
10YR	6.99	7.28	0.30
15YR	7.05	7.24	0.19
20YR	7.29	7.42	0.12
30YR	7.05	7.08	0.03

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds corrected yesterday as the side effects of recent Fed's tightening monetary policies have been "priced in" to Indonesian fixed income market after its reopening from the long public holiday. Meanwhile, the latest impressive results on both latest inflation and Indonesian economic growth can't help a severe correction on Indonesian government bonds. The market players preferred to choose a safety action by selling their position.
- Indonesia's 1Q22 economic growth turned out to be better than our expectations, as it was able to grow above 5% YoY. This is a signal that domestic economic activity remains strong amid the spike in cases of the Omicron variant of COVID-19 in February. On the other hand, the strong export contribution was driven by the surge in global commodity prices. Domestic investment activity is also booming, driven by infrastructure development by the government as well as direct investment flows by foreign investors. Meanwhile, Indonesian inflation came at 0.95% MoM (3.47% YoY) in Apr-22. It's in line with our expectation. We believe that the peak of inflation have occurred in April. Inflation in May-22 still looks quite high, with our initial projection of 0.69% MoM (3.86% YoY). This is a reflection of the increase in food prices and transportation fares during the Eid holiday period in the first and second weeks of May-22. However, inflationary pressures could be higher than in Apr-22 if the government decides to implement a policy of increasing strategic commodity prices.
- Today, the government comes back to hold its conventional bond auction. This auction will be held after long public holiday, yet during unfavourable market condition due to mixed factors of side effects on Fed's policy rate hike, global higher policy rates environments, slowing paces of Chinese economy during its zero Covid-19 policy, and persisting strong imported inflation pressures, and high global commodities prices during Russian invasion in Ukraine. There are two of treasury bills (SPN03220810 and SPN12230203) and five series of conventional bonds (FR0090, FR0091, FR0093, FR0092, and FR0089) that will be offered by the government on today's auction. The government has Rp20 trillion of indicative target, with Rp30 trillion of maximum target from investors' funds absorption on this auction. According to those aforementioned factors, we foresee investors' total incoming bids to reach less than Rp50 trillion. We also believe investors to ask relative high of yields for the government's bonds series on today's auction as their investment compensation. For FR0091, the range fair yield is around for this auction 7.08%-7.43% after we saw recent conditions of Indonesian latest inflation at 3.47% YoY, rising the country's 5Y CDS to 133.76, and stable policy rate at 3.50%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0648	131.82	0.7139	1.2478	6.8209	0.6453	138.9100	93.1887
R1	1.0604	131.05	0.7046	1.2405	6.7887	0.6389	138.2500	91.8793
Current	1.0560	130.11	0.6933	1.2329	6.7629	0.6298	137.4000	90.2010
S1	1.0506	129.82	0.6902	1.2260	6.7123	0.6290	137.0000	89.8623
S2	1.0452	129.36	0.6851	1.2188	6.6681	0.6255	136.4100	89.1547

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3988	4.3950	14650	52.7990	34.8590	1.4773	0.6584	3.1556
R1	1.3947	4.3900	14611	52.7340	34.7150	1.4731	0.6549	3.1510
Current	1.3918	4.3850	14573	52.6900	34.5940	1.4698	0.6519	3.1514
S1	1.3855	4.3750	14518	52.5840	34.3580	1.4618	0.6497	3.1438
S2	1.3804	4.3650	14464	52.4990	34.1450	1.4547	0.6479	3.1412

*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	1.1125	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	24/5/2022	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	1.25	-	Neutral
PRC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.40	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	1.00	16/6/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	1.00	16/6/2022	Tightening
RBA Cash Rate Target	0.35	7/6/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	32,245.70	-1.99
Nasdaq	11,623.25	-4.29
Nikkei 225	26,319.34	-2.53
FTSE	7,216.58	-2.32
Australia ASX 200	7,120.65	-1.18
Singapore Straits Times	3,275.07	-0.51
Kuala Lumpur Composite	1,549.18	-0.97
Jakarta Composite	6,909.75	-4.42
Philippines Composite	6,759.90	-1.59
Taiwan TAIEX	16,048.92	-2.19
Korea KOSPI	2,610.81	-1.27
Shanghai Comp Index	3,004.14	0.09
Hong Kong Hang Seng	20,001.96	-3.81
India Sensex	54,470.67	-0.67
Nymex Crude Oil WTI	103.09	-6.09
Comex Gold	1,858.60	-1.29
Reuters CRB Index	299.45	-3.81
MBB KL	9.00	0.00

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	60	1.85	1.85	1.85
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	30	1.742	1.742	1.742
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	27	2.754	2.754	2.667
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	30	2.571	2.571	2.571
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	91	2.947	2.973	2.871
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	108	3.703	3.929	3.691
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	3.673	3.807	3.673
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	7	3.682	3.788	3.682
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	186	3.59	3.881	3.59
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	104	3.954	3.954	3.928
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	4.127	4.127	4.127
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	49	4.143	4.157	4.011
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	21	4.262	4.313	4.218
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	6	4.3	4.3	4.3
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	139	4.357	4.393	4.355
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	159	4.639	4.639	4.538
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	14	4.606	4.62	4.528
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	29	4.604	4.665	4.604
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	37	4.634	4.693	4.634
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.697	4.71	4.69
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	48	4.342	4.511	4.316
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	15	4.749	4.835	4.749
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.848	4.848	4.848
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	248	4.908	4.908	4.58
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	7	4.843	4.843	4.809
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.911	4.911	4.911
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	5.007	5.011	4.957
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	24	4.979	4.979	4.946
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	5.059	5.059	5.059
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	167	5.129	5.164	5.057
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	74	3.789	3.915	3.785
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	5	3.945	3.945	3.945
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	4.005	4.005	4.005
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	347	4.459	4.459	4.459
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	230	4.595	4.626	4.558
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	5.019	5.024	5.019
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	5.014	5.014	5.014
Total			2,325			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	20	4.53	4.53	4.53
PRASARANA SUKUK MURABAHAH 2.780% 20.10.2028 - S18	GG	2.780%	20-Oct-28	10	4.621	4.622	4.621
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	20	4.639	4.681	4.639
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	10	4.046	4.053	4.046
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	20	5.181	5.181	5.179
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.445	4.445	4.089
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	Pending	9-May-25	104	4.17	4.52	4.17
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	4	4.24	4.501	4.24
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	Pending	11-May-27	99	4.66	4.92	4.66
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	5	5.119	5.119	5.119
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	20	5.286	5.291	5.286
POINT ZONE IMTN 4.660% 05.03.2032	AA- IS (CG)	4.660%	5-Mar-32	5	5.25	5.25	5.25
AISL IMTN 5.230% 23.02.2028	A1	5.230%	23-Feb-28	15	3.461	3.474	3.461
AMBANK MTN 3653D 14.3.2028	A1	5.230%	14-Mar-28	10	3.496	3.508	3.496
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	10	5.022	5.022	5.001
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.893	6.893	6.893
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.477	4.497	4.477
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.142	6.149	6.142
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.841	5.848	5.841
Total				356			

Sources: BPAM

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