

Global Markets Daily

Ukraine Tensions Ease a Tad as Dialogues Continue

Equities Tread Water

US equity indices were swung by Ukraine tensions and the possibility of a more aggressive Fed. Markets were spooked by Ukraine President Zelenskiy comments that 16th Feb should be a day of unity since other governments had flagged it as a date for possible invasion. Market angst was later somewhat soothed when his office said that it was sarcasm. Ukraine law-enforcement agencies also said they do not see a large-scale Russian attack happening on 16-17 Feb and that situation is fully under control. In addition, Putin also had a televised discussion with his Foreign Minister Sergei Viktorovich that suggests that he is amenable to have further dialogues with the west. Adding to the market fray was Fed Bullard's reiterations for 100bps hike by 1 Jul as inflation accelerates more than expected. UST 10y yield rose briefly above the 2.00% before tapering off under the key-level as sentiment remained broadly cautious.

RMB Acts as an Anchor; PBoC Holds Rate, Inject More Liquidity

The impact on FX was clearly more nuanced with most G10 currencies taking a hit against the USD. Safe haven USD, CHF, JPY are favoured. CAD managed to eke out some gains due to its strong correlation with the crude oil prices. Within the region, CNH maintained a slow creep up against the USD (once again exuding some safe haven characteristic). MLF was maintained at 2.85% this morning with CNY300bn injection of liquidity that results in a net CNY100bn injection of the liquidity. USDCNH slipped a tad after the decision, also weighed by the slightly lower-than-estimated USDCNY fix. We look for RMB to act as an anchor for regional FX.

Key Events and Data This Week

Key data we watch today include US empire mfg, PPI; EU GDP, ZEW survey; UK labor market report; JP GDP. RBA just released the Minutes of its Feb meeting, repeating some key messages conveyed before - that it is too early to know if inflation is sustainably within target band and wage growth is still modest.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1350	↓ -0.68	USD/SGD	1.3471	↑ 0.18
GBP/USD	1.3564	↑ 0.05	EUR/SGD	1.5288	↓ -0.51
AUD/USD	0.7137	↓ -0.42	JPY/SGD	1.1666	↑ 0.62
NZD/USD	0.6647	↓ -0.39	GBP/SGD	1.8269	↑ 0.24
USD/JPY	115.42	↓ -0.51	AUD/SGD	0.9613	↓ -0.25
EUR/JPY	130.95	↓ -1.27	NZD/SGD	0.8951	↓ -0.22
USD/CHF	0.9259	↑ 0.06	CHF/SGD	1.4549	↑ 0.08
USD/CAD	1.2737	↑ 0.14	CAD/SGD	1.0576	↑ 0.04
USD/MYR	4.1897	↑ 0.16	SGD/MYR	3.1154	↓ -0.10
USD/THB	32.738	↑ 0.05	SGD/IDR	10671.75	↓ -0.16
USD/IDR	14347	↑ 0.03	SGD/PHP	38.1692	↓ -0.07
USD/PHP	51.33	↑ 0.15	SGD/CNY	4.7302	↓ -0.10

Implied USD/SGD Estimates at 15 February 2022, 9.00am

1.3458	1.3732	1.4007
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Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

G7: Events & Market Closure

Date	Ctry	Event
17-18 Feb	G20	G20 Finance Ministers and Central Bankers Meet

AXJ: Events & Market Closure

Date	Ctry	Event
16 Feb	TH	Market Closure
17 Feb	PH	BSP Policy Decision
18 Feb	SI	Singapore Budget

G7 Currencies

■ **DXY Index - Temporarily Supported.** USD remains better bid as sentiment remains unsettled. On one end lies growing concerns of Russian imminent invasion of Ukraine, while on the other, there were reports to suggest that Ukraine is trying to defuse the situation. Ukraine's ambassador in London, told the BBC yesterday that his country might be willing to drop its ambition to join NATO to avert war, saying Ukraine could be "flexible". Subsequently, Ukraine law-enforcement agencies said they do not see a large scale Russian attack happening on 16-17 Feb and that situation is fully under control. Russia Foreign Minister also proposed to Putin to continue diplomatic measures while military drills ended. Nevertheless that 130,000 troops near Ukraine's borders is still unsettling. Moving away from geopolitical tensions, the data/event focus this week is on US IP, retail sales, FoMC minutes and a few more Fed speaks this week. Bullard, the most hawkish voter is scheduled to speak again come Fri. Last night in an interview with CNBC, he reiterate the same message, calling for front-loading more of planned removal of monetary accommodation, that interest rates should be raised by 100bps by 1 Jul and to start rolling off balance sheet in 2Q. He also said he would defer to Powell on whether the initial increase should be 25bps or 50bps. Put together, geopolitical tensions (risk aversion) alongside better US data (strong payrolls and red, hot CPI) and faster Fed may temporarily favor USD long in the interim (USD smile theory). DXY was last at 96.34 levels. Mild bearish momentum on daily chart waned while RSI is rising. Risks skewed to the upside. Resistance at 96.10 (50 DMA), 96.50 before 97.45 (2022 high). Key support at 95.30 (100 DMA), 94.40 (38.2% fibo retracement of 2021 low to high). This week brings PPI (Jan); Empire mfg (Feb) on Tue; Retail sales, industrial production (Jan) on Wed; Building permits, housing starts (Jan); FoMC minutes; Philly Fed business outlook (Feb) on Thu; Existing home sales, Leading index (Jan) on Fri.

■ **EURUSD - Beholden to Geopolitical and ECB.** EUR continued to trade on a back foot amid concerns of military conflict in Ukraine while comments from ECB officials post ECB's hawkish tilt were more moderate. In a parliamentary session in Strasbourg overnight, Lagarde reiterate that "any adjustment to policy will be gradual" and ECB will take action at the right time to achieve 2% inflation target over the medium term. She also attempted to emphasize the issues of supply chain and stressed the limits of monetary policy - that "ECB cannot fill pipelines with gas and clear backlogs at ports or clear backlogs at ports or train more lorry drivers." She had earlier said that raising interest rates would not solve inflation that is caused by supply side issues. Interest rate increases is typically a domestic demand tool and may not be directly effective to deal with supply side inflation. In fact, the economy may even be doubly hit by demand and supply shocks. Elsewhere, EUR's softness was also attributable to US-Russia tensions over Ukraine. A military conflict could see Russia turn off gas supplies to Europe, in turn exacerbating Europe's energy shortage situation as the EU relies heavily on Russia for energy consumption (40% gas comes from Russia). EUR was last at 1.1310 levels. Bullish momentum on daily chart faded while RSI fell. Support at 1.1290,

1.1250 levels. Resistance at 1.1405 (100 DMA), 1.1450, 1.1490 (50% fibo retracement of 2020 low to 2021 high). This week brings ZEW survey (Feb); Trade (Dec); GDP (4Q P) on Tue; Industrial production (Dec) on Wed; ECB's Lane speaks on Thu; Consumer confidence (Feb); current account, construction output (Dec) on Fri.

■ **GBPUSD - Range.** GBP continued to trade range-bound in subdued range of 1.35 - 1.36. Pair was last seen at 1.3540 levels. Daily momentum is not indicating a clear bias while RSI is flat. We still look for consolidative plays. Support at 1.35 levels (50% fibo, 100 DMA). Resistance at 1.3570/80 (61.8% fibo, 21 DMA), 1.3630 levels. This week brings Labor market report (Dec) on Tue; CPI, PPI, RPI (Jan) on Wed; Retail sales (Jan) on Fri.

■ **USDJPY - Two-Way Swings on Shifts in Haven Demand.** Last seen at 115.39, largely on par with where it was yesterday morning. We continue to see swings in demand for haven assets (US treasuries, JPY) as Russia-Ukraine developments play out. Commentary from US officials exacerbates concerns of Russian invasion beginning within the next few days. But Ukrainian security council chief said domestic agencies saw no full-scale attack on Wed, Thurs. Some hopes for diplomacy lies in German Chancellor Olaf's visit to Kyiv today and Moscow tomorrow. Widening divergence in Fed-BoJ policy paths could keep the USDJPY supported in elevated ranges for now, but maintain end-1Q projection at 115, with interim haven asset demand and possibility of markets leaning against dollar strength after first Fed rate hike in Mar. Bullish momentum on daily chart has largely moderated while RSI is not showing a clear bias. Resistance at 116.35 (Jan high), before next some distance away at 118.60 (2017 high). Support at 115.40 (23.6% fibo retracement from Nov low to Jan high) is being tested, next at 114.45 (50.0% fibo), 113.40 (76.4% fibo). 4Q (P) GDP came in at 5.4% q/q SAAR, seeing a turnaround from -2.7% prior but still mildly lower versus expected 6.0%. Tertiary index due Wed, trade and core machine orders due Thurs, CPI due Fri.

■ **NZDUSD - Trading Headlines.** NZD was little changed near recent lows amid heightened alert (US-Russia tension over Ukraine). The 130,000 troops near Ukraine's borders remains unsettling. But we noted some tentative attempts and signs of de-escalation. Ukraine's ambassador in London told the BBC yesterday that his country might be willing to drop its ambition to join NATO to avert war, saying Ukraine could be "flexible". Subsequently, Ukraine law-enforcement agencies said they do not see a large scale Russian attack happening on 16-17 Feb and that situation is fully under control. Russia Foreign Minister also proposed to Putin to continue diplomatic measures while military drills ended. NZD was last at 0.6620 levels. Mild bullish momentum shows signs of fading while RSI fell. Support here at 0.6610, 0.6540 levels. Resistance at 0.6670 (21DMA), 0.6710 levels. This week brings PPI (4Q) on Fri.

■ **AUDUSD - Rising Channel intact But Still At Risk.** AUDUSD slipped to a low of 0.7086 before making a reversal to close around 0.7130. Rising trend channel is arguably still intact due to the close but bearish pressure could continue to test the lower bound, now seen

around 0.7130. Not helping is the least is more bearish RBA messages that were repeated in the Minutes of the meeting released this morning - that it is too early to know if inflation is sustainably within target band and wage growth is still modest. The central bank stressed that it is prepared to be patient. **We watch 4Q wage price index (due 23 Feb that could determine RBA's rate trajectory for 2022.** This week, Australia releases Jan labour report on Thu. Back on the AUDUSD, momentum indicators arguably neutral. Support remains at 0.7082 beyond the interim around 0.7130. Resistance at 0.7170 (50-dma) before the next at 0.7245 (100-dma).

- **USDCAD - Consolidate.** USDCAD slipped a tad in an environment of firmer crude oil prices, last at 1.2740. Perhaps it was also the announcement by Trudeau to invoke the emergencies act to halt the protests that gave CAD a tad more boost in this otherwise jittery market. This pair is still within the narrow range of 1.2620-1.2800. 1.2666 remains a strong and well-tested interim support for the pair. Next support is seen around 1.2650/1.2620 (21,100-dma) while 1.28 marks the resistance-level. Momentum indicators have tilted north. We hold on to our view that a tightening BoC should render more support for the CAD, particularly in an environment of rising crude oil prices. A break of the 1.2620 should bring this pair towards the next support around 1.2520 (200-dma). Week ahead has housing starts for Jan on Tue, CPI for Jan on Wed and retail sales for Dec on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.93% from the implied mid-point of 1.3732 with the top estimated at 1.3458 and the floor at 1.4007.

- **USDSGD - Tentative Support Holding.** USDSGD last seen at 1.3466, largely on par with levels seen yesterday. US equity performance overnight and early morning Asian equity outturns suggest that markets remain somewhat jittery over possible Russian invasion of Ukraine. Still, Ukrainian security council chief said domestic agencies saw no full-scale attack on Wed, Thurs. Some hopes for diplomacy lies in German Chancellor Olaf's visit to Kyiv today and Moscow tomorrow. USD-AxJ pairs could remain supported in the interim, until more discernible signs of easing in tensions are seen in Europe. With SGD NEER (estimated) remaining near the upper bound of the policy band, it would be mechanically challenging for the USDSGD pair to move significantly lower without a bout of broad dollar softness. On the USDSGD daily chart, momentum is mildly bullish while RSI is not showing a clear bias. Resistance at 1.3490 (23.6% fibo retracement of Nov 2021 high to Feb low), 1.3540 (38.2% fibo), 1.3670 (76.4% fibo). Support at 1.3410 (Feb low), 1.3380 (Sep low). NoDX due Thurs, Budget due Fri.
- **AUDSGD - Capped.** AUDSGD hovered around 0.9600 this morning, weighed by the recent Ukraine-triggered market jitters and policy divergence between RBA-Fed/MAS. Risk-sensitive AUD tends to underperform the SGD when sentiment sours. Momentum indicators are still mildly bullish but we look for consolidation with the 0.9580-level acting as interim support before the next at 0.9450. Resistance at 0.9710. Resistance at 0.9710 (50-dma).
- **SGDMYR - Double-Top Bearish Reversal Underway.** SGDMYR eased further; cross was last at 3.1080 levels. Mild bullish momentum faded while RSI fell. Key hurdle ahead at 3.12 (double-top) held for now and we shared that failure to break out may see the cross revert back to recent wide range of 3.0860 - 3.12. We noted technical support here at 3.1080 (61.8% fibo retracement of 2021 high to low), 3.10 (50% fibo) and 3.0970 (50, 200 DMAs). Beyond these levels put firmer support at 3.0820 (23.6% fibo). Resistance at 3.12 (2022 high).
- **USDMYR - Awaiting Breakout.** USDMYR was modestly softer this morning. US-Russia tensions linger but we also noted some tentative attempts and signs of de-escalation. Ukraine's ambassador in London told the BBC yesterday that his country might be willing to drop its ambition to join NATO to avert war, saying Ukraine could be "flexible". Subsequently, Ukraine law-enforcement agencies said they do not see a large scale Russian attack happening on 16-17 Feb and that situation is fully under control. Russia Foreign Minister also proposed to Putin to continue diplomatic measures while military drills ended. Pair was last at 4.1875 levels. Daily momentum is showing signs of turning mild bullish but RSI slipped. A symmetrical triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent. Directional bias is unclear at this point. Support at 4.1760

(200 DMA), 4.1645 (2022 low). Resistance at 4.1965 (38.2% fibo retracement of Nov high to Jan low), 4.20 (50 DMA). Local equities was +0.50% this morning. Foreigners net bought \$18.2mio local equities on Mon. On FI, our strategist noted that 30y MGS 6/50 reopening was a strong auction which printed an average yield of 4.505% and a BTC of 2.42x. Secondary market was, however, muted. Ringgit government bonds traded lightly and yields mostly lowered 1-4bp, with 30y MGS outperforming as its yield fell 4bp. Should UST hold on to Asian gains during US market hours, Ringgit govies may see better buying interest the next day. MYR IRS gapped as much as 5bp lower at the open as escalating Russia-Ukraine tensions stoke fears. But payers soon emerged along the belly and long end of the IRS curve and rates retraced to end 1-2bp lower. Nothing was dealt. 3M KLIBOR was unchanged at 1.97% (for more detail, please see page 9).

- **1m USDKRW NDF - Supported but Range to Hold.** 1m USDKRW held steady amid continued foreign inflows into domestic equities. Pair was last seen at 1198 levels. Mild bearish momentum on daily chart intact while RSI fell. Support at 1192 (50 DMA), 1188 (100 DMA). Resistance at 1203, 1208 levels. Expect 1195 - 1203 range intra-day within wider perimeters of 1190 - 1210. US-Russia tensions over Ukraine remains a developing risk to watch. While there was report of Russia accelerating troop build-up near Ukraine borders and civilians in Kyiv joining military exercises, we also noted some tentative attempts and signs of de-escalation. Ukraine's ambassador in London told the BBC yesterday that his country might be willing to drop its ambition to join NATO to avert war, saying Ukraine could be "flexible". Subsequently, Ukraine law-enforcement agencies said they do not see a large-scale Russian attack happening on 16-17 Feb and that situation is fully under control. Russia Foreign Minister also proposed to Putin to continue diplomatic measures while military drills ended. A military conflict could send JPY, USD and gold higher while EUR and risk-sensitive FX such as KRW may be vulnerable. But geopolitical tensions are 2 way risks. As much as it can escalate, it can also de-escalate.
- **USDCNH - Consolidation within the 6.33-6.39.** USDCNH hovered around 6.3560. USDCNY was fixed at 6.3605 vs. estimated 6.3607. Resistance still seen at 6.3670 (marked by the 50-dma) before the next at 6.3720. We continue to look for consolidation within the 6.33-6.39 range. Interim support at 6.3565 (21-dma). MLF was maintained at 2.85% this morning with CNY300bn injection of liquidity that results in a net CNY100bn injection of the liquidity - to support growth. In fact, the stable RMB could continue to act as an anchor for regional currencies against the USD. We think this could be a very brief pause given pockets of weaknesses and the next MLF rate cut should be done in 1Q to get demand recovery on a stronger momentum. PBOC had reiterated their intention to frontload support rather than take a wait and see approach. 4Q PBoC monetary policy report released last Fri reiterated that the central bank will not "flood the economy with stimulus while satisfying the real economy's reasonable financing need". Jan CPI and PPI are due on Wed, FX Net Settlement on behalf of clients are due on Fri.

- **1M USDINR NDF - Bullish.** The 1M NDF was last seen around 75.85 this morning, buoyed by a combination of stronger crude oil prices and weakness in risk appetite. This pair is capped by the resistance around 75.90. Support at 75.04 (21-dma) is about to cross the 100-dma, en-route towards the 50-dma. Recall that RBI was on net, less worried about inflation compared to the growth risks, pinning the recent rise in CPI to unfavourable base effects and Governor Das looks for weaker food inflation to keep the headline within the inflation target band but acknowledged the risks emanating from firm crude oil prices. The RBI-Fed divergence could also be another boost to the INR bears. The 1M USDINR may break the 75.90-resistance and that could open the way towards 76.76 (Dec high). Meanwhile, eyes also on Uttar Pradesh election that last until 10 Mar 2022. Data-wise, Jan WPI slowed to around 13.0%/y from previous 13.6%. CPI firmed to 6.01%/y from previous 5.6%. Jan trade is due on Tue.
- **USDVND - Buoyant.** USDVND closed at 22695 on Fri vs. previous 22696. Momentum has turned positive with resistance at 22740 before the next at 22760. Support at 22625. In news from home, Vietnam has eased restrictions on international flights with effect from 15 Feb. The frequency of flights will revert to pre-pandemic level according to the Civil Aviation Administration of Vietnam.
- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,320, remaining broadly on the dip last week and early this week, albeit at a gradual pace. Fed normalization concerns have not derailed demand for ID bonds, with foreign inflows into ID sovereign bonds still modestly positive MTD (+US\$347mn as of 11 Feb). On Covid, authorities said yesterday that quarantine period for travellers could be cut from five to three days given the recent slowdown in Covid case trajectory. New rules will potentially be implemented from Mar. A trade and investment deal with UAE is also supposedly being close to finalization, and could be signed by Mar. On the NDF daily chart, momentum is mildly bearish while RSI is not showing a clear bias. Resistance at 14,470 (Jan high), 14,550 (Dec high). Support at 14,320 (100-DMA) is being tested, next at 14,220 (23.6% fibo retracement from early Dec high to late Dec low). Trade due today, current account due Fri.
- **USDTHB - Note THB Interplay with Gold; Bearish But Oversold.** Last seen around 32.40, continuing to slip lower despite broad dollar resilience. Besides reopening optimism supporting portfolio inflows (+US\$1,446mn in equities, +US\$1,864mn in bonds MTD as of 14 Feb), one other factor at play could be THB's interplay with gold. We note that gold has risen >4% MTD alongside escalation in Russian-Ukraine tensions. Historically, given Thailand's status as a regional gold trading hub, reduction in gold purchases (imports), and spikes in gold sales (exports) in an environment of rising gold prices tend to lend support to THB—Thai gold traders presumably offer up less THB in exchange for USD in gold purchases, and exchange more USD sales proceeds back to THB post-sales. To some extent, this could explain why THB is outperforming regional peers in a period where regional risk assets are seeing some jitters from aggressive Fed and Russian-Ukraine developments. Concomitantly, any signs of easing in tensions in Europe could lead gold and THB to retrace a tad of recent gains, and vice versa.

Momentum on USDTHB daily chart is modestly bearish while RSI has reached oversold conditions. Support at 32.20 (Aug low), 31.70 (61.8% fibo retracement of Jun low to Dec high). Resistance at 32.85 (38.2% fibo), 33.30 (23.6% fibo).

- **1M USDPHP NDF - Range.** 1m USDPHP NDF was last seen at 51.52, remaining largely on par versus levels seen yesterday. Authorities said in a statement yesterday that Metro Manila will remain under the second-lowest alert tier, maintaining loose movement restrictions in the capital region from 16 Feb to 28 Feb as domestic Covid case trajectory continues to fall. Under Alert level 2, indoor restaurants, gyms and cinemas can operate at 50% capacity, while outdoor businesses can be 70% full. On the daily chart, momentum and RSI are not showing a clear bias. USDPHP moves could mirror broad dollar biases to some extent in the interim. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high) is being tested; next at 52.15 (Jan high). Support at 51.20 (38.2% fibo), 50.85 (50.0% fibo). Overseas remittances due today, BSP decision due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.82	2.80	-2
5YR MO 11/26	3.32	3.30	-2
7YR MS 6/28	*3.62/58	3.60	Unchanged
10YR MO 4/31	3.70	3.69	-1
15YR MS 5/35	4.10	4.08	-2
20YR MY 5/40	4.26	4.27	+1
30YR MZ 6/50	*4.51/49	4.47	-3
IRS			
6-months	2.02	2.02	-
9-months	2.11	2.11	-
1-year	2.24	2.23	-1
3-year	2.94	2.94	-
5-year	3.21	3.20	-1
7-year	3.39	3.37	-2
10-year	3.58	3.57	-1

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- The 30y MGS 6/50 reopening was a strong auction which printed an average yield of 4.505% and a BTC of 2.42x. Secondary market was, however, muted. Ringgit government bonds traded lightly and yields mostly lowered 1-4bp, with 30y MGS outperforming as its yield fell 4bp. Should UST hold on to Asian gains during US market hours, Ringgit govies may see better buying interest the next day.
- MYR IRS gapped as much as 5bp lower at the open as escalating Russia-Ukraine tensions stoke fears. But payers soon emerged along the belly and long end of the IRS curve and rates retraced to end 1-2bp lower. Nothing was dealt. 3M KLIBOR was unchanged at 1.97%.
- Corporate bonds market was rather muted as investors were on the sidelines amid rates volatility. Cagamas 2022s traded mixed with spreads unchanged. Mixed, light flows in rated corporate bonds which was skewed towards better buying at the short end. CIMB Perp callable 10/23 and Gamuda 2022 outperformed, tightening 3bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.21	1.20	-1
5YR	1.72	1.71	-1
10YR	1.96	1.94	-2
15YR	2.13	2.12	-1
20YR	2.13	2.11	-2
30YR	2.14	2.12	-2

Source: MAS (Bid Yields)

- Despite the retracement in UST yields on the back of geopolitical tensions, SGD rates ended pretty much unchanged driven by persistent paying interests in the 2y and 5y SORA OIS. SGS bonds were well supported despite the sporadic selling by PDs. SGS yields closed 1-2bp lower across the curve.
- Asian credit market saw investors on risk-off mode amid the rising tensions between Russia and Ukraine. IG spreads widened 1-3bp as sellers emerged while duration appetite was lacking. HY levels were broadly down by 1-2pt on light flows. China HY property saw selling by fast money and onshore investors, dragged by redemption concern on Zhenro Properties' bonds. Benchmark property names such as Sunac, Central China Real Estate and Shimao fell about 2-3pt. Non-China HY spaces had cautious tone with levels mostly unchanged or 1pt lower. Asian sovereign sector saw some ETF and Asia real money selling benchmark papers, widening spreads by 5-8bp for Indonesia and Philippines curves.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.42	3.43	0.01
3YR	4.95	4.95	(0.01)
5YR	5.32	5.34	0.02
10YR	6.52	6.51	(0.01)
15YR	6.49	6.50	0.01
20YR	6.96	6.96	0.00
30YR	6.91	6.89	(0.01)

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Yesterday, several investors took momentum for doing their “tactical strategy” by applying “buy on weakness” for the liquid series of government bonds, such as the 3Y and the 10Y series. Nevertheless, Indonesian government, overall, kept being underpressures, driven by several factors, such as strong investors’ perception on the very hawkish stances by the Federal Reserve on its further monetary decision, more attractive yields on the U.S. Treasury notes, high political tension in Ukraine between Russia versus NATO countries, surging global commodities prices that will give more pressures to local inflation, recent struggling on domestic economic recovery due to high daily new cases along with increasing the daily death cases by COVID-19.
- The government is scheduled to hold its conventional bond auction since this morning. The government is expected to meet its Rp25 trillion of indicative target for this auction after seeing consistent robust local demand for collecting the government bonds. However, we believe investors to ask more yields than previous auction for FR0090, FR0091, FR0093, FR0092, and FR0089 as the consequences of those aforementioned conditions. Investors’ total incoming bids are expected to reach around Rp60-Rp80 trillion for today’s auction. Then, Indonesian government is breaking with the practice of tapping the market early in the year and will instead look for a window of opportunity to issue new debt in anticipation of Federal Reserve tightening. With higher income, the country could even cut the proportion of foreign-denominated bonds from 18%-20% of its Rp1,417.4 trillion (US\$99 billion) gross financing plan this year, according Bloomberg from the Ministry of Finance.
- Today, Indonesia Statistic Agency will also announce the latest result on Indonesian international trade activities. We expect the country to book US\$750 million of trade surplus in Jan-22. Indonesia is expected to record shrinking trade surplus to below US\$1 billion in Jan-22 due to the consequences of 1.) stronger demand of imported goods for people consumption, manufacturing progress, and material on the infrastructure development during the phase of economic progress in early year, and 2.) stricter regulation by the government on the coal exports for fulfilling the domestic market obligation to fuel the power generator by Perusahaan Listrik Negara. Furthermore, Indonesia will also apply stricter regulation exports for the palm oil goods in Feb-22. Both prices of the coal and the palm oil surge recently. Indonesia as the main producer for both coal and palm prefer to fulfil the local demand for preventing drastic inflation due supply disruption on those crucial commodities. Shrinking result on the trade balance will surface further current account deficit due to persisting high deficit on the primary account balances.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1408	116.17	0.7196	1.3613	6.3724	0.6683	132.0333	83.2823
R1	1.1357	115.86	0.7161	1.3570	6.3649	0.6650	131.3367	82.8147
Current	1.1314	115.39	0.7133	1.3539	6.3584	0.6617	130.5500	82.3060
S1	1.1268	115.12	0.7089	1.3490	6.3527	0.6588	129.9967	81.7137
S2	1.1230	114.69	0.7052	1.3453	6.3480	0.6559	129.3533	81.0803

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3496	4.1957	14364	51.4903	32.8260	1.5350	0.6599	3.1156
R1	1.3483	4.1930	14345	51.4247	32.6310	1.5290	0.6595	3.1132
Current	1.3468	4.1895	14327	51.3680	32.4510	1.5237	0.6595	3.1112
S1	1.3460	4.1885	14315	51.2837	32.3310	1.5191	0.6587	3.1094
S2	1.3450	4.1867	14304	51.2083	32.2260	1.5152	0.6583	3.1080

*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	0.4375	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/3/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	17/3/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	17/2/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	24/2/2022	Tightening
Fed Funds Target Rate	0.25	17/3/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	10/3/2022	Easing Bias
BOE Official Bank Rate	0.50	17/3/2022	Tightening
RBA Cash Rate Target	0.10	1/3/2022	Neutral
RBNZ Official Cash Rate	0.75	23/2/2022	Tightening
BOJ Rate	-0.10	18/3/2022	Easing Bias
BoC O/N Rate	0.25	2/3/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,566.17	-0.29
Nasdaq	13,790.92	0.00
Nikkei 225	27,079.59	-2.23
FTSE	7,531.59	-1.29
Australia ASX 200	7,243.91	0.37
Singapore Straits Times	3,421.20	-0.23
Kuala Lumpur Composite	1,583.84	0.31
Jakarta Composite	6,734.49	-1.29
Philippines Composite	7,361.15	1.25
Taiwan TAIEX	17,997.67	-1.21
Korea KOSPI	2,704.48	-1.27
Shanghai Comp Index	3,428.88	-0.28
Hong Kong Hang Seng	24,556.57	-1.21
India Sensex	56,405.84	-3.00
Nymex Crude Oil WTI	95.46	2.53
Comex Gold	1,869.40	1.43
Reuters CRB Index	265.43	0.89
MBB KL	8.60	0.35

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	474	1.728	1.76	1.388
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	19	2.073	2.073	2.036
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	22	2.258	2.351	2.258
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	187	2.815	2.815	2.796
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	9	2.909	2.909	2.858
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.86	2.86	2.86
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.986	2.986	2.986
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	3	3.063	3.063	3.063
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.047	3.088	3.047
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	9	3.235	3.235	3.214
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.296	3.296	3.296
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	74	3.304	3.308	3.304
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.453	3.453	3.444
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	3.464	3.464	3.464
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	16	3.588	3.608	3.588
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.654	3.682	3.654
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	8	3.712	3.731	3.71
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	37	3.729	3.739	3.729
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	15	3.789	3.789	3.775
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	50	3.698	3.698	3.692
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	26	3.961	3.961	3.961
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	3.982	3.982	3.982
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	85	4.061	4.087	4.023
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	84	4.084	4.084	4.067
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	34	4.273	4.281	4.248
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.386	4.386	4.386
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	80	4.533	4.533	4.463
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	66	4.517	4.56	4.517
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	208	4.471	4.51	4.41
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	30	1.753	1.753	1.753
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	7	2.182	2.182	2.141
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	292	3.478	3.492	3.478
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	101	3.585	3.585	3.581
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.736	3.741	3.736
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	4.172	4.172	4.172
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	63	4.562	4.562	4.54
Total			2,088			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	15	4.261	4.261	4.261
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	4.295	4.295	4.295
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	15	4.43	4.43	4.43
CAGAMAS MTN 2.330% 28.11.2022	AAA	2.330%	28-Nov-22	10	2.399	2.412	2.399
CAGAMAS IMTN 4.700% 21.12.2022	AAA	4.700%	21-Dec-22	20	2.432	2.444	2.432
AMAN IMTN 4.220% 07.03.2025 - Tranche No 29	AAA IS	4.220%	7-Mar-25	20	3.347	3.362	3.347
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	40	3.557	3.571	3.557
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	15	3.904	3.912	3.904
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	10	4.529	4.529	4.529
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	4.187	4.187	4.187
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.104	4.104	4.104
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.446	3.454	3.446
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	2.542	2.568	2.542
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	10	2.958	2.967	2.958
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	3	3.407	3.413	3.407
SHC CAPITAL IMTN Series 6 4.400% 23.12.2027	AA- IS	4.400%	23-Dec-27	5	5.281	5.281	5.281
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	3.585	3.593	3.585
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	30	3.303	3.315	3.303
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.763	3.763	3.763
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	3	3.509	3.745	3.509
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	3	6.234	6.234	5.742
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.388	5.388	5.388
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	10	4.557	4.634	4.557
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.416	6.416	6.416
Total				265			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong

Senior FX Strategist

Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist

Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

FX Strategist

tanyx@maybank.com.sg
(+65) 6320 1378

Fixed IncomeMalaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst

munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst

MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

SalesMalaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin

Head of Sales, Singapore
jloh@maybank.com.sg

(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu

Head of Sales, Indonesia

EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager

Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum

Head of Corporate Sales Hong Kong

Joanne.lam@maybank.com
(852) 3518 8790