

# Global Markets Daily

## Dollar Dip Pauses as Mood Turns Cautious

### USD Showing Signs of Support

US equities were in the green overnight, in a modest extension of earlier risk-on sentiments. But we note some caution seeping in this morning. Ukraine confirmed that Russian strikes on infrastructure and residential areas continued, while a Kremlin official refuted earlier reports on major progress in talks. US warned that Russia may threaten on nuclear. Murkiness in developments could be lending some support to USD after its post-FoMC dip. Oil bounce is leading THB, PHP, INR (net oil importers' FX) to retrace gains from earlier this week. On a more positive note, President Xi said that China will "strive to achieve the greatest prevention and control effect with the smallest cost". This seems to be bringing to fruition our call that China could be more adaptive in their Covid control measures as consumption is sluggish.

### BoJ to Keep Policy Settings, Watch for View on Inflation Risks

While headline inflation for Feb out this morning registered at 0.9%/y versus 0.5% in Jan, the indicator excluding fresh food is still tame at 0.6%/y while that excluding both fresh food and energy is still negative at -1.0%. Base effects and ongoing supply disruptions may still skew these readings to the upside in the coming months, but BoJ is unlikely to respond meaningfully to supply-side risks using monetary policy now. Still, while BoJ is likely to stand pat on policy, we watch for its view of inflation risks and comments on the weak yen. We note that in the last meeting, BoJ tweaked its view of inflation risks (balanced, rather than downside risks) for the first time since 2014, and noted that the weakness in the yen is overall positive for the economy. Any further adjustment to this view (i.e., higher inflation risks or that weakened yen is starting to harm importers or households), could still help to curb recent JPY softness.

### Malaysia Trade on Tap

Key data of interest today include US Existing home sales, Leading index (Feb), EU Trade balance (Jan), Malaysia Trade (Feb), Philippines Unemployment rate (Jan).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1091	↑ 0.51	USD/SGD	1.3536	↓ -0.38
GBP/USD	1.3149	↔ 0.00	EUR/SGD	1.5014	↑ 0.13
AUD/USD	0.7376	↑ 1.18	JPY/SGD	1.1414	↓ -0.24
NZD/USD	0.6882	↑ 0.64	GBP/SGD	1.7799	↓ -0.38
USD/JPY	118.6	↓ -0.11	AUD/SGD	0.9985	↑ 0.82
EUR/JPY	131.54	↑ 0.40	NZD/SGD	0.9315	↑ 0.24
USD/CHF	0.9371	↓ -0.36	CHF/SGD	1.4446	↑ 0.01
USD/CAD	1.2628	↓ -0.39	CAD/SGD	1.072	↑ 0.01
USD/MYR	4.1962	↓ -0.04	SGD/MYR	3.0939	↑ 0.34
USD/THB	33.232	↓ -0.45	SGD/IDR	10550.28	↑ 0.35
USD/IDR	14303	↓ -0.06	SGD/PHP	38.4701	↑ 0.17
USD/PHP	52.155	↓ -0.33	SGD/CNY	4.6847	↑ 0.34

### Implied USD/SGD Estimates at 18 March 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3540	1.3817	1.4093

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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
17 Mar	TW	CBC Policy Decision
18 Mar	IN	Market closure

## G7 Currencies

■ **DXY Index - Peaked.** USD extended its decline overnight, in line with our call for USD peaked as stretched USD longs unwind post-FoMC. This is also consistent with our earlier observation that DXY typically fall on average by 2% - 4% in a T+90D trading window post first Fed hike, as seen from the past 7 Fed hike cycle over the last 50 years. Broad market sentiment has also been somewhat stable over the last 24-48 hours as Russia made bond payment (technical default fears faded) while Fed did not turn out to be overly hawkish. Though dots plot shifted to 7 hikes this year (including the recent hike), from Dec FoMC of 3 hikes projection, this shift was well pre-empted and priced in by markets. China's draconian moves to shutdown cities due to recent covid spread could have been a dampener on risk appetite but it appears there are signs that policymakers are having second thoughts about it. For example, China is allowing some companies like Foxconn to restart factories in the tech hub of Shenzhen by operating within a "bubble" - workers are ferried from company-run dormitories to factory and back, subject to covid tests and checks. Overnight, President Xi has pledged to reduce the economic impact of covid-fighting measure, potentially signalling a shift in its zero covid strategy. Earlier China had also vowed to stabilise financial markets and stimulate the economy. The one big uncertainty is the war in Ukraine - if it drags on, implicate more parties or end soon. Overnight, a Kremlin spokesman dismissed reports of substantial progress in peace talks with Ukraine. We opined developments remain fluid with negotiations and shelling ongoing at the same time. And geopolitical risks will continue to pose 2-way risks for markets. A comprehensive deal for ceasefire, withdrawal of troops, neutralisation and demilitarisation may take up to weeks to forge but given that both sides have already started work to iron out a peace agreement, we think this is at least a good start. DXY fell; last at 97.95 levels. Daily momentum turned mild bearish while RSI fell. Bias for downside play. Support at 97.72 (61.8% fibo), 96.95 (21DMA) and 96 levels (50% fibo). Resistance at 99.2, 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Day ahead brings Existing home sales, leading index (Feb).

■ **EURUSD - Upside Risk.** EUR continued to trade higher overnight amid broad USD pullback, ECB speaks and signs of progress on peace talks. Despite Kremlin spokesman dismissing reports of substantial progress in peace talks with Ukraine, we note that work is already underway between Russian and Ukraine officials in ironing out a 15-point draft would involve Kyiv renouncing its ambitions to join NATO and promised not to host foreign military bases or weaponry in exchange for protection from allies such as US, UK and Turkey. Nonetheless, a comprehensive deal for ceasefire, withdrawal of troops, neutralisation and demilitarisation may take up to weeks to forge, hence in the interim, headlines/newswires could see 2-way trades. On ECB speaks, **Knot said he does not rule out 2 interest rate hikes this year** should forecasts for already soaring consumer prices shift higher still. He added that prices are "the dominating worry" right now with the dangers to the outlook tilted to the

upside... the war risks stoking energy costs, with a longer bout of elevated inflation increasing the chance that price expectations of household and companies move higher. EUR was last at 1.1090 levels. Daily momentum turned mild bullish while RSI rose. Upside risks. Resistance at 1.11, 1.1190/1.12 (61.8% fibo, 21 DMA). Support at 1.1040 levels (76.4% fibo retracement of 2020 low to high) 1.0860 (trendline support). Day ahead has Trade (Jan).

■ **GBPUSD - Consolidate.** BoE MPC voted 8-1 to raise policy rate by 25bps to 0.75%. BoE cautioned that inflation looks set to climb to around 8% in 2Q, up from its previous projection of a peak of 7.25%. BoE explained that the spike in inflation means the squeeze on households incomes in the U.K. will be “materially larger” than implied in February. It also warned that the war in Ukraine will exacerbate global supply chain disruptions. The squeeze on incomes will lead to a weaker outlook for growth and raise unemployment. While the 25bps hike was in line with our expectations, some in the markets were looking for +50bps, hence the decline in GBP post-BoE decision. Also there was a shift in tone in forward guidance as Governor Bailey said that further tightening of policy “might be” appropriate in coming months, a shift in tone and language from “likely”. Nonetheless GBP retraced some of its post-BoE decision losses. Last seen at 1.3155 levels. Bearish momentum on daily chart intact is waning while RSI rose from near oversold conditions. Falling wedge pattern is in play - 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.

■ **USDJPY - BoJ to Stand Pat.** Last seen at 118.74 levels, modestly lower versus levels seen yesterday morning. Markets continue to digest Fed’s hawkish messaging out of FoMC. 2Y UST-JGB yield remained wide at +195bps, but momentum (in widening) seems to have moderated. Alongside some signs of softening in broad dollar, up-moves in USDJPY could be more hesitant. While headline inflation for Feb out this morning registered at 0.9%/y versus 0.5% in Jan, the indicator excluding fresh food is still tame at 0.6%/y while that excluding both fresh food and energy is still negative at -1.0%. Base effects and ongoing supply disruptions may still skew these readings to the upside in the coming months, but BoJ is unlikely to respond meaningfully to supply-side risks using monetary policy now. Still, while BoJ is likely to stand pat on policy, we watch for its view of inflation risks and comments on the weak yen. We note that in the last meeting, BoJ tweaked its view of inflation risks (balanced, rather than downside risks) for the first time since 2014, and noted that the weakness in the yen is overall positive for the economy. Any further adjustment to this view (i.e., higher inflation risks or that weakened yen is starting to harm importers or households), could still help to curb recent JPY softness. Resistance at 118.66 (2017 high) is being tested, next at 120. Support at 116.35 (previous triple-top), before 115.40 (50 DMA).

■ **NZDUSD - Consolidate.** NZD rose, tracking gains in AUD, and other non-USD FX amid the pullback in USD. Move higher came amid supported sentiment arising out of (1) Fed’s hawkish expectations

well anticipated; (2) tentative signs of Ukraine tensions de-escalating; (3) China pledging to keep capital markets stable. Pair was last at 0.6880 levels. Daily momentum is mild bullish while RSI is flat. Look for consolidative trades intra-day. Resistance at 0.6870 (50% fibo), 0.6915 (200 DMA). Support at 0.6790 (38.2% fibo retracement of Oct high to Jan low), 0.6735 (50 DMA).

- **AUDUSD - *Rising Trend Channel Extends***. AUD extended its climb within the rising channel on the back on positive sentiment, concomitant rise in broader commodities (including AUD-linked copper and iron ore) and a solid labour market report for Feb released yesterday that could pave the way for a stronger wage growth print due in May. That said, we cannot rule out some retracements for the AUDUSD after such a strong week given the US “triple witching” event tonight as a significant amount of US equity options are about to expire that could trigger some volatility. Back on the AUDUSD chart, momentum is mild bullish, stochastics are neutral. Bullish trend channel (formed since Jan) is intact. Next resistance is seen at 0.7425 (76.4% fibo). Support at 0.7260 (50% fibo retracement of Oct -Jan decline).
- **USDCAD - *Tumbling on Stronger Crude***. USDCAD dropped to levels around 1.2620. CAD was lifted by the positive sentiment, the rebound in crude oil prices and slippage in the USD. Pair has arrived near the bottom of 1.2620-1.2940 range and we look for a break-out for a better directional cue. Data-wise, retail sales for Jan is due today. Any upside surprise could boost the CAD even more but eyes also on the significant US equity options expiry today.

## Asia ex Japan Currencies

SGDNEER trades around +2.03% from the implied mid-point of 1.3817 with the top estimated at 1.3540 and the floor at 1.4093.

- **USDSGD - *Still Lean Against Strength, But Pace of Downswings Could Slow.*** USDSGD last seen at 1.3536, continuing its down-move yesterday even as Fed remained strongly hawkish. Pair is now about 140pips lower versus interim high on Tues. Overall developments were in line with our house view for potential dollar softness post-FoMC and to lean against USDSGD strength despite swings. Still, we note that SGD NEER has swung back towards +2.0% above par, meaning that further immediate SGD gains against basket of key trading partners' FX may be constrained. Further dollar softness would be required to drive USDSGD downsides in the meantime, and pace of downswings in pair could slow. On USDSGD daily chart, momentum has turned mildly bearish while RSI is not showing a clear bias. Resistance at 1.3620 (23.6% fibo retracement from Feb low to Mar high), 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low).
- **AUDSGD - *Two-Way Trades.*** AUDSGD rose, buoyed by the strong AUD and was last around 0.9995 amid the risk-on environment. Momentum indicators are still neutral at this point. 21-dma is about to make a bullish cross-over of the 200-dma, a bullish signal. This cross could remain in volatile two-way swings but on net, risks are skewed to the upside. 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 - *Consolidate.*** SGDMYR extended its run-up amid SGD recovery while MYR eased. Cross was last at 3.10 levels. Daily momentum turned bullish while RSI rose. Risks skewed to the upside but don't expect breakout trades. Resistance at 3.1070 (61.8% fibo), 3.1170 levels. Support at 3.09 (38.2% fibo), 3.0790 (23.6% fibo retracement of 2021 high to low).
- **USDMYR - *Range-Bound.*** USDMYR rebounded amid pullback in palm oil prices. Pair was last at 4.2030 levels. Mild bullish momentum intact while RSI rose. Risks skewed to the upside. 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 levels. Local equities was -0.32% this morning. Foreigners net bought \$62.2mio local equities yesterday. MTD inflow recorded \$507mio, one of the largest inflow for the region.
- **1m USDKRW NDF - *Consolidate after Sharp Decline.*** 1m USDKRW NDF fell further to an overnight low of 1208.5 before bouncing slightly higher this morning as futures turned negative. Pair was last at 1213 levels. Daily momentum turned bearish while recent decline in RSI stabilised. Support at 1208 (61.8% fibo retracement of 2020 high to 2021 low), 1204 levels (50 DMA). Resistance at 1214 (21 DMA), 1220 levels.

- **1m USDTWD NDF - Consolidate After Plunge.** CBC surprised with a 25bps hike (vs. no hike expectations) to take policy rate to 1.375%. CBC sees private consumption warming up. Raw material prices will affect inflation this year and that rate hike is helpful to contain inflation. Inflation forecast was raised to 2.37%, from 1.59%. The aggressive move also saw TWD gained the most (in a day) since May 2021. Foreign inflows into Taiwanese equities was \$1.6bn, its largest inflow since Apr 2015. Pair was last at 28.18 levels. Daily momentum turned mild bearish while RSI eased from overbought conditions. Slight bearish bias but consolidative price action likely intra-day following the sharp one day move. Support at 28.02 (50% fibo retracement of 2022 low to high). Resistance at 28.17 (38.2% fibo).
  
- **USDCNH - Bearish Bias.** USDCNH hovered around 6.362, little moved for the whole of yesterday. President Xi Jinping had pledged to tweak Covid prevention measures to ensure less impact on the economy. He said that China will “strive to achieve the greatest prevention and control effect with the smallest cost, and minimize the impact of the pandemic on economic and social development”. This seems to be bringing to fruition our call that China could be more adaptive in their Covid control measure as consumption is sluggish and this wave of Omicron could potentially affect production apart from services given the lockdown on Shenzhen and Jilin. Production is clearly prioritized with Apple’s supplier Foxconn being one of the few companies allowed to resume some of its operations in Shenzhen on Wed via a “closed loop system” where workers are shuttled between factory and company-run dormitories. Meanwhile, we also watch Biden-XI conversation today. US Biden is expected to urge Xi to pressure Putin to stop the war. This comes amid whispers that several US officials are concerned about China potentially providing support (military including) for Russia in its attack on Ukraine. USDCNH could be supported by the 6.3590 support before the next at 6.3480 (50-dma, and then at 6.3340 (21-dma). Bullish momentum indicators are waning with stochastics turning lower from near overbought condition. Bias is a tad bearish but lingering concerns over Covid resurgence at home could provide some support for the USDCNH on dips. PBoC set the daily reference rate for the onshore yuan at 6.3406 this morning, 28 pips higher than median estimate of 6.3360 polled by the BBG survey. LPRs are set next Fri and we expect potential cut for mortgage-linked 5Y LPR.
  
- **1M USDINR NDF - Signs of Support on Oil Price Rebound.** The 1M NDF saw some support near 76.15 (21-DMA) after earlier retracement this week, and swung modestly higher towards 76.6 this morning. Main driver of up-move in USDINR could be signs of rebound in oil prices. Brent last seen near US\$109/bbl versus earlier support near US\$100. Conflicting messaging out of Russia-Ukraine, with a Russian source now refuting earlier reports of major progress in talks, could have reignited concerns over oil supply risks. More broadly, concerns at this point could still be on how RBI could tackle the risk of stagflation as well as an accidental missile that was fired by India last week that had spurred Pakistan into retaliation but was held back after further investigation according to unnamed sources cited by Bloomberg. Back on the 1M USDINR NDF, momentum is mildly bearish



while RSI is not showing a clear bias. The 77.60-resistance (Mar high) remains intact and the next resistance is seen at 78.15. Support is at 76.15 (21-DMA), before 75.45 (50-DMA). No tier one data for the rest of the week.

- **1M USDIR NDF - *BI Stood Pat.*** 1M NDF last seen near 14,340, modestly higher compared to levels seen yesterday morning. Slight IDR weakening this morning was in line with more cautious sentiments seen among regional FX, on still-murky Russia-Ukraine developments. On BI decision yesterday, the central bank kept its policy rate unchanged as widely expected, to maintain IDR stability and control inflation, while supporting the economic recovery, which is facing risks from the Russia-Ukraine war. The reserve requirement ratio for banks had already been raised on 1 March from 3.5% to 5%, and is set to rise again to 6% in June and to 6.5% in September. With the Fed turning more hawkish, Governor Perry Warjiyo acknowledged that the Fed could deliver 6 more rate hikes this year after the +25bps hike overnight. He reiterated that BI will maintain its policy rate at 3.5% unless there are clear signs of inflation picking up significantly. Our economist team maintains the view that the BI will raise its policy rate by +75bps this year, despite a more hawkish Fed. BI can afford to be patient given that inflation remains soft and within its target range on the back of fuel subsidies, while IDR is supported by healthy external balance with rising commodity prices. Expect the first rate hike to be delivered in May or June. On the NDF daily chart, momentum and RSI are 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).
- **USDTHB - *Two-way Swings, Sell on Rallies.*** Last seen near 33.33, mildly higher versus levels seen yesterday morning. Drags on the pair from some broad dollar softness yesterday were likely offset by signs of rebound in oil prices from US\$100/bbl support; i.e., higher oil prices net negative for THB given elevated import bills. Brent was last seen at US\$108.5 this morning. Key driver could be a shift in mood regarding Russia-Ukraine developments. While earlier reports had indicated some positive progress in talks, a Kremlin spokesman commented that earlier reports on major progress were “wrong”. Pair could see more two-way swings around current levels until more clarity on the war and oil impact is seen. Bias remains to sell USDTHB on rallies. On technical indicators, bullish momentum on the USDTHB daily chart shows tentative signs of moderating, while RSI is not showing a clear bias. Key resistance at 34.00 (Sep, Dec double-top). Support at 33.10 (100-dma), before 32.80 (21-DMA).
- **1M USDPHP NDF - *Range.*** 1m USDPHP NDF last seen at 52.55, on an upswing this morning after retracing lower for most of this week. Broad dollar seems to be seeing some support after the modest dip post-FoMC, while rebound in oil prices on moderating optimism on Russia-Ukraine talks are expectedly hurting PHP sentiments (net energy importer). Ukraine authorities confirmed that Russian strikes on infrastructure and residential areas continued, while the Kremlin refuted earlier reports on major progress in talks. Interim uncertainty

on geopolitics and concomitant impact on oil could see USDPHP seeing more two way swings. On the 1M USDPHP NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 52.80 (2020 high), 53.30 (2019 high). Support at 52.10, 51.10.



## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.68	2.67	-1
5YR MO 11/26	3.31	3.29	-2
7YR MS 6/28	3.55	3.56	+1
10YR MO 7/32	3.68	3.70	+2
15YR MS 4/37	4.12	4.14	+2
20YR MY 5/40	4.25	4.30	+5
30YR MZ 6/50	4.44	4.43	-1
IRS			
6-months	2.03	2.02	-1
9-months	2.13	2.11	-2
1-year	2.24	2.23	-1
3-year	2.94	2.90	-4
5-year	3.19	3.14	-5
7-year	3.38	3.34	-4
10-year	3.60	3.58	-2

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Source: Maybank KE

\*Indicative levels

- Local government bonds had mixed performance with short end yields lower by 1-2bp while the long ends were weaker on the back of some selling, with yields mostly up 2-5bp. The 20y GII 9/41 reopening auction garnered 1.88x bid/cover ratio and an average yield of 4.401%. Post auction, the bond traded in a narrow range and ended a tad higher at 4.41%.
- MYR IRS curve bull-flattened on the back of decent receiving interest at the front end and belly throughout the day, but the long end still lacked interest. 5y IRS was given from 3.17% down to around 3.15% while 1y and 2y IRS dealt at 2.66% and 2.225% respectively. 3M KLIBOR unchanged at 1.97%.
- Activity in PDS picked up, albeit still very light in GG space. Danainfra 2047 traded amid better selling and light volume. Rated corporate credits saw better demand for short end and intermediate bonds, though most traded flat, except Imtiaz II and KLK which tightened 1-2bp. Power sector names were actively dealt, such as SEB, TNB, TNB Northern, Sarawak Hidro, Edra Solar and Edra Energy.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.47	1.47	-
5YR	1.92	1.89	-3
10YR	2.12	2.10	-2
15YR	2.32	2.29	-3
20YR	2.34	2.32	-2
30YR	2.33	2.31	-2

Source: MAS (Bid Yields)

- SGD OIS curve flattened with rates ranging from -4bp to +2bp. 5y SORA OIS was well offered in the morning before ending near opening level at 1.85%. Of note, first trade in 5y SORA was at previous day's close despite higher US rates overnight. Few trades in SGS got dealt after the initial dip buying interest at the open, and SGS yields closed 2-3bp lower.
- The Fed lifted FFR by 25bp as expected while the dotplot signals a more aggressive trajectory, with 7 hikes (+175bp) this year and 3-4 hikes in 2023. Quantitative tightening (QT) to commence soon which our economic research thinks may start as early as the May FOMC meeting, but no later than the July meeting (see [report](#)). Despite Powell's upbeat view on US growth, UST curve continued to flattened, though equities rallied which led to better risk sentiment. Asian credits traded firmer led by IG tech names. Tencent and Alibaba 10y bonds tightened significantly by 50bp following the overnight China stock rally. China SOEs like Sinopec also tightened by 15-20bp. India IGs tightened 30bp with investors chasing previously beaten down credits. Malaysia IGs lagged the rally, though saw demand in Petronas bonds. HYs also firmer mainly due to China credits, which jumped 2-13pt up due to short covering and real money buying flows. Non-China HYs generally 1-2pt firmer. Asian sovereign bonds had solid demand with INDON and PHILIP curves tightening 15-20bp on better buying by ETFs and Asian real money. Next is BOE's rate decision Thursday night.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.44	3.46	0.02
<b>3YR</b>	5.04	5.03	(0.01)
<b>5YR</b>	5.60	5.60	0.01
<b>10YR</b>	6.75	6.77	0.01
<b>15YR</b>	6.73	6.71	(0.01)
<b>20YR</b>	7.17	7.17	0.00
<b>30YR</b>	6.99	7.00	0.01

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds didn't give positive reaction although Bank Indonesia decided to keep maintaining its policy rate at 3.50% yesterday. It seemed that the market players still preferred to be cautious for investing on the emerging markets assets, such as Indonesian government bonds, due to the latest hawkish policy rate outlook on the dot plot by the Fed.
- On the latest monetary meeting, Bank Indonesia maintained momentum of domestic economic recovery while keeping a close eye on core inflation and the impacts from the war in Ukraine on the global economy. The central bank will look through the current round of food and oil price shocks. Fiscal interventions, such as subsidies and price controls, are better suited to responding to supply-driven pressures. The central bank has been on watch for imported inflation pressures while consumer prices still hover at the lower end of its 2%-4% target. Prices of some domestic foods, such as cooking oil and soybeans, have gone up despite market intervention by the government. As well, the value-added tax is set to increase to 11% in April, while fuel prices may rise to ease the subsidy strain on the budget. The central bank is coordinating with the government to manage the impact of higher global energy prices, and looking to support policies to manage food prices ahead of Ramadan, which starts next month. Bank Indonesia has strong domestic economic outlook by 4.7% to 5.5% of expansion in 2022.
- Then, Indonesian government sets Progressive CPO Export Levies as price gains. The government is adding new brackets to its export levy policy to include a range of CPO price between US\$1,000 and US\$1,500 a ton, according to Eddy Abdurrachman, president director of the Indonesia Oil Palm Plantations Fund Management Agency (BPDPKS). Under the revised policy, the CPO levy payable to the agency will be raised by US\$20/ton for every price increase of US\$50/ton, and US\$16/ton for processed products. The maximum levy is set at US\$375/ton for when price hits above US\$1,500/ton. For March, the levy will be increased from US\$175/ton to US\$335/ton in March. The new exports levies are effective from March 18. Used cooking oil, typically used for blending in biodiesel production, is also subject to the new levy. Separately, Trade Minister Muhammad Lutfi told a parliamentary hearing late Thursday that at current CPO prices, the total export duties (including those paid separately to the government) could be increased from US\$375/ton to US\$575/ton, revising his earlier comments. The government hikes CPO Export Levy to secure domestic supply for maintaining affordable prices for the cooking oil.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1208	119.33	0.7461	1.3272	6.3762	0.6943	132.5800	88.2887
R1	1.1149	118.96	0.7418	1.3211	6.3697	0.6913	132.0600	87.8843
<b>Current</b>	1.1088	118.73	0.7377	1.3162	6.3670	0.6888	131.6400	87.5870
S1	1.1020	118.30	0.7308	1.3088	6.3560	0.6838	130.8700	86.7843
S2	1.0950	118.01	0.7241	1.3026	6.3488	0.6793	130.2000	86.0887

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3623	4.2051	14332	52.2717	33.5420	1.5128	0.6628	3.1040
R1	1.3579	4.2006	14317	52.2133	33.3870	1.5071	0.6620	3.0990
<b>Current</b>	1.3551	4.2050	14341	52.3550	33.3460	1.5025	0.6617	3.1033
S1	1.3511	4.1876	14276	52.1033	33.1340	1.4955	0.6595	3.0839
S2	1.3487	4.1791	14250	52.0517	33.0360	1.4896	0.6579	3.0738

\*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	0.6918	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	24/3/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Neutral
HKMA Base Rate	0.75	-	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	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	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	34,480.76	1.23
Nasdaq	13,614.78	1.33
Nikkei 225	26,652.89	3.46
FTSE	7,385.34	1.28
Australia ASX 200	7,250.80	1.05
Singapore Straits Times	3,322.71	0.97
Kuala Lumpur Composite	1,590.88	1.24
Jakarta Composite	6,964.39	-0.40
Philippines Composite	7,122.45	1.37
Taiwan TAIEX	17,448.22	3.00
Korea KOSPI	2,694.51	1.33
Shanghai Comp Index	3,215.04	1.40
Hong Kong Hang Seng	21,501.23	7.04
India Sensex	56,816.65	1.86
Nymex Crude Oil WTI	102.98	8.35
Comex Gold	1,948.20	1.77
Reuters CRB Index	290.73	3.62
MBB KL	8.98	0.90

## 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	70	1.751	1.751	1.66
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	100	1.81	1.81	1.81
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	12	1.796	1.855	1.796
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	1.862	1.862	1.862
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	26	2.231	2.232	2.186
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	51	2.676	2.683	2.674
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.729	2.729	2.729
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.784	2.784	2.784
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.94	2.94	2.94
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.01	3.019	2.989
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.177	3.236	3.177
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.252	3.28	3.252
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	82	3.31	3.31	3.295
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.351	3.351	3.349
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	39	3.349	3.36	3.347
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	51	3.552	3.558	3.541
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	43	3.699	3.699	3.698
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.709	3.709	3.709
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	3.773	3.782	3.742
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	3.781	3.781	3.76
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	274	3.699	3.699	3.69
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	161	3.985	3.99	3.899
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	54	3.981	3.999	3.981
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	211	4.094	4.115	4.072
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	75	4.123	4.13	4.103
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	78	4.135	4.145	4.115
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	41	4.291	4.296	3.912
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.394	4.394	4.394
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	46	4.368	4.427	4.356
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	61	1.557	1.804	1.557
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	168	1.806	1.806	1.792
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	270	1.836	1.836	1.836
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.248	2.248	2.248
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	2.811	2.811	2.811
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	61	2.781	2.801	2.781
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	2.959	2.959	2.959
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.266	3.266	3.266
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	268	3.408	3.426	3.408
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	244	3.613	3.616	3.611
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	90	3.768	3.768	3.755
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	79	4	4.01	3.989
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	72	4.011	4.011	4
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	11	4.097	4.097	4.097
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	114	4.143	4.144	4.06
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.325	4.325	4.325

GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	74	4.321	4.428	4.321	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	20	4.476	4.485	4.476	
<b>Total</b>					<b>3,085</b>				

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	10	2.547	2.554	2.547
DANAINFRA IMTN 5.180% 21.03.2047 - Tranche No 60	GG	5.180%	21-Mar-47	30	5.582	5.582	5.582
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	20	3.034	3.034	3.034
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	15	3.205	3.205	3.198
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	3.737	3.739	3.737
SWIRL ABSMTN 2922D 18.9.2028 (SN Tranche 8)	AAA	3.900%	18-Sep-28	20	4.811	4.815	4.811
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	10	3.967	3.97	3.967
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.239	4.242	4.239
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	10	4.028	4.031	4.028
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	20	4.064	4.071	4.064
TNB NE 4.550% 31.05.2032	AAA IS	4.550%	31-May-32	10	4.174	4.176	4.174
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	20	4.125	4.127	4.125
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	32	4.138	4.14	4.138
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	120	4.349	4.351	4.349
TTPC IMTN 4.710% 29.07.2022 - Series 18	AA1	4.710%	29-Jul-22	20	2.381	2.409	2.381
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	10	2.394	2.417	2.394
SCC IMTN 4.835% 23.06.2023	AA1	4.835%	23-Jun-23	10	2.981	2.997	2.981
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	10	2.824	2.843	2.824
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	10	3.981	3.981	3.981
BKB IMTN 4.300% 09.02.2032 - Series 1 Tranche 2	AA1	4.300%	9-Feb-32	5	4.18	4.18	4.18
ESSB IMTN 4.100% 11.10.2022	AA2	4.100%	11-Oct-22	10	2.675	2.693	2.675
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	30	3.928	3.932	3.928
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	10	4.088	4.102	4.088
ZAMARAD ABS-IMTN 08.01.2030 CLASS B TRANCHE 6	AA2	4.600%	8-Jan-30	10	5.05	5.05	5.05
WCT IMTN 5.050% 21.10.2022	AA- IS	5.050%	21-Oct-22	40	3.924	3.941	3.924
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	2.576	2.59	2.576
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	10	2.567	2.581	2.567
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	20	3.807	3.813	3.807
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	4	2.735	2.773	2.735
CIMB THAI 5.200% 29.03.2028 - Tranche No 3	AA3	5.200%	29-Mar-28	10	3.281	3.291	3.281
TADAU SRI SUKUK 5.90% 29.07.2030 (Tranche 12)	AA3	5.900%	29-Jul-30	5	4.709	4.709	4.709
EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23	AA3	6.310%	5-Jan-33	10	4.469	4.469	4.469
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	5-Jul-33	5	4.499	4.499	4.499
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.46	5.46	5.206
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	2	3.295	3.839	3.295
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.599	3.748	3.599
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.579	4.579	4.579
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.871	6.414	5.871
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.093	6.491	6.093
<b>Total</b>				<b>594</b>			

Sources: BPAM



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