

# Global Markets Daily

## Hawkish Bullard Unnerves

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US CPI quickened more than expected to a new four-decade high of 7.5%/y/y in Jan vs. previous 7.0%. Rising price pressure was seen in most categories including food, electricity and housing costs. Core CPI (excluding food and energy) also stunned with an acceleration to 6.0%/y/y from previous 5.5%. The DXY index whipsawed overnight with initial post-CPI gains quickly reversed out at first, bringing to fruition our warning that aggressive positioning could be vulnerable to unwinding. However, USD swung back higher again on hawkish comments by Fed Bullard who looked for a full percentage point increase in policy rate by July and even flagged the possibility of an inter-meeting hike and asset sales when rolling down balance sheet. UST 10y yield is now above 2.0% while US bourses took a synchronous dive on Bullard's comments.

### China's Credit Growth Improves, BI and RBI Sat on Their Hands

Jan new yuan loans turned out a tad stronger than expected at CNY3.98trn vs. previous CNY1.3trn.. Aggregate financing also exceeded median estimates at CNY6.17trn vs. previous CNY2.37trn with outstanding aggregate financing growth ticking higher to 10.5%/y/y for Jan vs. 10.3% in the month prior. Total government bond was up 15.9%/y/y from 15.2% in Dec. Money supply M2 picked up pace to 9.8%/y/y from previous 9.0%. Credit growth has been supported by recent PBoC rate cuts, fiscal frontloading as well as some seasonal impact. Elsewhere, RBI and BI left their policy rates unchanged. For RBI, supporting growth is still a priority rather than inflation.

### Other data to watch today

Malaysia's 4Q GDP is due later, followed by Germany Jan CPI, UK 4Q GDP, Dec industrial production and trade, Taiwan trade, US Univ. of Mich. Sentiment, China's 4Q current account balance.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1428	↑ 0.03	USD/SGD	1.3447	↑ 0.22
GBP/USD	1.3557	↑ 0.16	EUR/SGD	1.5366	↑ 0.24
AUD/USD	0.7167	↓ -0.17	JPY/SGD	1.1594	↓ -0.18
NZD/USD	0.6673	↓ -0.16	GBP/SGD	1.8226	↑ 0.36
USD/JPY	116.01	↑ 0.42	AUD/SGD	0.9637	↑ 0.03
EUR/JPY	132.63	↑ 0.49	NZD/SGD	0.8971	↑ 0.04
USD/CHF	0.9253	↑ 0.09	CHF/SGD	1.4537	↑ 0.14
USD/CAD	1.2719	↑ 0.39	CAD/SGD	1.0572	↓ -0.17
USD/MYR	4.1832	↓ -0.01	SGD/MYR	3.1184	↑ 0.10
USD/THB	32.721	↑ 0.02	SGD/IDR	10689	↑ 0.01
USD/IDR	14342	↓ -0.11	SGD/PHP	38.1972	↓ -0.03
USD/PHP	51.251	↓ -0.20	SGD/CNY	4.7347	↓ -0.17

### Implied USD/SGD Estimates at 11 February 2022, 9.00am

1.3459	1.3734	1.4008
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### G7: Events & Market Closure

Date	Ctry	Event
7 Feb	NZ	Market Closure
11 Feb	JN	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
9 Feb	TH	BOT Policy Decision
10 Feb	IN	RBI Policy Decision (postponed)
10 Feb	ID	BI Policy Decision

## G7 Currencies

■ **DXY Index - Fed's Bullard Derails Sentiment.** It was hawkish remarks from Fed's Bullard that tanked sentiment and not US CPI itself even though headline CPI accelerated to 7.5% y/y for Jan (higher than expectations of 7.3% y/y). In fact, post CPI release (930pm last night) and before Bullard spoke in a Bloomberg news interview (past 1am SG/MY time overnight), USD even hit the session's low and S&P500 was still holding up. In particular, Bullard said that 'inflation shock' needs big response and he supports raising rates by 100bps by July meeting. He even went as far to talk about the possibility of an inter-meeting hikes and even considering asset sales when rolling down balance sheet (expectations is for run-off of maturing securities). Probability for 50bps hike at Mar FoMC has now risen to 80% while markets are pricing in >100bps hike by Jul and about 160bps hike by end year (cumulatively). NASDAQ was down >2% while Asian equities started the morning on a softer footing. 10y UST yield saw its biggest one-day jump since 2009 (currently at 2.03%). Subsequently, at a virtual event hosted by Stanford Institute for Economic Policy Research, Fed's Barkin chimed in to say that he is open to a 50bps hike, conceptually but have to be convinced if its needed now. Bullard's remarks was a reminder that there is still risks for Fed to turn even more hawkish than it currently is. Uncertainty on this front will keep USD supported for now but when rationalisation and acclimatisation set in, markets will start questioning how much tightening can the Fed do, if the Fed is prepared to be accused of derailing global recovery momentum, how stretched USD long positioning is. We reiterate that *while the lead up to FoMC in Mar may see USD supported overall, we are of the view that USD should peak (also seen in past Fed hike cycles over last 50 years) after first hike as expectations are already in the price (assuming no disorderly tightening or further bump up in tightening expectations)*. We also see the case for USD decline premised on (1) Fed is not the only one tightening and (2) synchronous policy normalisation in the face of positive global economic backdrop allows for cyclical FX to strengthen. DXY was last at 95.87 levels. Mild bearish momentum on daily chart shows signs of fading while RSI is turning higher. Key support at 95.25 (100 DMA) is still holding up for now. Resistance at 96.10 (50 DMA). Week remaining brings Uni of Michigan sentiment (Feb) on Fri.

■ **EURUSD - An Interim Top is Likely.** At one point last night after release of red hot US CPI (40y high of 7.5% y/y for Jan), the EUR even went as high as 1.1495. But gains were soon erased after Bullard shared his thoughts on Bloomberg News interview in response to US CPI jump. At the same time, ECB speaks so far have been more moderate. Lagarde warned that policy moves will need to be gradual. Rushing to tighten policy would harm economy's recovery from pandemic. She also said that raising interest rates "would not solve any of the current problems". We believe she referred current problems to supply side issues and interest rate increases (typically a tool for domestic demand) may not be directly useful. In fact, the economy may be doubly hit by rising price pressures and growth risks. Lagarde did say that inflation is only likely to exceed 2% goal in

medium term if wages were to significantly and persistently breach that level. Earlier ECB Chief Economist Lane said that bottleneck-related price pressures should fade over time as pandemic-induced frictions disappear and supply and demand adjust in response to relative price movements. EUR was last at 1.1405 levels. Bullish momentum on daily chart intact for now while RSI shows signs of moderating. Near term, EUR's pace of rise could slow. Support at 1.14, 1.133540 (21 DMA). Resistance at 1.1450, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Chance for pullback lower in the near term. Week remaining brings CPI (Jan) on Fri.

■ **GBPUSD - Range.** GBP gains overnight was also partially reversed into the close as Fed Bullard's comments re-ignited a much faster Fed and weigh on sentiment and boosted USD. Pair was last seen at 1.3550 levels. Daily momentum is not indicating a clear bias while RSI is flat. We still look for consolidative plays. Support at 1.35 levels (50% fibo, 100 DMA). Resistance at 1.3570/80 (61.8% fibo, 21 DMA), 1.3630 levels. Week remaining has IP, trade, construction output (Dec) on Fri.

■ **USDJPY - Buoyant.** Last seen at 116.06, on an upswing yesterday but resisted by 116.35 for now. Couple of key developments impacted the pair yesterday. In late Asian trading, BoJ announced that it will buy an unlimited amount of 10Y bonds at 0.25% on 14 Feb. We think this is essentially an attempt to convince markets of its commitment to yield curve policy and a reiteration of its dovish policy stance. Meanwhile, key market mover overnight was upside surprise in US CPI—while markets initially saw mixed reactions to the data point, hawkish comments from Bullard (support raising rates by full %-pt by start of Jul) led US10Y yield to break expected resistance at 2% (currently 2.03%) and dollar to strengthen. Market focus on the widening divergence in Fed-BoJ policy paths could keep the USDJPY supported in elevated ranges for now, but maintain end-1Q projection at 115, with possibility of markets leaning against dollar strength after first Fed rate hike in Mar. Momentum and RSI on daily chart are modestly bullish. Resistance at 116.35 (Jan high), before next some distance away at 118.60 (2017 high). Support at 115.45 (23.6% fibo retracement from Nov low to Jan high), 114.45 (50.0% fibo), 113.40 (76.4% fibo).

■ **NZDUSD - 21DMA May Cap Advances for Now.** NZD backed off after failing to break above 21DMA. Fears of even more hawkish Fed undermined equity sentiment. Pair was last at 0.6665 levels. Daily momentum is mild bullish while RSI fell. Immediate resistance at 0.6690 (21DMA) needs to be broken for further upside to gather momentum. Next resistance at 0.6710 (50% fibo retracement of 2022 high to low), 0.6750 (61.8% fibo, 50DMA). Support at 0.6670 (38.2% fibo). US CPI a key event risk tonight. A stronger than 7.3% print could undermine sentiments and weigh on NZD. But a print in line with expectations or slightly softer should help sentiments and boost Kiwi higher. Week remaining has Mfg PMI, card spending (Jan) on Fri.

■ **AUDUSD - Snug in a Rising Wedge, Room for Further Upsides.** AUDUSD remains snug in a rising wedge even after a whippy session,

last seen around 0.7150. This cross was lifted to a high of 0.7249 (a resistance that we pencilled in for the past two sessions) before it reversed a big figure lower by Asia morning. This pair seems to have reverted towards the sticky 0.7150/70-resistance area (21/50-dma). Momentum indicators are still mildly bullish with rising wedge formation indicating more room for upside in the near-term (albeit foretelling a bearish retracement at some point). Nearby support is seen at 0.7140 (21-dma) before the next at 0.7080. Firmer commodity prices (copper, crude oil prices amongst others), recent support measures for China's property market as well as the impending opening of the international borders to "doubly-vaccinated" travellers from 21 Feb should continue to underpin the AUD. Latest CFTC positioning data suggest that net short AUD (based on number of contracts) are still near record high, leaving ample headroom for an AUD rebound. Main drag on the AUD is still the dovish RBA that is a laggard vs. Fed, BoC, BoE, RBNZ and arguably ECB. **We watch 4Q wage price index (due end Feb) and CPI (Apr) releases that can potentially lift the AUDUSD pairing in the lead up to the RBA policy meeting in May.**

- **USDCAD - Consolidate.** USDCAD rose as broader risk appetite was sapped by hawkish Fed Bullard and concomitantly lower crude oil prices gave this pair an added boost, last at 1.2745, still within the narrow range of 1.2620-1.2800. 1.2666 remains a strong and well-tested interim support for the pair. Next support is seen around 1.2650/1.2620 (21,100-dma) while 1.28 marks the resistance-level. Momentum indicators show slight bias to the downside. We hold on to our view that a tightening BoC should render more support for the CAD, particularly in an environment of rising crude oil prices. A break of the 1.2620 should bring this pair towards the next support around 1.2520 (200-dma). Part of the reason for CAD's consolidative moves were due to a rather non-committal BoC. Recall Governor Macklem's comment the neutral rate of interest at around 2.25% midpoint does not mean a ceiling for policy rate hikes in an attempt to get inflation back into target band (1-3%). At the same time, fresh headwinds to the economy could also keep policy rates from reaching neutral interest rates.

## Asia ex Japan Currencies

SGDNEER trades around +2.02% from the implied mid-point of 1.3734 with the top estimated at 1.3459 and the floor at 1.4008.

- **USDSGD - Tentative Support Holding.** USDSGD last seen at 1.3453, modestly higher than levels seen yesterday morning. Upside surprise in US CPI initially saw mixed reactions from markets. But subsequent hawkish comments from Bullard—support raising rates by full %-pt by start of Jul—led US10Y yield to break expected resistance at 2% (currently 2.03%) and dollar to strengthen. Back in Singapore, Covid-19 weekly infection growth rate has been moving higher since the turn of the month; last seen at 2.26 (reading needs to be below 1 to imply declining infection trends). But health minister Ong said earlier in the week that it is “possible” to live with Omicron as number of severe cases remain low despite surge in case trajectory. On the USDSGD daily chart, momentum and RSI are not showing a clear bias. Resistance at 1.3490 (23.6% fibo retracement of Nov 2021 high to Feb low), 1.3540 (38.2% fibo), 1.3670 (76.4% fibo). Support at 1.3410 (Feb low), 1.3380 (Sep low).
- **AUDSGD - Bullish But Still Capped.** AUDSGD whipsawed. The cross briefly crossed the 50-dma at the 0.97-figure before reversing lower and was last seen around 0.9610. Risk-sensitive AUD tends to underperform the SGD in jittery markets. Momentum indicators are still mildly bullish but we look for consolidation with the 0.9580-level acting as interim support before the next at 0.9450. Resistance at 0.9710.
- **SGDMYR - Mixed Signs.** SGDMYR extended its rebound this week amid continued SGD strength. Cross was last at 3.1185 levels. Daily momentum turned mild bullish while RSI is rising. Golden cross observed with 50DMA cutting 200DMA to the upside. Momentum skewed to the upside but key hurdle ahead at 3.12 (double-top). A decisive break above double-top could open way for further upside towards 3.1350 (2021 high). But failure to break out may see the cross revert back to recent wide range of 3.0860 - 3.12. We note technical resistance at 3.12 (2022 high). Support at 3.1080 (61.8% fibo retracement of 2021 high to low), 3.10 (50% fibo) and 3.0970 (50, 200 DMAs). Beyond these levels put firmer support at 3.0820 (23.6% fibo).
- **USDMYR - Symmetrical Triangle.** USDMYR gapped slightly higher this morning, alongside the tick up in most USD/AXJs following Bullard comments overnight. Bullard said that ‘inflation shock’ needs big response and he supports raising rates by 100bps by July meeting. He even went as far to talk about the possibility of an inter-meeting hikes and even considering asset sales when rolling down balance sheet (expectations is for run-off of maturing securities). Probability for 50bps hike at Mar FoMC has now risen to 80%. Pair was last at 4.1880 levels. Daily momentum is flat while RSI rose. A symmetrical triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent. Directional bias is unclear at this point though we observed bearish crossover - 21DMA cutting 100DMA

to the downside. Support at 4.1760 (200 DMA), 4.1645 (2022 low). Resistance at 4.1890 levels (23.6% fibo, 21 DMA), 4.20 (50 DMA). Resistance at 4.1965 (38.2% fibo retracement of Nov high to Jan low). Local equities was -0.17% this morning. Foreigners net bought \$54.6mio local equities on Thu. On FI, our strategist noted that liquidity in domestic government bond space remained thin, though there was some notable buying interest in 5y-10y benchmark bonds on improved risk sentiment. Yields ranged from flat to -3bp, except for 30y MGS benchmark which cheapened after the auction was announced at a size of MYR2.5b and MYR2.5b private placement, totaling MYR5b which is considered large for this tenor. WI traded at 4.45% and was last quoted 4.47/43%. IRS market was tepid without any new catalyst. Rates retraced 1-3bp lower. Flows were mainly in the 2y IRS which traded a few times at around 2.660-2.665%, possibly positioning ahead of the US CPI release. 3M KLIBOR remained at 1.97%. (Please see page 9 for more details).

- **1m USDKRW NDF - Supported but Range to Hold.** 1m USDKRW NDF rose as Fed Bullard's comments post red hot US CPI weighed on sentiments, weighed on tech stocks including NASDAQ -2%, KOSPI -0.7% and stirred UST yields and USD higher. In particular, Bullard said that 'inflation shock' needs big response and he supports raising rates by 100bps by July meeting. He even went as far to talk about the possibility of an inter-meeting hikes and even considering asset sales when rolling down balance sheet (expectations is for run-off of maturing securities). Probability for 50bps hike at Mar FOMC has now risen to 80%. Pair was last seen at 1200 levels. Mild bearish momentum on daily chart intact while RSI rose. Resistance at 1203, 1208 levels. Support at 1192 (50 DMA), 1188 (100 DMA). Expect 1195 - 1203 range intra-day within wider perimeters of 1190 - 1210.
- **USDCNH - Consolidation within the 6.33-6.39.** USDCNH hovered around 6.3660 (marked by the 50-dma). USDCNY was fixed at 6.3681 vs. estimated 6.3674. Resistance still seen at 6.3670 (marked by the 50-dma) before the next at 6.3720. We continue to look for consolidation within the 6.33-6.39 range. Jan new yuan loans turned out a tad stronger than expected at CNY3.98trn vs. previous CNY1.3trn. Aggregate financing also exceeded median estimates at CNY6.17trn vs. previous CNY2.37trn with outstanding aggregate financing growth ticking higher to 10.5%/y for Jan vs. 10.3% in the month prior. Total government bond was up 15.9%/y from 15.2% in Dec. Money supply M2 picked up pace to 9.8%/y from previous 9.0%. Credit growth has been supported by recent PBoC rate cuts, fiscal frontloading, as well as some seasonal impact. Separately, People's Daily had an editorial on China's goal to reach peak carbon emissions - that it is a long-term task that requires broad and profound economic and social change. In other news, focus remains on infrastructure and sustainability with the Ministry of Water Resources reporting a CNY144bn investment in major water projects last year. China Securities Journal noted that Zhejiang, Shandong, Fujian, Anhui and Shaanxi's plan to spend CNY218.4bn on water conservation projects.

- **1M USDINR NDF - RBI Left All Policy Rates Unchanged.** The 1M NDF rose to a high of 75.59 before paring to levels around 75.40. This pair is capped by the resistance around 75.90. Support at 74.95 (21-dma) before 74.56 (200-dma). RBI retained its accommodative monetary policy stance at the Feb meeting and kept all policy rates unchanged. Main repo rate at 4.00% and reverse repo rate at 3.35%. Cash reserve ratio at 4.00%. Bonds were jolted a tad higher because of the dovish surprise. Expectations were for reverse repo rate to be raised between 15-40bps although most (including ourselves) did not expect a hike for the benchmark repo rate. Impact on the rupee was only mildly negative but losses were quickly reversed out. The central bank remains concerned with the infectious Omicron variant and multiple leading indicators suggest that economic activity had slowed. That said, the central bank maintained an upbeat outlook for the economy on strong export demand, good rabi harvest as well as supportive monetary and fiscal policies. On net, RBI is less worried about inflation, pinning the recent upmove to unfavourable base effects and Governor Das looks for weaker food inflation to keep the headline within the inflation target band but acknowledged the risks emanating from firm crude oil prices. He promised that monetary policy actions will be calibrated and well telegraphed. Monetary policy normalization has started with liquidity management. Das aims for more agility as compared to the “passive mode” during the pandemic. Window timings for fixed rate reverse repo and MSF could be shorten. Variable repo, 14-D reverse repo are now the main liquidity tools while auctions of longer maturity will be conducted if required. Monetary-fiscal dynamics have been scrutinized given that yields rose substantially after the Union budget release (10y yield +16bps on 1 Feb), in anticipation of large government borrowings required for its expansionary fiscal policy for FY2022-23. Das impored markets to help ensure “co-operative outcomes” on government borrowing. Back on the 1M USDINR NDF, this pair could continue to test the 75.65-resistance on the back of the broader USD strength and RBI-Fed policy divergence. Meanwhile, eyes also on Uttar Pradesh election that last until 10 Mar 2022.
- **USDVND - Buoyant.** USDVND closed lower at 22696 yesterday vs. previous 22716. Expect a potential gap-up at open later. Momentum has turned positive with resistance at 22740 before the next at 22760. Support at 22625.
- **1M USDIDR NDF - BI Stood Pat.** 1M NDF last seen near 14,370, broadly on par with levels seen yesterday morning, despite upside surprise in US CPI and hawkish comments from Bullard overnight. In its policy decision yesterday, BI held policy rate steady to maintain currency stability and control inflation. It kept its GDP growth forecast at 4.7%-5.5%, although the Omicron variant presents some downside risks. While it expects inflationary pressures to start building only in 2023, it will assess price pressures more thoroughly from 3Q. Our economist team maintains call for BI to deliver +75bps rate hikes this year, to bring its policy rate to 4.25% by end 2022. The first rate hike could be in 2Q, as the Fed kickstarts its tightening cycle. On the NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 14,470

(Jan high), 14,550 (Dec high). Support at 14,320 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low).

- **USDTHB - Range.** Last seen around 32.71, on par with levels seen yesterday morning. With extent of Fed hawkishness in focus (upside surprise in US CPI and subsequent hawkish comments from Bullard yesterday), broad dollar levels could see some support in the interim. Pace of recent USDTHB dips may concomitantly moderate and the pair could see more two-way swings at this point. Domestically, consumer confidence for Jan dipped for the first time in 5 months amid Omicron drags. Momentum on USDTHB daily chart is mildly bearish while RSI shows signs of bouncing off near-oversold conditions. Support at 32.60 (Nov low), 32.20 (Aug low). Resistance at 33.10 (38.2% fibo retracement from Dec high to Feb low), 33.45 (61.8% fibo).
  
- **1M USDPHP NDF - Range.** 1m USDPHP NDF was last seen at 51.47, mildly higher versus levels seen yesterday morning. Philippines began reopening to foreign visitors who have been vaccinated and test negative for the virus <48 hours pre-arrival. Tourists from about 150 nations will be allowed to visit for the first time in nearly two years. While initial stream of visitors should be slow, developments on this front could be benign for sentiments at the margin. On the daily chart, momentum and RSI are not showing a clear bias. USDPHP moves could mirror broad dollar biases to some extent in the interim. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high), 52.15 (Jan high). Support at 51.20 (38.2% fibo), 50.85 (50.0% fibo).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.85	2.84	-1
5YR MO 11/26	3.34	3.31	-3
7YR MS 6/28	3.58	3.58	Unchanged
10YR MO 4/31	3.70	3.69	-1
15YR MS 5/35	4.10	4.10	Unchanged
20YR MY 5/40	4.27	4.27	Unchanged
30YR MZ 6/50	4.40	4.45	+5
IRS			
6-months	1.99	1.99	-
9-months	2.10	2.10	-
1-year	2.23	2.23	-
3-year	2.92	2.89	-3
5-year	3.19	3.17	-2
7-year	3.37	3.36	-1
10-year	3.57	3.55	-2

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Source: Maybank KE

\*Indicative levels

- Liquidity in domestic government bond space remained thin, though there was some notable buying interest in 5y-10y benchmark bonds on improved risk sentiment. Yields ranged from flat to -3bp, except for 30y MGS benchmark which cheapened after the auction was announced at a size of MYR2.5b and MYR2.5b private placement, totaling MYR5b which is considered large for this tenor. WI traded at 4.45% and was last quoted 4.47/43%.
- IRS market was tepid without any new catalyst. Rates retraced 1-3bp lower. Flows were mainly in the 2y IRS which traded a few times at around 2.660-2.665%, possibly positioning ahead of the US CPI release. 3M KLIBOR remained at 1.97%.
- PDS was more active with total traded volume higher than previous day, and traded mixed with minor bullish tone in lower rated credits. GG curve flattened slightly as front end yields climbed 2bp while the long end was unchanged. AAA yields lowered 1-3bp at the front end and belly of the curve, with buyers in Danga, Tenaga and Danum bonds, reckoned due to slow primary supply. AA credits also traded 2-4bp lower in yield at the front end as spreads tightened.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.08	1.09	+1
5YR	1.63	1.63	-
10YR	1.88	1.89	+1
15YR	2.07	2.08	+1
20YR	2.08	2.08	-
30YR	2.11	2.10	-1

Source: MAS (Bid Yields)

- SGS moved little as UST yields stayed range bound while global risk sentiment picked up. The SGS yield curve was pretty much unchanged from previous day close, with 10y SGS yield higher by 1bp at 1.89%.
- Risk appetite continued to improve and flows increased into Asian credits. Short covering drove China IGs 2-5bp tighter in tech and SOEs. 10y tenor bonds outperformed. India and Korea IGs tightened 2-3bp due to onshore buying. For Asian sovereign bonds, INDONs and PHILIPs generally tightened 2bp on the back of short covering by street while clients were sidelined generally. Malaysia IGs recovered on the bid side by 2-3bp such as in PETMK, while MALAYS continued to see better buyers and few long offers. All eyes on the US CPI data out Thursday night and US financial markets' reaction to it.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.43	3.43	(0.01)
<b>3YR</b>	4.91	4.92	0.01
<b>5YR</b>	5.28	5.30	0.02
<b>10YR</b>	6.49	6.50	0.01
<b>15YR</b>	6.47	6.47	(0.00)
<b>20YR</b>	6.96	6.95	(0.01)
<b>30YR</b>	6.90	6.90	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were under pressure as investors await the latest U.S. inflation result. Stronger inflation result will be major consideration for the Federal Reserve to apply more aggressive on tightening monetary measures by lifting the policy rates by more than 25bps on the next month. Meanwhile, investors seemed having modest reaction after Bank Indonesia decided to keep maintaining its policy rate at 3.50%. The Indonesian Central Bank isn't yet to change its policy rate although recent external pressures are mounting, mainly due to global environments on high inflation and rising policy rates by major Central Banks in the emerging markets. Indonesian inflation remains low so far. The local currency is also well manageable by the Central Bank although it has consequence on lower values of total country's foreign reserves. Indonesian economy still needs an accommodative monetary policy for maintaining momentum of economic recovery during recent pandemic of COVID-19. Again, the country recorded more than 40,000 of new COVID-19 cases yesterday.
- On its latest monetary statement, Bank Indonesia gave more details by its brief explanation about incoming the banking reserve requirement regulation. Not only hiking the banking reserve requirement by gradually until 300bps in 2022, Bank Indonesia is also ready to give incentives for the bank that applying the new regulation of reserve requirement and then distributing loan to the priorities sectors and small medium enterprises. Moreover, Bank Indonesia also has strong intention to make more efficient environment on Indonesian interest banking rate by strengthening transparency on the bank's base lending rate through doing enhancement on the comparison of the margin of banking lending rate with other ASEAN countries plus China. Bank Indonesia also endorses the digitalization on the financial system by giving more transaction limits by QRIS for creating more efficient on the national economic activities. Bank Indonesia also continue to lessen strong dependency on the US\$ for global transaction by expanding its Local Currency Settlement program with Indonesian major trading partners, especially in Asia.
- Then, Moody's Investors Service ("Moody's") affirmed Indonesia's ratings at Baa2 and maintained the stable outlook yesterday. The affirmation of the rating is supported by continued economic resiliency and Moody's expectations that monetary and macroeconomic policy effectiveness will be maintained, containing risks as global interest rates rise. Following the hit to growth from the pandemic, Moody's expects economic activity to revert to its historical average in 2023, with growth sustaining at those rates thereafter. In particular, debt affordability is very weak, although the government has kept the debt-to-GDP ratio at levels well below peers.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1553	116.80	0.7289	1.3696	6.3783	0.6766	133.8300	84.5477
R1	1.1490	116.41	0.7228	1.3626	6.3710	0.6719	133.2300	83.8443
<b>Current</b>	1.1405	116.10	0.7152	1.3545	6.3668	0.6661	132.4100	83.0290
S1	1.1370	115.55	0.7127	1.3505	6.3541	0.6640	131.9500	82.5843
S2	1.1313	115.08	0.7087	1.3454	6.3445	0.6608	131.2700	82.0277

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3492	4.1882	14371	51.4643	32.8997	1.5474	0.6591	3.1212
R1	1.3469	4.1857	14356	51.3577	32.8103	1.5420	0.6587	3.1198
<b>Current</b>	1.3460	4.1910	14345	51.2600	32.7680	1.5352	0.6586	3.1139
S1	1.3416	4.1815	14324	51.1767	32.5953	1.5305	0.6578	3.1160
S2	1.3386	4.1798	14307	51.1023	32.4697	1.5244	0.6573	3.1136

\*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	0.4375	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/3/2022	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	17/2/2022	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	24/2/2022	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	1/3/2022	Neutral
RBNZ Official Cash Rate	0.75	23/2/2022	Tightening
BOJ Rate	-0.10	18/3/2022	Easing Bias
BoC O/N Rate	0.25	2/3/2022	Tightening Bias

## Equity Indices and Key Commodities

	Value	% Change
Dow	35,241.59	-1.47
Nasdaq	14,185.64	-2.10
Nikkei 225	27,579.87	1.08
FTSE	7,672.40	0.38
Australia ASX 200	7,288.45	0.28
Singapore Straits Times	3,428.00	0.23
Kuala Lumpur Composite	1,570.10	1.20
Jakarta Composite	6,823.64	-0.16
Philippines Composite	7,432.62	-0.93
Taiwan TAIEX	18,338.05	1.03
Korea KOSPI	2,771.93	0.11
Shanghai Comp Index	3,485.91	0.17
Hong Kong Hang Seng	24,924.35	0.38
India Sensex	58,926.03	0.79
Nymex Crude Oil WTI	89.88	0.25
Comex Gold	1,837.40	0.04
Reuters CRB Index	261.58	-0.21
MBB KL	8.55	0.59

## 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	403	1.605	1.724	1.472
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	59	1.593	1.651	1.593
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	10	1.704	1.704	1.704
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	37	2.05	2.05	2.04
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	176	2.046	2.054	2.046
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	2.847	2.865	2.828
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	42	2.899	2.899	2.844
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	52	3.078	3.109	3.059
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	12	3.228	3.261	3.228
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	62	3.298	3.302	3.298
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	76	3.43	3.437	3.418
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	38	3.48	3.496	3.473
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	6	3.555	3.59	3.555
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	67	3.673	3.685	3.673
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	4	3.767	3.767	3.767
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	111	3.675	3.698	3.675
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	9	4.034	4.057	4.034
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	4.089	4.089	4.077
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	28	4.037	4.088	4.037
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	78	4.182	4.281	4.182
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	25	4.342	4.45	4.298
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	13	1.567	1.567	1.567
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	4	2.289	2.289	2.289
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.9	2.9	2.9
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	54	3.496	3.506	3.496
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	388	3.48	3.506	3.393
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	100	3.584	3.595	3.582
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	270	3.73	3.747	3.722
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	4.186	4.186	4.186

**Total****2,179**

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.400% 05.06.2026	GG	4.400%	5-Jun-26	10	3.553	3.553	3.545
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	25	3.733	3.733	3.733
LPPSA IMTN 3.510% 24.03.2028 - Tranche No 47	GG	3.510%	24-Mar-28	20	3.727	3.731	3.727
MRL IMTN 3.130% 05.07.2030	GG	3.130%	5-Jul-30	10	3.979	3.987	3.979
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	60	4.179	4.2	4.179
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	20	4.26	4.262	4.26
DANAINFRA IMTN 3.270% 18.05.2035 - Tranche No 99	GG	3.270%	18-May-35	10	4.265	4.271	4.265
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	20	4.538	4.54	4.538
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	20	4.579	4.61	4.579
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	10	4.61	4.621	4.61
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	50	2.193	2.253	2.193
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	45	2.608	2.608	2.608
HBMS IMTN 4.300% 02.10.2023	AAA	4.300%	2-Oct-23	6	2.721	2.728	2.721
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	45	3.212	3.212	3.212
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	10	3.379	3.392	3.379
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	3.809	3.809	3.809
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	4.065	4.065	4.058
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	5	4.042	4.042	4.042
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	20	4.319	4.321	4.319
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	20	4.371	4.371	4.371
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.055	4.104	4.055
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.745	4.751	4.745
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	45	3.217	3.223	3.217
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	10	3.429	3.433	3.429
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	15	3.577	3.583	3.577
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	10	3.799	3.81	3.799
EDRA ENERGY IMTN 5.640% 05.07.2022 - Tranche No 2	AA3	5.640%	5-Jul-22	90	2.622	2.648	2.597
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	170	2.57	2.583	2.532
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	4	3.343	3.355	3.343
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	10	3.716	3.729	3.716
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	2	3.554	3.566	3.554
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	2	3.414	3.426	3.414
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.631	3.666	3.631
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	6	3.585	3.595	3.585
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	50	4.565	4.583	4.565
TSHSMSB IMTN 5.300% 16.06.2023	A+ IS	5.300%	16-Jun-23	20	4.076	4.087	4.076
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	20	3.333	3.345	3.333
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	5.54	5.54	5.54
ALLIANCEB 6.250% 08.11.2117	BBB1	6.250%	8-Nov-17	1	3.75	3.75	3.75
<b>Total</b>				<b>912</b>			

Sources: BPAM

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