

# Global Markets Daily

## DXY, UST Yield at Multi-Year High ahead of US CPI

### Sentiments Undermined

Relentless rise in UST yield (10y last at 2.8%) and growing concerns of global growth slowdown (led by China amid extended lockdown in Shanghai) continued to weigh on sentiments. Bonds and equities suffered another down session overnight. Regional equities including Nikkei225, KOSPI are down over 1% this morning. Oil also fell over 4%. USD remains better bid, tracking yield uptick while most AXJs were under pressured. Focus today on US CPI. Consensus is looking for price pressure to accelerate to 8.4% y/y in Mar (vs. 7.9%). A disappointment here could help slow the rise in UST and USD while another multi-decade high could reinforced further yield and USD uptick.

### RBNZ to Hike 25bps; BoK to Hold

We expect RBNZ to raise rate by 25bps again for the 4th consecutive time at the upcoming MPC on 13 Apr (10am SG/MY time). A series of gradual rate hikes is still highly probable instead of 50bps hike as omicron spread in NZ poses near term downside risks to economic activity but at the same time RBNZ needs to bring inflation under control. Possibly a 50bps hike at 25 May MPC is likely as covid situation should further stabilize by then. That said we note that OIS-implied shows 75% probability for 50bps hike tomorrow. Tomorrow, BoK will convene without its Governor tomorrow as nominee-Rhee has yet to be confirmed. We expect BoK to pause policy tightening cycle at the upcoming MPC tomorrow as policymakers assess impact of its prior 75bps rate hike (in 3 MPCs since Aug-2021) and take stock of macro development. We opined that the subsequent MPC on 26th May could see BoK resuming its rate hike cycle in attempt to arrest red hot inflation.

### UK Labor Market Report; US, Germany CPIs Today

Key data we watch today include US, German, India CPI; EU ZEW survey; UK labor report.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0884	↑ 0.06	USD/SGD	1.3651	↑ 0.11
GBP/USD	1.303	↑ 0.04	EUR/SGD	1.4858	↑ 0.19
AUD/USD	0.7417	↓ -0.55	JPY/SGD	1.0886	↓ -0.77
NZD/USD	0.6826	↓ -0.34	GBP/SGD	1.7786	↑ 0.08
USD/JPY	125.37	↑ 0.83	AUD/SGD	1.0126	↓ -0.43
EUR/JPY	136.45	↑ 0.85	NZD/SGD	0.9318	↓ -0.21
USD/CHF	0.9309	↓ -0.36	CHF/SGD	1.4661	↑ 0.47
USD/CAD	1.263	↑ 0.46	CAD/SGD	1.0807	↓ -0.33
USD/MYR	4.2305	↑ 0.22	SGD/MYR	3.0972	↑ 0.00
USD/THB	33.625	↑ 0.11	SGD/IDR	10524.54	↓ -0.13
USD/IDR	14365	↑ 0.02	SGD/PHP	38.1103	↑ 0.70
USD/PHP	52.04	↑ 0.88	SGD/CNY	4.6653	↓ -0.07

### Implied USD/SGD Estimates at 12 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3712	1.3992	1.4272

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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.** Relentless rise in UST yield (10y last at 2.8%) and growing concerns of global growth slowdown (led by China amid extended lockdown in Shanghai) continued to weigh on sentiments. Bonds and equities suffered another down session overnight. Regional equities including Nikkei225, KOSPI are down over 1% this morning. Oil also fell over 4%. USD remains better bid, tracking yield uptick while most AXJs were under pressured. Focus today on US CPI. Consensus is looking for price pressure to accelerate to 8.4% y/y in Mar (vs. 7.9%). A disappointment here could help slow the rise in UST and USD while another multi-decade high could reinforced further yield and USD uptick. We also pay attention to the fast steepening of UST yield curve - last at +28bps vs. +19bps start of the week. We earlier shared that DXY's sensitivity to yield upticks increases when yield curve steepens. DXY was last at 100.09 levels. Daily momentum is mild bullish while RSI is rising. Resistance at 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 - Consolidate.** EUR continued to trade near recent lows amid USD strength. Last at 1.0870 levels. Bearish momentum on daily chart intact while decline in RSI moderated. Consolidation trade near recent lows likely. Support here at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0840 and 1.0806 (2022 brief low). Resistance at 1.0990 (21 DMA), 1.1165/80 (61.8% fibo, 50DMA). This week brings ZEW survey expectations (Apr) on Tue; Industrial productions (Feb) on Wed; ECB meeting 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.

■ **GBPUSD - Labor Market Report on Tap.** GBP continued to trade near recent lows amid USD strength 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 Labor market report (Feb) on Tue; CPI, PPI, RPI (Mar); House price (Feb) on Wed; House price balance (Mar) on Thu.

■ **USDJPY - Verbal Jawboning Unable to Contain Rise.** Last seen at 125.44, markedly higher versus levels seen yesterday morning. Pair has notably been on an up-climb since the start of the month, alongside upswings in UST yields. UST10Y yield has risen by almost 100bps since early March, from 1.8% to 2.83% this morning, while UST2Y yield has risen from 1.5% to 2.54% last seen. With aggressive Fed in action, it is quite likely that US yields could remain elevated in the near-term, providing strong support to the USDJPY. Verbal jawboning by officials, such as Finance Minister Shunichi Suzuki's comments this morning (that the government will monitor moves in FX markets including recent weakening of the JPY and its impact on the economy with a sense of vigilance) have led to modest ad-hoc dips in the USDJPY pair, but without stronger signs of intervention, effectiveness of verbal comments appear to be diminishing. On a more forward-looking note though, while bullish momentum in US yields is very much intact, concerns over the extent of growth slowdown after aggressive rate tightening and quantitative tightening (QT) could eventually complicate the Fed decision. The current hawkish rate path may not fully materialize over the course of the year. Current Fed estimate of terminal neutral rate is also some ways below 3%. On net, some correction in US yields and USDJPY could still be possible in latter quarters. With resistance at 125 breached, next at 125.90 (2015 high). Support at 123.10 (23.6% fibo retracement from Jan low to Apr high), 121.45 (38.2% fibo). RSI is in overbought territory, while momentum in pair is modestly bullish. Machine tool orders for Mar (P) grew by 30.2%/y/y, slightly below 31.6% prior. PPI for Mar came in at 9.5%/y/y, above expected 9.2%. Core machine orders due Wed.

■ **NZDUSD - RBNZ MPC Tomorrow.** We expect RBNZ to raise rate by 25bps again for the 4th consecutive time at the upcoming MPC on 13 Apr (10am SG/MY time). A series of gradual rate hikes is still highly probable instead of 50bps hike as omicron spread in NZ poses near term downside risks to economic activity but at the same time RBNZ needs to bring inflation under control. Possibly a 50bps hike at 25 May MPC is likely as covid situation should further stabilize by then. This is also in line with Governor Orr's comments that "we're looking at some economic disruptions in the near term but can see on the horizon a return to something approaching normal activity" For now, markets are pricing in about 250bps rate increases for this year with 75% probability priced for 50bps hike in Apr. We do not rule this risk out as RBNZ had indicated its openness to do 50bps if need rises. **What is holding us back from calling for 50bps is that the economy still faces near term downside risks owing to omicron spread** (though it has peaked, daily cases are still high at ~15k cases per day) and global supply chain disruption impacting activities. Hence we have our call for 50bps hike in May 25th MPC instead when omicron spread further stabilizes, borders restrictions ease (from May onwards) and better clarity on Ukraine situation. That said, we do note that a hawkish hike tomorrow could re-invigorate NZD bulls.

NZD was little changed; last at 0.6820 levels. Daily momentum is bearish while RSI is falling. Risks remain skewed to the downside. Support at 0.6790 (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). Week brings Food prices (Mar); RBNZ MPC on Wed; Mfg PMI (Mar) on Thu.

■ **AUDUSD - Bearish.** AUD slipped past the 21-dma and was last seen around 0.7414 as the relentless surge in UST yield weighed on risk appetite ahead of the US CPI release tonight. At home, CBA household spending for Mar picked up pace to 5.7%/y from previous 5.6% (also revised higher). Mar NAB business conditions rose to a score of 18 from Feb's 9. Business confidence also rose to 16 from previous 13. That said, strong domestic data is unable to provide much support to the AUD this morning, more driven by external factors such as the swing in the UST yield, concomitant impact on risk appetite. In addition, some tensions could be observed between the US and China. The US state department urged non-essential government workers from the Consulate General Shanghai to leave this morning due to the rise in covid infections and the impact of restrictions due to China's response. The sell-off in US Treasuries also drove the slump in Australia's domestic bonds with 10y last seen at 3.07%, also hurt by recent hawkish shift by the RBA. Back on the AUDUSD daily chart, next support is seen at 0.74 before the next at 0.7310. Risks are tilted to the downside at this point. Unlikelier rebounds to meet resistance at 0.75 (23.6% fibo of the Jan-Apr rally), 0.7540 levels. 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 1.2650 this morning, trading sideways within the wider range of 1.24-1.29. This pair has broken above the 200-dma and 1.2660 (50-dma, and 1.2690 (100-dma) mark next interim resistance levels. CAD is weighed by the fall in crude oil prices, USD strength and broader weak risk appetite. Momentum has turned bullish for the USDCAD pairing. 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. We remain constructive on the CAD given the fact that BoC has shown commitment to counter inflation and labour market conditions are likely to withstand the rate increases. That said, CAD strength could remain constrained by factors such as softening crude oil prices and weak risk appetite.

## Asia ex Japan Currencies

SGDNEER trades around +2.32% from the implied mid-point of 1.3992 with the top estimated at 1.3712 and the floor at 1.4272.

- **USDSGD - Interim Support into MAS Meeting on Thurs, Lean Against Strength.** USDSGD last seen at 1.3658, mildly higher compared to levels seen yesterday morning, 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 this Thurs (8am). For now, dollar could trade in elevated ranges on risk of double-taper (rate hikes and run down of balance sheet). Focus on US CPI tonight (830pm), where consensus is looking for price pressure to accelerate to 8.4% y/y in Mar from 7.9% in Feb. Firmer print could leave dollar support intact while an undershoot could induce short-term retracement. 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) has been breached; 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 1.0120 this morning, slipping past the 21-dma. 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 - Brace for Choppy Trades in Lead-up to MAS MPC.** SGDMYR rebounded amid MYR underperformance. Cross was last at 3.1020 levels. Daily momentum is flat while RSI is rising. Sideways trade likely for now but watch out for volatile moves in the lead-up to MAS MPC on Thu. Aggressive tightening could be on the table though our house calls for re-centering of mid-point to prevailing levels. Resistance at 3.1070 (61.8% fibo) and 3.1180 levels (76.4% fibo). Support 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).
- **USDMYR - Sideways with Risks to Upside.** USDMYR continued to trade higher amid broad USD strength, UST yield uptick (10y at 3y high of 2.8%), softer oil prices (fell over 4% overnight) and growing worries of global growth slowdown (led by China amid extended lockdown in Shanghai). Focus today on US CPI. Consensus is looking for price pressure to accelerate to 8.4% y/y in Mar (vs. 7.9%). A disappointment here could help slow the rise in UST and USD while another multi-decade high could reinforced further yield and USD uptick. Our FI strategist also noted that surge in UST yield weighed on regional bond sentiment. Better selling in local government bonds,

especially at the front end of the curve, drove MGS yields 3-7bp higher. Flow wise, there was better buying at the belly of the curve by local bank treasury books and foreign fund managers, while trading accounts remained defensive. Otherwise, flows were still light and daily total volume was still less than MYR2b. USDMYR was last at 4.2360 levels. Daily momentum is mild bullish while RSI is rising. Sideways trade with risks to the upside. Resistance at 4.24, 4.2480 levels. Support at 4.2280, 4.2130 (21 DMA) and 4.1980/4.20 (50, 100 DMAs). Local equities was -0.21% this morning. Foreigners net bought \$0.1mio local equities on yesterday. On data released yesterday, IP eased for 3<sup>rd</sup> successive month to +3.9% YoY (Jan 2022: +4.3% YoY) amid moderation in manufacturing, electricity and “stagnant” mining. Our Economist estimated Jan-Feb economic growth on 3.2% y/y vs. 4Q GDP of 3.6%).

- **1m USDKRW NDF - BoK Likely to Pause Tomorrow.** BoK will convene without its Governor tomorrow as nominee-Rhee has yet to be confirmed. We expect BoK to pause policy tightening cycle at the upcoming MPC tomorrow as policymakers assess impact of its prior 75bps rate hike (in 3 MPCs since Aug-2021) and macro development such as war in Ukraine, global inflation, growth, etc. BoK previously said that it will monitor effects of rate hikes, covid-19 situation, GDP, inflation, financial imbalances and changes in other nations' monetary policies while deciding on timing of future rate hikes. We opined that the subsequent MPC on 26th May could see BoK resuming its rate hike cycle in attempt to arrest red hot inflation. 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 1237 levels. Daily momentum is bullish while RSI rose. Risks to the upside. Resistance at 1238, 1244 levels. Support at 1228, 1221 (21 DMA), 1208/11 (61.8% fibo retracement of 2020 high to 2021 low, 50DMA).
- **USDCNH - Two-way Risks.** USDCNH hovered around 6.3870 this morning, not entirely spared by the US-CH 10y yield differential that has flipped into premium. USDCNY reference rate is fixed at 6.3795, above median estimate at 6.3755. Daily infections in Shanghai have been elevated. Shanghai announced that lockdown has eased for 43% of its compound which had no virus infections in the past two weeks but details released suggest that the 7565 areas are inclusive of hotels, shopping malls and government buildings which are less densely populated. Regardless of the limited easing scope for residents, these could be the start of a more flexible Covid-management strategy for the city. The US state department urged non-essential government workers from the Consulate General Shanghai to leave this morning due to the rise in Covid infections and the impact of restrictions due to China's response. Data-wise, Mar credit numbers were released yesterday, providing RMB fleeting intra-day support. New yuan loans rose 8.7%/y/y for 1Q, accelerating from 1.6% for 2021. Breakdown in loan details reveal a large proportion of loans made this month continues to go to non-financial enterprises and government agencies of around CNY2.48tn. CNY753.9bn of loans were made to household compared to a fall of CNY337bn in Feb. Aggregate financing for Mar was higher than

expected at CNY4.65trn vs. CNY3.55trn, a 37.7%/y increase. Net corporate bond financing rose to CNY389.4bn vs. CNY337.7bn for the month prior. There was also a significant bump up in government bond issuance at CNY705.2bn vs. previous 272.2bn. For the rest of the week, 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 for restrictions may not have strong effect on consumer confidence as it remains very gradual. Resistance at 6.3870 is tested this morning. The next is seen at 6.4040 (200-dma). Support at 6.3730 (21-dma), before 6.3540 (50-dma) 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.

- **1M USDINR NDF - Sideways.** The 1M NDF remains in swivels 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 but softer oil prices kept aggressive bulls on leash. Support remains at 75.56 (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.
- **USDVND - Flat.** USDVND closed at 22865 on Fri, relatively close to 22865 on Thu. USDVND has been hovering around the 21-dma thereabouts. Technical indicators are mixed with MACD forest still bearish but stochastics rising from oversold conditions. At home, the Ministry of Industry and Trade has unveiled its plans to promote official agricultural exports to China by ensuring strict compliance with regulations on packaging, traceability, area codes, etc, noting that China has tightened enforcements of regulations and that has resulted in stagnations of agricultural exports to China over the years.
- **1M USDIDR NDF - Mildly Bullish.** 1M NDF last seen near 14,380, largely on par with levels seen yesterday morning. Drags on IDR sentiments from buoyant UST yields could be mitigated to some extent if prices of its coal exports continue to see support following the earlier EU ban on imports of Russian coal. Jokowi clarified that the general elections will be held as scheduled in Feb 2024, amid rumors that his government is trying to delay the polls and extend his term beyond the constitutional limit. 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 - Range, Upswings Constrained.** Pair last seen at 33.65, slightly higher versus levels seen yesterday morning. As cautioned, pair continues to take cues from broad dollar biases, with dollar strength still in play and DXY upswings testing key resistance at 100. Relentless UST

yield surge amid aggressively hawkish Fed puts focus on divergence with BoT, which continues to attribute higher priority towards supporting growth. Governor Sethaput said on Mon that “priority now is to ensure that the recovery remains intact”. House view looks for just one 25bps hike from BoT later this year, while markets now expect +220bps worth of rate increases from Fed between now and year-end, which implies that at least 2-3 of the remaining 6 meetings this year could see larger 50bps hikes. Focus on US CPI tonight (830pm SG/MY time). Firmer print could leave broad dollar support intact while an undershoot could lead to some breather for the THB. 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 - *Bearish Momentum Dissipated***. 1m USDPHP NDF last seen at 52.37, continuing to climb higher alongside broad dollar strengthening. PHP benefited from a confluence of hawkish tilt in BSP signalling and down-moves in oil prices in late March, but the pace of recovery then was likely a tad overdone. So against a backdrop of a relentless surge in US treasury yields in recent days, that earlier positivity looks to be unwinding more aggressively versus peers. On the 1M USDPHP NDF daily chart, bearish momentum has largely moderated, while RSI is inching higher. Resistance at 52.10 (23.6% fibo retracement from Dec low to Mar high) has been breached, next at 52.94 (Mar high). Support at 51.65 (38.2% fibo), 51.25 (50.0% fibo).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.20	3.26	+6
5YR MO 11/26	3.46	3.52	+6
7YR MS 6/28	3.88	3.93	+5
10YR MO 7/32	4.00	4.00	Unchanged
15YR MS 4/37	4.37	4.44	+7
20YR MY 5/40	4.59	4.63	+4
30YR MZ 6/50	4.70	4.73	+3
IRS			
6-months	2.05	2.11	+6
9-months	2.20	2.28	+8
1-year	2.37	2.43	+6
3-year	3.19	3.29	+10
5-year	3.54	3.69	+15
7-year	3.75	3.85	+10
10-year	3.99	4.06	+7

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Source: Maybank KE

\*Indicative levels

- The continuous rise in UST yields, with 10y UST at around 2.75%, weighed on regional Asian bond sentiment. Better selling in local government bonds, especially at the front end of the curve, drove MGS yields 3-7bp higher. Flow wise, there was better buying at the belly of the curve by local bank treasury books and foreign fund managers, while trading accounts remained defensive. Otherwise, flows were still light and daily total volume was still less than MYR2b.
- MYR IRS curve bear-steepened further following the UST selloff. Payers bid up aggressively in 2y and 5y IRS, with the former taken at 2.98%-3.00% and the latter taken at 3.68-70%, while longer tenor rates were muted. Spread curve had more trading interest with the 2s5s steeper by 5bp. 3M KLIBOR flat at 1.97%.
- PDS market remained muted as investors stayed on the sidelines amid weaker govies. No trades recorded in GG space, while rated corporate bonds were dominated by buying flows, though in small amounts, at the front end and belly sectors. BGSM 2023 tightened 1bp on the back of better demand. SP Setia opened books selling 5y, 7y and 10y notes targeting to raise MYR800m and final yields came to 4.22%, 4.67% and 4.80% respectively.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.86	1.87	+1
5YR	2.44	2.48	+4
10YR	2.55	2.61	+6
15YR	2.68	2.74	+6
20YR	2.69	2.74	+5
30YR	2.67	2.72	+5

Source: MAS (Bid Yields)

- SGS yield curve bear-steepened tracking the continued selloff in UST, which saw the 10y UST yield climb to 2.75%, the highest since 2019. SGS yields climbed 1-6bp higher led by the long ends, with 10y SGS yield up 6bp to 2.61%.
- Sentiment in Asian credit market was weak as the UST rout persisted. IG spreads broadly widened 2-5bp, and tech credits had some selling interests in long end bonds. China HY space weakened on concerns of the impact from continued lockdowns in major China cities and headlines of Zhenro Properties' default after missing bond payments and potentially not being able to fulfill another three upcoming USD bond coupons. Benchmark names generally fell 3-5pt owing to fast money and China accounts selling. Non-China HYs also had selling flows from real money, mostly in India renewables. Asian sovereign bonds tracked the UST rout and were under selling pressure, gapping 1-2pt lower.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.75	3.84	0.09
<b>3YR</b>	5.15	5.19	0.04
<b>5YR</b>	5.70	5.79	0.09
<b>10YR</b>	6.80	6.86	0.06
<b>15YR</b>	6.73	6.77	0.04
<b>20YR</b>	7.16	7.19	0.03
<b>30YR</b>	7.01	7.02	0.01

\* Source: Bloomberg, Maybank Indonesia

- Most yields of Indonesian government bonds increased yesterday. We thought that it's consequence of investors' safety action due to unfavourable global economic condition. The outlook for global economic growth in 2022 is likely to decline from the range of 4% to 3%. This is after seeing recent increasing number of COVID-19 cases in China as well as rising inflation conditions due to the severe post-COVID-19 demand spike and global geopolitical conflicts. Low-income countries are affected by this condition. Global commodity prices are still at high levels, although they appear to be gradually declining. The price of Brent oil is seen to be in the range of US\$100/barrel, the price of palm oil is at MYR6632/ton, the price of coal is in the range of US\$300/ton. Meanwhile, the development of global financial markets, particularly the United States, is 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 currently above 100, while the yield on US bonds continues to increase with a 10-year tenor soaring to 2.82%. On the other side, the 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%. Tonight, investors will focus to incoming U.S. inflation result which is likely to rise from 7.9% in Feb-22 to 8.5% in Mar-22. Meanwhile, on the domestic side, the latest social political condition remains solid so far although Indonesia just received mass' demonstration in front of the Parliament building yesterday. Then, yesterday, Bank Indonesia announced relative well result of the retail sales. Indonesian retailers are expecting monthly sales performance to improve in March 2022, as confirmed by 2.0% MoM growth in the Real Sales Index (RSI) to a level of 204.0 after contracting -4.5% MoM one month earlier. The Retail Sales Survey points to solid retail sales performance for the previous period. The RSI remained strong with annual retail sales growing by 8.6% YoY in Mar-22.
- Today, the government is scheduled to hold its conventional bond auction. The government has Rp20 trillion of indicative for investors' absorption funds from this auction. There are seven series of government bonds that will be offered for this auction. According to recent unfavourable global condition, mainly due to high geopolitical tension in Ukraine, strong inflation pressures, and current hawkish environment on the global monetary policy, we expect investors to keep asking relative high yields for this auction. Investors' enthusiasm to participate this auction are expected to similar with the latest edition of the government's auction.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0985	126.81	0.7484	1.3093	6.4033	0.6874	138.1367	94.3087
R1	1.0934	126.09	0.7451	1.3062	6.3959	0.6850	137.2933	93.6583
<b>Current</b>	<b>1.0868</b>	<b>125.38</b>	<b>0.7417</b>	<b>1.3016</b>	<b>6.3850</b>	<b>0.6823</b>	<b>136.2700</b>	<b>92.9940</b>
S1	1.0853	124.33	0.7399	1.2994	6.3745	0.6808	135.4433	92.3193
S2	1.0823	123.29	0.7380	1.2957	6.3605	0.6790	134.4367	91.6307

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3700	4.2387	14396	52.3680	33.7410	1.4979	0.6655	3.1044
R1	1.3676	4.2346	14380	52.2040	33.6830	1.4919	0.6648	3.1008
<b>Current</b>	<b>1.3659</b>	<b>4.2385</b>	<b>14369</b>	<b>52.2300</b>	<b>33.6720</b>	<b>1.4844</b>	<b>0.6650</b>	<b>3.1033</b>
S1	1.3624	4.2243	14356	51.7570	33.5570	1.4817	0.6632	3.0934
S2	1.3596	4.2181	14348	51.4740	33.4890	1.4775	0.6623	3.0896

\*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	34,308.08	-1.19
Nasdaq	13,411.96	-2.18
Nikkei 225	26,821.52	-0.61
FTSE	7,618.31	-0.67
Australia ASX 200	7,485.19	0.10
Singapore Straits Times	3,363.56	-0.58
Kuala Lumpur Composite	1,604.61	-0.17
Jakarta Composite	7,203.79	-0.10
Philippines Composite	6,988.29	-0.42
Taiwan TAIEX	17,048.37	-1.37
Korea KOSPI	2,693.10	-0.27
Shanghai Comp Index	3,167.13	-2.61
Hong Kong Hang Seng	21,208.30	-3.03
India Sensex	58,964.57	-0.81
Nymex Crude Oil WTI	94.29	-4.04
Comex Gold	1,948.20	0.13
Reuters CRB Index	295.17	-1.02
MBB KL	8.85	0.00

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	20	1.749	1.749	1.749
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	75	1.751	1.751	1.751
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	2.188	2.2	2.188
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	2.276	2.276	2.276
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	77	2.855	2.95	2.855
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.9	2.942	2.856
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	53	2.928	2.928	2.843
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	302	3.266	3.266	3.17
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	55	3.384	3.408	3.3
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.454	3.454	3.454
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.502	3.502	3.502
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	52	3.535	3.535	3.451
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.62	3.626	3.544
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.621	3.645	3.593
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	58	3.915	3.953	3.898
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	4.002	4.043	3.901
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.092	4.092	4.04
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	23	4.072	4.108	4.034
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	4.137	4.158	4.131
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	26	3.992	4.013	3.989
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	53	4.387	4.387	4.307
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	3	4.334	4.348	4.334
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	4.359	4.406	4.055
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	13	4.442	4.463	4.358
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.436	4.436	4.395
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.529	4.529	4.529
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.619	4.633	4.525
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.675	4.693	4.675
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.701	4.701	4.614
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.72	4.72	4.705
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.717	4.73	4.711
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	2.261	2.261	2.261
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	2	2.281	2.32	2.281
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.275	2.275	2.275
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	66	2.832	2.872	2.832
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	44	3.028	3.028	2.845
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	67	3.018	3.037	3.008
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	5	3.347	3.347	3.347
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	6	3.519	3.544	3.519
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	4	3.581	3.581	3.581
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	120	3.693	3.707	3.677
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	229	3.906	3.92	3.88
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	2	3.909	3.909	3.909
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	2	4.042	4.042	4.042
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	88	4.111	4.126	4.015
GII MURABAHAH 1/2022 4.193% 7-Oct-32	4.193%	7-Oct-32	190	4.193	4.199	4.193

07.10.2032									
GII MURABAHAH	6/2017	4.724%							
15.06.2033			4.724%	15-Jun-33	7	4.305	4.305	4.282	
GII MURABAHAH	5/2013	4.582%							
30.08.2033			4.582%	30-Aug-33	4	4.324	4.324	4.324	
GII MURABAHAH	6/2015	4.786%							
31.10.2035			4.786%	31-Oct-35	10	4.43	4.43	4.43	
GII MURABAHAH	1/2021	3.447%							
15.07.2036			3.447%	15-Jul-36	3	4.388	4.388	4.388	
GII MURABAHAH	5/2017	4.755%							
04.08.2037			4.755%	4-Aug-37	1	4.52	4.52	4.52	
GII MURABAHAH	2/2019	4.467%							
15.09.2039			4.467%	15-Sep-39	10	4.621	4.621	4.621	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	10	4.663	4.663	4.526	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	17	4.792	4.794	4.713	
<b>Total</b>						<b>1,787</b>			

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
PASB IMTN 3.680% 25.08.2028 - Issue No. 32	AAA	3.680%	25-Aug-28	10	4.11	4.11	4.11	
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	4.133	4.141	4.133	
PSEP IMTN 4.100% 19.03.2031	AAA	4.100%	19-Mar-31	20	4.344	4.353	4.344	
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	1	4.378	4.38	4.378	
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.97	4.97	4.97	
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	4	3.83	3.93	3.83	
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	30	2.885	2.899	2.885	
BESRAYA 5.120% 28.07.2025	AA3	5.120%	28-Jul-25	10	4.009	4.034	4.009	
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	91	4.06	4.094	4.06	
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	4.792	4.809	4.792	
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	4.731	5.3	4.731	
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	1	2.903	2.92	2.903	
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.161	4.161	4.161	
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.108	6.108	6.108	
<b>Total</b>				<b>183</b>				

Sources: BPAM

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