

# Global Markets Daily

## Relief for EUR but Caution Warranted

### EUR Shorts Squeeze on Macron Lead

EUR saw choppy trades with low of 1.0844 printed last Fri night but losses were reversed this morning with high of 1.0954 printed on French election relief. With 98% of votes counted, Macron leads with 27.3%, while Le Pen and Melechon trailed with 24% and 21.7% of votes, respectively. The inconclusive results (no clear winner but largely expected) means that Macron and Le Pen will head to the Presidential run-off on 24<sup>th</sup> Apr. While the first round was a convincing victory for Macron (hence the relief rally), the run-off may be a close fight (warrants caution still). Some opinion polls such as Ifop polls gave the smallest margin of lead for Macron at 51%-49%. This margin is too narrow for comfort as victory either way is within the margin of error. Recall back in 2017's run-off, Macron beat Le Pen with over 66% of votes. Going by trend over the last month or so, Macron's lead has fallen from 60% to about 52.5% while Le Pen has gained about 8%pts over the same period. Election uncertainty is another source of volatility for EUR in the near term.

### 10y UST-CGB Yield Differentials Turns Negative

DXY hovered near recent highs of near-100 amid continued UST yield uptick. 10y UST yield rose to 2.75% for first time in over 3 years while 10y UST-CGB yield differentials turned negative for first time in 2010. Most other FX including AXJs were softer. Apart from the risk of Fed getting more and more hawkish to arrest inflation, growing fears of global growth slowdown, led by China amid extended lockdown in Shanghai could continue to weigh on sentiments and AXJs, antipodean FX.

### Malaysia, UK IP in Focus Today

Key data we watch this week include Malaysia IP and UK monthly GDP, IP, on Mon. For Tue, US CPI; EU ZEW survey; UK labor report. For Wed, US PPI; EU IP; AU consumer conf; UK CPI, PPI. For Thu, US retail sales; AU labor report; NZ Mfg PMI; SG GDP. Key markets, including AU, HK, SG, UK, US, etc. are close on Fri (Good Fri hols).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0877	↓ -0.02	USD/SGD	1.3636	↑ 0.16
GBP/USD	1.3025	↓ -0.38	EUR/SGD	1.483	↑ 0.13
AUD/USD	0.7458	↓ -0.29	JPY/SGD	1.097	↓ -0.10
NZD/USD	0.6849	↓ -0.61	GBP/SGD	1.7771	↓ -0.16
USD/JPY	124.34	↑ 0.31	AUD/SGD	1.017	↓ -0.13
EUR/JPY	135.3	↑ 0.35	NZD/SGD	0.9338	↓ -0.48
USD/CHF	0.9343	↑ 0.05	CHF/SGD	1.4593	↑ 0.13
USD/CAD	1.2572	↓ -0.15	CAD/SGD	1.0843	↑ 0.29
USD/MYR	4.2213	↑ 0.04	SGD/MYR	3.0971	↓ -0.07
USD/THB	33.589	↑ 0.29	SGD/IDR	10537.82	↓ -0.15
USD/IDR	14362	→ 0.00	SGD/PHP	37.8449	↑ 0.13
USD/PHP	51.585	↑ 0.33	SGD/CNY	4.6686	↓ -0.09

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3675	1.3954	1.4233

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### G7: Events & Market Closure

Date	Ctry	Event
13 Apr	NZ	RBNZ Policy Decision
	CA	BOC Policy Decision
14 Apr	EU	ECB Policy Decision
15 Apr	US, UK, AU, NZ	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
13 Apr	TH	Market Closure
14 Apr	TH, PH, IN	Market Closure
	SG	MAS Policy Decision
	KR	BOK Policy Decision
15 Apr	SG, HK, TH, PH	Market Closure

## G7 Currencies

■ **DXY Index - Eyes on US CPI Tomorrow.** DXY hovered near recent highs of near-100 amid continued UST yield uptick. 10y UST yield rose to 2.75% for first time in over 3 years while 2y10y has been steepening since inverting briefly in early Apr. 2y10y last at +19bps. We earlier shared that DXY's sensitivity to yield upticks increases when yield curve steepens. This week's focus turns to US CPI data next Tue. Consensus is looking for price pressure to accelerate to 8.4% y/y in Mar (vs. 7.9%); PPI (Wed) and retail sales (Thu). Data disappointment on price fronts may provide some relief. Most other FX including AXJs were softer. Apart from the risk of Fed getting more and more hawkish to arrest inflation, growing fears of global growth slowdown, led by China amid extended lockdown in Shanghai could continue to weigh on sentiments and AXJs, antipodean FX. DXY was last at 99.91 levels. Daily momentum is mild bullish while RSI is rising. Resistance at 100, 100.6 levels. Support at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 98.82 (21 DMA) and 97.72 (61.8% fibo). This week brings CPI, real avg hourly earnings (Mar); NFIB small business optimism (Mar) on Tue; PPI (Mar) on Wed; Retail sales (Mar); import, export prices (Mar); Uni of mich sentiment (Apr) on Thu; Empire mfg (Apr), industrial production (Mar) on Fri

■ **EURUSD - French Election, ECB, Geopolitics to Drive Sentiments.** EUR saw choppy trades with low of 1.0844 printed last Fri night amid widening EU-UST yield differentials (as UST yields continued to rise) but losses were reversed this morning with high of 1.0954 printed on French election relief. With 98% of votes counted, Macron leads with 27.3%, while Le Pen and Melechon trailed with 24% and 21.7% of votes, respectively. The inconclusive results (no clear winner but largely expected) means that Macron and Le Pen will head to the Presidential run-off on 24<sup>th</sup> Apr. While the first round was a convincing victory for Macron (hence the relief rally), the run-off may be a close fight (warrants caution still). Some opinion polls such as Ifop polls gave the smallest margin of lead for Macron at 51%-49%. This margin is too narrow for comfort as victory either way is within the margin of error. Recall back in 2017's run-off, Macron beat Le Pen with over 66% of votes. Going by trend over the last month or so, Macron's lead has fallen from 60% to about 52.5% while Le Pen has gained about 8%pts over the same period. Election uncertainty is another source of volatility for EUR in the near term. This week also brings ECB policy decision on Thu. We expect ECB to keep policy status quo (deposit rate maintained at -0.5%) at the upcoming meeting on 14 Apr. We believe there will be no further steps taken to accelerate policy normalization at this stage, as officials point to Jun ECB meeting for next review. For now, markets are pricing 2 hikes (of 25bps each) by end-2022 with the first hike potentially coming at 8th Sep GC. A total of 4 ECB hikes is now priced in a year's time. We also expect ECB to follow its earlier-said sequence of ending bond purchases before raising rates. We continue to monitor ECB speaks to get a sense of further hawkish shifts. To note we observed the skew of the Governing Council is finally shifting to policy normalisation. However normalising at much

slower pace and lesser punch relative to Fed may see EUR lag in the interim. A more sustained rebound in EUR would require ECB to step up its hawkish rhetoric. EUR was last at 1.0890 levels. Bearish momentum on daily chart intact though there are tentative signs of RSI turning up. Rebound risks not ruled out. Resistance at 1.0990 (21 DMA), 1.1165/80 (61.8% fibo, 50DMA). Support here at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0840 and 1.0806 (2022 brief low). This week brings ZEW survey expectations (Apr) on Tue; Industrial productions (Feb) on Wed; ECB meeting on Thu

- **GBPUSD - Downside Risks but Falling Wedge Observed.** GBP continued to trade near recent lows amid USD bounce and softer appetite for risk. Pair was last at 1.3015 levels. Mild bullish momentum on daily chart is fading while RSI is falling. Risks to the downside. Support at 1.30, 1.2820 levels. Resistance at 1.3120/50 (23.6% fibo, 21 DMA), 1.3245 (38.2% fibo), 1.3320 (50DMA, 50% fibo retracement of Feb high to Mar low). Potential falling wedge pattern in the making - typically associated with bullish reversal - we monitor price action here. This week brings Monthly GDP, IP, construction output, trade (Feb) on Mon; Labor market report (Feb) on Tue; CPI, PPI, RPI (Mar); House price (Feb) on Wed; House price balance (Mar) on Thu.
- **USDJPY - Watch Key Resistance at 125.** Last seen at 124.80, markedly higher than levels seen late last week. Some sustained shifts higher in UST yields, with UST10Y yield last seen at 2.72% and UST2Y yield last at 2.54%, continue to buttress USDJPY. Focus on key resistance at 125—some chance for handle to repel advances, considering tentative signs of resistance for DXY's advance at the 100-handle. Finance Minister Shunichi Suzuki and currency chief Masato Kanda have highlighted the need to monitor the situation with a sense of urgency. If 125 breaks, next resistance at 125.90 (2015 high). Support at 122.35 (23.6% fibo retracement from Jan low to Mar high), 120.65 (38.2% fibo), 119.30 (50.0% fibo). RSI is in overbought territory, while momentum in pair is modestly bullish. Machine tool orders due today, PPI due Tues, core machine orders due Wed.
- **NZDUSD - Pullback Underway.** NZD extended its decline further, in line with our call for pullback play. Move lower came amid cautious mood amid USD rebound and growing risks of China slowdown amid extended lockdowns (as daily covid case counts show no signs of abating). Pair was last at 0.6820 levels. Daily momentum is bearish while RSI is falling. Risks remain skewed to the downside. Support at .6790 (38.2% fibo retracement of Oct high to Jan low). Resistance at 0.6870 (50% fibo), 0.6910 (21, 200 DMAs), 0.6960 (61.8% fibo).
- **AUDUSD - Bearish.** AUD pressed against support at 21-dma as risk sentiment continued to remain cautious. Weak EUR gives USD a leg-up against most other currencies including AUD. AUDUSD pairing is also weighed by rising concerns of China's economic activity slowing as covid daily case count continue to surge and Shanghai remains in lockdown to varying degree. AUD was last at 0.7440 levels. Risks are to the downside with break of the 21-dma needed to extend towards next support a

t0.74 before the next at 0.7310. Resistance at 0.75 (23.6% fibo), 0.7540 levels. Over the weekend, PM Morrison has set the election date to be on 21 May. His main opponent will be Anthony Albanese who leads the centre-left Labor Party. Campaign started yesterday. Impact on AUD could be mild as Anthony Albanese presented plans to provide cheaper child care and raising wage growth to counter inflation and steered clear of topics such as AU-China relations thus far. Week ahead has NAB business survey for Mar on Tue, Westpac consumer confidence index on Apr, labour report for Mar on Thu.

- **USDCAD - Record Low Jobless Rate.** USDCAD hovered around 1.2590 this morning, trading sideways within the range of 1.24-1.2630, upper bound marked by the 200-dma. Pair is buoyed by a combination of softer crude oil prices, USD strength and weak risk appetite. Momentum is bearish with risks still on net tilted to the upside. Finance Minister Chrystia Freeland's budget was mostly focused on fiscal consolidation and prudence. She gave a projection of \$31mn in net new spending over the next five years that pales in comparison to allocations in previous budgets. Focus this week is on BoC rate decision. Expectations are for a 50bps hike after the central bank turned very hawkish on inflation. Record low jobless rate at 5.3% also underscores tightening labour market conditions that justify a more aggressive rate hike trajectory by the central bank. That said, CAD strength is being limited by other factors such as softening crude oil prices and weak risk appetite..

## Asia ex Japan Currencies

**SGDNEER trades around +2.26% from the implied mid-point of 1.3954 with the top estimated at 1.3675 and the floor at 1.4233.**

- **USDSGD - *Interim Support into MAS Meeting on Thurs, Lean Against Strength.*** USDSGD last seen at 1.3643, mildly higher compared to levels seen late last week, as buoyant dollar strength continues to buttress the pair. Pair should continue to follow broad dollar cues in the lead-up to MAS policy decision on 14 Apr. For now, dollar could trade in elevated ranges on risk of double-taper (rate hikes and run down of balance sheet) post recent Fedspeaks, FoMC minutes signaling. France election risk is also weighing on EUR near-term, concomitantly boosting the DXY. On net, USDSGD pair could see some interim support. But retain bias to lean against USDSGD strength heading into MAS decision (Thurs morning 8am), given expectations for a tightening move. Historical SGD NEER reaction shows potential for SGD NEER to rise by 1% or more if a re-centering decision materializes. On USDSGD daily chart, momentum and RSI are mildly bullish. Resistance at 1.3625 (23.6% fibo retracement from Feb low to Mar high) is being tested; next at 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low). 1Q (A) GDP due on Thurs alongside MAS policy.
- **AUDSGD - *Waning Strength.*** AUDSGD was last seen around 1.0150 this morning, finding support around the 21-dma, at 1.0117. Cross continues to be weighed by the bearish retracement of the AUD. Momentum on the daily chart has turned bearish. Resistance is marked at the 1.02-figure, before the next at 1.0392. Support nearby at 1.0117 (21-dma) before the next at 1.003 (38.2% Fibonacci retracement of the Jan-Apr rally).
- **SGDMYR - *Risks to the Downside.*** SGDMYR continued to drift lower this week amid relative SGD weakness. Cross was last at 3.0960 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks remained skewed to the downside. Support here at 3.0960/70 levels (100, 200 DMAs). 3.09 (38.2% fibo retracement of 2021 high to low) and 3.0790 (23.6% fibo). Resistance at 3.10 (50 DMA), 3.1070 (61.8% fibo) and 3.1180 levels (76.4% fibo).
- **USDMYR - *Sideways.*** USDMYR continued to trade higher amid hawkish Fed (elevated UST yields, yield curve steepening extends), softer oil prices and growing concerns of China growth (risk of extended lockdowns in Shanghai as daily covid case counts show no signs of abating). Pair was last at 4.2275 levels. Daily momentum is flat while RSI is rising. Sideways trade with risks to the upside. Resistance at 4.2280, 4.2480 levels. Support at 4.21 (21 DMA), 4.20 (100 DMA) and 4.1960 (50 DMA). Local equities was flat this morning. Foreigners net bought \$13mio local equities on Fri.
- **1m USDKRW NDF - *Proxy Play for Growth slowdown.*** 1m USDKRW NDF extended its move higher this morning amid growing worries of global growth slowdown weighed by China while continued UST yield uptick hurt sentiments. Pair was last at 1232 levels. Daily momentum

turned bullish while RSI rose. Risks to the upside. Resistance at 1235, 1238 levels. Support at 1221 (21 DMA), 1208/11 (61.8% fibo retracement of 2020 high to 2021 low, 50DMA).

- **USDCNH - Two-way Risks.** USDCNH hovered around 6.3700, not entirely spared by the narrower US-CH yield differential (10y at -4bps vs. -100bps at start of Mar). USDCNY reference rate is fixed at 6.3645, close to median estimates (6.3652). Shanghai reported another record high 20k+ new infections over the weekend. Shanghai Vice Mayor Zong Ming said that areas in Shanghai will be classified as “precautionary”, “controlled” or “locked down” depending on the results of the testing. Precautionary areas have no infections over the past fortnight and will be able to move around their district, although gatherings will still be restricted. In “controlled” areas, residents can move around in their neighbourhoods while residents in “locked down” areas need to stay home. Elsewhere, Guangzhou prepares for mass distinct in all of its 11 districts. After three cases were reported on Fri. Eyes on RRR/policy rate cuts that looks increasingly urgent after a pause in easing cycle for two months (Feb-Mar). Data-wise, aggregate financing is due for Mar alongside usual new yuan loans, money supply. Mar trade is due on Wed and PBoC is due to offer MLF anytime between Wed-Sat. New home prices for Mar is due on Fri. Back on the daily USDCNH chart, momentum is a tad neutral in terms of direction but we see some risks tilted to the upside given the persistent rise in covid infections and “easing” measures may not have strong effect on consumer confidence. Resistance is seen at 6.3870 and then at 6.4040 (200-dma). Support at 6.3530 (50-dma) before 6.33 and then at 6.3060. Without a clear break of the 6.40-figure, there could be sideways trades within 6.35-6.40 range for now. This morning, CPI accelerated to 1.5%/y/y from previous 0.9%, more than expected while PPI eased to 8.3%/y/y from previous 8.8%. Breakdown in CPI show consumer goods accelerating to 1.7%/y/y from previous 0.7%. Services softened a tad to 1.1%/y/y from previous 1.2%. Food fell by a slower pace of -1.5%/y/y from previous 3.9%. PPI did not decelerate as much as expected as input prices continue to remain elevated on supply chain disruptions and fuel surge.
- **1M USDINR NDF - RBI Makes Slight Hawkish Shift.** The 1M NDF bounced around the 76.20-level for much of the past few sessions. That said, 21-dma could be crossing the 50-dma to the downside soon, a bearish signal. Elevated UST yields and broader dollar strength could be contributing to support for the NDF thus far. RBI stood pat on most of its lending rates with policy repo rate at 4.0%, marginal standing facility rate and bank rate at 4.25%. RBI adjusted the floor for its liquidity adjustment facility (LAF) corridor to be the standing deposit facility at 3.75% (instead of the previous floor which was reverse repo rate 3.35%) in order to reduce liquidity surplus and thus underscoring a hawkish shift. The MPC retains accommodative stance but the adjustment of the LAF floor is meant to “withdraw accommodation to keep inflation within the target”. RBI raised its inflation forecast for FY through Mar 2023 to 5.7% from 4.5% and lowered its growth forecasts for the same period to 7.2% from 7.8%. On the USDINR 1M NDF daily chart, support remains at 75.53 (100-dma) before the next at 75.04. Resistance at 76.38 (21-dma), before 76.73. For this week, India has Feb Industrial production and Mar CPI due on Tue, Mar trade on 14-15 Apr.



- **1M USIDR NDF - Mildly Bullish.** 1M NDF last seen near 14,390, slightly lower versus levels seen late last week. Buoyant UST yields (UST10Y now at 2.72%, last seen in 2019) could weigh on foreign flows into IDR bonds in the interim. But drags on IDR could be mitigated to some extent if prices of its coal exports see some support following the EU ban on imports of Russian coal. Meanwhile, the government has announced extended Idul Fitri leave days (Apr 29 and May 4, 5, 6, 2022) for this year and vowed to ramp up the rollout of booster shots across the country. Restrictions on many activities during the holy month of Ramadan were eased, with worshipers now allowed to hold congregational evening prayers. Authorities also allowed people to go back to their hometowns during the Idul Fitri holiday, a tradition known as mudik, marking the first time it has officially eased restrictions on holiday festivities in the last two years. On the NDF daily chart, momentum and RSI are mildly bullish. Resistance at 14,450 (76.4% fibo retracement from early Dec high to late Dec low), 14,550 (Dec high). Support at 14,360 (21-dma), 14,290 (38.2% fibo), 14,220 (23.6% fibo).
  
- **USDTHB - Upswings Constrained.** Pair last seen at 33.56, largely on par with levels seen late last week. Pair could still take cues from broad dollar strength (DXY) and oil prices (i.e., impact on energy import bill) in the interim. Both are facing key junctures. DXY is testing key resistance at 100 while Brent is testing key support at US\$100/bbl. Meanwhile, Moody's has affirmed the Thai government's Baa1 issuer rating and maintained its outlook at stable. The ratings agency expects the economy to display resilience to future shocks. While the agency expects government debt to rise and remain markedly higher than pre-pandemic norm, it still thinks that Thailand's fiscal metrics will be stronger than most Baa-rated peers. On net, USDTHB pair could continue to see interim two-way moves but extent of any upswing could be somewhat constrained. Resistance at 33.80 (Mar high), before 34.00 (Sep, Dec double-top). Support at 33.20 (100-dma), 32.85 (38.2% fibo retracement from Jun 2011 low to Sep, Dec double-top), 32.50 (50.0% fibo).
  
- **1M USDPHP NDF - Two-way.** 1m USDPHP NDF last seen at 52.05, bouncing higher back above the 52-handle. Dollar strength and some paring of earlier PHP positivity has been nudging the NDF higher since mid last week. But recent bearish moves in oil (net beneficial for PHP sentiments) could help cap extent of upswings in the NDF. Exports in Feb surprised to the upside, growing by 15.0%/y (vs. expected 10.0%). Imports continued to see double-digit growth, but pace was modestly slower at 20.1%/y versus 29.4% expected. On net trade deficit is narrower at -US\$3,529mn versus expected -US\$4,696mn and -US\$4,716mn prior. On the 1M USDPHP NDF daily chart, bearish momentum is moderating, while RSI is inching higher. Resistance nearby at 52.10 (23.6% fibo retracement from Dec low to Mar high), before 52.94 (Mar high). Support at 51.25 (50.0% fibo), 50.85 (61.8% fibo).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.20	3.20	Unchanged
5YR MO 11/26	3.46	3.46	Unchanged
7YR MS 6/28	3.85	3.88	+3
10YR MO 7/32	*3.97/94	4.00	+4
15YR MS 4/37	4.38	4.37	-1
20YR MY 5/40	*4.57/51	4.59	+5
30YR MZ 6/50	4.62	4.70	+8
IRS			
6-months	2.05	2.05	-
9-months	2.20	2.20	-
1-year	2.35	2.37	+2
3-year	3.16	3.19	+3
5-year	3.50	3.54	+4
7-year	3.69	3.75	+6
10-year	3.93	3.99	+6

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Source: Maybank KE

\*Indicative levels

- UST curve bear-steepened further on the mention of QT in the FOMC minutes. Sellers emerged at the back end of the MGS curve in late afternoon, while the front end and belly largely traded sideways. There was robust support for the 10y benchmarks, especially the new Gil. Investors seemed to be swapping out ultra-long dated bonds to the 10y. The MGS curve ended steeper and broadly 3-8bp higher along the 7y30y.
- IRS curve also bear-steepened tracking the UST, with rates up 2-6bp led by long end tenors. 10y IRS rose 6bp to 3.99%. Short tenor rates were more anchored, moving just 2-3bp higher with payers taking 1y IRS at 2.37%. 3M KLIBOR remained 1.97%.
- Muted day for local corporate bond space as investors stayed on the sidelines. GG had JohorCorp 2022 yield trading 4bp higher. In AAA, long dated Tenaga 2035 also traded 4bp higher in yield. AA1-rated Genting Malaysia 2027s traded unchanged. Other trades were mostly in small, odd amounts likely for retail flows.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.86	1.86	-
5YR	2.39	2.44	+5
10YR	2.48	2.55	+7
15YR	2.63	2.68	+5
20YR	2.65	2.69	+4
30YR	2.63	2.67	+4

Source: MAS (Bid Yields)

- SGS yield curve steepened as medium to long tenor bonds were sold off 4-7bp higher in yield following the overnight US rates movement, while short tenor yields were anchored ahead of MAS monetary policy meeting next week. On flows, there was selling in >15y tenors and buying around 5y tenor. SORA curve bear-steepened sharply, with the 2y10y spread widening from 24bp to around 31bp. Bets that MAS will tighten next week could steepen SGD rates curve further and likely lead short end SORA to outperform SOFR IRS.
- Rather muted day for Asian credits as market sidelined despite slight rebound in risk sentiment. INDONs and PHILIPs were better sold along with UST and spreads widened 2-3bp. China and India IGs unchanged, though there was light selling interest in quasi-sovereign names. Malaysia IG saw selling in Genting and RWLV. HYs unchanged with flows muted for both India and China credits. The steeper rates curves weighed on duration risk appetite and kept yield buyers defensive.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.70	3.75	0.05
<b>3YR</b>	5.15	5.15	0.01
<b>5YR</b>	5.68	5.70	0.02
<b>10YR</b>	6.78	6.80	0.02
<b>15YR</b>	6.72	6.73	0.00
<b>20YR</b>	7.17	7.16	(0.01)
<b>30YR</b>	7.01	7.01	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds, especially short-medium tenors, weakened on the last Friday (8 Apr-22). It can be a reflection of investors' stronger expectation for higher investment yields due to consequences of high inflation pressures and further higher policy rate by both global and local Central Banks.
- Latest development on global financial markets, particularly the United States, are gradually improving. This has triggered a shift in investment direction from emerging markets to developed markets. This can be seen from the position of the Dollar DXY index which is approaching the level of 100, while the yield on US bonds continues to increase with a 10-year tenor soaring to 2.70%. The position of the Dow Jones index closed up 138 points to 34721 last Friday (Apr 08-22). This week, market participants will still focus on the geopolitical developments of Russia-Ukraine. Meanwhile, economic data that will be the focus of this week is US inflation data which is likely to rise from 7.9% in Feb-22 to 8.5% in Mar-22. China's inflation for Mar-22 was 1.2% YoY (CPI side) and 7.9% (PPI side), UK inflation projected to rise from 6.2% on Feb-22 to 6.7% on Mar-22. And the ECB monetary meeting which is quite interesting because it will be seen what kind of monetary tightening policy will be carried out, especially related to QE policy and the prospect of changing the direction of monetary interest from negative to positive.
- Meanwhile, the results of the release of Indonesia's latest economic data appear to have decreased slightly even though Indonesia's economic condition is still relatively solid at this time in line with the sloping COVID-19 case. The consumer confidence index declined slightly, although still at an optimistic level, from 113.1 on Feb-22 to 111 on Mar-22. This reflects a decline in consumer optimism in the current economic conditions, mainly due to rising inflationary pressures. Even so, we see that the consumer confidence index will increase again on Apr-22 in line with the increase in purchasing power for the needs of the fasting month and Eid, as well as the government's policy in making cash transfers to the public, both in the form of direct cash assistance for the poor and the 13th salary for employees. Civil State. Meanwhile, Indonesia's foreign exchange reserves decreased from US\$141.4 billion in Feb-22 to US\$139 billion in Mar-22. We suspect this is in line with efforts to stabilize the exchange rate through market intervention by Bank Indonesia due to a capital outflow of Rp48 trillion in the SUN market last month.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0924	125.24	0.7525	1.3132	6.3858	0.6934	136.0200	93.1253
R1	1.0900	124.79	0.7492	1.3078	6.3779	0.6892	135.6600	92.9187
<b>Current</b>	<b>1.0893</b>	<b>124.57</b>	<b>0.7447</b>	<b>1.3028</b>	<b>6.3720</b>	<b>0.6838</b>	<b>135.6900</b>	<b>92.7560</b>
S1	1.0845	123.78	0.7426	1.2977	6.3601	0.6815	134.6500	92.4857
S2	1.0814	123.22	0.7393	1.2930	6.3502	0.6780	134.0000	92.2593
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3667	4.2244	14395	51.7137	33.7490	1.4871	0.6642	3.1040
R1	1.3652	4.2228	14379	51.6493	33.6690	1.4851	0.6637	3.1005
<b>Current</b>	<b>1.3640</b>	<b>4.2295</b>	<b>14363</b>	<b>51.7800</b>	<b>33.5990</b>	<b>1.4858</b>	<b>0.6635</b>	<b>3.1010</b>
S1	1.3617	4.2196	14352	51.4743	33.4890	1.4798	0.6628	3.0938
S2	1.3597	4.2180	14341	51.3637	33.3890	1.4765	0.6625	3.0906

\*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	0.8632	14/4/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/6/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	3/5/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

### Equity Indices and Key Commodities

	Value	% Change
Dow	34,721.12	0.40
Nasdaq	13,711.00	-1.34
Nikkei 225	26,985.80	0.36
FTSE	7,669.56	1.56
Australia ASX 200	7,477.99	0.47
Singapore Straits Times	3,383.28	-0.62
Kuala Lumpur Composite	1,607.29	0.41
Jakarta Composite	7,210.84	1.17
Philippines Composite	7,018.02	1.33
Taiwan TAIEX	17,284.54	0.62
Korea KOSPI	2,700.39	0.17
Shanghai Comp Index	3,251.85	0.47
Hong Kong Hang Seng	21,872.01	0.29
India Sensex	59,447.18	0.70
Nymex Crude Oil WTI	98.26	2.32
Comex Gold	1,945.60	0.40
Reuters CRB Index	298.21	1.23
MBB KL	8.85	0.23

## 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	5	1.662	1.662	1.662
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.774	1.774	1.774
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	90	2.203	2.203	2.182
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	146	2.214	2.244	2.214
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	2.478	2.478	2.478
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.886	2.893	2.834
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	31	2.896	2.904	2.896
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	60	3.202	3.202	3.198
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	3.285	3.286	3.285
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	165	3.468	3.468	3.461
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.562	3.562	3.559
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	33	3.592	3.592	3.576
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	32	3.859	3.875	3.841
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	3.996	3.996	3.948
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	70	4.048	4.048	4.047
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	8	4.048	4.048	4.031
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	4.116	4.116	4.06
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	110	3.998	4.001	3.982
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	4.304	4.304	4.304
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	26	4.378	4.378	4.005
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.38	4.38	4.38
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	4.386	4.386	4.359
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	47	4.601	4.601	4.235
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.655	4.655	4.655
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	27	4.64	4.695	4.566
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	2.988	2.988	2.967
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	100	3.522	3.524	3.522
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	90	3.615	3.615	3.605
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	358	4.158	4.19	4.154
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	4.337	4.337	4.337
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	12	4.456	4.573	4.456
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.749	4.749	4.631
<b>Total</b>			<b>1,566</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JOHORCORP IMTN 3.840% 14.06.2022	GG	3.840%	14-Jun-22	100	2.095	2.095	2.095
PRASARANA IMTN 3.020% 25.02.2027 - Series 1	GG	3.020%	25-Feb-27	10	3.753	3.753	3.753
BPMB GG IMTN 4.85% 12.09.2034 - ISSUE NO 6	GG	4.850%	12-Sep-34	30	4.469	4.476	4.469
MRL IMTN 3.880% 06.07.2040	GG	3.880%	6-Jul-40	20	4.709	4.721	4.709
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	50	4.349	4.362	4.349
PLUS BERHAD IMTN 5.390% 12.01.2034 - Series 1 (18)	AAA IS	5.390%	12-Jan-34	20	4.578	4.581	4.578
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	5	4.552	4.552	4.552
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.569	4.581	4.569
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	20	4.649	4.651	4.649
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.344	4.35	4.344
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	10	5.13	5.13	5.13
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	30	4.178	4.192	4.178
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	20	3.437	3.449	3.437
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	3.321	3.326	3.321
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	3.877	3.882	3.877
MAYBANK IMTN 4.130% PERPETUAL	AA- IS	4.130%	22-Feb-17	10	3.773	3.824	3.773
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	22	4.094	4.476	4.086
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	1	3.231	4.55	3.231
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.746	3.752	3.746
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	6.109	6.462	6.109
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.527	4.532	4.527
AEON 6.650% 13.11.2113 (Series 5)	NR(LT)	6.650%	13-Nov-13	10	5.08	5.092	5.08
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.144	6.668	6.144
<b>Total</b>				<b>393</b>			

Sources: BPAM

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