

Global Markets Daily

China's Economy Sees Solid Start but Covid Risks Weigh

USD Still Bid, Russia-Ukraine Talks Continue Today

Dollar remained buoyant amid (i) Russia-Ukraine war and concerns on western sanctions, (ii) lockdowns in Chinese provinces Shenzhen, Jilin on Covid surge, exacerbating China growth concerns, and (iii) imminent start of Fed normalization with FoMC due on 17th. De-escalation in Russia-Ukraine military conflict can still potentially lead to some easing in dollar strength but signals from Ukraine/Russian authorities are murky for now. Fourth round of talks were paused yesterday after several hours with scant details revealed, and will reportedly continue today.

Positive Surprise in China Jan-Feb Data

China industrial production grew by 7.5% YTD y/y in Jan-Feb, significantly faster versus expected 4.0% pace. Positive surprises were also seen in FAI ex rural (12.2% YTD y/y versus expected 5.0%), retail sales (6.7% versus expected 3.0%), property investment (+3.7% versus expected -7.0%). But in spite of the stronger-than-expected activity prints for Jan-Feb, there is a risk that China's current "dynamic zero Covid" management policy may continue to hurt growth. Amid the recent Covid surge, Shenzhen is under lockdown, schools and inter-city bus services are suspended in Shanghai, and people in Jilin are restricted from leaving the region. If drags on growth are deemed as too great, authorities might be pushed to ease/adapt control measures.

US PPI, EU ZEW Survey on Tap

Key data of interest today include US PPI (Feb), Empire Manufacturing (Mar), EU IP (Jan), ZEW survey expectations (Mar), Germany current account (Jan), UK Labor market report (Jan), Indonesia trade (Feb).

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
17 Mar	UK	BoE Policy Decision
17 Mar	US	Fed Policy Decision
18 Mar	JP	BoJ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
17 Mar	ID	BI Policy Decision
18 Mar	IN	Market closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0940	↑ 0.26	USD/SGD	1.3669	↑ 0.29
GBP/USD	1.3002	↓ -0.27	EUR/SGD	1.4956	↑ 0.58
AUD/USD	0.7188	↓ -1.44	JPY/SGD	1.1565	↓ -0.40
NZD/USD	0.6746	↓ -0.93	GBP/SGD	1.7773	↑ 0.03
USD/JPY	118.19	↑ 0.77	AUD/SGD	0.9826	↓ -1.14
EUR/JPY	129.31	↑ 1.06	NZD/SGD	0.9222	↓ -0.55
USD/CHF	0.9387	↑ 0.48	CHF/SGD	1.4561	↓ -0.19
USD/CAD	1.2824	↑ 0.63	CAD/SGD	1.0659	↓ -0.34
USD/MYR	4.206	↑ 0.25	SGD/MYR	3.0838	↔ 0.00
USD/THB	33.387	↑ 0.29	SGD/IDR	10504.98	↓ -0.09
USD/IDR	14333	↑ 0.21	SGD/PHP	38.4268	↓ -0.09
USD/PHP	52.485	↑ 0.37	SGD/CNY	4.6689	↑ 0.17

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3626	1.3904	1.4182

G7 Currencies

- **DXY Index - Supported ahead of FoMC.** DXY continued to hover near recent highs ahead of FoMC while ongoing war in Ukraine weighed on sentiments. 4th round Ukraine-Russia talks hit a “technical pause” on Monday but will resume today, according to Ukraine adviser to President Zelenskiy. Developments remain fluid and the risks are 2-way for markets. Apart from geopolitics, this week’s top focus is FoMC (Thu, 2am SG/MY time). As of 15 Mar, 30d Fed fund futures are pricing in 7 hikes for 2022 (vs. 3 hikes as per Fed’s dots plot in Dec-2021) while a 25bps hike at 16-17 Mar FoMC is fully priced. We look for a 25bps hike and expect the Fed to emphasize that 50bps hike is not impossible in the future if CPI stay hot/runs hotter. In light of geopolitical uncertainties (risk aversion), strong US data (CPI, NFP) and Fed rate hike expectations intact, the USD could still stay supported in the lead-up to FoMC. But we are of the view that USD should peak soon as hawkish expectations are in the price while Fed is not the only one tightening, other central banks (BoE, RBNZ, BoC, etc.) are also engaged in synchronous policy normalisation. The one big risk to our view is geopolitics, and we cannot predict how long the war will last or end. A ceasefire/ end to war could see USD ease off but a war persisting on may see risk aversion trade favouring USD in the interim. DXY was last at 99.05 levels. Bullish momentum on daily chart intact for now while RSI was flat. Bias to sell rallies. Resistance at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 100.5 levels and 102.98 (2020 high). Support at 97.72 (61.8% fibo), 96.95 (21DMA) and 96 levels (50% fibo). This week brings PPI (Feb); Empire manufacturing (Mar) on Tue; Retail sales (Feb); Import/export price index (Feb); Business inventories (Jan); NAHB housing market index (Mar) on Wed; FoMC; Building permits, housing starts, IP (Feb); Philly Fed business outlook (Mar) on Thu; Existing home sales, leading index (Feb).
- **EURUSD - Lagarde to Speak Later.** EUR was modestly firmer overnight as markets await outcome of 4th round talks, which was delayed for a day. Developments remain fluid and the risks are 2-way for markets. EUR was last at 1.0945 levels. Bearish momentum on daily chart intact while RSI was flat. Sideways trade likely. Support at 1.0860, 1.0810 and 1.0638 (2020 low). Resistance at 1.1040 levels (76.4% fibo retracement of 2020 low to high), 1.11, 1.1190/1.12 (61.8% fibo, 21 DMA). This week brings IP (Jan); ZEW survey expectations (Mar); German current account on Tue; CPI (Feb) on Thu; Trade (Jan) on Fri.
- **GBPUSD - Near Oversold.** GBP continued to trade lower amid risk-off sentiments. Pair was last seen at 1.30 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Break below psychological support of 1.30 level could see more losses accelerate. Next support at 1.2830 (50% fibo). Resistance at 1.3165 (38.2% fibo retracement of 2020 low to 2021 high), 1.32, 1.3360 (21DMA). This week brings Labor market report (Jan) on Tue; BoE MPC on Thu. We expect BoE to continue with its back-to-back hike of +25bps rate hike at the upcoming MPC. A very tight labor market

and more persistent price pressures (CPI at 5.5%) are likely the push factors for BoE to act. The risk is a 50bps hike but we doubt it as policymakers indicated “measured” pace of rate rise.

- **USDJPY - Break Out of Triple Top Saw Sharp Spike.** Last seen at 118.30 levels. USDJPY continued to rise amid continued widening of 2y UST-JGB yield differentials to +190bps, as markets prepare for the start of Fed normalization with FoMC due on 17th. Markets are pricing in >7 Fed hikes over the next 12 months given recent shocks to global price pressures from the Russia-Ukraine war. On haven demand, western sanctions, money market stresses and financial contagion concerns have also led the USD to be favored relative to JPY in this episode. Pair could remain in elevated ranges in the lead-up to FoMC, but we see some chance for bullish pressures to unwind a tad after. Momentum on daily chart is strongly bullish but RSI has reached overbought conditions. Resistance at 118.66 (2017 high). Support at 116.35 (previous triple-top), before 115.25 (50 DMA).
- **NZDUSD - Bearish Pressure May Stabilise.** NZD fell, in line with our caution for pullback play. Softer RMB, rise in UST yields ahead of FoMC and ongoing war in Ukraine weighed on sentiments. Pair was last at 0.6735 levels. Bullish momentum on daily chart faded while RSI eased from near overbought conditions. Risks skewed to the downside. Support at 0.6690 (23.6% fibo). Resistance at 0.6740 (21, 50 DMAs), 0.6790 (38.2% fibo retracement of Oct high to Jan low) and 0.6870 (50% fibo). Week remaining brings current account (4Q) on Wed; GDP (4Q) on Thu.
- **AUDUSD - Downward Bias, Stretched.** AUD slumped in the past two sessions and waffled around the 0.72-figure this morning. Prices were dragged by the broader pullback in commodity prices. This pair stabilized this morning and ticked higher upon the release of the Minutes of the Mar RBA meeting which flagged that the surge in energy prices could lower global output while further disruptions to global supply chains could lead to higher global inflation. When it comes to wage growth, the Bank’s business liaison program suggest that wage growth expectations over the coming year remained similar to pre-pandemic pattern. However, members of the RBA board agree that the low rate of labour underutilization suggests that risks to the wages outlook remain skewed to the upside. Pair was last at 0.7190 levels. Momentum on the daily chart has turned bearish while stochastics are falling from near-overbought conditions. Bullish trend channel (formed since Jan) is threatened with lower bound at around 0.7190 being tested. Next support at 0.7107 (50% fibo retracement of Nov high to Dec low). Resistance at 0.7315 (200 DMA), 0.7340 (61.8% fibo) and 0.7425 (76.4% fibo). This week brings House price index (4Q) on Tue; Westpac leading index (Feb) on Wed; Labor market report (Feb) on Thu.
- **USDCAD - Bounce.** USDCAD was last seen around 1.2825, buoyed by the decline in crude oil prices and elevated USD. This pair remains in two-way trade within the 1.2620-1.2940 range, stuck by opposing forces. Canada is a NATO member and thus the risks of being pulled into the Ukrainian war had undermined the CAD while higher oil

prices arguably cushioned the currency from severe losses seen in EUR and GBP. This cross could thus remain in two-way swings. Data-wise, Feb housing starts and Jan manufacturing sales are due today, Feb CPI is due on Wed, Jan retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.68% from the implied mid-point of 1.3904 with the top estimated at 1.3626 and the floor at 1.4182.

- **USDSGD - Near-Overbought.** USDSGD last seen at 1.3670, modestly higher versus levels seen yesterday morning. Sentiments among AxJ FX remain somewhat cautious amid (i) Russia-Ukraine war and concerns on western sanctions, (ii) lockdowns in Chinese provinces Shenzhen, Jilin on Covid surge exacerbating China growth concerns, (iii) imminent start of Fed normalization with FoMC due on 17th. De-escalation in Russia-Ukraine military conflict can still potentially lead the USDSGD pair lower but signals from Ukraine/Russian authorities are murky for now. Fourth round of talks were paused yesterday after several hours with scant details revealed, and will reportedly continue today. Ukrainian President Zelenskiy is set to deliver a virtual address to US congress on Wed. Bullish momentum though waned slightly, remains intact. RSI remains near overbought conditions. Resistance at 1.3680, 1.3750 (Nov high). Support at 1.3550 (100-DMA), 1.3490 (23.6% fibo retracement from Nov 2021 high to Feb 2022 low).
- **AUDSGD - Two-Way Trades.** AUDSGD remained in two-way trades and was last around 0.9810. The cross could be weighed a tad by dovish comments by RBA Governor Lowe last week as he warned that the case of no rate hike until 2023 is a plausible scenario. Some moderation in global commodity prices, amid signs of progress in Russia-Ukraine talks, could also be leading commodity-linked FX to retrace some recent gains. Bullish momentum on daily chart has largely waned, while stochastics has dipped from overbought conditions. Resistance is seen around 1.016 (Oct high), before the next at 1.0265. Support at 0.9790 (100-DMA) before the 50-dma at 0.9720.
- **SGDMYR - Slight Downside Risk.** SGDMYR slipped amid SGD underperformance. Cross was last at 3.0780 levels. Bearish momentum on daily chart intact while rise in RSI from near oversold conditions moderated. Bearish crossover observed with 21DMA cutting 50, 100 and 200DMAs to the downside. Support at 3.0780, 3.0655 levels (Dec low), 3.0620 levels. Resistance at 3.0820 (23.6% fibo retracement of 2021 high to low) and 3.0920 (38.2% fibo).
- **USDMYR - Upside Risk.** USDMYR traded higher amid rise in UST yields, sharp weakening of RMB and pullback in oil prices while ongoing geopolitical tension in Ukraine lingers. 4th round Ukraine-Russia talks hit a “technical pause” on Monday but will resume today, according to Ukraine adviser to President Zelenskyy. Developments remain fluid and the risks are 2-way for markets. Apart from geopolitics and oil prices, FoMC and RMB also played a key role in MYR moves. Pair was last at 4.2110 levels. Daily momentum and RSI indicators are mild bullish bias. Risks to the upside. Resistance at 4.22 levels. Support at 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 (200 DMA). Local equities was flat this morning. Foreigners net bought \$52mio local equities yesterday.

- **1m USDKRW NDF - Consolidate with Risks to Upside.** 1m USDKRW NDF continued to push higher amid ongoing geopolitical uncertainties in Ukraine, USD bounce, rise in UST yields in the leadup to FoMC. Pair was last at 1244 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance here at 1245, 1250 levels. Support at 1238 (76.4% fibo retracement of 2020 high to 2021 low), 1232 levels. We still expect externalities such as Ukraine tensions, commodity prices and upcoming FoMC (this Thu) to drive broad direction for now.

- **USDCNH - Springing Higher.** USDCNH extended higher on the back of a number of factors including - weaker Feb credit data, China being increasingly implicated in the war in Ukraine, Covid resurgence at home. China reported more than 5000 cases and announced quite a number of lockdowns across the country including Jilin which contributed more than 4000 cases to the headline this morning. Tech hub of Shenzhen, Jilin province are in lockdown, affecting productions of companies such as Toyota, Volkswagon, Hon Hai Precision, Unimicron Tech. With Jilin also a key farming area, supply disruptions are expected to be exacerbated. The so-called “dynamic zero-covid” management has been hurting private consumption in the past but manufacturing sectors could also see some impact this time. This has made PBoC’s decision to keep 1Y MLF rate unchanged all the more baffling. One reason could be that the Fed is poised to Mar and PBoC prefers not to ease policy rates in this period and the Jan-Feb activity prints (IP at 7.5%/y, FAI ex rural at 12.2%/y, retail sales at 6.7%) suggest that there is less urgency. However, the rise in commodity prices abroad, impact of covid resurgence at home should mean that monetary policy easing should come forth sooner in order to keep the momentum on activities and growth recovery. PBoC set the daily reference rate for the onshore yuan at 6.3760 this morning, another 129 pips higher than median estimate polled by the BBG survey. Weaker yuan fixing is a sign that China is trying to take the opportunity to create a tad more momentum for the RMB bears given PBoC’s decision to keep MLF rate unchanged. This comes ahead of the FOMC decision this week where a 25bps rate hike is arguably well priced. For the rest of the week, new home sales for Feb is due on Wed, FX Net settlement is due on Fri. In spite of the stronger-than-expected activity prints for Jan-Feb, there is a risk that China’s current so called “dynamic zero covid” management may continue to hurt growth. Even as Premier Li said that the control measures are not likely to ease in the near future, we look for further signs of adaptations. Afterall, the country authorities did grant emergency approval for a number of Covid-treatment drugs including a monoclonal antibody treatment and conditional approval for the antiviral pill Paxlovid developed by Pfizer. Should Omicron persistently dodge China’s attempts at ringfencing outbreaks, China could be forced to somewhat ease control measures for growth considerations.

- **1M USDINR NDF - Bullish But Near-Overbought.** The 1M NDF found support around the 76.70-level earlier on the elevated USD. Last seen at 76.95. Focus could continue to remain on India’s intention to buy

Russian oil at a discounted rate to ease inflationary pressures at home and Reuters reported that a rupee-rouble mechanism could be set up to keep bilateral trade going. The local authorities also flagged that they cannot replace Russia as a military weapon supplier. On a related note, Oil Minister Hardeep Singh Puri assured that the government is ready to lower tax further (in addition to the tax cuts in Nov) to “provide relief to the consumer” as fuel retailers are poised to raise petrol prices due to the massive increase in international crude oil prices. Given the recent slump in crude oil prices, the potential for concomitant decline in energy import bills could imply some easing in drags on INR as well. Bullish momentum on daily chart is intact while stochastics show signs of falling from near-overbought conditions. The 77.60-resistance (Mar high) remains intact and the next resistance is seen at 78.15. Support at 75.90 (21-dma), 75.30 (50-DMA). Trade data came in trade deficit widening to \$20.88bn for Feb vs. previous \$17.4bn. Exports growth steadied at around 25%/y while imports growth picked up pace to 36.1%/y from previous 23.5%, buoyed by the larger oil import bill (at \$15.28bn vs. previous \$11.96bn for Jan). No tier one data for the rest of the week.

- **1M USDIDR NDF - Signs of Support.** 1M NDF last seen near 14,350, mildly higher compared to levels seen yesterday morning. USDIDR could see some support in the lead-up to FoMC on Wed night, given hawkish Fed expectations. Trade data due today. Consensus estimates look for Feb trade surplus to widen to US\$1750mn versus US\$930mn prior, which could be supportive of IDR sentiments. To some extent, ongoing Russia-Ukraine conflict could see Indonesian exports (CPO, coal, metals) benefit from higher prices. On the NDF daily chart, momentum is mildly bearish while RSI is not showing a clear bias. Support at 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance at 14,380 (61.8% fibo), 14,450 (76.4% fibo), 14,550 (Dec high). BI due Thurs.
- **USDTHB - Bullish But Near-Overbought.** Last seen near 33.48, modestly higher than levels seen yesterday morning. Pair remains elevated amid myriad concerns, including Russia-Ukraine war, China lockdowns, imminent Fed normalization. Dollar swings could remain key driver of USDTHB pair this week heading into 17 Mar Fed FoMC. Still look for recent broad dollar strength to retrace a tad post-FoMC. On technical indicators, bullish momentum on the USDTHB daily chart remains intact for now, while RSI flagged near-overbought conditions for the pair. Key resistance at 34.00 (Sep, Dec double-top). Interim support at 33.10 (100-dma), before 32.70 (21-DMA).
- **1M USDPHP NDF - Near-Overbought.** 1m USDPHP NDF last seen at 52.77, retracing a tad from levels seen yesterday morning. Given FoMC on 17 Mar, broad dollar biases could remain as key driver of USDPHP moves this week. Likely support heading into FoMC; some chance for broad dollar strength to retrace a tad lower after FoMC. On the 1M USDPHP NDF daily chart, momentum is bullish while RSI is near-overbought. Resistance at 52.80 (2020 high) could be tested, next at 53.30 (2019 high). Support at 52.10, 51.10.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.67	2.68	+1
5YR MO 11/26	3.28	3.31	+3
7YR MS 6/28	*3.55/53	3.54	Unchanged
10YR MO 7/32	3.67	3.68	+1
15YR MS 4/37	4.08	*4.09/08	Not traded
20YR MY 5/40	4.21	*4.25/20	Not traded
30YR MZ 6/50	*4.43/37	*4.43/37	Not traded
IRS			
6-months	2.02	2.02	-
9-months	2.12	2.13	+1
1-year	2.24	2.25	+1
3-year	2.92	2.94	+2
5-year	3.16	3.18	+2
7-year	3.36	3.37	+1
10-year	3.57	3.59	+2

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

- Local government bonds market was muted with wide bid-offers and few trades. MGS yields climbed 1-3bp at the front end as well as the 10y point while rest of the curve was unchanged or not traded. Light flows ahead of the FOMC meeting later this week and amid ongoing geopolitical tensions. Traded volume was very low totaling <MYR1b.
- MYR IRS remained resilient against the continuing rise in UST yields with the IRS curve up just 1-3bp. No IRS was dealt as both sides preferred to stay on the sidelines before the FOMC meeting. 3M KLIBOR unchanged at 1.97%.
- PDS market was muted and bonds traded mixed, though skewed towards better buying in thin volume at the front end and belly sectors. Prasarana and LPPSA bonds were the only ones dealt in GG space. In rated PDS, Rantau Abang, YTL Power and Gamuda had better buying and spreads tightened 1bp, while PLUS short dated bonds softened.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.35	1.41	+6
5YR	1.76	1.84	+8
10YR	1.92	2.00	+8
15YR	2.14	2.22	+8
20YR	2.17	2.26	+9
30YR	2.17	2.24	+7

Source: MAS (Bid Yields)

- SGS yields jumped 6-9bp higher, with the 10y SGS yield at 2.00%, in line with UST movement amid inflationary concerns and upcoming FOMC decision. UST yields pretty much erased previous safe haven demand from the Ukraine crisis.
- In Asian credit, risk sentiment remained weak with the Ukraine crisis, selloff in equities, especially tech names, and Covid spread in China. China IG spreads broadly widened 3-5bp. Tech credits mainly saw selling flows apart from some buying interest in short ends, with Tencent, Xiaomi, JD and Lenovo gapping 10-20bp wider. In late noon, news of Tencent possibly facing anti-money laundering fines for its WeChat Pay mobile network sent its curve another 10-15bp wider. HYs across the board mainly received one-way selling flows, primarily from real money accounts. China HY property credits weakened 3-4pt despite news that China may cut rates to support growth. Non-China HYs were marked 0.2-0.5pt lower on the back of selling by real money and shorts set up by HF. Asian sovereign bonds traded flat to a tad weaker in thin volumes. Flows expected to stay light and market to be sidelined until the Fed's rate decision.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.44	3.44	(0.00)
3YR	5.03	5.03	(0.00)
5YR	5.58	5.57	(0.01)
10YR	6.72	6.72	0.00
15YR	6.71	6.70	(0.01)
20YR	7.12	7.11	(0.01)
30YR	6.96	6.97	0.01

Analysts

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued their rally trends yesterday. Most investors were now focusing for the result of the central banks' policy meetings due this week. The Fed is expected to make a moderate increase by 25bps on its policy rate during recent high tension on the geopolitical condition. Global money markets players are currently pricing in rate hikes for over 170 bps by Dec-22. Then, Bank Indonesia is expected to keep maintaining its policy rate at current level as the inflation pressures remain gradually increasing before Moslem's fasting month. The Indonesian currency is also well manageable so far during recent high volatility on the global financial market. Moreover, the current level of Bank Indonesia policy rate is also supportive enough for the progress of national economic recovery.
- According to various sources, Russian and Ukrainian officials suggested there could be positive results within days, while Ukraine reported renewed air strikes on an airport in the west, near the border with NATO member Poland. U.S. Treasury yields jumped to two-and-a-half year highs on Monday, ahead of what is expected to be the U.S. Federal Reserves first rate hike in three years on Wednesday to try to tame soaring inflation that shows no signs of slowing. Two-year yields, which are the most sensitive to rate hikes, jumped to 1.851%, the highest since Aug-19. Benchmark 10-year yields reached 2.144%, the highest since Jul-19. Then, oil prices fell on Monday as investors weighed positive comments from ceasefire talks between Russia and Ukraine. Brent futures fell 5.1% to settle at US\$106.90 a barrel.
- Today, Indonesia Statistic Agency will announce the latest result of the trade result. We expect Indonesian trade balance to be around US\$1.25 billion in Feb-22, driven by positive impacts of 1.) stronger domestic demand for oil imports, consumption goods, and raw materials, and 2.) stronger values of commodities exported goods, such as nickel, copper, gold, and gas. However, an acceleration of record on exports of coal and palm oil will be restrained by the government's latest decision to prioritize local needs as its efforts to stabilize domestic macroeconomic condition by applying the regulation of domestic market obligation (DMO).
- The Indonesian government will also hold the conventional bond auction today. We expect the government to meet its indicative target by Rp20 trillion for today. Total incoming bids for this auction by investors are expected to be around Rp60-Rp80 trillion after seeing better condition on the local financial markets during recent days. Most investors will have strong interest for short tenor series (SPN series) and 10 year tenor series.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1055	118.15	0.7396	1.3133	6.4020	0.6880	130.1167	86.3083
R1	1.1021	117.15	0.7377	1.3110	6.3646	0.6872	128.8533	85.8837
Current	1.0950	118.29	0.7170	1.3005	6.4049	0.6732	129.5300	84.8110
S1	1.0925	116.21	0.7263	1.3032	6.3230	0.6801	127.1833	84.9707
S2	1.0863	116.27	0.7168	1.2977	6.3188	0.6738	126.7767	84.4823
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3690	4.2149	14350	52.5123	33.4827	1.5066	0.6636	3.0896
R1	1.3642	4.2013	14313	52.3397	33.2963	1.5001	0.6630	3.0842
Current	1.3682	4.2125	14335	52.4400	33.5340	1.4982	0.6599	3.0786
S1	1.3578	4.1833	14274	52.1397	33.0973	1.4861	0.6613	3.0744
S2	1.3562	4.1789	14272	52.1123	33.0847	1.4786	0.6602	3.0700

*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	0.6295	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	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	24/3/2022	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	14/4/2022	Tightening
Fed Funds Target Rate	0.25	17/3/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.50	17/3/2022	Tightening
RBA Cash Rate Target	0.10	5/4/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	18/3/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	32,945.24	0.00
Nasdaq	12,581.22	-2.04
Nikkei 225	25,307.85	0.58
FTSE	7,193.47	0.53
Australia ASX 200	7,149.40	1.21
Singapore Straits Times	3,232.03	-0.54
Kuala Lumpur Composite	1,567.44	-0.05
Jakarta Composite	6,952.20	0.43
Philippines Composite	6,816.95	-4.15
Taiwan TAIEX	17,263.04	-0.01
Korea KOSPI	2,645.65	-0.59
Shanghai Comp Index	3,223.53	-2.60
Hong Kong Hang Seng	19,531.66	-4.97
India Sensex	56,486.02	1.68
Nymex Crude Oil WTI	103.01	-5.78
Comex Gold	1,960.80	-1.22
Reuters CRB Index	288.45	-2.25
MBB KL	8.92	0.11

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.704	1.704	1.704
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	1.847	1.847	1.847
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	1.876	1.876	1.876
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	87	2.683	2.683	2.669
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	41	2.749	2.749	2.733
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.809	2.814	2.809
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	3.212	3.212	3.212
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.233	3.233	3.232
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	88	3.311	3.312	3.268
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.36	3.36	3.36
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	3.35	3.386	3.35
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.542	3.559	3.542
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	78	3.675	3.687	3.652
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.697	3.697	3.697
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.723	3.723	3.703
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	45	3.672	3.681	3.672
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	4.041	4.041	4
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	34	3.964	4.07	3.964
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	13	4.4	4.4	4.4
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	22	1.782	1.782	1.757
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	37	2.196	2.196	2.165
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	86	2.774	2.775	2.774
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.263	3.263	3.263
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.418	3.418	3.418
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.713	3.713	3.713
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	22	3.742	3.742	3.739
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.108	4.108	4.108
Total			625			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.170% 15.04.2022 - Tranche No 7	GG	4.170%	15-Apr-22	5	2.002	2.002	2.002
PRASARANA SUKUK MURABAHAH 3.77% 06.09.2022 - T1	GG	3.770%	6-Sep-22	5	1.985	1.985	1.985
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	10	4.13	4.13	4.13
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	30	3	3	3
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	5	3.7	3.7	3.7
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	10	3.818	3.85	3.818
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	10	4.089	4.098	4.089
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	8	3.102	3.144	3.102
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	10	2.584	2.599	2.584
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	10	4.239	4.242	4.239
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	7-Nov-28	10	3.206	3.224	3.206
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	4.379	4.779	4.379
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.742	3.748	3.742
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.501	4.501	4.419
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.227	5.227	5.227
Total				118			

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