

Global Markets Daily

Eyes on ECB after MAS 2-Pronged Tightening, BoK, BoC Hikes

MAS Double-Tightened; Watch ECB Next

We keep an eye on ECB policy decision later today, following another wave of policy tightening over the last 24 hours. Though policy changes are not expected, Lagarde's presser may offer some hints. This morning, MAS re-centred the mid-point of the policy band at the prevailing level of the SGD NEER, while also increasing slightly the rate of appreciation of the policy band to exert a continuing dampening effect on inflation. We estimate that the slope has shifted from 1.0% p.a. prior to 1.5% p.a. post decision. The policy shift was predicated on still-resilient growth expectations and rising inflation risks. Past episodes of MAS re-centering upwards suggest chance for >+1.0% boost to SGD NEER. SGD NEER has moved higher (USDSGD lower) by around +0.5% as of writing, and there could be a tad more to go. USDSGD downswing momentum would still be dependent on broader dollar moves.

BoK, BOC and Argentina Tightened

This morning, BoK raised rates by 25bps to 1.5% as it sees CPI to be significantly above projection in Feb. Decision was unanimous despite absence of governor. BoK sees exports holding up despite war in Ukraine though it later said that growth to be slightly below Feb projection. Overnight, BOC delivered jumbo +50bps to "prevent inflation expectations from hardening". Officials flagged rates to return to estimated neutral range of 2-3% to cool inflation. CPI projection was lifted significantly, expected average almost 6% in 1H2022 and to remain well above targeted 1-3% range throughout 2022 before easing to around 2.5% by 2H 2023 and 2% in 2024. The housing market and the economy should be able to withstand new rates. Elsewhere, Argentina central bank raised key rate by 250bps to 47% as inflation hits 2-decade high.

US Retail Sales in Focus Today

Key data we watch today include US Retail sales (Mar); import, export prices (Mar); Uni of mich sentiment (Apr).

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.0888 | ↑ 0.55 | USD/SGD | 1.3624 | ↓ -0.12 |
| GBP/USD | 1.3117 | ↑ 0.89 | EUR/SGD | 1.4828 | ↑ 0.39 |
| AUD/USD | 0.7451 | ↓ -0.07 | JPY/SGD | 1.0843 | ↓ -0.33 |
| NZD/USD | 0.6796 | ↓ -0.82 | GBP/SGD | 1.7872 | ↑ 0.78 |
| USD/JPY | 125.62 | ↑ 0.19 | AUD/SGD | 1.0153 | ↓ -0.15 |
| EUR/JPY | 136.71 | ↑ 0.71 | NZD/SGD | 0.9259 | ↓ -0.92 |
| USD/CHF | 0.9341 | ↑ 0.12 | CHF/SGD | 1.458 | ↓ -0.28 |
| USD/CAD | 1.2567 | ↓ -0.61 | CAD/SGD | 1.0843 | ↑ 0.50 |
| USD/MYR | 4.2305 | ↓ -0.03 | SGD/MYR | 3.1013 | ↑ 0.02 |
| USD/THB | 33.521 | ↓ -0.13 | SGD/IDR | 10530.83 | ↑ 0.07 |
| USD/IDR | 14363 | ↓ -0.02 | SGD/PHP | 38.1545 | ↓ -0.11 |
| USD/PHP | 52.044 | ↓ -0.14 | SGD/CNY | 4.6701 | ↓ -0.08 |

Implied USD/SGD Estimates at 14 April 2022, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3340 | 1.3612 | 1.3885 |

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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 - Bearish Engulfing.** USD fell, tracking UST yields lower. 10y fell to 2.65% low overnight (vs. 2.83% high the day before). Fed's Waller said that Fed needs to raise rates aggressively, possibly by 50bps in May FoMC and in similar magnitude for the following Jun and July FoMCs to fight inflation. He sees this as a front-loading approach and the economy is strong enough to support higher rates. He clarified that this is "not a Volcker kind of moment". He "doesn't see value in trying to shock the markets." He explained that Volcker back then (in 1980) needed to raise rates sharply (as much as 4ppts at a time) to battle inflation that had been building for 6 - 7 years while in the current situation, the Fed is dealing with a surge in inflation that only began last year. He also commented that pace of inflation uptick probably has peaked. This was also consistent with Tue's CPI report which showed that core CPI rose less than expected at +0.3% m/m (vs. 0.5% expected) even though headline CPI pressed on higher to 40y high of 8.5%. A case of inflation pressures peaking as well as majority of hawkish Fed being in the price reinforced our overarching view that USD is nearing its peak though intermittent upside pressure cannot be ruled out in the interim. Most FX rose with SGD, KRW and CAD leading gains as respective central banks tightened monetary policies in the last 24 hours. DXY fell; last at 99.81 levels. Mild bullish momentum on daily chart is fading while RSI fell from overbought conditions. Bearish engulfing pattern on DXY's overnight session - a bearish reversal signal. 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). Resistance at 100.6 levels. Week remaining brings Retail sales (Mar); import, export prices (Mar); Uni of mich sentiment (Apr) on Thu; Empire mfg (Apr), industrial production (Mar) on Fri

■ **EURUSD - ECB Not Likely to Change Stance but Watch Lagarde's Messaging.** ECB policy decision is due today (745pm SG/MY time). We expect ECB to keep policy stance status quo (deposit rate maintained at -0.5%). We believe there will be no further steps taken to accelerate policy normalization at this stage, as officials had earlier pointed to Jun ECB meeting for next review. However Lagarde's press conference (830pm SG/MY time) could be of interest as she might shed further thoughts on inflation outlook and what ECB may intend to do after Jun. Officials had earlier said that APP will end in 3Q and rate hike to come 'some time after' end of APP. But question remains if APP will end asap at start of 3Q or later part of 3Q. This could influence market expectation of timing of rate hikes. For now, markets are pricing nearly 71bps of rate hike by end-2022 with the first hike potentially coming at 8th Sep GC. A total of +120bps hike is now expected in a year's time (to bring rates from -0.50 to +0.70%). We continue to keep a lookout on ECB speaks to get a sense of further hawkish shifts. While we observed the skew of the Governing Council is finally shifting to policy normalization, we opined that 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 rebounded from overnight low this morning amid broad USD

pullback. Last at 1.0905 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI rose. Rebound risks ahead. Resistance at 1.0980 (21 DMA), 1.1040. Support at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high) 1.0806 (2022 brief low), 1.0650 levels.

■ **GBPUSD - *Falling Wedge Playing Out.*** GBP rebounded, in line with our call for falling wedge - bullish reversal. Pair was last at 1.3130 levels. Mild bullish momentum on daily chart intact while RSI rose. Rebound risks ahead. Resistance at 1.3150 (23.6% fibo), 1.3245 (38.2% fibo), 1.3320 (50DMA, 50% fibo retracement of Feb high to Mar low). Support here at 1.3120 (21 DMA), 1.30 (double bottom), 1.2820 levels. Day ahead brings House price balance (Mar).

■ **USDJPY - *Spike and Retracement.*** Last seen at 125.55, largely on par with levels seen yesterday morning. The ad-hoc move in USDJPY past the key 126-handle at one point yesterday was triggered by Kuroda's comments which suggest that ultra-dovish BoJ policy is here to stay. The pair subsequently dipped slightly after FM Suzuki said that sudden FX moves are "very problematic" and that the government will watch the situation "with great care". Still, most of the reversal lower in USDJPY move (back to mid-125s from interim peak near 126.30) came alongside the broader dip in USD. Near-term, there is a chance that the USDJPY trajectory could become less sensitive to Japanese officials' comments over time, whether in reiterating dovishness of policy or committing to increased scrutiny, if these stances are not expected to lead to near-term actions from authorities. It could fall to US treasury yield moves and broader dollar strength to determine USDJPY path going forward. In this case, if US yield surges show some signs of moderating, pace of USDJPY upswings could slow, albeit still likely remaining in elevated ranges. Resistance at 125.90 (2015 high), 126.30. Support some distance away at 123.50 (23.6% fibo retracement from Jan low to Apr high), 121.80 (38.2% fibo). RSI is in overbought territory, while momentum in pair is mildly bullish.

■ **NZDUSD - *Chance of Rebound.*** Kiwi's decline post-RBNZ's 50bps hike (well-priced) halted amid broad USD pullback. Pair was last at 0.6820 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI shows tentative signs of rising. Risks skewed to the upside. 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).

■ **AUDUSD - *Bearish Skew.*** AUD remained a tad supported by the 0.74-figure and hovered around 0.7450 this morning. Pair was buoyed overnight by broadly softer USD as equities recover. CAD's boost from hawkish BoC and 50bps rate hike probably provided some support the antipode as well. UST 10y yield extended decline overnight and was last seen around 2.7%, in spite of stronger than expected US PPI release. Back on the AUDUSD daily chart, immediate support is at 0.74-figure, next support is seen at 0.7310. Momentum indicators are more mixed with MACD forest still bearish while stochastics near oversold conditions. Resistance at 0.75 (23.6% fibo of the Jan-Apr rally), 0.7540

levels. Week ahead has Westpac consumer confidence index on Apr and labour report for Mar on Thu.

■ **USDCAD - BoC Acts Decisively with a 50bps Rate Hike.**

USDCAD slam-dunked to levels around 1.2560 from almost a 4-week high of 1.2676 reached intra-day. BoC raise policy rate by 50bps to 1.00% last night. Governor Macklem assured that BoC would normalize monetary policy “relatively quickly” to “prevent inflation expectations from hardening”. Officials flagged rates to return to estimated neutral range of 2-3% to cool inflation. CPI projection was lifted significantly, expected average almost 6% in 1H2022 and to remain well above targeted 1-3% range throughout 2022 before easing to around 2.5% by 2H 2023 and 2% in 2024. The housing market and the economy should be able to withstand new rates. Back on the USDCAD, 50-dma acts as resistance at 1.2660 before 1.2690 at the 100-dma which mark interim resistance levels. Momentum is bullish for the USDCAD pairing but stochastics show signs of turning from overbought condition and a break of the support at 1.2550 (21-dma) is needed for further extension towards 1.2450. 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 +0.38% from the implied mid-point of 1.3612 with the top estimated at 1.3340 and the floor at 1.3885. (Note that MAS re-centred the mid-point of the policy band at the prevailing level of the SGD NEER at 8am this morning.)

- **USDSGD - MAS Re-centres and Steepens Slope Slightly.** USDSGD last seen at 1.3560, around 80pips lower compared to levels seen yesterday morning. Besides the broader dip in USD yesterday (which took USDSGD to near-1.3610 early this morning), the MAS tightening decision contributed another -50pips decline in the pair, as of writing. In a continuation of its policy normalization, MAS re-centred the mid-point of the policy band at the prevailing level of the SGD NEER, while also increasing slightly the rate of appreciation of the policy band to exert a continuing dampening effect on inflation. We estimate that the slope has shifted from 1.0% p.a. prior to 1.5% p.a. post decision. There will be no change to the width of the policy band. The policy shift was predicated on still-resilient growth expectations (MAS expects “above-trend pace” for the second consecutive year in 2022, and for the output gap to “turn slightly positive”), amid rising inflation risks (MAS noted “fresh shocks to global commodity prices and supply chains”, which could “bring MAS Core Inflation to a significantly higher level than its historical average through 2022.”) The re-centering decision and accompanying rationale was in line with our MAS preview [note](#) published on 6 Apr. The accompanying slight steepening of the slope was not in our baseline, but we had noted the risk of such a parameter change. Looking at past episodes of MAS re-centering upwards (Apr 2008, 2010, 2011), we saw potential for >+1.0% boost to SGD NEER in the case of re-centering higher. SGD NEER has moved higher by around +0.4% post-MAS decision, and there could be a tad more to go. Extent of near-term USDSGD downsides would still depend on broader dollar moves. On USDSGD daily chart, bullish momentum has largely dissipated, while RSI looks to be turning lower. Resistance at 1.3625 (23.6% fibo retracement from Feb low to Mar high), 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low). 1Q (A) GDP came in at 3.4%/y versus expected 3.8%.
- **AUDSGD - Downside Risks.** AUDSGD was last seen around 1.0115 this morning, below the 21-dma. Momentum on the daily chart is bearish. Resistance is marked at the 1.02-figure, before the next at 1.0392. Support at 1.0030 (38.2% Fibonacci retracement of the Jan-Apr rally).
- **SGDMYR - Upside Risks.** SGDMYR rose sharply this morning amid SGD outperformance on MAS double tightening (also MAS-BNM policy divergence). Cross was last at 3.1220 levels. Daily momentum turned mild bullish while RSI is rising. Upside risks. Resistance at 3.1250, 3.1350 (2021 high). Support at 3.1180 (76.4% fibo), 3.1070 (61.8% fibo retracement of 2021 high to low).
- **USDMYR - Corrective Move Lower.** USDMYR slipped amid broad USD pullback, easing UST yield while oil prices held on to gains. Pair was last at 4.2270 levels. Mild bullish momentum on daily chart shows signs of fading while RSI shows signs of falling from near overbought conditions. Gravestone doji formed (day before) - a signal for corrective pullback lower. We continue watch price action for

confirmation. Risks to the downside. Support at 4.2155 (21 DMA) and 4.1980/4.20 (50, 100 DMAs). Resistance at 4.2280, 4.24, 4.2480 levels. Local equities was +0.2% this morning. Foreigners net sold \$2.2mio local equities yesterday.

- **1m USDKRW NDF - Sell Rallies.** BoK raised rates by 25bps to 1.5% as it sees CPI to be significantly above projection in Feb. Decision was unanimous despite absence of Governor as nominee-Rhee has yet to be confirmed. BoK sees exports holding up despite war in Ukraine though it later said that growth to be slightly below Feb projection. 1m USDKRW NDF was a touch softer amid broad USD, UST yield pullback. Last at 1225 levels. Mild bullish momentum shows tentative signs of fading while RSI eased. Bias to sell rallies. Resistance at 1228, 1232 and 1238 levels. Support at 1220 (21 DMA), 1213 (50 DMA) and 1208 (61.8% fibo retracement of 2020 high to 2021 low).
- **USDCNH - RRR and MLF Rate Cut Soon, Zero-covid To stay.** USDCNH was little moved in overnight trades, last seen around 6.3740. Expectations are for MLF to be cut by around 10bps this Fri. China's State Council also flagged that the reserve requirement ratio could be lowered "at an appropriate time". This could bring some near-term pressure on the yuan but such growth-positive measure could boost confidence and also encourage some equity inflows that could also provide some support on dips. Yuan was also supported by wider-than expected trade surplus for Mar at \$47.4bn vs. previous \$30.58bn. Exports picked up pace to 14.7%/y/y from previous 6.2%. On the other hand, imports fell -0.1%/y/y vs. previous 10.4%, a reflection of weaker domestic demand as some provinces are under lockdowns. The General Administration of Customs said China has to stabilize foreign trade growth amid internal and external challenges. Separately, President Xi said that the government will stick to its Covid-zero management despite the costs. New home prices for Mar is due on Fri. Back on the daily USDCNH chart, momentum is neutral. Resistance at 6.3870. The next is seen at 6.4030 (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 drifted a tad lower to levels around 76.37 this morning as UST yields fell alongside the greenback. 21-dma could be crossing the 50-dma to the downside soon, a bearish signal. Support remains at the 76-figure (50-dma) before the next at 75.56 (100-dma) and then at 75.04. Resistance at 76.30 (21-dma), before 76.73. For this week, Mar trade deficit narrowed to \$18.5bn from previous \$20.9bn, helping to support the INR sentiment as well.
- **USDVND - Upside Risks.** USDVND closed at 22889 on 13 Apr, higher than 22883 on Tue. USDVND could be buoyed by higher oil prices and the elevated USD. Momentum indicators are turning a tad bullish with MACD forest rising and stochastics also rising from oversold conditions. At home, PM Pham Minh Chinh had an online meeting with World Economic Forum Executive Chairman Klaus Schwab and urged for more cooperation with the forum and sought help for Vietnam's digital transformation and strengthen the labour force productivity.

- **1M USDIR NDF - *Two-way***. 1M NDF last seen near 14,380, largely on par with levels seen yesterday morning. On the NDF daily chart, momentum and RSI are not showing a clear bias, and NDF has been trading in largely narrow ranges recently. Drags from elevated UST yields are not particularly discernible at the moment, and UST yields show some signs of moderating from highs. 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 33.54, largely on par with levels seen yesterday morning. UST yields are modestly lower versus interim highs this week; e.g., UST10Y last seen at 2.70% versus 2.83% on Tues. Some moderation in UST yields could be helping AxJ FX including THB to see some slight relief in sentiments. Meanwhile, the government is reportedly considering to scrap the Test & Go entry scheme and Thailand Pass registration schemes next week. If changes are approved, tourists could be able to enter Thailand using just vaccine passports versus having to wait 3-5 days for approvals. On net, USDTHB pair could continue to see interim two-way moves but extent of any upswing could be somewhat constrained. Momentum and RSI on daily chart are not showing a clear bias. 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 - *Upswings Constrained***. 1m USDPHP NDF last seen at 52.34, modestly higher versus levels seen yesterday morning, despite some pullback in broader dollar strength. Fed-BSP policy divergence still in focus, even as some pullback in US treasury yields could mean a slowing in deterioration in PHP FX sentiments. Markets are looking for around +200bps in rate hikes from Fed by end of 2022, while house view looks for +50bps from BSP by end-year. On the 1M USDPHP NDF daily chart, bearish momentum has largely moderated, while RSI is not showing a clear bias. Resistance at 52.94 (Mar high). Support at 51.65 (38.2% fibo retracement from Dec low to Mar high), 51.25 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR MH 3/25 | 3.27 | 3.30 | +3 |
| 5YR MO 11/26 | 3.58 | 3.55 | -3 |
| 7YR MS 6/28 | 3.97 | 3.94 | -3 |
| 10YR MO 7/32 | 4.08 | 4.06 | -2 |
| 15YR MS 4/37 | *4.46/43 | 4.48 | +3 |
| 20YR MY 10/42 | *4.67/57 | 4.70 | +8 |
| 30YR MZ 6/50 | 4.75 | 4.77 | +2 |
| IRS | | | |
| 6-months | 2.11 | 2.07 | -4 |
| 9-months | 2.28 | 2.23 | -5 |
| 1-year | 2.40 | 2.38 | -2 |
| 3-year | 3.32 | 3.28 | -4 |
| 5-year | 3.70 | 3.66 | -4 |
| 7-year | 3.88 | 3.84 | -4 |
| 10-year | 4.10 | 4.07 | -3 |

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Source: Maybank KE

*Indicative levels

- The US CPI print near consensus fueled retracement in UST yields overnight. Local government bonds traded mixed with the ultra-long end underperforming on better selling as new supply repriced the curve. New 20y benchmark MGS 10/42 garnered 1.92x BTC and 4.696% average yield. Slight selling interest later in secondary with the yield 1bp higher than auction level. 5y and 7y bonds saw better buying, with 7y GII yield lower by 10bp. Trades were mostly flow-driven as sentiment remained cautious due to heightened UST volatility and traders kept to the sidelines.
- IRS rates opened lower following the rally in UST overnight. Better paying interests later emerged in the afternoon after London market opened, and the 5y IRS was taken a few times in the range of 3.63-65%. Long end rates were muted though were quoted lower. 3M KLIBOR remained 1.97%.
- Corporate bonds space was rather muted and saw mixed performance in light trading. Turus Pesawat and Danainfra were better offered at the belly of the GG curve, while AAA-rated Cagamas 2022s were better bought. Mostly short dated corporate bonds exchanged hands in small amounts. BGSM Management was better sold after rallying the previous two days, with its 2026 widening 2bp. BEWG 2023 tightened 1bp due to better buying.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 1.88 | 1.87 | -1 |
| 5YR | 2.50 | 2.45 | -5 |
| 10YR | 2.65 | 2.61 | -4 |
| 15YR | 2.79 | 2.75 | -4 |
| 20YR | 2.78 | 2.75 | -3 |
| 30YR | 2.76 | 2.74 | -2 |

Source: MAS (Bid Yields)

- SGS yields retraced lower in line with the rally in UST following a CPI print that was more or less within consensus expectations. SGS yields declined 1-5bp across the curve, led by the belly sector with 10y SGS yield down 4bp to 2.61%.
- Despite the overnight rally in UST, Asian credit market sentiment remained cautious amid the 40-year high US inflation, ongoing geopolitical tensions and China city lockdowns. IG space had balanced flows, albeit light, with spreads broadly flat. Tech credits unaffected by an overnight report on 12 China companies being added to SEC's HFCAA list for potential delisting. China HY property credits stabilized as sentiment improved slightly after chatters of easing lockdowns in China, and were generally marked 0.5-1.0pt higher on small demand and short covering flows. Sunac, however, weakened 2-3pt having missed its coupon payment due on Monday. Non-China HYs traded 0.5-1.0pt higher on better buying and short covering by fast money. Buying interest in long end bonds of India renewables. In Asian sovereign bonds, INDON and PHILIP spreads tightened 2-3bp due to better demand by real money for long ends, tracking the rally in UST. Market to watch for US PPI data release.

Indonesia Fixed Income

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Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 3.90 | 3.87 | (0.03) |
| 3YR | 5.21 | 5.23 | 0.03 |
| 5YR | 5.83 | 5.85 | 0.02 |
| 10YR | 6.89 | 6.93 | 0.04 |
| 15YR | 6.81 | 6.85 | 0.04 |
| 20YR | 7.21 | 7.25 | 0.03 |
| 30YR | 7.03 | 7.04 | 0.01 |

* Source: Bloomberg, Maybank Indonesia

- The yields on most Indonesian government bonds continued to rise yesterday. 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 12 Mar-22 to Rp850.71 trillion (17.60% of portion to total) on 12 Apr-22.
- Yesterday, the government decided absorbing entire investors' incoming bids by Rp8.4577 trillion on its Greenshoe Option. It's still within range of the government's maximum target of absorption by Rp8.95 trillion. At this Greenshoe Option, Investors had most interest for FR0091 and FR0092 with total incoming bids that reached Rp5.7713 trillion and Rp2.4744 trillion, respectively. The government awarded the weighted average yields at 6.88996% and 7.22954%, respectively, for investors on their interest at FR0091 and FR0092, consequently, during yesterday's Greenshoe Option. Hence, the government has successfully absorbed Rp19.5077 trillion of investors' funds, although it's still below the government's indicative target for auction this week by Rp20 trillion.
- 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 | 1.0949 | 126.73 | 0.7522 | 1.3214 | 6.3884 | 0.6965 | 137.6100 | 94.3647 |
| R1 | 1.0918 | 126.18 | 0.7487 | 1.3165 | 6.3831 | 0.6880 | 137.1600 | 94.0123 |
| Current | 1.0905 | 125.36 | 0.7462 | 1.3134 | 6.3771 | 0.6821 | 136.7000 | 93.5350 |
| S1 | 1.0833 | 125.21 | 0.7404 | 1.3021 | 6.3716 | 0.6733 | 135.9800 | 93.1613 |
| S2 | 1.0779 | 124.79 | 0.7356 | 1.2926 | 6.3654 | 0.6671 | 135.2500 | 92.6627 |
| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
| R2 | 1.3662 | 4.2361 | 14374 | 52.2580 | 33.6390 | 1.4912 | 0.6650 | 3.1066 |
| R1 | 1.3643 | 4.2333 | 14369 | 52.1510 | 33.5800 | 1.4870 | 0.6646 | 3.1040 |
| Current | 1.3541 | 4.2275 | 14355 | 52.1900 | 33.5290 | 1.4766 | 0.6641 | 3.1226 |
| S1 | 1.3614 | 4.2271 | 14356 | 51.9060 | 33.4590 | 1.4769 | 0.6639 | 3.0987 |
| S2 | 1.3604 | 4.2237 | 14348 | 51.7680 | 33.3970 | 1.4710 | 0.6636 | 3.0960 |

*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 | 0.8639 | Oct-22 | 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 | 1.50 | 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 | 1.50 | 25/5/2022 | Tightening |
| BOJ Rate | -0.10 | 28/4/2022 | Easing Bias |
| BoC O/N Rate | 1.00 | 13/4/2022 | Tightening Bias |

Equity Indices and Key Commodities

| | Value | % Change |
|-------------------------|-----------|----------|
| Dow | 34,564.59 | 1.01 |
| Nasdaq | 13,643.59 | 2.03 |
| Nikkei 225 | 26,843.49 | 1.93 |
| FTSE | 7,580.80 | 0.05 |
| Australia ASX 200 | 7,479.02 | 0.34 |
| Singapore Straits Times | 3,342.22 | 0.36 |
| Kuala Lumpur Composite | 1,597.18 | 0.00 |
| Jakarta Composite | 7,262.78 | 0.67 |
| Philippines Composite | 6,895.36 | -1.33 |
| Taiwan TAIEX | 17,301.65 | 1.83 |
| Korea KOSPI | 2,716.49 | 1.86 |
| Shanghai Comp Index | 3,186.82 | -0.82 |
| Hong Kong Hang Seng | 21,374.37 | 0.26 |
| India Sensex | 58,576.37 | -0.66 |
| Nymex Crude Oil WTI | 104.25 | 3.63 |
| Comex Gold | 1,984.70 | 0.44 |
| Reuters CRB Index | 308.20 | 1.76 |
| MBB KL | 8.84 | 0.23 |

MYR Bonds Trades Details

| MGS & GII | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|--------|---------------|----------------|-----------|----------|---------|
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 6 | 2.343 | 2.343 | 2.251 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 73 | 2.325 | 2.352 | 2.302 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 96 | 2.931 | 2.993 | 2.923 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 52 | 3.035 | 3.055 | 3.035 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 430 | 3.301 | 3.301 | 3.275 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 40 | 3.399 | 3.399 | 3.389 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 128 | 3.547 | 3.577 | 3.544 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 191 | 3.554 | 3.595 | 3.554 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 28 | 3.669 | 3.669 | 3.663 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 70 | 3.693 | 3.693 | 3.649 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 121 | 3.935 | 3.957 | 3.92 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 64 | 4.027 | 4.063 | 4.027 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 15 | 4.102 | 4.15 | 4.102 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 9 | 4.089 | 4.135 | 4.089 |
| MGS 4/2012 4.127% 15.04.2032 | 4.127% | 15-Apr-32 | 3 | 4.245 | 4.245 | 4.245 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 28 | 4.062 | 4.062 | 4.025 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 7-Nov-33 | 30 | 4.364 | 4.364 | 4.364 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 51 | 4.457 | 4.457 | 4.392 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 1 | 4.452 | 4.452 | 4.449 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 5 | 4.487 | 4.487 | 4.411 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 29 | 4.673 | 4.678 | 4.597 |
| MGS 2/2022 4.696% 15.10.2042 | 4.696% | 15-Oct-42 | 163 | 4.707 | 4.729 | 4.688 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 50 | 4.726 | 4.737 | 4.726 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 9 | 4.783 | 4.783 | 4.783 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 23 | 4.773 | 4.773 | 4.68 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 92 | 2.344 | 2.392 | 2.313 |
| GII MURABAHAH 8/2013 4.444% 22.05.2024 | 4.444% | 22-May-24 | 50 | 3.057 | 3.057 | 3.057 |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24 | 300 | 3.092 | 3.096 | 3.087 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 10 | 3.562 | 3.562 | 3.562 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 50 | 3.88 | 3.898 | 3.88 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29 | 101 | 4.015 | 4.018 | 4.015 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 4 | 4.112 | 4.112 | 4.112 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 170 | 4.183 | 4.188 | 4.175 |
| GII MURABAHAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41 | 13 | 4.735 | 4.735 | 4.456 |
| Total | | | 2,509 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------------|--------|---------------|----------------|-----------|----------|---------|
| TPSB IMTN 4.160% 04.02.2028 - Tranche No 7 | GG | 4.160% | 4-Feb-28 | 50 | 4.186 | 4.192 | 4.186 |
| DANAINFRA IMTN 4.650% 10.02.2034 - TRANCHE 7 | GG | 4.650% | 10-Feb-34 | 20 | 4.41 | 4.41 | 4.41 |
| CAGAMAS IMTN 3.500% 12.08.2022 | AAA | 3.500% | 12-Aug-22 | 50 | 2.205 | 2.205 | 2.205 |
| DANGA IMTN 4.520% 06.09.2027 - Tranche 7 | AAA (S) | 4.520% | 6-Sep-27 | 10 | 4.011 | 4.011 | 4.011 |
| TENAGA IMTN 3.250% 10.08.2035 | AAA | 3.250% | 10-Aug-35 | 1 | 4.379 | 4.396 | 4.159 |
| YTL CORP MTN 3652D 25.4.2023 | AA1 | 4.380% | 25-Apr-23 | 40 | 3.679 | 3.699 | 3.679 |
| GENM CAPITAL MTN 3652D 31.3.2027 | AA1 (S) | 4.980% | 31-Mar-27 | 1 | 4.983 | 4.983 | 4.983 |
| DANAJAMIN IMTN 4.800% 06.10.2027 | AA1 | 4.800% | 6-Oct-27 | 20 | 2.92 | 2.92 | 2.877 |
| BEWG IMTN 5.400% 19.07.2023 | AA IS | 5.400% | 19-Jul-23 | 20 | 3.232 | 3.24 | 3.232 |
| MMC CORP IMTN 5.290% 26.04.2023 | AA- IS | 5.290% | 26-Apr-23 | 4 | 2.964 | 2.974 | 2.964 |
| AZRB CAPITAL IMTN 4.850% 26.12.2024 | AA- IS | 4.850% | 26-Dec-24 | 3 | 4.536 | 4.544 | 4.536 |
| BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11 | AA3 | 5.350% | 9-Mar-26 | 10 | 3.977 | 3.982 | 3.977 |
| MAYBANK IMTN 4.130% PERPETUAL | AA3 AA- IS | 4.130% | 22-Feb-17 | 10 | 3.772 | 3.853 | 3.772 |
| TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1) | (CG) | 3.950% | 27-Feb-20 | 3 | 4.477 | 4.477 | 3.9 |
| TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1 | A+ IS | 5.500% | 30-Jun-23 | 1 | 5.302 | 5.302 | 4.881 |
| MBSBBANK IMTN 4.360% 15.04.2027 | A+ IS | 4.360% | 15-Apr-27 | 10 | 4.181 | 4.36 | 4.01 |
| MBSBBANK IMTN 4.730% 13.04.2029 | A+ IS | 4.730% | 13-Apr-29 | 1 | 4.63 | 4.63 | 4.63 |
| HUME CEMENT MTN (SERIES 1) | NR(LT) | 4.050% | 18-Dec-23 | 2 | 3.737 | 4.516 | 3.429 |
| YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2 | NR(LT) | 6.850% | 7-Aug-19 | 1 | 6.142 | 6.149 | 6.142 |
| Total | | | | 255 | | | |

Sources: BPAM

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