

# Global Markets Daily

## Hawkish Fed in the Price

### Equities Seeing Modest Recovery, USD Edging Lower

US and regional equities are showing some signs of recovery after earlier sell-offs. Recent retracement lower in oil prices—on renewed hopes for Iran deal, China partial lockdowns concerns—could be mitigating stagflation fears somewhat. On FX, reports on Saudi Arabia speeding up talks on yuan-priced oil contracts with China could be mitigating lockdown-induced drags on yuan. Recent drags on FX of net oil importers such as THB, PHP could also be easing a tad given the turn in oil. Dollar remains in elevated ranges but shows some signs of edging lower this morning.

### Expect 25Bps Hike Tonight, Markets Pricing in 7 Hikes in 2022

Focus on FoMC at 2AM (SG/MY time). Markets will be looking for clues on whether Fed's forward guidance contain any hawkish surprise, now that 7 hikes are priced in. Dots plot will be in focus; in particular if terminal rate is raised higher. As of 16 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 stays hot/runs hotter. 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 Russia-Ukraine war will last. A ceasefire or diplomatic resolution could see USD ease off but a protracted military conflict may see risk aversion trades favouring USD in the interim.

### US Retail Sales, Import/Export Prices Due

Key data of interest today include US Retail sales (Feb), Import/export price index (Feb), Business inventories (Jan), Japan IP (Jan).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0956	↑ 0.15	USD/SGD	1.3658	↓ -0.08
GBP/USD	1.3042	↑ 0.31	EUR/SGD	1.4965	↑ 0.06
AUD/USD	0.7196	↑ 0.11	JPY/SGD	1.1541	↓ -0.21
NZD/USD	0.6771	↑ 0.37	GBP/SGD	1.7811	↑ 0.21
USD/JPY	118.3	↑ 0.09	AUD/SGD	0.9825	↓ -0.01
EUR/JPY	129.6	↑ 0.22	NZD/SGD	0.9247	↑ 0.27
USD/CHF	0.9413	↑ 0.28	CHF/SGD	1.4507	↓ -0.37
USD/CAD	1.2765	↓ -0.46	CAD/SGD	1.0698	↑ 0.37
USD/MYR	4.2067	↑ 0.02	SGD/MYR	3.0814	↓ -0.08
USD/THB	33.525	↑ 0.41	SGD/IDR	10489.77	↓ -0.14
USD/IDR	14330	↓ -0.02	SGD/PHP	38.3782	↓ -0.13
USD/PHP	52.41	↓ -0.14	SGD/CNY	4.6668	↓ -0.04

### Implied USD/SGD Estimates at 16 March 2022, 9.00am

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

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### 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

## G7 Currencies

- **DXY Index - Focus on Retail Sales, FoMC.** DXY traded sideways near its recent highs ahead of FoMC (Thu, 2am SG/MY time) while no progress out of Ukraine-Russian 4<sup>th</sup> round negotiations continued to weigh on sentiments. Putin said that Ukraine is not showing a serious attitude toward finding mutually acceptable solutions. Talks are expected to continue today. Developments remain fluid and the risks are 2-way for markets. Moving on, FoMC takes centre-stage tonight as markets look for clues if Fed's forward guidance will contain any hawkish surprise now that 7 hikes are priced in. Dots plot will be in focus and if terminal rate is raised higher. As of 16 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.** While USD could still stay supported in the lead-up to FoMC, 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 levels. Bullish momentum on daily chart is fading 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). Week remaining brings 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 - Sideways.** In a speech in Berlin, ECB's Lagarde reiterates the same message out of last ECB meeting, that "first assessment of Russia-Ukraine war would lower growth and raise inflation through higher energy and commodity prices, the disruption on international trade and weaker confidence". But "if baseline scenario of staff projections materialise, the economy should still grow robustly in 2022 thanks to the declining impact of the pandemic and prospects of solid domestic demand and strong labor market". EUR saw a mild rebound overnight but gains above 1.10-level was short-lived. EUR was last at 1.0965 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). Week remaining has CPI (Feb), Lagarde, Lane, Knot speak on Thu; Trade (Jan) on Fri. Meanwhile markets await outcome of 4<sup>th</sup> round talks, which will continue today. Developments remain fluid and the risks are 2-way for markets.
- **GBPUSD - Falling Wedge.** GBP rebounded overnight. Pair was last seen at 1.3045 levels. Bearish momentum on daily chart intact but

shows signs of waning while RSI is near oversold conditions. Falling wedge pattern may be in the making - typically associated with bullish reversal. Resistance at 1.3165 (38.2% fibo retracement of 2020 low to 2021 high), 1.32, 1.3320 (21DMA). Support at 1.3020, 1.30. Break below psychological support of 1.30 level could see more losses accelerate. Next support at 1.2830 (50% fibo). This week brings 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 - Elevated, Some Risks of Retracement Lower Post-FoMC.**

Last seen at 118.39 levels. USDJPY remained elevated as 2y UST-JGB yield differentials remained at their widest levels (+190bps) since 4Q 2019, but pace of further widening could be slowing. Markets are pricing in >7 Fed hikes over the next 12 months given recent shocks to global price pressures from the Russia-Ukraine war. Current expectations are probably on the faster end of how fast the Fed can move while still attempting for a “soft landing” in the economy. Markets will assess Fed stance tonight, and any slight divergence from hawkish expectations could see some chance for bullish pressures on USDJPY to unwind a tad after, and vice versa. 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 115.30 (50 DMA).

■ **NZDUSD - 4Q GDP on Tap Tomorrow.**

NZD was last at 0.6760 levels. Daily momentum turned mild bearish while RSI eased from near overbought conditions. Risks skewed to the downside. Support at 0.6735 (50 DMA), 0.6690 (23.6% fibo). Resistance at 0.6790 (38.2% fibo retracement of Oct high to Jan low) and 0.6870 (50% fibo). Data released this morning saw 4Q current account deficit widening to 5.8% of GDP (vs. -4.6% of GDP prior vs. -5.6% of GDP exp). Tomorrow brings 4Q GDP.

■ **AUDUSD - Downward Bias, Stretched.**

AUD is back to levels this time yesterday, last printed 0.7190. Prices were dragged by the broader pullback in commodity prices. Momentum on the daily chart is 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 but the failure to close below this level yesterday has formed a doji and a rebound to extend the rising trend channel could follow. 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 Labor market report (Feb) on Thu. Westpac Leading index fell -0.15% m/m in Feb, a smaller decline than previous -0.29%.

■ **USDCAD - Feb CPI.**

USDCAD was last seen around 1.2766 as CAD was lifted by an improvement in risk appetite overnight. This pair remains in two-way trade within the 1.2620-1.2940 range, caught in 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, housing starts rose more than expected to 247.3K from previous 229.2K. Manufacturing sales slowed to 0.6%*m/m* from previous 0.7%. Feb CPI is due tonight and expectations are for CPI to pick-up pace to 5.5%*y/y* from previous 5.1%. Core CPI to rise as well to 3.5%*y/y* for Feb from previous 3.3%. Jan retail sales on Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.70% 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 1.3660, still largely seeing ranged trading in the lead-up to FoMC (2am SG/MY time). Markets are pricing in >7 Fed hikes over the next 12 months given recent shocks to global price pressures from the Russia-Ukraine war. Current expectations are probably on the faster end of how fast the Fed can move while still attempting for a “soft landing” in the economy. Markets will assess Fed stance tonight, and any slight divergence from hawkish expectations could see some chance for elevated dollar (DXY) to soften after (and vice versa). Meanwhile, ongoing Covid wave in China and concomitant partial lockdowns need to be monitored, given risks to yuan and spillover impact to AxJ FX. Some comfort this morning, with Shanghai ruling out a lockdown for now while encouraging work-from-home practices. Saudi Arabia is also reportedly speeding up talks on yuan-priced oil contracts with China. AxJ FX, including SGD, could lean towards cautious optimism on net. On USDSGD chart, bullish momentum shows signs of waning while 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), 1.3410 (2022 low).
- **AUDSGD - *Two-Way Trades***. AUDSGD traded sideways for most of Tue and was last around 0.9830. 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 slipped from overbought conditions. Support at 0.9790 (100-DMA) before the 50-dma at 0.9720. Resistance is seen around 1.016 (Oct high), before the next at 1.0265.
- **SGDMYR - *Slight Downside Risk***. SGDMYR was a touch softer; last at 3.0760 levels. Bearish momentum on daily chart intact while RSI fell. Bearish crossover observed with 21DMA cutting 50, 100 and 200DMAs to the downside. Support at 3.0740, 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 - *Retracing Lower***. Rise in USDMYR failed to gain traction as the pair eased back below 4.20. This is despite oil prices falling back under \$100/bbl while on the other hand, RMB rebounding may have helped to anchored MYR strength. Apart from the outcome of 4<sup>th</sup> round Ukraine-Russia talks, focus is also on FoMC as markets look for clues if Fed’s forward guidance will contain any hawkish surprise now that 7 hikes are priced in. Dots plot will be in focus and if terminal rate is raised higher. Absent any hawkish surprise could see USD ease off and that could pull USDMYR lower. Pair was last at 4.1980 levels. Bullish momentum intact but shows signs of slowing while RSI is turning lower. Risks now skewed to the downside. Support at 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 (200 DMA) and 4.1750 levels. Resistance at 4.21, 4.22 levels. Local

equities was +0.21% this morning. Foreigners net bought \$64.7mio local equities yesterday.

- **1m USDKRW NDF - *Interim Top?*** 1m USDKRW NDF showed tentative signs of easing from recent highs of near-1248 (yest). Equity sentiment in Asia was rather supported this morning following the jump in Chinese tech shares. KOSPI +0.82% while KOSDAQ was up +1.6%. Focus on FoMC tonight. USD could ease off in absence of hawkish surprise. That said Ukraine-Russia situation remains an ongoing risk to watch. Pair was last at 1241 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Candlestick patterns over the last 2 sessions suggest an interim top may have been made. We watch price action for further confirmation. Resistance here at 1244, 1248 levels. Support at 1238 (76.4% fibo retracement of 2020 high to 2021 low), 1232 levels.
- **USDCNH - *Settling into range.*** USDCNH tested resistance at around 6.4115 (200-dma) before reversing lower on talks of Saudi Arabia pricing some of its oil transactions with China in RMB. Based on the trade data for 2020, total trade with China makes up 20% of Saudi Arabia's total trade. This brings back discussion of the demise of the Petrodollar which started in 1970s that has enabled the US to stabilize the USD and spurred the greenback to become the dominant reserve currencies for central banks over much of the past half of a century. Coming back to this day, there is a lot of uncertainty at this point on how much of the sales can be priced in yuan. At this point, it feels more like a symbolic breakaway from the Petrodollar. Should this gain traction into more yuan-denominated oil deals beyond China-Saudi Arabia trades, yuan can become a more dominant reserve currency for central banks. Back on the charts. USDCNH has bounced from overnight lows and last seen around 6.3860 this morning with concerns on the Covid resurgence and concomitant lockdowns of provinces weighing on the offshore and onshore yuan. Given near overbought condition, USDCNH may settle within the 6.35-6.41 range and a 25bps hike by the Fed tonight could see the USD broadly soften given that it is rather well-priced already. USDCNH may drift lower along with most USDAsians but Covid concerns at home should continue to undermine the CNH. In addition, we reckon that PBoC should ease soon in order to support the momentum of activities and growth recovery. PBoC set the daily reference rate for the onshore yuan at 6.3800 this morning, 11 pips higher than median estimate of 6.3811 polled by the BBG survey. That has halted the policy signals in the past two days for weaker yuan. For the rest of the week, new home sales for Feb is due on Wed, FX Net settlement is due on Fri.
- **1M USDINR NDF - *Turning Lower.*** The 1M NDF waffled around 76.70. INR has found some foothold in light of the recent pullback in crude oil prices as well as a slight improvement in risk appetite. At the same time, MPC member Shashanka Bhide mentioned in an interview last Fri that conditions seem to have shifted since the last RBI meeting in Feb and projections need to consider the new scenario. His comments echoed those of his fellow MPC members who flagged a "thorough reassessment" in Apr. This could mean a more decisive shift towards



tightening in light of the higher crude oil prices. Bhide was particularly concerned about food inflation. Separately, RBI eliminated the interest rate cap on microfinance loans to households and annual household income ceiling to qualify for such loans have been lifted to INR300K from current INR125K for rural and INR200K for urban and semi-urban. In other news, local press reported that Russia and India are exploring payment channels amid sanctions. Back on the 1M USDINR NDF, momentum indicators are turning south. Support at 76.20 (38.2% Fibonacci retracement of the Jan-Mar rally) before 76.00 (21-dma), 75.40 (50-DMA). The 77.60-resistance (Mar high) remains intact and the next resistance is seen at 78.15. No tier one data for the rest of the week.

- **1M USDIDR NDF - *Slightly Bearish***. 1M NDF last seen near 14,310, modestly lower compared to levels seen yesterday morning. Modest two-way swings expected in lead-up to FoMC tonight (2am SG/MY time). Prefer to lean against broad dollar strength in FoMC-led swings. On trade data released yesterday, exports picked up +35.2% in Feb as the coal export ban was relaxed, while imports eased to +25.4%, resulting in the trade surplus widening to US\$3.8bn. Our economist team assesses that high commodity prices will likely sustain the trade surplus, as Indonesia's top exports include palm oil, coal, copper and nickel, net positive for IDR sentiments. Meanwhile, retail sales growth eased to +14.5% in Feb as the Omicron wave saw cases jumping to record highs, but we note that drags on this front could ease with cases reverting to a downtrend since late Feb. Our base case is for the BI to maintain its policy rate at 3.5% in the upcoming meeting tomorrow. On the NDF daily chart, momentum and RSI are mildly bearish. 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).
- **USDTHB - *Bullish But Near-Overbought***. Last seen near 33.48, largely on par with levels seen yesterday morning. Pair remains elevated amid myriad concerns, including Russia-Ukraine war, China partial lockdowns, imminent Fed normalization. But risks for the pair could be tilted modestly to the downside from here, conditional on (i) no further hawkish surprises from Fed tonight (decision due 2am SG/MY time) and (ii) oil prices do not rebound significantly higher from here. Softer oil prices are net positive for THB given Thailand's net energy importer status. We note that renewed hopes on the Iran deal, concerns on dampening in demand given China partial lockdowns etc., have driven Brent lower towards the US\$100-handle from near US\$140 peak last week. 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). Support at 33.10 (100-dma), before 32.70 (21-DMA).
- **1M USDPHP NDF - *Bullish Momentum Moderating***. 1m USDPHP NDF last seen at 52.52, continuing to retrace lower on net from Mon highs seen near 53-handle. Recent retracement lower in oil prices (renewed hopes on Iran deal, concerns on dampening in demand given China partial lockdowns etc.) should be net positive for PHP

given its net energy importer status. Given FoMC tonight (2am SG/MY time), broad dollar biases could remain as key driver of USDPHP moves near-term. Likely support heading into FoMC; some chance for broad dollar strength to retrace a tad lower post-event. On the 1M USDPHP NDF daily chart, bullish momentum shows signs of moderating, while RSI is dipping from near-overbought conditions. Resistance at 52.80 (2020 high), 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	2.68	2.67	-1
5YR MO 11/26	3.31	3.31	Unchanged
7YR MS 6/28	3.54	3.54	Unchanged
10YR MO 7/32	3.68	3.69	+1
15YR MS 4/37	*4.09/08	4.08	Unchanged
20YR MY 5/40	*4.25/20	4.20	-2
30YR MZ 6/50	*4.43/37	4.39	-1
IRS			
6-months	2.02	2.04	+2
9-months	2.13	2.13	-
1-year	2.25	2.25	-
3-year	2.94	2.94	-
5-year	3.18	3.19	+1
7-year	3.37	3.38	+1
10-year	3.59	3.60	+1

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Source: Maybank KE

\*Indicative levels

- Early morning saw better selling interest in Ringgit government bonds following the continued rise in UST yields overnight. But buying support later came in as UST rallied when London market opened and Ringgit government bond prices rebounded off morning lows. Govvies still resilient given BNM's less aggressive rate hike path compared to the US Fed. Market will keep a close watch on the FOMC outcome tomorrow night.
- Overnight surge in UST yields spooked local players with MYR IRS gapping 4-5bp higher at market open. Receivers soon emerged, capping the rise in rates, and interest was especially keen around the 2y-5y tenors with various offerors gradually shading levels lower. 4y and 5y IRS dealt at 3.08% and 3.20% respectively, and the curve ended little changed. 3M KLIBOR still 1.97%.
- In PDS, intermediate and long end GG bonds were better offered, with Danainfra and Malaysia Rail Link traded. Trades in rated corporate bonds were mostly in the short end and belly segments with spreads broadly unchanged. PTP 2030 traded 3bp firmer, while Danum 2023 traded 1bp weaker. Westports, Northport and UEMS bonds traded in small clips.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.41	1.46	+5
5YR	1.84	1.90	+6
10YR	2.00	2.08	+8
15YR	2.22	2.30	+8
20YR	2.26	2.33	+7
30YR	2.24	2.31	+7

Source: MAS (Bid Yields)

- SGS yields shifted higher following the continued surge in UST yields, though upward pressure in UST yields did ease somewhat in the afternoon. The SGS curve bear-steepened with yields up by 5-8bp from previous close, led by the long end.
- Asian credit market remained in risk-off mode amid the broad-based weakness in US equities, UST and oil prices overnight. Liquidity was poor amid selling pressure while most investors stayed sidelined awaiting the FOMC outcome and Ukraine crisis developments. IG spreads widened 5-15bp. China tech continued to weaken, widening 10-20bp. Petronas marked just 2-3bp wider as selling was offset by persistent demand in the 10y bond. India IGs widened 3-4bp. HYs fell again as China assets were avoided after PBOC left key rates unchanged. Offshore real money still trimming risk in China HY property credits, which lowered 4-7pt. Asian sovereign bonds broadly unchanged supported by demand from locals. US PPI print out Tuesday night Asian time.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.44	3.44	(0.00)
<b>3YR</b>	5.03	5.04	0.02
<b>5YR</b>	5.57	5.60	0.03
<b>10YR</b>	6.72	6.75	0.03
<b>15YR</b>	6.70	6.73	0.03
<b>20YR</b>	7.11	7.17	0.06
<b>30YR</b>	6.97	6.99	0.02

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds weakened yesterday as the market players have anticipated incoming the Federal Reserve's monetary decision. Most investors believed that the Fed will begin to tighten the monetary measures on its recently policy meeting by increasing its policy rate by 25 bps to 0.25%-0.50% and halting the liquidity injection to financial system. As the U.S. monetary rate is ready to increase, most global investors began shifting their portfolio position from the emerging market, such as Indonesia, to the advanced market in the United States. Moreover, the investment return on the U.S. government bonds also continue to being more attractive for global investors. U.S. Treasury yields rose to their highest levels in two-and-a-half years on Tuesday. Two-year yields were last at 1.857%, after reaching 1.894% overnight, the highest since Aug. 2019. Benchmark 10-year note yields were last 2.158%, after earlier rising to 2.169%, the highest since June 2019. The gap between Indonesian 10Y government bond yield versus the U.S. 10Y government bond yield is still being attractive enough by around 461 bps as of yesterday.
- On the primary market, it seemed that the market players were less enthusiasm to participate the government's conventional bond auction yesterday. Investors' total amount of incoming bids for the auction only reached Rp49.16 trillion yesterday. It's below our expectation around Rp60-80 trillion. We believe most global investors refrained to make new position on its portfolio in the emerging country before the crucial decision by the Fed. At this auction, we saw that investors had most attention for the short tenor and the benchmark liquid series, such as SPN12230303 and FR0091. Investors' total incoming bids for SPN12230303 and FR0091 reached Rp27.77 trillion yesterday. Then, the government decided to give investors by Rp2 trillion and Rp7.35 trillion for their interest on SPN12230303 and FR0091 during yesterday's auction. On this auction, it seemed that the government was very efficient to manage the debt cost for this auction. For example, investors asked the yields by 2.50%-3.05% and 6.65%-6.90%, respectively, for SPN12230303 and FR0091, subsequently, yesterday. However, the government only awarded investors by 2.51600% and 6.73969%, subsequently, of weighted average yields for SPN12230303 and FR0091.
- Then, Indonesia also enjoyed strong trade surplus as its mainstay commodities prices soared, then imports demand also slowed during surging cases of COVID-19 by Omicron Variant in Feb-22. The country successfully booked US\$3.82 billion of trade surplus in Feb-22. It's sufficient enough to give domestic supply of US\$ for fulfilling strong local demand of US\$ on the financial market. Local currency (Rupiah) is expected to keep being stable further.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1061	118.90	0.7258	1.3133	6.4214	0.6827	130.3933	85.7967
R1	1.1009	118.60	0.7227	1.3087	6.4015	0.6799	129.9967	85.4573
<b>Current</b>	<b>1.0968</b>	<b>118.28</b>	<b>0.7201</b>	<b>1.3054</b>	<b>6.3744</b>	<b>0.6762</b>	<b>129.7300</b>	<b>85.1730</b>
S1	1.0915	117.85	0.7165	1.2998	6.3710	0.6736	129.2367	84.6873
S2	1.0873	117.40	0.7134	1.2955	6.3604	0.6701	128.8733	84.2567
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3713	4.2136	14373	52.5613	33.6503	1.5094	0.6622	3.0874
R1	1.3685	4.2101	14352	52.4857	33.5877	1.5029	0.6613	3.0844
<b>Current</b>	<b>1.3648</b>	<b>4.2000</b>	<b>14305</b>	<b>52.3300</b>	<b>33.3960</b>	<b>1.4969</b>	<b>0.6607</b>	<b>3.0782</b>
S1	1.3633	4.2046	14302	52.3347	33.4437	1.4919	0.6592	3.0765
S2	1.3609	4.2026	14273	52.2593	33.3623	1.4874	0.6581	3.0716

\*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	0.6304	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	33,544.34	1.82
Nasdaq	12,948.62	2.92
Nikkei 225	25,346.48	0.15
FTSE	7,175.70	-0.25
Australia ASX 200	7,097.45	-0.73
Singapore Straits Times	3,236.04	0.12
Kuala Lumpur Composite	1,557.41	-0.64
Jakarta Composite	6,918.19	-0.49
Philippines Composite	7,019.92	2.98
Taiwan TAIEX	16,926.06	-1.95
Korea KOSPI	2,621.53	-0.91
Shanghai Comp Index	3,063.97	-4.95
Hong Kong Hang Sen	18,415.08	-5.72
India Sensex	55,776.85	-1.26
Nymex Crude Oil WTI	96.44	-6.38
Comex Gold	1,929.70	-1.59
Reuters CRB Index	281.35	-2.46
MBB KL	8.97	0.56

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	35	1.752	1.78	1.589
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	2	1.699	1.699	1.699
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	303	1.849	1.884	1.804
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	105	2.677	2.691	2.659
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	26	2.785	2.785	2.757
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	2.926	2.926	2.926
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	72	3.029	3.029	3.014
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	63	3.257	3.257	3.257
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	187	3.311	3.322	3.306
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.338	3.362	3.338
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	84	3.356	3.385	3.352
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	63	3.537	3.559	3.537
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	156	3.698	3.706	3.69
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	44	3.704	3.707	3.704
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.745	3.745	3.728
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	240	3.687	3.711	3.684
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	3.947	3.947	3.947
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	4.069	4.069	4.03
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	131	4.091	4.102	4.091
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	53	4.116	4.12	4.081
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	68	4.202	4.259	3.911
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	19	4.359	4.359	4.359
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.486	4.486	4.464
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.39	4.423	4.381
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	75	1.799	1.799	1.748
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	168	1.745	1.796	1.745
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	1.978	1.978	1.967
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	50	2.146	2.168	2.146
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.354	3.354	3.354
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	3.434	3.434	3.434
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	361	3.424	3.444	3.418
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	180	3.615	3.624	3.613
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.658	3.681	3.658
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.728	3.728	3.728
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	207	3.76	3.781	3.76
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	3.942	3.942	3.942
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.267	4.267	4.267
<b>Total</b>			<b>2,849</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 4.080% 20.10.2022	GG	4.080%	20-Oct-22	50	2.205	2.205	2.205
MRL IMTN 3.580% 06.07.2035	GG	3.580%	6-Jul-35	10	4.329	4.33	4.329
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	100	4.42	4.42	4.42
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	20	4.589	4.6	4.589
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	20	2.55	2.564	2.55
WESTPORTS IMTN 5.15% 03.05.2023	AAA	5.150%	3-May-23	20	2.731	2.74	2.731
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	60	2.624	2.624	2.607
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA	4.600%	17-May-24	50	3.054	3.064	3.054
TOYOTA CAP MTN 1249D 18.10.2024 - MTN10	AAA (S)	3.500%	18-Oct-24	3	3.687	3.695	3.687
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.199	4.211	4.199
SCC IMTN 05.05.2022	AA1	4.770%	5-May-22	15	2.586	2.657	2.586
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AA1 (S)	4.420%	8-Jun-22	35	3.432	3.453	3.432
CIMB IMTN 3.950% 10.06.2022 - Tranche No 2	AA1	3.950%	10-Jun-22	5	2.354	2.354	2.354
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	10	2.421	2.453	2.421
SCC IMTN 4.835% 23.06.2023	AA1	4.835%	23-Jun-23	10	2.988	2.996	2.988
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.355	4.361	4.355
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	3.318	3.318	3.318
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	5	4.55	4.55	4.55
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	20	3.928	3.941	3.928
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	1	4.416	4.416	4.416
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	20	2.61	2.624	2.61
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	10	3.309	3.323	3.309
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	10	3.01	3.016	3.01
EDRA ENERGY IMTN 5.730% 05.01.2024 - Tranche No 5	AA3	5.730%	5-Jan-24	20	3.144	3.166	3.144
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	40	3.58	3.605	3.576
EXSIM IMTN 5.100% 05.03.2026	AA3	5.100%	5-Mar-26	1	4.915	4.998	4.915
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3	4.050%	4-Dec-26	20	3.833	3.843	3.833
PRESS METAL IMTN 4.690% 07.12.2027	AA3	4.690%	7-Dec-27	10	4.441	4.441	4.429
PRESS METAL IMTN 4.810% 07.12.2028	AA3	4.810%	7-Dec-28	10	4.572	4.572	4.558
PTP IMTN 4.050% 18.06.2030	AA- IS	4.050%	18-Jun-30	10	4.37	4.392	4.37
MAYBANK IMTN 4.080% PERPETUAL	AA3 AA- IS	4.080%	22-Feb-17	2	3.551	3.559	3.55
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	4.424	4.424	4.424
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.209	5.46	5.209
TCMH IMTN 5.000% 14.03.2025 (T1A(i))	A+ IS	5.000%	14-Mar-25	279	4.942	4.95	4.65
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	10	5.224	5.224	5.224
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	157	5.524	5.53	5.33
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	2	3.789	3.789	3.789
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.742	3.748	3.742
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	6.554	6.563	6.554
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.225	5.225	4.629
CRE IMTN 6.850% 04.09.2120 (Series 6)	NR(LT)	6.850%	4-Sep-20	1	6.498	6.998	6.498
<b>Total</b>				<b>1,051</b>			

Sources: BPAM

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