

Global Markets Daily

Singapore Delivers Budget Today

Markets Continue to Watch Ukraine and Fed

US leaders continue to drum up fears of war with Biden stating a high probability of an invasion of Ukraine by Russia even as the latter reiterated that there are no such plans. Earlier on Thu, USD spiked briefly on news that Russia-backed separatists carried out shell attacks in East Ukraine. UST 10y yield slipped from the 2.00%-handle on safe haven demand, taking the USDJPY under the 115-figure at one point. Equities slumped overnight, weighed also by more hawkish comments from Fed Bullard, urging for a more aggressive first move and that inflation “could get out of control” without interest rate action. Into Asia, news of US Secretary of State Blinken meeting Russia Foreign Minister seem to provide markets tentative calm this morning.

Singapore Presents Budget Today - GST, Carbon Tax and Property

Our house view shared that PM Lee guided that the 2% GST hike (to 9%) will materialize earlier rather than later. A 2% GST hike could raise revenue by about \$3.6bn (0.7% of GDP). We expect a significant hike in the carbon tax from \$5 per tonne (2019-2023) to about \$15-\$25 from 2024-2030 and possibly new wealth taxes targeting properties (higher & more progressive annual property tax) and luxury cars (higher ARF, road tax, excise duty).

Key Events and Data This Week - G20 Communique Due

Over at the G20 summit, geopolitical risks and monetary policy exit were key topics. Finance Ministers and central bankers agreed on clear communication on monetary policy normalization. Indonesian Finance Minister Indrawati urged for global coordination on exit strategy. A communique will be released later today.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1361	↓ -0.11	USD/SGD	1.3432	↓ -0.05
GBP/USD	1.3616	↑ 0.22	EUR/SGD	1.5261	↓ -0.15
AUD/USD	0.7187	↓ -0.11	JPY/SGD	1.1688	↑ 0.43
NZD/USD	0.6689	↑ 0.15	GBP/SGD	1.8288	↑ 0.18
USD/JPY	114.94	↓ -0.50	AUD/SGD	0.9654	↓ -0.13
EUR/JPY	130.58	↓ -0.60	NZD/SGD	0.8987	↑ 0.11
USD/CHF	0.9204	↓ -0.25	CHF/SGD	1.4596	↑ 0.19
USD/CAD	1.2708	↑ 0.17	CAD/SGD	1.057	↓ -0.18
USD/MYR	4.1873	↑ 0.07	SGD/MYR	3.1155	↑ 0.01
USD/THB	32.114	↓ -0.48	SGD/IDR	10651.22	↑ 0.38
USD/IDR	14326	↑ 0.49	SGD/PHP	38.2048	↑ 0.13
USD/PHP	51.338	↑ 0.09	SGD/CNY	4.7175	↑ 0.05

Implied USD/SGD Estimates at 18 February 2022, 9.00am

1.3435	1.3710	1.3984
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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 - 2-Way Trades.** The pullback lower in DXY this week paused overnight amid ongoing geopolitical uncertainties. Biden is still saying that the probability of an invasion was “very high”. US Secretary of State Blinken said Russia was laying the groundwork to justify starting a war and preparing to launch an attack on Ukraine in coming days. There were also reports of shelling in Eastern Ukraine by Russian-backed separatists. Russia dismissed the notion it was preparing to attack Ukraine as “baseless accusations”. Just out this morning, Blinken will meet Russia’s Foreign Minister Lavrov for talks late next week. Geopolitical tensions are fluid. As much as it can de-escalate, it can also re-escalate. The 130,000 troops near Ukraine’s borders is a source of uneasiness and that chance of invasion remains. Caution is warranted though we lean more to a glass half full. On Fed speaks overnight, Bullard said that Fed may need to overshoot neutral target interest rate of 2% to bring inflation down while Mester supported faster pace of Fed hike if it is needed to tame prices. She is also supportive of selling MBS to accelerate balance sheet reduction. Nevertheless, we are of the view that USD should peak (also seen in past Fed hike cycles over last 50 years) after first hike as hawkish expectations are already in the price (assuming no disorderly tightening or further bump up in tightening expectations). We also see the case for USD decline premised on (1) Fed is not the only one tightening and (2) synchronous policy normalisation in the face of positive global economic backdrop allows for cyclical FX to strengthen. DXY was last at 95.82 levels. Daily momentum and RSI indicators are not showing a clear bias. Still see 2 way risks. Resistance at 96 (21, 50 DMAs), 96.50 before 97.45 (2022 high). Key support at 95.40 (100 DMA), 94.40 (38.2% fibo retracement of 2021 low to high). Week remaining brings Existing home sales, Leading index (Jan) on Fri.
- **EURUSD - 2-Way Trades.** EUR held steady in relatively subdued range. Geopolitical uncertainties linger though there are signs of efforts to de-escalate. US Secretary of State Blinken will meet Russia’s Foreign Minister Lavrov for talks late next week. Geopolitical tensions are fluid. As much as it can de-escalate, it can also re-escalate. The 130,000 troops near Ukraine’s borders is a source of uneasiness and that chance of invasion remains. Caution is warranted though we lean more to a glass half full. We keep a close watch as EUR can be affected via trade, energy and sentiment channels. In 2020, Russia was 5th largest partner for EU exports and imports. 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). Pair was last at 1.1368 levels. Daily momentum and RSI indicators are flat. Resistance at 1.1405 (100 DMA), 1.1450, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Support at 1.1290, 1.1250 levels. Day ahead brings Consumer confidence (Feb); current account, construction output (Dec) on Fri.
- **GBPUSD - Range.** GBP inched higher overnight but remain well within sideways range of 1.3520- 1.3640. Pair was last seen at 1.3610 levels. Daily momentum and RSI indicators are mild bullish. We still look for consolidative trade unless recent range breaks. Support at 1.3570/80

(61.8% fibo, 21 DMA, 1.3510 levels (50% fibo, 100 DMA). Resistance at 1.3640, 1.3675 levels. Day ahead brings Retail sales (Jan) on Fri.

- **USDJPY - *Still 2-Way Swings in Haven JPY Demand from Russia-Ukraine Tensions.*** Last seen at 115.15. Pair headed lower for most of yesterday's session, with reports of shelling on Ukraine's frontline by supposedly Moscow-backed separatists, and Biden warning that the probability of a Russian invasion remains very high, dampening risk sentiments. It dipped below the 115-handle at one point, touching 114.80, before heading higher this morning. The tad of relief in markets early today was likely provided by reports of Russia responding to US offer for meeting between US Secretary of State Antony Blinken and Russia Foreign Minister Sergei Lavrov in Europe, with proposed dates for late next week. 2-way swings still expected as Russia-Ukraine tensions play out. We lean towards a glass half-full scenario for now, even as likelihood of military conflict remains on the table. USDJPY could be supported on dips. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 115.45 (23.6% fibo retracement from Nov low to Jan high), 116.35 (Jan high). Support at 114.90 (38.2% fibo), 114.45 (50.0% fibo), 113.40 (76.4% fibo). CPI for Jan came in at 0.5%, mildly lower versus expected 0.6%. The indicator less fresh food came in at 0.2%, versus expected 0.3%.
- **NZDUSD - *Bid.*** NZD maintained a bid tone amid chatters of potential WGBI inclusion, tentative hopes that diplomacy may prevail at the end of the day (confirmation of Blinken-Russia's Foreign Minister Lavrov meeting late next week, provided there is no re-escalation). Pair was last at 0.6705 levels. Bullish momentum on daily chart intact while RSI rose. Risks to the upside. Resistance at 0.6710, 0.6750 levels. Support at 0.6650 (21DMA), 0.6610 levels.
- **AUDUSD - *Rising Channel Extends, Buy on Dips.*** AUDUSD hovered around 0.72-figure, buoyed by the latest headline that the US Secretary of State Blinken will talk to Russia Foreign Minister Sergei Lavrov next week. Momentum is mildly bullish with key resistance eyed at 0.7244 (100-dma) before the next at 0.73250 (200-dma). Support is seen around 0.7170. We think the path of least resistance is still higher for the AUD given stretched positioning and potential for RBA to catch up as a laggard in terms of monetary policy normalization. We look for a healthy acceleration in 4Q wage price index due on 23 Feb to pave the way for a hawkish pivots from the RBA. Back on the AUDUSD, and extending the rising channel that started from the end of Jan. We continue to keep a constructive view on the AUD, expecting this pair to head towards the 0.73-figure soon.
- **USDCAD - *Consolidate.*** USDCAD hovered around the 1.27-figure, trapped within the narrow range of 1.2620-1.2800. Support is seen around 1.2650/1.2620 (21,100-dma) while 1.28 marks the resistance-level. Technical indicators are mixed with 21-dma potentially making a bullish cross-over of the 50-dma but momentum indicators are mostly neutral. We hold on to our view that a tightening BoC should render more support for the CAD. A break of the 1.2620 should bring this pair towards the next support around 1.2520 (200-dma). Week ahead has retail sales for Dec on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.93% from the implied mid-point of 1.3710 with the top estimated at 1.3435 and the floor at 1.3984.

- **USDSGD - Budget Could See GST Tax Hikes, With Risks to Inflation.** USDSGD last seen at 1.3432, largely on par with levels seen yesterday morning alongside emerging dollar support, with Russia-Ukraine tensions remaining as key market focal point. Back in Singapore, final 4Q GDP growth (+6.1%) came in higher than advance estimate (+5.9%) but below our economist team's expectations (+6.5%) due to the downgrade in services growth. Team maintains 2022 GDP forecast growth at +3.8% (within MTI's 3%-5% forecast), with services and construction catching up while manufacturing growth moderates. On trade, NODX jumped by +17.6%/y in Jan, flattered by price effects - real NODX eased to +3.9%; maintain 2022 NODX growth forecast at 4%-6%, higher than Enterprise Singapore's 0%-2%. Budget FY2022 also due this afternoon. House view looks for a balanced or small surplus in FY2022. This will be the second year of the new electoral term and the government is expected to restore and normalize its finances. PM Lee guided that the 2% GST hike (to 9%) will materialize earlier rather than later. A 2% GST hike could raise revenue by about \$3.6bn (0.7% of GDP). Carbon tax could also see a significant hike from \$5 per tonne (2019-2023) to about \$15-\$25 from 2024-2030, steeper than the previous timetable (of \$10-\$15 by 2030). There may be new wealth taxes targeting properties (higher & more progressive annual property tax) and luxury cars (higher ARF, road tax, excise duty). Property taxes may also be differentiated for citizens, permanent residents and foreigners. Spending will likely shift towards longer-term strategic priorities including healthcare to address aging population, and infrastructure to tackle climate risks and increase renewable energy. Our economist team estimates that a 2% GST hike could increase headline inflation by about +1.3% points. Concomitantly, MAS will likely tighten again in April 2022 via a steeper appreciation slope, and possibly, double-up with a re-centering of the S\$NEER band, providing support to the SGD. On the USDSGD daily chart, momentum and RSI are not showing clear biases. 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).
- **AUDSGD - Firming in a Rising Wedge.** AUDSGD hovered around 0.9660, supported by calm sentiment and a strong labour report from Australia from Jan that could potentially narrow the policy divergence between RBA-Fed/MAS. Momentum indicators are still mildly bullish. Support at 0.9600-level before the next at 0.9450. Resistance at 0.9700 (50-dma). Price action has formed an arguable rising wedge from its ascent that started from end Jan. The apex is still some distance away and could mean that the cross could remain on the gradual grind higher.
- **SGDMYR - Range.** SGDMYR firmed amid SGD strength. Cross was last at 3.1180 levels. Daily momentum is flat while RSI rose. 2-way trades in 3.11 - 3.12 range likely intra-day. Technically, key hurdle at 3.12 (double-top, 2022 high). Support at 3.1080 (61.8% fibo retracement of 2021 high to low), 3.10 (50% fibo) and 3.0970 (50, 200 DMAs).

- **USDMYR - Still Awaiting Breakout.** USDMYR continued to hold steady amid hopes of diplomacy (US-Russia meeting confirmed next week, provided no Russian invasion of Ukraine) while foreign inflows into domestic equities continued. USDMYR was last at 4.1860 levels. Daily momentum is not indicating a clear bias though RSI fell. A symmetrical triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent though 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 flat this morning. Foreigners net bought \$31.5mio local equities on Thu. On FI, our FI strategist noted that local government bonds were slightly firmer, with yields down by 1-4bp led by the short end, on the back of safe haven demand as Ukraine-Russia tension rose. Foreign and local names were better buying across the curve. While global rates continue to see volatility, Ringgit government bonds remains supported by domestic conditions. As government bond yields drifted lower amid risk-off sentiment, more receivers emerged in MYR IRS, especially at the belly of the curve. 5y IRS got dealt at 3.18%. Rates ended 1-4bp lower while 3M KLIBOR remained at 1.97% (please see page 8 for more details).
- **1m USDKRW NDF - Range-Bound.** 1m USDKRW was a touch softer on hopes of diplomacy over US-Russia talks late next week, provided no Russian invasion of Ukraine. That said geopolitical tensions are fluid. As much as it can de-escalate, it can also re-escalate. The 130,000 troops near Ukraine's borders is a source of uneasiness and that chance of invasion remains. Caution is warranted though we lean more to a glass half full. Elsewhere continued foreign inflows (+\$520mio) into domestic equities remains supportive of KRW. Pair was last seen at 1196 levels. Mild bearish momentum on daily chart intact while RSI fell. Support at 1192 (50 DMA), 1189 (100 DMA). Resistance at 1203, 1208 levels. Expect 1192 - 1200 range intra-day within wider perimeters of 1190 - 1205.
- **USDCNH - Pressing Against the 6.33-Support.** USDCNH remained heavy, pressing against key support area around 6.3250-6.3350. Broadly lower USD amid calm sentiment support the CNY. In addition, currency was given added boost by news that some major banks in Heze (east China) have reduced mortgage down-payment ratio for first time homebuyers in order to increase housing demand. We continue to look for consolidation within the 6.33-6.39 range but risks at this point are skewed to the downside at this point given positive sentiment on the RMB (resilience to Fed and Ukrainian angst). Comments made by PBoC Yi Gang suggest that the easing pause should be brief given pockets of weaknesses and the next MLF rate cut should be done in Mar to get demand recovery on a stronger momentum. PBOC had reiterated their intention to frontload support rather than take a wait and see approach. For the rest of the week, FX Net Settlement on behalf of clients will be released on Fri.
- **1M USDINR NDF - Bullish.** The 1M NDF drifted lower to levels around 75.29 this morning on relatively calmer sentiment as US Antony Blinken is set to meet Russia Foreign Minister Sergei Lavrov next week. Pair may find some support around 75.12. Resistance remains 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 and keep the 1M USDINR NDF supported on dips. Meanwhile, eyes also on Uttar Pradesh election that last until 10 Mar 2022.

- **USDVND - *Buoyant***. USDVND closed higher at 22770 on Thu vs. previous 22763. Next resistance is at 22800. Support at 22740 (resistance turned support) before the next at 22690 (21-dma).
- **1M USDIDR NDF - *Bearish Momentum Moderating***. 1M NDF last seen near 14,350, seeing a step-up versus levels seen yesterday morning. Incremental concerns over Russia-Ukraine tensions impinging on broader risk sentiments, resilient dollar, still-pertinent Fed rate hike worries (confirmed by FoMC minutes release), likely contributed to the bout of upward retracement in USDIDR. We expect such corrections to be intermittent and modest in extent, rather than sustained and sharp. On the NDF daily chart, bearish momentum shows signs of moderating, while RSI is not showing a clear bias. Support at 14,320 (100-DMA), 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), 14,470 (Jan high). Current account due today.
- **USDTHB - *Bearish But Oversold***. Last seen around 32.11, mildly lower versus levels seen yesterday morning. THB gains yesterday, against backdrop of incremental caution in broader risk assets on Russia-Ukraine concerns, point to continued narrative of benign portfolio flows and support from gold trade. On the former, Thai equities saw net foreign inflows of US\$196mn yesterday, extending recent inflow trends, even as Thai bonds saw modest outflows of US\$31mn. Meanwhile, gold prices rose by another 1.5% in yesterday's session, testing the US\$1900-handle. With positive correlation between THB and gold remaining intact (Thai gold trading hub dynamics), THB likely saw concomitant support. Any further step-up in gold prices, if Russia-Ukraine tensions escalate, could see gold prices breaking the US\$1900 barrier and USDTHB dipping below 32-handle. On the other hand, any signs of diplomacy breakthrough, with US Secretary of State Antony Blinken proposing a meeting with Russian counterpart Sergei Lavrov next week, could see some paring in THB gains, especially with RSI pointing to oversold conditions in the USDTHB pair. Support at 32.20 (Aug low) has been tentatively breached; next at 31.70 (61.8% fibo retracement of Jun low to Dec high), 31.00 (Jun low). Resistance at 32.85 (38.2% fibo), 33.30 (23.6% fibo).
- **1M USDPHP NDF - *BSP Stood Pat on Policy***. 1m USDPHP NDF was last seen at 51.41, mildly higher versus levels seen yesterday morning, alongside broader dollar resilience. As expected, BSP kept policy interest rate at 2.00% at the first meeting of 2022. Policy rate has been unchanged since -25bps cut on 19 Nov 2020. No change to our economist team's view of a +25bps hike in 4Q 2022 as recovery is gaining traction but there are still downside risks to outlook. While the

central bank sees risks to inflation outlook shifting towards the upside for 2022 (but remain broadly balanced for 2023), upside risks are mainly linked to the continued shortages of domestic pork and fish supply, as well as elevated global oil prices. It is largely calling for non-monetary measures to ensure adequate domestic food supply and close monitoring and appropriate interventions when necessary in order to arrest potential second-round effects from higher oil prices. On net, inflation is likely to stay within 2%-4% target in 2022-2023, affording BSP some room to remain patient. In absence of hawkish slants in BSP stance, still look to resilient overseas remittances, easing in Covid wave, as supportive factors for PHP. On the daily chart, momentum is mildly bearish while RSI is 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), 52.15 (Jan high). Support at 51.20 (38.2% fibo), 50.85 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.77	2.73	-4
5YR MO 11/26	3.31	3.29	-2
7YR MS 6/28	*3.60/57	3.58	-1
10YR MO 4/31	3.67	3.65	-2
15YR MS 5/35	4.06	4.06	Unchanged
20YR MY 5/40	4.25	4.25	Unchanged
30YR MZ 6/50	*4.49/45	4.44	-3
IRS			
6-months	2.02	2.02	-
9-months	2.13	2.12	-1
1-year	2.26	2.25	-1
3-year	2.94	2.91	-3
5-year	3.21	3.19	-2
7-year	3.38	3.34	-4
10-year	3.59	3.56	-3

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Source: Maybank KE

*Indicative levels

- Local government bonds were slightly firmer, with yields down by 1-4bp led by the short end, on the back of safe haven demand as Ukraine-Russia tension rose. Foreign and local names were better buying across the curve. While global rates continue to see volatility, Ringgit government bonds remains supported by domestic conditions.
- As government bond yields drifted lower amid risk-off sentiment, more receivers emerged in MYR IRS, especially at the belly of the curve. 5y IRS got dealt at 3.18%. Rates ended 1-4bp lower while 3M KLIBOR remained at 1.97%.
- PDS market continued to see decent activity, especially in the front end and belly sectors. Quasis had mixed performance as Danainfra and Cagamas were better bought and the curves tightened 3-4bp, while SME Bank short end underperformed 2bp. Balanced two-way flows in rated PDS space with spreads in the range of +/-3bp. Active names include PASB, Putrajaya Holdings, PLUS, Anih and Fortune Premiere.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.22	1.22	-
5YR	1.72	1.74	+2
10YR	1.95	1.98	+3
15YR	2.12	2.15	+3
20YR	2.12	2.14	+2
30YR	2.12	2.14	+2

Source: MAS (Bid Yields)

- SORA OIS rates slightly more bid-ish in a volatile environment amid tensions between Russia and Ukraine, and closed 0.7-2.5bp lower along the front end and belly of the curve. SGS underperformed with yields mostly rising 2-3bp, led by the 10y benchmark and surrounding off-the-run issues ahead of the reopening announcement.
- Muted Asia credit market as the Russia-Ukraine conflict made investors cautious. Activity and liquidity was even more sluggish after increased geopolitical tensions at noon, sending spreads 1-3bp wider and UST yields lower. IG flows in the morning were largely on primary issuances, which traded mixed. In HY space, China property credits continued to weaken amid a lack of buyers and benchmark names were marked 1-2pt lower. Non-China HY credits rebounded marginally with levels up 0.2-0.5pt on the back of real money demand, especially for renewables. INDON and PHILIP curves widened 2-3bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.38	3.41	0.03
3YR	4.91	4.91	0.00
5YR	5.33	5.34	0.01
10YR	6.52	6.51	(0.01)
15YR	6.50	6.50	(0.00)
20YR	6.92	6.91	(0.01)
30YR	6.90	6.91	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds moved with relative mixed movements yesterday. It's quiet difficult for the government bonds in the emerging markets to maintain their rally trends during recent various sentiments, such as high geopolitical tension in Ukraine between Russia versus NATO countries, strong investors' perception on the very hawkish stances by the Federal Reserve on its further monetary decision, attractive yields on the U.S. Treasury notes, surging global commodities prices that will give more pressures to local inflation, and recent struggling on domestic economic recovery due to high daily new cases along with increasing the daily death cases by COVID-19.
- According to Bloomberg, Indonesian President Joko Widodo called for a de-escalation in tensions over Ukraine during a meeting of G-20 finance ministers and central bank governors in Jakarta, warning that a conflict threatens security and would be disruptive to the world's economic recovery from the pandemic. The remarks from the leader of Southeast Asia's largest economy echoes concerns that an invasion of Ukraine would have far-reaching consequences. Kyiv's Western allies say Russia has massed as many as 150,000 troops on its neighbor's borders in a possible precursor to an attack and are voicing reservations about announcements from the Kremlin that it is withdrawing some forces. Indonesian Foreign Minister Retno Marsudi said at a separate briefing that Ukraine President Volodymyr Zelenskiy will visit the country this year to discuss efforts to strengthen bilateral partnerships with Widodo.
- Then, Indonesian government will offer bonds for taxpayers who join the second amnesty program to place their declared funds, its debt management office says in a statement. Bonds will be offered in rupiah and U.S. dollar through private placement on Feb. 25. FR0094 (Due 15 Jan-28, Fixed coupon rate, Yield range 5.37%-5.62%) and USDFR0003 (Due 15 Jan-32, Fixed coupon rate, Yield range 2.8%-3.15%). Fund placement in USD bonds can only be made by taxpayers who disclose assets in foreign currencies.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1420	115.80	0.7252	1.3685	6.3445	0.6748	131.9267	83.7603
R1	1.1390	115.37	0.7219	1.3651	6.3396	0.6718	131.2533	83.1797
Current	1.1360	114.94	0.7180	1.3607	6.3337	0.6692	130.5700	82.5300
S1	1.1327	114.68	0.7152	1.3569	6.3288	0.6659	130.1533	82.1797
S2	1.1294	114.42	0.7118	1.3521	6.3229	0.6630	129.7267	81.7603

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3471	4.1926	14402	51.4833	32.4320	1.5332	0.6619	3.1202
R1	1.3452	4.1900	14364	51.4107	32.2730	1.5296	0.6613	3.1178
Current	1.3432	4.1875	14328	51.3630	32.1200	1.5259	0.6608	3.1170
S1	1.3418	4.1832	14272	51.2477	32.0210	1.5230	0.6601	3.1121
S2	1.3403	4.1790	14218	51.1573	31.9280	1.5200	0.6597	3.1088

*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	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	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	34,312.03	-1.78
Nasdaq	13,716.72	-2.88
Nikkei 225	27,232.87	-0.83
FTSE	7,537.37	-0.87
Australia ASX 200	7,296.18	0.15
Singapore Straits Times	3,441.57	0.07
Kuala Lumpur Composite	1,605.02	0.11
Jakarta Composite	6,835.12	-0.22
Philippines Composite	7,438.93	-0.19
Taiwan TAIEX	18,268.57	0.20
Korea KOSPI	2,744.09	0.53
Shanghai Comp Index	3,468.04	0.06
Hong Kong Hang Seng	24,792.77	0.30
India Sensex	57,892.01	-0.18
Nymex Crude Oil WTI	91.76	-2.03
Comex Gold	1,902.00	1.63
Reuters CRB Index	263.68	-0.60
MBB KL	8.68	-0.12

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	7	1.7	1.7	1.7
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	1.651	1.651	1.651
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	195	1.976	1.976	1.944
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	21	2.027	2.056	2.027
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.32	2.32	2.32
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	134	2.716	2.747	2.716
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	27	2.832	2.849	2.812
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	2.844	2.853	2.844
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	115	3.041	3.054	3.024
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	30	3.223	3.223	3.223
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	79	3.253	3.278	3.253
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	172	3.295	3.308	3.29
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.42	3.42	3.414
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	63	3.428	3.448	3.428
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	111	3.59	3.59	3.554
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	34	3.685	3.685	3.668
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	10	3.703	3.714	3.703
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.767	3.767	3.767
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	254	3.652	3.675	3.652
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	3.877	3.939	3.877
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	3.953	3.953	3.953
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	32	4.003	4.035	4.003
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	4.038	4.046	4.038
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.034	4.034	4.034
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	68	4.253	4.253	4.199
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	148	4.426	4.44	4.368
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	41	1.312	1.655	1.312
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	32	1.601	1.605	1.601
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	41	1.652	1.669	1.652
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	66	2.155	2.155	2.129
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	2.307	2.307	2.307
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	2.321	2.321	2.307
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	100	2.824	2.824	2.824
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	3.279	3.292	3.279
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	503	3.453	3.482	3.431
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	17	3.589	3.589	3.565
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	30	3.711	3.724	3.711
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	240	3.731	3.737	3.724
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.144	4.144	4.144
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.479	4.479	4.479
Total			2,742			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.69% 12.08.2022	GG	3.690%	12-Aug-22	5	2.284	2.284	2.284
DANAINFRA IMTN 4.450% 11.11.2022 - Tranche No 37	GG	4.450%	11-Nov-22	10	2.154	2.161	2.154
TPSB IMTN 3.740% 18.11.2022 - Tranche No 1	GG	3.740%	18-Nov-22	38	2.215	2.222	2.215
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	8-Feb-23	20	2.239	2.244	2.239
PRASARANA IMTN 4.29% 24.02.2023 - Series 7	GG	4.290%	24-Feb-23	10	2.304	2.309	2.304
PASB IMTN (GG) 4.410% 06.06.2023 - Issue No. 33	GG	4.410%	6-Jun-23	30	2.395	2.395	2.395
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	90	2.388	2.388	2.388
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	25	3.799	3.802	3.799
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	30	3.819	3.821	3.819
CAGAMAS MTN 2.330% 28.11.2022	AAA	2.330%	28-Nov-22	20	2.41	2.41	2.41
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	10	2.605	2.605	2.605
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	7-Feb-24	30	3.155	3.171	3.155
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	20	3.607	3.63	3.607
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.283	4.283	4.283
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.401	4.476	4.401
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	3	4.006	4.196	3.535
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.144	4.144	4.144
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.186	4.186	4.186
FPSB IMTN 4.650% 21.12.2022	AA IS	4.650%	21-Dec-22	50	2.962	2.975	2.962
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	10	4.204	4.221	4.204
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	20	3.769	3.773	3.769
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	10	3.998	4.003	3.998
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	10	4.138	4.142	4.138
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	10	4.26	4.282	4.26
CIMB 3.800% 29.12.2031-T2 Sukuk Wakalah S1 T1	AA2	3.800%	29-Dec-31	1	3.89	3.893	3.89
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	10	4.421	4.427	4.421
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	3	4.338	4.341	4.338
SHC CAPITAL IMTN Series 7 4.500% 22.12.2028	AA- IS	4.500%	22-Dec-28	5	5.471	5.471	5.471
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S) AA- IS	4.960%	28-Dec-28	5	4.729	4.729	4.729
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	30	4.082	4.096	3.9
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	5.108	5.123	4.954
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.978	4.978	4.978
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	5.21	5.21	5.21
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.51	3.938	3.51
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.739	3.745	3.739
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	6.55	6.558	6.234
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.652	6.652	6.652
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.189	4.194	4.189
NTTDI CAP IMTN 6.500% 11.06.2026	NR(LT)	6.500%	11-Jun-26	1	6.597	6.602	6.597
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	7.096	7.102	7.096
Total				521			

Sources: BPAM

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