

Global Markets Daily

Eyes on BoC, MAS after RBNZ's +50bps Surprise Hike

EUR Undermined; Oil, AUD Firmer on Putin; NZD Higher on RBNZ
 US CPI report somewhat provided a breather for markets on very tentative hopes of inflation pressures moderating. Though headline CPI accelerated to 40y high of 8.5% y/y (vs. 7.9% in Feb), core CPI rose less than expected at +0.3% m/m (vs. 0.5% expected). UST yields eased lower, with 2y down at 2.42% (vs. yesterday high of 2.55%). That said sentiments turned soggy into close as Russia President Putin said peace talks with Ukraine are "at a dead end" and vowed to continue his "military operation". Worries of protracted war added to fears of further supply chain disruptions and weighed on sentiments. Brent surged >6% while commodity-linked FX such as AUD firmed overnight. USD remains better bid against most low yielding major FX, including EUR. NZD rose on larger than expected +50bps OCR hike.

BOC to Tighten by 50bps while MAS to Re-centre Mid-point

BOC rate decision due tonight at 10pm (SG/MY time). Expectations are for a 50bps hike, stepping up the pace after a 25bps rate hike on 2 Mar. The central bank had turned very hawkish in the face of a three-decade high CPI print for Feb at 5.7%. BoC's recently released outlook survey for 1Q also show consumers' short-term inflation expectations had reached record high levels. 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. MAS policy decision is due tomorrow (8am SG/MY time). We look for MAS to re-center the policy band to the prevailing level, given elevated inflation pressures and supply bottlenecks. This tightening will provide more room in the near term for the SGD NEER to appreciate and contain imported inflation. We see potential for 1.0% or larger boost to SGD NEER if a re-centering takes place.

US PPI; UK CPI and EU IP in Today

Key data/ event we watch today include US PPI; EU IP; UK CPI, PPI; BoC Governor Macklem speaks.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0828	↓ -0.51	USD/SGD	1.3641	↓ -0.07
GBP/USD	1.3001	↓ -0.22	EUR/SGD	1.4771	↓ -0.59
AUD/USD	0.7456	↑ 0.53	JPY/SGD	1.0879	↓ -0.06
NZD/USD	0.6852	↑ 0.38	GBP/SGD	1.7734	↓ -0.29
USD/JPY	125.38	↑ 0.01	AUD/SGD	1.0168	↑ 0.41
EUR/JPY	135.75	↓ -0.51	NZD/SGD	0.9345	↑ 0.29
USD/CHF	0.933	↑ 0.23	CHF/SGD	1.4621	↓ -0.27
USD/CAD	1.2644	↑ 0.11	CAD/SGD	1.0789	↓ -0.17
USD/MYR	4.2318	↑ 0.03	SGD/MYR	3.1006	↑ 0.11
USD/THB	33.566	↓ -0.18	SGD/IDR	10523.12	↓ -0.01
USD/IDR	14366	↑ 0.01	SGD/PHP	38.1972	↑ 0.23
USD/PHP	52.118	↑ 0.15	SGD/CNY	4.6739	↑ 0.18

Implied USD/SGD Estimates at 13 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3712	1.3991	1.4271

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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 - Elevated; Eyes on PPI Next.** US CPI report somewhat provided a breather for markets on very tentative hopes of inflation pressures moderating. Though headline CPI accelerated to 40y high of 8.5% y/y (vs. 7.9% in Feb), core CPI rose less than expected at +0.3% m/m (vs. 0.5% expected). UST yields eased lower, with 2y down at 2.42% (vs. yesterday high of 2.55%). That said, sentiments turned soggy into close as Russia President Putin said peace talks with Ukraine are “at a dead end” and vowed to continue his “military operation”. Worries of protracted war added to fears of further supply chain disruptions and weighed on sentiments. Brent surged >6% while commodity-linked FX such as AUD, NZD firmed overnight. USD remains better bid against most low yielding major FX, including EUR. On Fed speaks overnight, Brainard said Fed will move “expeditiously” to raise interest rates to a level that neither stimulates nor slows the economy (basically neutral rate) this year. She also added that decision on balance sheet reduction should come as soon as May with reduction starting in Jun. Barkin (non-voter this year) said that Fed should raise rates to neutral range as quickly as possible. Elsewhere we continue to pay attention to the fast steepening of UST yield curve - last at +32bps 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 100.41 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). Week remaining brings 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 - Weighed by Fears of Protracted Military Conflict.** EUR fell on Putin’s comments overnight. He said peace talks with Ukraine are “at a dead end” and vowed to continue his “military operation” even as he called the war in Ukraine a “tragedy”. Putin blamed Ukraine from moving away from Istanbul agreements Worries of protracted war added to fears of further supply chain disruptions and weighed on sentiments. EUR was last at 1.0820 levels. Bearish momentum on daily chart intact while RSI fell. Risks remain skewed to the downside. Support here at 1.0806 (2022 brief low), 1.0650 levels. Resistance at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0980 (21 DMA). Week remaining brings 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 - CPI on Tap.** GBP continued to trade near recent lows amid USD strength and softer risk appetite. Pair was last at 1.30 levels. Mild bullish momentum on daily chart is fading while RSI is near oversold conditions. Risks remained skewed to the downside. Support here 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 developments. Week remaining brings 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 125.55, largely on par with levels seen yesterday morning. Treasury yields saw some retracement lower yesterday night, but drags on USDJPY were offset by a strengthening dollar. US inflation for Mar came in at 8.5%/y/y versus 7.9% prior, highest since 1981. Ex-energy goods price growth shows signs of slowing although services costs remain buoyant. On net, monthly US headline CPI readings could be peaking, even as pace of decline from here could be slow. Extent of boosts to the USDJPY pair from UST yield spikes could moderate. Still, USDJPY could remain in elevated ranges near-term. Verbal jawboning by officials, such as Finance Minister Shunichi Suzuki on undesirable volatility in JPY 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. A more discernible downturn in the dollar might be needed for USDJPY to retrace lower. 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 mildly 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 grew by 4.3%/y/y in Feb, versus expected 14.3%.
- **NZDUSD - Firmer.** RBNZ hiked OCR by 50bps (to 1.5%), larger than street estimates. RBNZ said that “stitch in time” approach consistent with market pricing... high energy costs are lifting headline CPI... “path of least regret” was higher rate rise now... move to neutral soon lowers inflation expectations risk. Kiwi rose on surprise move while earlier there was further easing of covid restrictions as indoor gather limits eased. Pair was last at 0.6890 levels. Bearish momentum on daily chart is fading while RSI is rising. Risks skewed to the upside. Support at 0.6870 (50% fibo), 0.6790 (38.2% fibo retracement of Oct high to Jan low). Resistance at 0.6910 (21, 200 DMAs), 0.6960 (61.8% fibo). Week remaining brings Mfg PMI (Mar) on Thu.
- **AUDUSD - Bearish Skew.** AUD found support at the 0.74-figure and rebounded to a high of 0.7493 before tapering off thereafter. The antipode was lifted by Putin’s declaration that peace talks are “at dead

end” and to persist with its invasion of Ukraine to achieve “tasks that were set at the start of the operation”. US CPI came in at 8.5%/y, just a tad higher than median estimates. Core inflation was much milder at 0.3%/m, a sign that price pressure has started to ease. UST 10y yield fell in response to the inflation report. The lift in US bourses was brief as Fed Brainard’s caution that the conflict in Ukraine still poses upside risks to inflation and downside risks to growth. Balance sheet run-off could start in Jun with decision in May but financial conditions have already been tightened by policy communication. Into Asia, Fed Barkin urged to “move rapidly to the neutral range”. The AUDUSD pairing fell in tandem with major US equity indices but we expect support at the 0.74-figure to remain intact as the war in Ukraine takes centre stage again. Back on the AUDUSD daily chart, next support is seen at 0.7310. Momentum indicators are still skewed bearish. Resistance at 0.75 (23.6% fibo of the Jan-Apr rally), 0.7540 levels. Week ahead has Westpac consumer confidence index on Apr, labour report for Mar on Thu.

- **USDCAD - BoC To Fight Inflation with 50bps Rate Hike.** USDCAD hovered around 1.2630 this morning, capped by the 50-dma at 1.2660 before 1.2690 at the 100-dma which mark interim resistance levels. USDCAD is buoyed by weak risk appetite and concomitantly firmer USD. Some continuation of conflict in Ukraine could also undermine CAD, being a NATO country. Momentum is bullish for the USDCAD pairing. Focus is on BoC rate decision tonight. Expectations are for a 50bps hike, stepping up the pace after a 25bps rate hike on 2 Mar. The central bank had turned very hawkish in the face of a three-decade high CPI print for Feb at 5.7%. BoC’s recently released outlook survey for 1Q also show consumers’ short-term inflation expectations had reached record high levels. 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 weak risk appetite and prolonged conflict in Ukraine.

Asia ex Japan Currencies

SGDNEER trades around +2.43% from the implied mid-point of 1.3991 with the top estimated at 1.3712 and the floor at 1.4271.

- **USDSGD - Interim Support into MAS Meeting on Thurs, Lean Against Strength.** USDSGD last seen at 1.3641, mildly lower compared to levels seen yesterday morning. Dollar was sold on US CPI data release yesterday but pared losses soon after. Broad dollar strength appears to be more discernible versus EUR, GBP, JPY, versus commodity-linked or AxJ FX. MAS policy release due 8am (SG/MY time) tomorrow, where house view looks for MAS to tighten by re-centering the SGD NEER to the prevailing level, to contain inflation risks. Looking at past episodes of MAS re-centering upwards (Apr 2008, 2010, 2011), we see potential for +1.0% or greater boost to SGD NEER in the case of re-centering higher. A shift higher in SGD NEER levels could translate to a similar-sized down-move in USDSGD barring broader dollar volatility. Risk is if MAS prefers to wait-and-see on global oil developments (which are showing bearish signs) and avoid the more impactful re-centering option, perhaps choosing to just steepen slope slightly instead. In this scenario, given that hawkish MAS bias is somewhat priced, boost to SGD could be much less discernible. 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 - Downside Risks.** AUDSGD was last seen around 1.0170 this morning, still testing the 21-dma. Eyes on MAS policy decision tomorrow with recentering of the SGDNEER widely expected. That could keep the AUDSGD a tad weighed. Momentum on the daily chart is bearish. Resistance is marked at the 1.02-figure, before the next at 1.0392. Support nearby at 1.0150 (21-dma) before the next at 1.0030 (38.2% Fibonacci retracement of the Jan-Apr rally).
- **SGDMYR - Brace for Choppy Trades in Lead-up to MAS MPC.** SGDMYR held on to modest gains ahead of MAS policy decision tomorrow (8am SG time). Cross was last at 3.1010 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 - Gravestone Doji.** USDMYR eased lower thanks to surge in oil prices overnight (following Putin's remarks that heightened fears of worsening supply chain disruptions) while UST yields slipped. USDMYR was last at 4.2305 levels. Daily momentum is mild bullish but RSI shows tentative signs of turnaround from near overbought conditions. Gravestone doji formed yesterday - a signal for corrective pullback lower. We watch price action today for confirmation. Risks

to the downside. Support at 4.2280, 4.2130 (21 DMA) and 4.1980/4.20 (50, 100 DMAs). Resistance at 4.24, 4.2480 levels. Local equities was +0.22% this morning. Foreigners net bought \$0.1mio local equities on Monday. Our FI strategist noted a muted session for local government bonds market with traders mostly on the sidelines amid the rise in UST yield. MGS and GII yields gapped 1-8bp higher across the curve. Trading mostly concentrated at the short end with better selling interest. Some local funds looked to bid off-the-run bonds at higher yields, but market stayed defensive

- **1m USDKRW NDF - *BoK Likely to Pause Tomorrow.*** BoK will convene (on Thu) 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 fell overnight. Chatters of potential *leaning against the wind* activities after Finance Minister's warnings (government will take measures to stabilise FX markets, if necessary), plans to relax social distancing rules on Fri and easing UST yields helped USDKRW lower. Pair was last at 1229 levels. Daily momentum is mild bullish while RSI eased. Consolidative trades likely. Support at 1228, 1221 (21 DMA), 1208/11 (61.8% fibo retracement of 2020 high to 2021 low, 50DMA). Resistance at 1238, 1244 levels.
- **USDCNH - *Two-way Risks.*** USDCNH flat-lined for much of overnight trade before rising a tad this morning, last at 6.3780. USDCNY also opened higher and hovers around 6.3700. Yuan sentiment is weighed with onshore bourses also starting the day lower, weighed by news that developer Sunac China Holdings had missed its first payment since last year. Property measures in 14 cities are eased to encourage home demand in varying ways including allowing residents in other cities to purchase homes in two districts in Nanjing as well as mortgage rate cuts of as much as 56bps according to local press. Suzhou is said to loosen measures for second-hand home purchase as well. 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. 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 rose to levels around 76.30 as crude oil prices are back on the rise. 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 also be contributing to support for the

NDF. 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 Mar trade on 14-15 Apr. CPI rose more than expected to 6.95%/y for Mar vs. 6.07% previously while industrial production undershot estimates at 1.7%/y vs. previous 1.5%.

- **USDVND - Flat.** USDVND closed at 22883 on 12 Apr, higher than 22865 on Fri. USDVND could be buoyed by higher oil prices and USD strength. Momentum indicators are turning a tad bullish with MACD forest rising and stochastics also rising from oversold conditions.
- **1M USDIDR NDF - Two-way.** 1M NDF last seen near 14,380, largely on par with levels seen yesterday morning. UST yields showed signs of backing off from recent highs despite a firm US CPI reading yesterday. Ex-energy goods price growth in the US shows signs of slowing although services costs remain buoyant. On net, monthly US headline CPI readings could be peaking, even as pace of decline from here could be slow. Drags on IDR from upswings in UST yields could moderate going forward. 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 33.50, slightly lower versus levels seen yesterday morning, even as broad USD remained buoyant. Some pullback in UST yields yesterday could be helping to mitigate worsening in THB sentiments. Meanwhile, PM Prayut stressed that prices of 18 controlled consumer and basic goods must remain capped. He also pledged to come up with measures to cushion the inflationary effects on consumers but said they must be devised carefully in light of budgetary constraints. Fiscal, rather than monetary policy tools are more likely to be utilized to combat inflation. Fed-BoT divergence could remain wide near-term, but given stretched expectations, extent of further widening could slow. 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 - RSI Dipping Lower.** 1m USDPHP NDF last seen at 52.07, moving modestly lower versus levels seen yesterday morning. USDPHP moves mirrored broader dips in other USD-AxJ pairs, perhaps as some pullback in US treasury yields provided some relief for regional FX sentiments. On the 1M USDPHP NDF daily chart, bearish momentum has largely moderated, but RSI show signs of dipping lower. Resistance at 52.10 (23.6% fibo retracement from Dec low to Mar high), 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	3.26	3.27	+1
5YR MO 11/26	3.52	3.58	+6
7YR MS 6/28	3.93	3.97	+4
10YR MO 7/32	4.00	4.08	+8
15YR MS 4/37	4.44	*4.46/43	Not traded
20YR MY 5/40	4.63	4.63	Unchanged
30YR MZ 6/50	4.73	4.75	+2
IRS			
6-months	2.11	2.11	-
9-months	2.28	2.28	-
1-year	2.43	2.40	-3
3-year	3.29	3.32	+3
5-year	3.69	3.70	+1
7-year	3.85	3.88	+3
10-year	4.06	4.10	+4

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Source: Maybank KE

*Indicative levels

- Another muted day in local government bonds market with traders mostly on the sidelines amid the rise in UST yield. MGS and GII yields gapped 1-8bp higher across the curve. Trading mostly concentrated at the short end with better selling interest. Some local funds looked to bid off-the-run bonds at higher yields, but market stayed defensive. All eyes turn to the US CPI data release.
- MYR IRS rates opened much higher before it was pushed back down by better receiving interest in the afternoon. There was still huge interest in spread curve trading, especially the 2s5s. The 2y traded at 3.00% and 5y at 3.71%, and rates mostly closed 1-4bp higher. 3M KLIBOR unchanged at 1.97%.
- In PDS, GG space was quiet with just three names dealt and dominated by selling flows as GovCo 2022 traded heavy and PTPTN 2033 widened 1bp. Rated corporate bonds had mixed performance, though flows were skewed to better selling at the front end and belly sectors. TNB and Danga Capital gapped 4bp wider, while BGSM Management 2022 tightened 3bp. Other credits dealt include Sarawak Hidro, Imtiaz II, UEMS and Gamuda.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.87	1.88	+1
5YR	2.48	2.50	+2
10YR	2.61	2.65	+4
15YR	2.74	2.79	+5
20YR	2.74	2.78	+4
30YR	2.72	2.76	+4

Source: MAS (Bid Yields)

- Quiet session in SGD rates other than SORA OIS tracking UST yields closely. The curve was flat to higher by 8bp, steepening in tandem with the overnight move in UST curve. SGS observed few trades and buying interests around the belly of the curve capped the rise in yields up to the 5y tenor, while longer tenor yields rose by 4-6bp.
- Asian credits remained weak amid subdued risk sentiment as US equities and Treasuries continued the selloff, with 10y UST yield briefly above 2.80% ahead of the US CPI print. China IG spreads widened 3-5bp, led by tech and property credits. Despite headlines of Beijing approving new video game licenses, China tech stocks erased earlier gains due to concerns of spreading lockdowns. Malaysia USD credits mostly marked a tad weaker, with Petronas 3-5bp wider. China HY property remained under pressure, with Country Garden weaker by 1-4pt on fast money selling flows. Non-China HY credits flat to 1bp weaker, with India renewables underperforming. Asian sovereign bonds better sold across the curves as lifers trimmed duration risk. All eyes on the US CPI release.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.84	3.90	0.06
3YR	5.19	5.21	0.01
5YR	5.79	5.83	0.04
10YR	6.86	6.89	0.03
15YR	6.77	6.81	0.03
20YR	7.19	7.21	0.02
30YR	7.02	7.03	0.01

* Source: Bloomberg, Maybank Indonesia

- Most yields of Indonesian government bonds continued to increase yesterday. It's mostly driven by mixed combinations of high global political tension, surging inflation environment, and global hawkish monetary stances. Foreign investors keeps applying safety action by doing profit taking as shown by their lower ownership on the government bonds from Rp868.43 trillion (18.21% of portion to total) on 11 Mar-22 to Rp854.93 trillion (17.68% of portion to total) on 11 Apr-22.
- That condition also affected to the primary market of government bond. Yesterday, the government failed to achieve its indicative target by Rp20 trillion on its conventional bond auction. The government only absorbed Rp11.05 trillion from investors' funds on this auction. It seemed also lack investors' interest to participate this auction as shown by investors' total incoming bids that only reached Rp40.28 trillion. SPN12230413 (coupon, tenor; discounted, 1 year) and FR0091 (6.375%, 10 year) were two most attractive series for investors during yesterday's auction by Rp26.54 trillion of investors' total incoming bids. Investors asked relative high of yields during yesterday's auction as their compensation for further conditions of surging inflation trends and further more hawkish stances on the monetary environment. Investors asked 6.75000%-7.07000% of range yields for FR0091 during yesterday's auction. However, the government decided only absorbing Rp3.55 trillion and awarding weighted average yields by 6.88996% for FR0091. Then as of today, the government is scheduled to hold additional conventional bond auction (Greenshoe Option) to achieve its indicative target for the weekly auction by Rp20 trillion. On today's Greenshoe Option, the government will offer four series bonds, such as FR0090, FR0091, FR0093, and FR0092, by Rp8.95 trillion of maximum target absorption.
- Furthermore, we foresee foreign investors to keep being cautious for investing on the emerging markets after seeing latest surging inflation result on the United States. They will ask higher yields to invest on the emerging markets as their compensation for the conditions of high global political tension, surging inflation environment, and global hawkish monetary stances. Meanwhile, for domestic investors, we see a good opportunity for applying "buy on weakness" position for the benchmark series that have tenors by 1Y, 3Y, 5Y, 10Y, and 15Y as Bank Indonesia is expected to keep being accommodative on its monetary stances amidst recent surging global inflation trends. Moreover, the Indonesian government is expected to keep maintaining the crucial public prices, such as the LPG-3kg, the Petralite (fuel) prices, and the power tariff.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0933	126.29	0.7543	1.3076	6.3961	0.6933	137.0900	94.3410
R1	1.0880	125.84	0.7499	1.3039	6.3863	0.6893	136.4200	93.9040
Current	1.0827	125.37	0.7456	1.3005	6.3773	0.6858	135.7300	93.4730
S1	1.0798	124.85	0.7406	1.2979	6.3704	0.6809	135.3100	92.9310
S2	1.0769	124.31	0.7357	1.2956	6.3643	0.6765	134.8700	92.3950

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3690	4.2453	14379	52.3620	33.8167	1.4900	0.6661	3.1107
R1	1.3665	4.2385	14373	52.2400	33.6913	1.4836	0.6654	3.1056
Current	1.3639	4.2345	14367	52.1350	33.5750	1.4767	0.6650	3.1046
S1	1.3617	4.2280	14359	52.0280	33.4563	1.4734	0.6641	3.0967
S2	1.3594	4.2243	14351	51.9380	33.3467	1.4696	0.6635	3.0929

*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	34,220.36	-0.26
Nasdaq	13,371.57	-0.30
Nikkei 225	26,334.98	-1.81
FTSE	7,576.66	-0.55
Australia ASX 200	7,453.98	-0.42
Singapore Straits Times	3,330.25	-0.99
Kuala Lumpur Composite	1,597.13	-0.47
Jakarta Composite	7,214.78	0.15
Philippines Composite	6,895.36	-1.33
Taiwan TAIEX	16,990.91	-0.34
Korea KOSPI	2,666.76	-0.98
Shanghai Comp Index	3,213.33	1.46
Hong Kong Hang Seng	21,319.13	0.52
India Sensex	58,576.37	-0.66
Nymex Crude Oil WTI	100.60	6.69
Comex Gold	1,976.10	1.43
Reuters CRB Index	302.87	2.61
MBB KL	8.82	-0.34

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	100	1.751	1.759	1.751
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	100	1.73	1.75	1.73
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	40	2.141	2.196	2.141
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	22	2.187	2.241	2.187
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	223	2.911	2.949	2.808
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	21	2.876	2.933	2.876
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	24	3.268	3.268	3.24
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	30	3.408	3.408	3.408
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	3.528	3.528	3.528
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	210	3.6	3.6	3.582
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.647	3.647	3.618
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	294	3.694	3.703	3.649
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	31	3.963	3.967	3.927
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	44	4.043	4.043	4.008
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	4.106	4.106	4.073
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.205	4.205	4.205
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	52	4.087	4.102	4.078
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.249	4.439	4.249
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	4.458	4.458	4.4
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	18	4.632	4.632	4.59
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	6	4.711	4.711	4.711
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	78	4.714	4.751	4.701
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	40	1.73	1.73	1.73
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	364	1.749	1.753	1.718
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	50	1.8	1.8	1.8
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	2.25	2.25	2.25
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	350	3.064	3.064	3.011
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.09	3.09	3.09
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	130	3.562	3.562	3.562
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	5	3.674	3.674	3.653
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	90	3.759	3.761	3.759
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	198	3.978	4.001	3.966
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	7	4.033	4.033	4.033
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	7	4.158	4.158	4.068
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	4	4.43	4.43	4.43
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	5	4.635	4.635	4.635
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	45	4.695	4.695	4.613
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.746	4.769	4.746
Total			2,664			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.040% 28.09.2022	GG	4.040%	28-Sep-22	100	2.474	2.474	2.452
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	20	3.448	3.455	3.448
PTPTN IMTN 4.900% 21.01.2033	GG	4.900%	21-Jan-33	50	4.302	4.302	4.269
TOYOTA CAP IMTN 3.800% 24.12.2024 - IMTN 6	AAA (S)	3.800%	24-Dec-24	10	3.946	3.974	3.946
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	40	3.649	3.655	3.649
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	3.997	4.001	3.997
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	50	4.419	4.429	4.419
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	2	4.378	4.385	4.159
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	20	4.69	4.69	4.69
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	10	3.949	3.954	3.949
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	5	4.27	4.27	4.27
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	3.918	3.918	3.918
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	1	3.83	3.93	3.83
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	20	2.455	2.504	2.455
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	30	3.155	3.166	3.144
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	AA IS	6.150%	29-Nov-29	70	4.622	4.622	4.597
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	2.622	2.654	2.622
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	15	3.363	3.378	3.34
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	20	2.479	2.528	2.479
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	10	4.488	4.501	4.488
QSPS Green SRI Sukuk 5.960% 06.10.2032 - T28	AA- IS	5.960%	6-Oct-32	10	4.839	4.86	4.839
QSPS Green SRI Sukuk 6.080% 06.04.2034 - T31	AA- IS	6.080%	6-Apr-34	10	4.949	4.97	4.949
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.195	5.372	4.195
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.392	5.392	4.938
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.743	3.749	3.743
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.304	7.304	7.304
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.107	6.889	6.107
Total				527			

Sources: BPAM

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