

# Global Markets Daily

## War and Inflation Woes

### USD Broadly Firmer on Risk Aversion

Risk sentiments sank overnight on news that peace talks between Russia and Ukraine have failed and that the former ramped up the offensive against Kyiv. Meanwhile US clocked another new four decade high CPI print at 7.9%/y for Feb, raising inflation concerns. Risk appetite was sapped even more after US SEC declared that five Chinese firms could be delisted in case they do not comply with auditing requirements. Hang Seng Tech Index fell as much as 8% at open this morning. USD is broadly firmer amid the risk aversion.

### ECB Surprises With Taper Acceleration

ECB surprised most in the markets by accelerating its wind-down of monetary stimulus as it signalled that it is more concerned of inflation than weaker economic growth. Bond purchases will slow from May (to EUR30bn then to EUR20bn in Jun) and that APP could end as soon as 3Q. These were largely in line with our expectations - 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. The ECB also managed to paint some guidance and score some flexibility on policy rate trajectory. In particular ECB said that any hikes will be “gradual” and take place “some time after” bond purchases end, instead of “shortly after”. This is a notable shift from its previous statement where it said that GC no longer suggests interest rates could go lower than at present. Lagarde elaborated that “some time after” is encompassing as it can be the week after but it can also be months later. She stressed that time horizon is not what’s going to matter most but the incoming data. On net the overall meeting was regarded as a hawkish tilt

### Focus on EU Emergency Summit, CA Labour, GE CPI

The EU Emergency Summit ends today. Canada is due to release Feb labour reports and we have CPI prints from Germany.

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### G7: Events & Market Closure

Date	Ctry	Event
7 Mar	AU	Market closure
10 Mar	EU	ECB Policy Decision
10 - 11 Mar	EU	EU Emergency Summit

### 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	1.0986	↓ -0.81	USD/SGD	1.3594	↑ 0.07
GBP/USD	1.3086	↓ -0.72	EUR/SGD	1.4935	↓ -0.73
AUD/USD	0.7358	↑ 0.49	JPY/SGD	1.1704	↓ -0.17
NZD/USD	0.6865	↑ 0.38	GBP/SGD	1.7787	↓ -0.64
USD/JPY	116.14	↑ 0.27	AUD/SGD	1.0002	↑ 0.56
EUR/JPY	127.59	↓ -0.55	NZD/SGD	0.9331	↑ 0.46
USD/CHF	0.9298	↑ 0.37	CHF/SGD	1.462	↓ -0.29
USD/CAD	1.2769	↓ -0.31	CAD/SGD	1.0647	↑ 0.39
USD/MYR	4.1877	↑ 0.04	SGD/MYR	3.0789	↑ 0.21
USD/THB	33.11	↑ 0.31	SGD/IDR	10496.8	↓ -0.30
USD/IDR	14276	↓ -0.46	SGD/PHP	38.4096	↑ 0.33
USD/PHP	52.167	↓ -0.12	SGD/CNY	4.6531	↑ 0.06

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3538	1.3814	1.4090

## G7 Currencies

■ **DXY Index - Supported for Now.** Our tactical sell call on Wed met first support objective at 97.72 overnight. But decline was brief as DXY reversed losses to close higher after US CPI hits fresh-40y high of 7.9% for Feb while Russia-Ukraine talks made no progress. 2y UST yield rose 9bps from intra-day trough to peak. US equities were also modestly softer overnight while Hang Seng index was down 3% in early trade this morning. Foreign Ministers of Russia and Ukraine met in first high-level talks since invasion began. There was no progress as Russia indicated it will continue attacks until its goals are met. Ukraine FM Kuleba had set out 3 key demands: a ceasefire, an improvement in humanitarian situation and withdrawal of Russian forces from Ukraine. Russia said they want a Ukraine that is friendly and demilitarised, such that there isn't a risk of the creation of another Nazi state and a Ukraine that won't ban Russian language or culture. Russia also demanded a guarantee that Kyiv will not join NATO. Though there was no progress, both sides seem to keep their diplomatic channels open for further talks and is a key step towards de-escalating tensions in a diplomatic way. Russia FM Lavrov said that President Putin is willing to meet Ukraine counterpart Zelensky to talk about "particular issues". Elsewhere red-hot US CPI keeps the bid on for UST yields and USD ahead of FoMC next week. It is very likely a 25bps is a go-ahead. In light of geopolitical uncertainties (risk aversion), strong US data and FoMC (rate hike expectations intact), the USD could still stay supported. DXY was last at 98.53 levels. Bullish momentum on daily chart shows signs of waning while RSI was flat. Side-ways trade with slight tilt to upside likely. We look for better levels on rally to fade into. Resistance at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 100.5 levels and 102.98 (2020 high). Support at 97.72 (61.8% fibo), 96.95 (21DMA) and 96 levels (50% fibo). Day ahead brings Monthly budget statement, Uni of Michigan sentiment (Mar prelim).

**EURUSD - Outcome of Summit in Focus Today.** Choppy session for EUR overnight as EUR spiked above 1.11 post-ECB but reversed entirely into losses post-red-hot US CPI. ECB surprised most in the markets by **accelerating its wind-down of monetary stimulus as it signalled that it is more concerned of inflation than weaker economic growth.** Bond purchases will slow from May (to EUR30bn then to EUR20bn in Jun) and that APP could end as soon as 3Q. These were largely in line with our expectations - *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.* The ECB also managed to paint some guidance and score some flexibility on policy rate trajectory. In particular ECB said that any hikes will be "gradual" and take place "some time after" bond purchases end, instead of "shortly after". This is a notable shift from its previous statement where it said that GC no longer suggests interest rates could go lower than at present. Lagarde elaborated that "some time after" is encompassing as it can be the week after but it can also be months

later. She stressed that time horizon is not what's going to matter most but the incoming data. On net the overall meeting was regarded as a hawkish tilt. **Focus next on the outcome of 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 1.0990 levels. Bearish momentum on daily chart is fading but rise in RSI moderated. Bullish pressure temporarily negated for now. Resistance at 1.1040 levels (76.4% fibo retracement of 2020 low to high), 1.11, 1.1190/1.12 (61.8% fibo, 21 DMA). Support 1.0810 and 1.0638 (2020 low). Day ahead brings; German CPI (Feb).

- **GBPUSD - Near Oversold.** GBP's decline continued amid broad USD rebound. Pair was last seen at 1.3080 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Support at 1.3050, 1.3020 levels. Resistance at 1.3160, 1.3320 levels (23.6% fibo) and 1.3420 (38.2% fibo retracement of Oct high to Dec low). Week remaining brings RICS hour price balance (Feb) on Thu; Monthly GDP, IP, construction output, Trade (Jan) on Fri.
- **USDJPY - Break Out of Triple Top Could See Sharp Spike.** USDJPY rose amid widening of 2y UST-JGB yield differentials to +172.6bps, its widest in over 2years. Red-hot US CPI at fresh 40-year high saw a return of Fed rate hike expectations ahead of FoMC next Thu. That said, geopolitical tensions in Ukraine is far from over. Further escalation could undermine equity sentiment and drag on USDJPY. Pair last at 116.20 levels. Bullish momentum on daily chart intact while RSI is rising. Risks skewed towards the upside. Immediate resistance at 116.35 (triple top) before 118 and 118.66 (2017 high). Support at 115.10 (50 DMA), 114.50 (76.4% fibo retracement of 2017 high to 2020 low, 100 DMA).
- **NZDUSD - Range.** NZD inched higher amid concerns on food, agri price concerns. Pair was last at 0.6850 levels. Bullish momentum on daily chart shows signs of fading while RSI eased from near overbought conditions. Risks skewed to the downside. Support at 0.6830 (100 DMA), 0.6790 (38.2% fibo), 0.6740 (21, 50 DMAs). Resistance at 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 was lifted back to levels around mid-0.73 this morning. Pair was buoyed by the rebound in base metal prices (copper, iron ore) upon news that talks between Foreign Ministers from Ukraine and Russia failed and Russia will continue its aggression until Ukraine acquiesce to its requests with surrender as the “least of its demand”. Back on the chart, AUDUSD may continue to consolidate within 0.7260-0.7420 range. Interim support is seen around 0.7310. The support at 0.7262 is marked by the 50% Fibonacci retracement of the Nov-Feb drop. Next support is seen around 0.7190. Momentum is still bullish and thus on net, risks are still tilted to the upside. At the banking conference 2022, RBA Governor Lowe noted potential structural shift in energy prices even as if he assured no “mounting pressure for a rate rise” and the scenario of not raising rates until 2023 is also a plausible scenario. Focus on wage growth which he hopes for wage growth to rise above 3%. 4Q wage price index is still at pre-pandemic levels of 2.3%/y.
  
- **USDCAD - Range Trades.** USDCAD slipped overnight and was last seen around 1.2770. CAD sentiment was boosted ahead of potentially stronger labour report that is due for release today. Expectations are for net employment to rise 127.5K and a drop of jobless rate to 6.2%. Pair may find support on broadly supported USD amid news that talks between Russia and Ukraine fell through and Russia has ramped up its offensive on Kyiv. Concerns on inflation mount as US CPI print picked up further to 7.9%/y from previous 7.5% while ECB raised its inflation forecasts to 5.1% from 3.2% for 2022, lower growth outlooks and declared an acceleration in the wind-down of bond purchase. Back on the USDCAD chart, momentum indicators are not showing much directional skew. Pair may continue to trade within broader 1.2620-1.2940 range.

## Asia ex Japan Currencies

SGDNEER trades around +1.57% from the implied mid-point of 1.3814 with the top estimated at 1.3538 and the floor at 1.4090.

- **USDSGD - Recent Range Could Still Hold.** USDSGD traded a touch softer this week on very tentative hopes of de-escalation in Ukraine tensions. Though there was no progress made at the first high-level meeting between Russia-Ukraine Foreign Ministers since Russian invasion on 24 Feb, both sides seem to keep their diplomatic channels open for further talks. This is a key step towards de-escalating tensions in a diplomatic way. Earlier, Ukraine said that it is open to discuss Russia's demand for neutrality as long as it is given security guarantees. Ukraine also said it is no longer insisting on NATO membership. Russia said they want a Ukraine that is friendly and demilitarised, such that there isn't a risk of the creation of another Nazi state and a Ukraine that won't ban Russian language or culture. Pair was last at 1.3596 levels. Bullish momentum though waned slightly, remains intact. RSI eased from overbought conditions. Bullish crossovers seen with 21DMA cutting 50, 200 DMAs to the upside. Near term upside risks remain but recent range could still hold. Resistance at 1.3650, 1.3680. Support at 1.3550 (100DMA, 61.8% fibo retracement of Sep-2020 high to Mar-2021 low). We look for 1.3550 - 1.3650 range intra-day.
- **AUDSGD - Two-Way Trades.** AUDSGD remained in two-way trades and was last around 0.9980. The cross could be weighed a tad by dovish comments by RBA Governor Lowe this morning as he warned that the case of no rate hike until 2023 is a plausible scenario. 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 held on to gains. Move came amid SGD recovery while MYR slipped on Brent decline (>20% fall from this week high). Cross was last at 3.0830 levels. Bearish momentum on daily chart is fading while RSI rose from near oversold conditions. Intra-day rebound risks maintained. 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 - Upside Risk.** USDMYR rose amid decline in oil prices while RMB also slipped. Though there was no progress made at the first high-level meeting between Russia-Ukraine Foreign Ministers since Russian invasion on 24 Feb, both sides seem to keep their diplomatic channels open for further talks. This is a key step towards de-escalating tensions in a diplomatic way. Ukraine had come forth that it is open to discuss Russia's demand for neutrality as long as it is given security guarantees and is no longer insisting on NATO membership. We continue to monitor developments if there are more compromise or concessions in Ukraine-Russia negotiations. Pair was last at 4.1930 levels. Daily momentum and RSI indicators are mild bullish bias. Risks to the upside. Resistance at 4.20, 4.22 levels.

Support at 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1830 (200 DMA). Local equities was -0.96% this morning. Foreigners net bought \$86mio local equities yest.

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF rose amid lingering geopolitical uncertainties in Ukraine, USD bounce on the back of red-hot US CPI and to some extent, in response to Korea election results. We earlier cautioned that Yoon victory may 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. Pair was last at 1233 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 1238 (76.4% fibo retracement of 2020 high to 2021 low), 1244 levels. Support at 1225, 1220 and 1208 (61.8% fibo). We still expect externalities such as Ukraine tensions, commodity prices and upcoming FoMC (next Thu) to driving broad direction for now.
- **USDCNH - Slight Bullish Risk.** USDCNH rose towards the 6.33-figure on Thu and the move up coincides with news that PBoC has double the yuan trading band with the ruble. Doubling the yuan trading band with ruble from 5% to 10% helps to increase the room for volatility and theoretically reduce FX intervention. Given the fact that CNYRUB has already risen around 60% from 24 Feb as of close on 10 Mar, the room for further CNY appreciation against the RUB may not be as large as the room for retracement. The extent of sanctions imposed by the Western nations could also mean that worst case scenarios are priced in more vs. a case of a turnaround. As such, risk-reward ratio at this point no longer favours the CNYRUB bulls. Even as the Ukraine-Russia talks on Thu failed to halt the war, widening the band at this time effectively provides more room for a weaker CNYRUB, elevated as it may for now at 21.30. Back on the USDCNH chart, spot last printed 6.3299. Price action remains confined within the 6.3070-6.3350 range in spite of the small move higher on Thu. Risks are skewed slightly towards the upside now, amid talks of US SEC identifying five Chinese firms that could be subject to delisting if they are unable to comply with certain audit requirements. 6.30 remains a strong interim support, before the next at 6.2820. Interim resistance at 6.3290 (21-dma). USDCNY reference rate is fixed at 6.3306 vs. the median estimate at 6.3315.
- **1M USDINR NDF - Retracement risks.** The 1M NDF found support around the 76.70-level. At home, Uttar Pradesh had voted to keep the incumbent BJP in power. However, firmer USD and potential for Russia-Ukraine military conflict could drag on after talks fell through on yesterday continue to undermine risk-sensitive INR. The 77.60-resistance (Mar high) remains intact and the next resistance is seen at 78.15. Support at 75.90 (21-dma). Jan industrial production is due today.
- **USDVND - Supported.** The pair remained supported, closed at 22842 on 10 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 Trade Ministry called for a 50% reduction of environmental protection taxes on petroleum products amid the rise in crude oil prices. Ministry noted in a report sent to MoF that major petroleum firms have depleted their own price stabilization funds.

- **1M USIDR NDF - *Signs of Support***. 1M NDF last seen near 14,315, rising a tad on firmer USD. That said, NDF bears are still in control of this NDF pair after announcements of border easing for Bintan and Batam for tourists. 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. Interim support at 14255 before the next 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***. Last seen near 33.20, mildly higher versus levels seen yesterday morning. The pair was bid on broadly firmer USD. Foreign investors have also continued to sell domestic bonds with net sales of \$119mn recorded for 10 Mar, contributing to the accumulated net \$1.58bn bonds sold for the month thus far. On a related note, a BoT official noted that current inflation factors stem from supply shock and “monetary policy may not be the right tool to arrest the problem”. He elaborated on a Youtube interview that central bank will act when inflation outlook “seems out of control, which is not the case now”. On the Covid front at home, there are tentative signs that the Feb rise in Covid cases have plateaued 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 the USDTHB daily chart remains intact for now, while stochastics flagged overbought conditions for the pair. Interim support at 32.90 (50,100-dma, 38.2% fibo retracement of Jun low to Dec high), before 32.50 (50% 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 52.25, little changed from levels seen this time yesterday. Despite a rebound in the USD, bullish momentum for the NDF seems to have waned. Potential for improved crude oil 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 stochastics also show signs of turning lower 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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.67	2.67	Unchanged
5YR MO 11/26	3.28	3.28	Unchanged
7YR MS 6/28	3.54	3.54	Unchanged
10YR MO 7/32	3.66	3.67	+1
15YR MS 4/37	4.08	4.08	Unchanged
20YR MY 5/40	4.21	4.21	Unchanged
30YR MZ 6/50	4.39	4.39	Unchanged
IRS			
6-months	2.02	2.02	-
9-months	2.11	2.12	+1
1-year	2.22	2.23	+1
3-year	2.86	2.90	+4
5-year	3.12	3.15	+3
7-year	3.31	3.34	+3
10-year	3.54	3.55	+1

Source: Maybank KE

\*Indicative levels

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- Local government bond space remained subdued in absence of fresh catalyst to break out of the current range. Bonds traded sideways with yields unchanged and activity was mostly in short end and intermediate bonds. Market to look towards the US CPI release for cues on UST direction ahead of the FOMC meeting next week.
- MYR IRS rates climbed 1-4bp higher, led by short and medium tenors, after the government announced a possible review of fuel subsidies. Additionally, global rates rose overnight on improved risk sentiment. 2y and 5y IRS were taken at 2.67% and 3.15% respectively. 3M KLIBOR flat at 1.97%.
- Active trading persisted in the PDS space. Intermediate bonds outperformed with yields unchanged to 2bp lower, while the short and long ends were broadly unchanged to higher by 2bp. There was some selling interest, possibly lag effect from higher govvy yields the previous day, but PDS yield changes were marginal. PDS expected to remain rangebound in the near term.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.29	1.33	+4
5YR	1.68	1.72	+4
10YR	1.86	1.89	+3
15YR	2.08	2.12	+4
20YR	2.11	2.14	+3
30YR	2.12	2.14	+2

Source: MAS (Bid Yields)

- SORA OIS followed UST yields higher, up by 1-5bp, and the curve bear-steepened. Meanwhile, SGS cheapened 1-4bp, led by the belly sector. Biggest movers were SOR-SORA spreads, with the 1y taken at 10bp and other spreads bid up aggressively. Reckon may have been due to a large flow in risk averse market.
- Asian credits rallied on short squeeze, especially low beta papers with SOEs recovering 5-20bp after previous day's selloff. China and India IGs outperformed. Better sentiment and higher UST yields led to real money buying on absolute yield basis. Some market makers took the opportunity to cut risks, selling at the day's tight levels. Ukraine and Russia failed to make progress on a ceasefire at the first high-level talks. Suggest to wait for more market stability before re-entering.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.51	3.49	(0.03)
<b>3YR</b>	5.03	5.02	(0.02)
<b>5YR</b>	5.65	5.59	(0.06)
<b>10YR</b>	6.78	6.75	(0.04)
<b>15YR</b>	6.74	6.72	(0.02)
<b>20YR</b>	7.19	7.16	(0.03)
<b>30YR</b>	6.95	6.95	(0.00)

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds strengthened yesterday, after investors saw lessening pressures on further soaring inflation. A rally on the global oil prices gradually eased. Then, from the local side, it seemed that the government posed its strong commitment to manage domestic inflation pressures by applying direct interventions through its transmission decisions by controlling both quota and tariff for the mainstay exported commodities, such as palm oil and coal. The government, however, still has other homework to manage inflation by providing affordable prices with adequate supply the key/crucial commodities for public as the pressures due to both factors of the demand pull inflation and the cost push inflation. Domestic demand for consumption increases during the period this month until next May as the period of Moslem Festivities, such as fasting month and Idul Fitri, occurs since early April until May.
- Then, on the administered side, recent surging on the commodities prices and further escalation on the value added tax since Apr-22 will give additional pressures for domestic inflation in first semester of 2022. We expect the government can manage its fiscal position to realize the level of domestic inflation within Bank Indonesia's target level at 3%±1% this year. Although Indonesia has position as the net oil importer, the country is expected to get "the windfall profit" from recent increase on the global commodities prices, given that the country has the status as the complete commodities producer country. Indonesia is the top producers for producing key commodities, such as palm oil, coal, rubber, gold, and copper. The country's income from both tax and non tax will also increase, following the trends of global commodities prices. Hence, Bank Indonesia is expected to keep being consistent supporting the domestic economic recovery by adjusting the level of its policy rate as the conditions of inflation significantly increases, then Rupiah drastically weakens. Recent condition shows that USDIDR's position is still stable at below 14,400. Nevertheless, the pressures on both currency and domestic bond market will come stronger as major central banks, such as ECB and the Fed, tighten their monetary measures. As the market pressures from major banks increase, we expect investor to keep applying "tactical strategy" with short term orientation on their investment.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1173	116.43	0.7418	1.3234	6.3361	0.6913	129.4100	86.1523
R1	1.1079	116.29	0.7388	1.3160	6.3317	0.6889	128.5000	85.8057
<b>Current</b>	1.1018	116.19	0.7358	1.3102	6.3264	0.6870	128.0100	85.4890
S1	1.0934	115.91	0.7308	1.3047	6.3219	0.6826	127.0500	84.8447
S2	1.0883	115.67	0.7258	1.3008	6.3165	0.6787	126.5100	84.2303

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3628	4.1948	14335	52.3450	33.2820	1.5161	0.6634	3.0895
R1	1.3611	4.1913	14306	52.2560	33.1960	1.5048	0.6629	3.0842
<b>Current</b>	1.3585	4.1900	14281	52.1800	33.1570	1.4968	0.6627	3.0847
S1	1.3572	4.1826	14260	52.0600	32.9970	1.4871	0.6619	3.0751
S2	1.3550	4.1774	14243	51.9530	32.8840	1.4807	0.6614	3.0713

\*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	0.6287	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	14/4/2022	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	33,174.07	-0.34
Nasdaq	13,129.96	-0.95
Nikkei 225	25,690.40	3.94
FTSE	7,099.09	-1.27
Australia ASX 200	7,130.83	1.10
Singapore Straits Times	3,240.73	1.42
Kuala Lumpur Composite	1,580.53	1.16
Jakarta Composite	6,924.01	0.87
Philippines Composite	7,124.80	1.93
Taiwan TAIEX	17,433.20	2.46
Korea KOSPI	2,680.32	2.21
Shanghai Comp Index	3,296.09	1.22
Hong Kong Hang Sena	20,890.26	1.27
India Sensex	55,464.39	1.50
Nymex Crude Oil WTI	106.02	-2.47
Comex Gold	2,000.40	0.61
Reuters CRB Index	291.32	-0.26
MBB KL	8.95	1.59

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	52	1.701	1.75	1.701
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	124	1.837	1.89	1.792
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	11	1.926	1.926	1.881
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	329	2.654	2.669	2.644
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	2.745	2.745	2.745
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	21	2.777	2.777	2.769
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	80	2.928	2.928	2.928
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	42	3.01	3.038	3.01
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	47	3.252	3.258	3.248
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	218	3.273	3.289	3.27
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	120	3.322	3.322	3.322
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	56	3.333	3.362	3.333
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	17	3.544	3.544	3.535
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.66	3.66	3.66
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	9	3.69	3.69	3.69
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	178	3.672	3.673	3.661
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	55	3.886	3.886	3.88
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	78	4.033	4.033	4.025
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.08	4.08	4.08
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	52	4.082	4.082	4.077
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	110	4.208	4.212	4.206
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.391	4.391	4.391
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	23	4.388	4.41	4.368
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	505	1.77	1.77	1.749
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	50	1.686	1.779	1.686
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.749	1.749	1.749
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	160	2.799	2.808	2.799
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.799	2.807	2.799
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	34	3.415	3.421	3.415
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	170	3.406	3.406	3.404
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	3.594	3.594	3.594
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	221	3.732	3.734	3.718
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	50	3.94	3.94	3.94
<b>Total</b>			<b>2,907</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	10	3.67	3.672	3.67
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	20	3.939	3.951	3.939
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	20	4.58	4.591	4.58
CAGAMAS IMTN 2.180% 29.09.2022	AAA	2.180%	29-Sep-22	15	2.365	2.365	2.365
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	50	3.48	3.48	3.48
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	20	3.601	3.601	3.601
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	3.698	3.714	3.698
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	4-Feb-28	10	3.832	3.832	3.818
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	20	3.837	3.84	3.837
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	20	4.239	4.26	4.239
Infracap Resources Sukuk 4.60% 15.04.2033 (T1 S8)	AAA (S)	4.600%	15-Apr-33	10	4.4	4.42	4.4
PASB IMTN 1.000% 05.02.2036 - Issue No. 29	AAA	1.000%	5-Feb-36	10	4.389	4.411	4.389
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.469	4.481	4.469
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	5	4.75	4.75	4.75
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	10	3.101	3.121	3.101
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	10	3.405	3.424	3.405
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	10	2.958	3.001	2.958
TANJUNG BP IMTN 5.120% 15.08.2025	AA2	5.120%	15-Aug-25	20	3.596	3.602	3.596
CCB IMTN 4.560% 31.03.2028 (Tranche 5)	AA IS	4.560%	31-Mar-28	20	4.579	4.602	4.579
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	10	4.158	4.182	4.158
CCB IMTN 4.740% 30.03.2029 (Tranche 6)	AA IS	4.740%	30-Mar-29	30	4.718	4.731	4.718
CCB IMTN 4.830% 29.03.2030 (Tranche 7)	AA IS	4.830%	29-Mar-30	10	4.759	4.781	4.759
CCB IMTN 4.910% 31.03.2031 (Tranche 8)	AA IS	4.910%	31-Mar-31	30	4.839	4.852	4.839
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	10	3.009	3.012	3.009
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	20	3.858	3.873	3.858
EXSIM IMTN 5.100% 05.03.2026	AA3	5.100%	5-Mar-26	1	4.999	4.999	4.999
PRESS METAL IMTN 4.810% 07.12.2028	AA3	4.810%	7-Dec-28	20	4.598	4.612	4.598
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	10	4.228	4.242	4.228
GLT12 IMTN 3.900% 12.08.2030	AA3 (S)	3.900%	12-Aug-30	10	4.478	4.502	4.478
PTP IMTN 3.400% 28.08.2030	AA- IS	3.400%	28-Aug-30	10	4.428	4.452	4.428
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	10	4.389	4.401	4.389
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	10	5.471	5.471	5.471
LDF3 IMTN 6.130% 22.08.2036	AA- IS	6.130%	22-Aug-36	5	5.53	5.53	5.53
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	33	5.71	5.71	5.71
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	3.654	3.663	3.654
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.151	5.258	3.993
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	5	5.26	5.26	5.26
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.369	5.369	5.369
AMBANK MTN 3651D 15.10.2027 (SUB-NOTES)	A1	4.900%	15-Oct-27	10	3.184	3.192	3.184
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.742	3.748	3.742
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	5.095	5.095	5.095
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.11	6.49	6.11
<b>Total</b>				<b>540</b>			

Sources: BPAM

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