

Global Markets Daily

Hopes of Diplomatic Solution to Ukraine Stand-off

Geopolitical Tensions Still 2-Way Risks for Markets

Markets remain headline-driven with geopolitical tensions the dominant driver. Risk-proxy FX including AUD, KRW and EUR as well as US futures bounced on news that President Macron has brokered a summit between Putin and Biden to discuss “security and strategic stability in Europe”. Both sides have accepted in principle. We reiterate that geopolitical tensions are 2-way risks for markets. As much as tensions can de-escalate, it can also re-escalate. The 130,000 troops near Ukraine’s borders and continuing joint military drills between Russia and Belarus remain sources of uneasiness. Caution is warranted though we lean more to a glass half full. Elsewhere recent Fed speaks from Williams, Brainard and Evans somewhat lowered expectations of 50bps hike.

SG Budget: Preparing for Post-Pandemic World

Our Economist noted that Singapore Budget FY2022 focused on shoring up finances to meet priorities for a post pandemic future, including growing healthcare spending; expanding the social safety net; and transitioning to a green economy. Some highlights include GST rate will increase from 7% to 9% in two stages - one percentage point each time on 1 Jan 2023 and 1 Jan 2024. The 2% GST hike will likely bring in about 0.7% of GDP annually, or about \$3.8bn when the full hike is in place by 2024. Property taxes will be increased in 2-steps from 2023 to 2024, boosting property tax revenue by about \$380mn per year. Carbon taxes will be increased sharply from the current \$5 to \$25 per tonne in 2024 on companies that emit at least 25k tonnes of greenhouse gas annually. Carbon tax will subsequently rise to \$45/t in 2026-27 and to \$50 - \$80/t by 2030. Elsewhere there will also be higher taxes for top-tier earners and luxury cars. Budget FY2022 remains expansionary to support the economy, with a small forecasted deficit of \$3bn (0.5% of GDP).

EU, UK Prelim PMIs in Focus Today

Key data we watch this week include EU, UK, AU prelim PMIs on Mon. For Tue, US prelim PMI, consumer confidence; German IFO; MY FX reserves. For Wed, EU, SG CPI. For Thu, US GDP; Malaysia CPI; AU capex. For Fri, US core PCE, durable goods report; German GDP, EU consumer confidence; NZ retail sales; SG IP.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1322	↓ -0.34	USD/SGD	1.346	↑ 0.21
GBP/USD	1.3589	↓ -0.20	EUR/SGD	1.5237	↓ -0.16
AUD/USD	0.7177	↓ -0.14	JPY/SGD	1.1698	↑ 0.09
NZD/USD	0.6697	↑ 0.12	GBP/SGD	1.829	↑ 0.01
USD/JPY	115.01	↑ 0.06	AUD/SGD	0.9661	↑ 0.07
EUR/JPY	130.22	↓ -0.28	NZD/SGD	0.9008	↑ 0.23
USD/CHF	0.9215	↑ 0.12	CHF/SGD	1.4605	↑ 0.06
USD/CAD	1.2752	↑ 0.35	CAD/SGD	1.0553	↓ -0.16
USD/MYR	4.1858	↓ -0.04	SGD/MYR	3.1176	↑ 0.07
USD/THB	32.129	↑ 0.05	SGD/IDR	10673.45	↑ 0.21
USD/IDR	14327	↑ 0.01	SGD/PHP	38.2433	↑ 0.10
USD/PHP	51.37	↑ 0.06	SGD/CNY	4.7057	↓ -0.25

Implied USD/SGD Estimates at 21 February 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3424	1.3698	1.3972

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G7: Events & Market Closure

Date	Ctry	Event
21 Feb	US	Market Closure
23 Feb	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
24 Feb	KR	BoK Policy Decision
25 Feb	PH	Market Closure

G7 Currencies

- **DXY Index - US Markets Out for Holidays.** Markets remain headline-driven with geopolitical tensions the dominant driver. Risk-proxy FX including AUD, KRW and US futures bounced on news that President Macron has brokered a summit between Putin and Biden to discuss “security and strategic stability in Europe”. Both sides have accepted in principle. Meeting can only be held on conditions that Russia does not invade Ukraine. Macron will work with stakeholders to prepare contents for the talk. Earlier, risk sentiment was still soggy since late Fri with US repeatedly warning that Russia will invade Ukraine soon while Russia repeatedly denying plans and calls such claims propaganda and “hysteria”. We reiterate that geopolitical tensions are 2-way risks for markets. As much as tensions can de-escalate, it can also re-escalate. The 130,000 troops near Ukraine’s borders and continuing joint military drills between Russia and Belarus remain sources of uneasiness. Caution is warranted though we lean more to a glass half full. Elsewhere on Fed speaks, Williams said there is no compelling argument for Fed to kick off with a big move, and instead called for Fed to raise rates steadily and adjust pace if needed. On balance sheet roll down, he commented that Fed will be able to shrink holdings substantially by letting securities roll off as they mature. Brainard said it is appropriate to start a series of Fed hikes in March, followed by decreases in size of balance sheet in coming meetings. Though she did not offer her view on magnitude of rate hike, she did say that the rise in mortgage rates were consistent with where the Fed is heading. Evans downplayed the idea that Fed needs to get more aggressive as he remained convinced that inflation would ease of its own. These recent Fed comments brought down probability of 50bps hike in Mar to just under 20%, from a high of >80% probability at one point. Near term in coming days to weeks in the lead up to FoMC in Mar, we expect FX markets to trade sideways in wide range. On one hand, fears of faster Fed, strong US data and geopolitical concerns could favour USD but on the other hand, easing geopolitical tensions (when it happens), risk-on trades can weigh on USD. DXY was last at 95.90 levels. Daily momentum and RSI indicators are not showing a clear bias. We 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). This week brings Prelim PMIs, consumer confidence (Feb); Richmond fed Mfg (Feb) on Tue; CFNAI, new home sales (Jan); GDP (4Q) on Thu. Kansas City Fed Mfg (Feb); personal income, spending, PCE core, durable goods, Uni. of Michigan sentiment (Jan) on Fri.
- **EURUSD - Beholden to Geopolitical Swings.** EUR jumped this morning on hopes of diplomatic solution to Ukraine stand-off. President Macron brokered a summit between Putin and Biden to discuss “security and strategic stability in Europe”. Both sides have accepted in principle. Macron will work with stakeholders to prepare contents for the talk. Last Fri, it was also confirmed that US Secretary of State Blinken will meet Russia’s Foreign Minister Lavrov for talks late this week (provided no invasion on Ukraine). Geopolitical tensions are fluid. As much as it can de-escalate, it can also re-escalate. The 130,000 troops near Ukraine’s borders and continuing joint military

drills between Russia and Belarus remain sources of uneasiness. 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). Elsewhere on ECB speaks last Fri, Kazimir supports end of QE in Aug and calls for flexibility on subsequent rate increases. EUR was last at 1.1355 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. This week brings Prelim PMIs (Feb) on Mon; IFO expectations (Feb) on Tue; CPI (Jan) on Wed; Consumer confidence (Feb); German GDP (4Q); German retail sales (Jan) on Fri.

■ **GBPUSD - Prelim PMI on Tap.** GBP firmed, tracking gains in EUR and AUD on hopes of diplomatic solution to Ukraine stand-off. President Macron brokered a summit between Putin and Biden to discuss "security and strategic stability in Europe". Both sides have accepted in principle. GBP 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. Resistance at 1.3640, 1.3675 (76.4% fibo retracement of Oct high to Dec low) and 1.3690 (200 DMA). Support at 1.3570/80 (61.8% fibo, 21 DMA, 1.3510 levels (50% fibo, 100 DMA). This week brings Prelim PMIs (Feb); Rightmove house prices (Feb) on Mon; Public finances (Jan); CBI selling prices (Feb) on Tue; CBI reported sales (Feb) on Thu; GfK consumer confidence (Feb) on Fri

■ **USDJPY - Still 2-Way Swings in Haven JPY Demand from Russia-Ukraine Tensions.** Last seen at 115.07. Pair remained in two-way swings last Fri and this morning, not too far from the 115-handle. US continued to stand by its view that Russian invasion of Ukraine was highly likely, and that it could potentially target multiple cities beyond Kyiv. Latest developments saw US and Russia agreeing to a Macron-proposed Putin-Biden summit, which could lead to some support for sentiments (and concomitantly for the USDJPY pair) as events play out. US Secretary of State Antony Blinken and Russia Foreign Minister Sergei Lavrov are also supposed to meet in Europe. Momentum on daily chart is mildly bearish while RSI is 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) could be tested; next at 114.45 (50.0% fibo), 113.40 (76.4% fibo). Feb (P) PMI Services came in at 42.7, deteriorating from 47.6 prior. PMI Mfg came in at 52.9, still in expansionary territory albeit moderating form 55.4 prior.

■ **NZDUSD - Upside Risks.** NZD inched higher this morning on tentative hopes that diplomacy may prevail. President Macron brokered a summit between Putin and Biden to discuss "security and strategic stability in Europe". Both sides have accepted in principle. Pair was last at 0.6710 levels. Bullish momentum on daily chart intact while RSI rose. Risks to the upside. Resistance at 0.6740/50

(50DMA), 0.6810 levels. Support at 0.6650 (21DMA), 0.6610 levels. This week brings Credit card spending (Jan) on Tue; RBNZ MPC on Wed; Trade (Jan) on Thu; Retail sales (4Q) on Fri. For RBNZ MPC on Wed, we look for another back-to-back +25bps hike. We think a series of gradual but back-to-back hikes is possible as inflation is projected to stay very much elevated (private sector economists' forecast 6%) outside of RBNZ's 1% to 3% target range. Earlier, RBNZ Governor Orr commented that climate change could lead to prolonged period of faster inflation that requires a monetary response. Markets are pricing in 1 hike for every MPC scheduled this year (there are 7 of them). This would suggest that NZ OCR is at 2.5% at end of year.

■ **AUDUSD - *Still Pressuring the Channel.*** AUDUSD slipped under the 0.72-figure again last Fri as warnings of an impending invasion of Ukraine from the US leaders continue to hound markets. US Vice President Harris said Putin has decided to invade Ukraine within days, echoing Biden's words. News of Russian forces staying in Belarus indefinitely as joint military drills extend beyond scheduled 20 Feb did not help alleviate concerns in the least. 190K Russian troops have gathered along the border, according to the US and Russia did not send any representative to attend the Munich Security Conference over the weekend. At the conference, Ukraine President portrayed the country as a line of defence against Russia for the rest of Europe and criticized a lack of specifics in terms of sanctions to daunt Putin more effectively. The latest update brought mild relief for Asia morning - France Macron's proposal for a Biden-Putin summit has been accepted by both parties. Back on the AUDUSD chart, momentum is still mildly bullish with key resistance eyed at 0.7243 (100-dma) before the next at 0.73246 (200-dma). Support is seen around 0.7170 (50-dma). Notwithstanding some Ukraine-triggered volatility, we still prefer to buy on pullbacks for the AUDUSD pairing 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. Data-wise, prelim. Services PMI jumped to 56.4 for Feb from previous 46.6 while manufacturing PMI advanced steadily to 57.6 from previous 55.1. For the rest of the week, 4Q construction work done is due on Wed alongside wage price index, 4Q private capex on Thu.

■ **USDCAD - *Consolidate.*** USDCAD hovered around the 1.2755 this morning, still within the narrow range of 1.2620-1.2800. Pair has been wedged in by firmer USD and a rebound in crude oil prices. 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 but on net, USDCAD could still be lifted in the case of an escalation on A break of the 1.2620 should bring this pair towards the next support around 1.2520 (200-dma). Retail sales slipped less than expected by -1.8m/m from previous 0.8%. Ex-auto, spending fell a tad more than expected at -2.5m/m vs. previous +1.1%. This week, CFIB business barometer for Feb is due Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.78% from the implied mid-point of 1.3698 with the top estimated at 1.3424 and the floor at 1.3972.

- **USDSGD - Range.** USDSGD last seen at 1.3450, climbing slightly as uncertainty in Ukraine looks to be supportive of broad dollar levels. US continued to stand by its view that Russian invasion of Ukraine was highly likely, and that it could potentially target multiple cities beyond Kyiv. But latest developments saw US and Russia agreeing to a Macron-proposed Putin-Biden summit, which could help avoid a negative downward spiral in sentiments in the interim. Back in Singapore, Finance Minister Lawrence Wong delivered the Budget last Fri. Our economist team assesses that Budget FY2022 shores up finances to meet priorities for a post-pandemic future, including growing healthcare spending; expanding the social safety net; and transitioning to a green economy. Budget 2022 stays expansionary with a small deficit of \$3bn (0.5% of GDP). There will be increases to the GST rate (7% to 9%), property taxes, personal income tax (for top earners), and carbon tax. Foreign worker policy will be tightened with the hike in minimum qualifying salaries for EP and S Pass holders. Notably, the GST rate increase from 7% to 9% will be conducted in two stages - one percentage point each time on 1 Jan 2023 and 1 Jan 2024. A \$6.6bn Assurance Package will cushion the impact of the GST hike. The GST offset package includes cash payouts, GST vouchers, U-Save rebates, MediSave top-ups and CDC vouchers. The package will cover at least 5 years of additional GST expenses for a majority of Singaporean households, and 10 years for lower income households. Given the above, our economist team raises forecasts for average headline inflation to 1.8% (from 1.2%) in 2023 and core inflation to 2.1% (from 1.5%) in 2023 from the 1% GST hike. A 2% GST hike is expected to increase consumer prices by about 1.3% points over the relevant period. For 2022, forecasts for average headline inflation at 3.6% and core inflation at 2.7% are maintained. On net, forward-looking nature of policy-making could still nudge MAS to remain on a policy-tightening path, supportive of 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). CPI due Wed, industrial production due Fri.
- **AUDSGD - Firming in a Rising Wedge.** AUDSGD edged higher this morning on news that France Macron's proposal for a Biden-Putin Summit has been accepted by both parties. Geopolitical tensions could continue to weigh on this cross time-to-time but we look for 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 - Double-Top in Focus.** SGDMYR traded range-bound this week. Last at 3.1145 levels. Daily momentum is not indicating a clear bias though RSI shows signs of rising. Golden cross observed with 50DMA cutting 200DMA to the upside - typically a bullish signal. Momentum skewed to the upside for now. But resistance at 3.12 (double-top) is key. Decisive break opens room for further upside towards 3.1350 (2021 high). But failure on a third attempt could see another pullback lower. Support at 3.1080/95 (21DMA, 61.8% fibo retracement of 2021 high to low), 3.10 (50% fibo) and 3.0920 (100DMA, 38.2% fibo).
- **USDMYR - Sideways.** USDMYR eased in early trade amid broad rebound in risks sentiment on hopes of diplomatic solution to Ukraine standoff. President Macron has brokered a summit between Putin and Biden to discuss “security and strategic stability in Europe”. Both sides have accepted in principle. Pair was last at 4.1855 levels. Daily momentum and RSI indicators are not showing a clear bias for now. Similarly for monthly and weekly indicators. On chart pattern, a symmetrical triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent. But issue with this pattern is though it may hint at a break out trade soon, its directional bias is unclear at this point. Support at 4.1770 (200 DMA), 4.1520 (38.2% fibo retracement of 2022 low to high). Resistance at 4.1980 (50 DMA), 4.22 and 4.2480 levels (double-top). Interim trade in 4.1770 - 4.1980 range within wider perimeters of 4.15 - 4.25 range. Local equities was -0.54% this morning. Foreigners net bought \$42.9mio local equities on Fri. On FI, our strategist noted that Ringgit government bonds market was subdued as investors were cautious amid elevated volatility in global rates and ahead of the weekend. Govvy yields were pretty much unchanged, except for some small buying at the ultra-long end which pushed 20y and 30y MGS benchmark yields down 4-5bp. Market may stay rangebound unless there is new major catalyst. MYR IRS rates largely shifted 1-2bp higher, though liquidity was thin as there was no strong conviction for either direction. Reckon market to remain defensive until there is better clarity on geopolitical developments. Nothing dealt interbank. 3M KLIBOR flat at 1.97% (please see page 9 for more details).
- **1m USDKRW NDF - Risks to the Downside.** 1m USDKRW fell this morning on hopes of diplomatic solution to Ukraine stand-off. President Macron brokered a summit between Putin and Biden to discuss “security and strategic stability in Europe”. Both sides have accepted in principle. Macron will now work with stakeholders to prepare contents for the talk. Pair was last at 1194 levels. Mild bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside. Immediate support at 1193 (50DMA), 1189 (100 DMA). Resistance at 1195, 1200 levels (21DMA).
- **USDCNH - Bearish Bias.** USDCNH slipped through key area of support and was last seen around 6.3241. Next support at 6.30—figure before the next at 6.2820. Resistance at 6.3520 (21-dma). Risks at this point are skewed to the downside at this point given positive sentiment on the RMB (resilience to Fed and Ukrainian angst). As the more parts of the world start to cast the pandemic to the rear-view mirror, the RMB found fresh support from geopolitical tensions on Ukraine. Its silent

friendship with Russia and the West's pre-occupation with Russia and Ukraine seem to have provided the RMB an added allure of haven. In addition, currency was given added boost by measures to support the property market such as the down-payment reduction. At the G20, PBoC Yi Gang said that the central bank will continue to maintain a flexible and appropriate monetary policy stance that is prudent, aims to strengthen cross-cyclical adjustment. Loan prime rates were unchanged this morning at 3.70% for 1Y and 4.60% for 5Y. We continue to expect another rate cut by PBOC in Mar given their intention to frontload support rather than take a wait and see approach.

- **1M USDINR NDF - *Rising Channel Violated***. The 1M NDF slumped to levels around 74.90 last week and was still waffling thereabouts in spite of a rebound in crude oil prices and lingering geopolitical tensions. 100-dma marks the next support around 74.60. Resistance remains around 75.40 (50% Fibonacci retracement of the Dec-Jan decline) before the next at 75.70. We warn that the RBI-Fed divergence could keep the 1M USDINR NDF supported on dips. In the nearer term, eyes also on Uttar Pradesh and Punjab elections with the voting in the latter state ending in a single phase yesterday and the voting in Uttar Pradesh at its third of seven phases. Election results are out on 10 Mar.
- **USDVND - *Buoyant***. USDVND gapped higher and closed at 22830 on Fri vs. previous 22770. Next resistance is at 22851 (100-dma) before the next at 22920. Support at 22800(50-dma, resistance turned support) before the next at 22700 (21-dma). At home, Ministry of Labour, Invalids and Social Affairs launched a program to improve quality of labour force after GSO noted acute labour shortages that limit the businesses' production capacity.
- **1M USDIDR NDF - *Bearish Momentum Largely Moderated***. 1M NDF last seen near 14,360, mildly higher versus levels seen last Fri 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 recent upward pressures on USDIDR. We expect such pressures to be intermittent and modest in extent, rather than sustained and sharp. On the NDF daily chart, bearish momentum has largely moderated, 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), 14,460 (Feb high). Current account for 4Q came in at surplus of US\$1400mn, narrower than expected US\$1770mn.
- **USDTHB - *Bearish But Oversold***. Last seen around 32.10, remaining largely unchanged from levels seen last Fri. US-Russia-Ukraine headlines continue to dominate global market risk sentiments. US continued to stand by its view that Russian invasion of Ukraine was highly likely, and that it could potentially target multiple cities beyond Kyiv. But latest developments this morning saw US and Russia agreeing to a Macron-proposed Putin-Biden summit, which could help avoid a negative downward spiral in sentiments in the interim, as markets await clarity from the summit. We maintain that positive

correlation between THB and gold is likely to remain intact in such periods of global geopolitical tensions. Any further step-up in gold prices, if Russia-Ukraine tensions escalate, could see gold prices breaking the US\$1900 barrier and USDTHB dipping lower. On the other hand, any signs of diplomacy breakthrough could see some paring in THB gains, especially with RSI pointing to oversold conditions in the USDTHB pair. Domestically, 4Q GDP came in at 1.9%/y, modestly better than expected 0.8%. Customs exports due Wed will reveal if the prior trade deficit can revert to a surplus reading. 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 - *Supported on Dips*.** 1m USDPHP NDF was last seen at 51.54, mildly higher versus levels seen last Fri, alongside dollar resilience. Besides broader market caution on Ukraine developments, expected policy divergence (dovish BSP versus hawkish Fed), elevated oil prices (with PH as net energy importer) could be leading PHP to trade somewhat on the backfoot in the interim as well. In turn, we look to resilient overseas remittances, easing in domestic Covid wave, to mitigate such drags on PHP. On the daily chart, momentum and RSI are not showing clear biases. USDPHP moves could mirror broad dollar biases to some extent in the interim; i.e., supported on dips as Russia-Ukraine tensions play out. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high) is being tested; next at 52.15 (Jan high). Support at 51.20 (38.2% fibo), 50.85 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.73	2.73	Unchanged
5YR MO 11/26	3.29	3.29	Unchanged
7YR MS 6/28	3.58	3.58	Unchanged
10YR MO 7/32	3.65	3.65	Unchanged
15YR MS 5/35	4.06	*4.05/00	Not traded
20YR MY 5/40	4.25	4.20	-5
30YR MZ 6/50	4.44	4.40	-4
IRS			
6-months	2.02	2.03	+1
9-months	2.12	2.13	+1
1-year	2.25	2.24	-1
3-year	2.91	2.92	+1
5-year	3.19	3.18	-1
7-year	3.34	3.37	+3
10-year	3.56	3.58	+2

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Source: Maybank KE

*Indicative levels

- Rather subdued Ringgit government bonds market as investors were cautious amid elevated volatility in global rates and ahead of the weekend. Govvy yields were pretty much unchanged, except for some small buying at the ultra-long end which pushed 20y and 30y MGS benchmark yields down 4-5bp. Market may stay rangebound unless there is new major catalyst.
- MYR IRS rates largely shifted 1-2bp higher, though liquidity was thin as there was no strong conviction for either direction. Reckon market to remain defensive until there is better clarity on geopolitical developments. Nothing dealt interbank. 3M KLIBOR flat at 1.97%.
- In PDS, GGs were better bought with GovCo and Prasarana intermediate bonds trading flat to 1bp firmer. Rated corporate bonds were mixed again, skewed towards better buying at the short end and belly sectors. Besraya and Anih had better sellers though traded flat in spreads, while Digi and YTL Power short dated bonds traded firmer by 1bp and 8bp respectively.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.22	1.22	-
5YR	1.74	1.73	-1
10YR	1.98	1.99	+1
15YR	2.15	2.17	+2
20YR	2.14	2.15	+1
30YR	2.14	2.15	+1

Source: MAS (Bid Yields)

- Persistent paying interests in 2y and 5y SORA OIS saw rates ending the day almost unchanged, shrugging off the overnight decline in UST yields. SGS yields were unchanged at the short end and belly areas but up 1-2bp at the long end. Liquidity was thin and SGS bond prices were mostly marked lower, especially the long end after 10y SGS 7/31 reopening was announced at a sizeable SGD3.1b.
- Flows remained light ahead of the weekend and lingering geopolitical uncertainties while US equities softened and UST steadied. IG saw China tech better sold by real money, widening 2-4bp. Meituan underperformed widening 15bp after China issued new guidelines for food delivery platforms which include cutting fees. Lifers were buying high quality long dated bonds. Temasek saw two-way flows at the long end, while Indian credits widened 1-2bp. China HYs a tad firmer due to better buying in China property credits following some positive headlines. Country Garden was marked 1-2pt higher at the front end, while Logan Group traded 2-4pt firmer despite S&P's downgrade. Non-China HY space was tepid with levels mostly unchanged. Asian sovereign bonds were generally unchanged to 2bp wider in spread.

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

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened on the last Friday amidst subdued pressures from both global and domestic sides. We believe recent condition is a very good momentum to collect Indonesian government bonds before further increasing pressures due to the incoming sentiment before the Fed's policy rate hike during Mar-22.
- On the global side, it seemed that investors welcomed to recent reality of "no open war" between Russia versus NATO Countries in Ukraine. However, we kept monitoring this development due to the final decision from both Russia and NATO countries in Ukraine remains unclear. Then, other focus still came from recent fast inflation developments on the major countries, such as high inflation in the United Kingdom and strong inflation from producers' side in the United States by above 9% YoY in Jan-22. Those conditions will keep triggering the major central banks to tighten their policy rates further. However, especially from the Fed, further tightening monetary measures are still cautiously watching after seeing recent different views between the key peoples on the Fed, such as pro hawkish person like James Bullard and less hawkish people, like John Williams. The U.S. Treasury yields keep high recently, although slightly lower due to strong demand for safe haven assets during high tension on the geopolitical factor in Ukraine. This week, investors will watch the incoming latest result on the U.S. Personal Consumption Expenditure. It can be a guidance for further Fed's policy measures.
- Meanwhile, on the domestic side, it seemed that investors' risk perception to keep rising as shown by the latest indicator of Indonesian CDS 5Y to near 100. However, we saw Indonesian economy to keep on well manageable condition. The latest numbers of indicators on Indonesian real sector, such as the consumer confidence index and the retail sales index, kept well performing. Moreover, Indonesia is also benefiting on the recent condition of high global commodity prices. It can be shown by the latest result of the country's current account surplus by 0.4% of GDP in 4Q21. Then, from the government side, it will keep maintaining positive momentum of domestic economic recovery progress although applying strict health protocol amidst recent high cases of COVID-19.
- Then, Indonesia's central bank may start next year to sell the government bonds it bought as part of a US\$58 billion debt monetization that supported stimulus spending during the pandemic. Bank Indonesia will be able to "re-circulate" its debt holdings if the supply of government bonds is limited compared with the demand. The central bank could sell the bonds or circulate them through reverse repurchase arrangements, he added.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1400	115.54	0.7253	1.3672	6.3439	0.6748	131.4267	83.6713
R1	1.1361	115.28	0.7215	1.3630	6.3343	0.6722	130.8233	83.1087
Current	1.1316	114.88	0.7170	1.3593	6.3274	0.6686	130.0000	82.3690
S1	1.1299	114.77	0.7152	1.3560	6.3167	0.6679	129.9133	82.2037
S2	1.1276	114.52	0.7127	1.3532	6.3087	0.6662	129.6067	81.8613

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3493	4.1890	14380	51.4527	32.2323	1.5316	0.6626	3.1213
R1	1.3477	4.1874	14354	51.4113	32.1807	1.5277	0.6622	3.1195
Current	1.3464	4.1920	14328	51.3850	32.1830	1.5236	0.6620	3.1140
S1	1.3432	4.1836	14309	51.3043	32.0817	1.5215	0.6609	3.1149
S2	1.3403	4.1814	14290	51.2387	32.0343	1.5192	0.6600	3.1121

*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	0.4350	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	20/1/2022	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	20/1/2022	Easing Bias
BOT 1-Day Repo	0.50	9/2/2022	Easing Bias
BSP O/N Reverse Repo	2.00	17/2/2022	Easing Bias
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.80	-	Neutral
RBI Repo Rate	4.00	9/2/2022	Neutral
BOK Base Rate	1.25	24/2/2022	Tightening
Fed Funds Target Rate	0.25	27/1/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	3/2/2022	Easing Bias
BOE Official Bank Rate	0.25	3/2/2022	Tightening Bias
RBA Cash Rate Target	0.10	1/2/2022	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	26/1/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,079.18	-0.68
Nasdaq	13,548.07	-1.23
Nikkei 225	27,122.07	-0.41
FTSE	7,513.62	-0.32
Australia ASX 200	7,221.72	-1.02
Singapore Straits Times	3,428.90	-0.37
Kuala Lumpur Composite	1,603.05	-0.12
Jakarta Composite	6,892.82	0.84
Philippines Composite	7,418.79	-0.27
Taiwan TAIEX	18,232.35	-0.20
Korea KOSPI	2,744.52	0.02
Shanghai Comp Index	3,490.76	0.66
Hong Kong Hang Seng	24,327.71	-1.88
India Sensex	57,832.97	-0.10
Nymex Crude Oil WTI	91.07	-0.75
Comex Gold	1,899.80	-0.12
Reuters CRB Index	263.68	-0.60
MBB KL	8.66	-0.23

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	153	1.679	1.745	1.545
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	3	1.604	1.604	1.604
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.01	2.041	2.01
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.32	2.32	2.32
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	31	2.715	2.734	2.715
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	2.811	2.811	2.811
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	9	2.836	2.836	2.835
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	7	3.017	3.017	3.017
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	11	3.177	3.24	3.177
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	15	3.293	3.293	3.284
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	23	3.407	3.439	3.407
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	60	3.433	3.433	3.433
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	62	3.575	3.581	3.575
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	11	3.671	3.681	3.671
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	106	3.717	3.717	3.687
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.748	3.759	3.748
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	323	3.655	3.656	3.642
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	3.985	4.037	3.985
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	4.015	4.015	4.015
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	19	4.207	4.207	4.19
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.381	4.381	4.381
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	4.439	4.439	4.323
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	125	1.655	1.703	1.655
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	84	1.671	1.727	1.671
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	51	2.181	2.188	2.105
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	168	2.816	2.824	2.797
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	5	2.98	2.98	2.98
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.292	3.292	3.292
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	155	3.437	3.445	3.433
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	91	3.606	3.619	3.6
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	70	3.72	3.72	3.717
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	3	3.938	3.941	3.938
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.104	4.128	4.104
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	30	4.479	4.479	4.479
Total			1,691			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	40	3.782	3.782	3.782
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	15	4.019	4.031	4.019
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	5	4.26	4.26	4.26
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	35	4.355	4.355	4.355
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	30	2.553	2.553	2.553
PUTRAJAYA IMTN 11.04.2024	AAA IS	4.350%	11-Apr-24	30	2.878	2.878	2.878
AMAN IMTN 4.080% 26.07.2024 - Tranche No. 23	AAA IS	4.080%	26-Jul-24	20	2.969	2.969	2.969
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	25	3.268	3.268	3.268
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.576	3.595	3.576
PLNG2 IMTN 2.860% 20.10.2028 - Tranche No 8	AAA IS	2.860%	20-Oct-28	5	3.799	3.799	3.799
EKVE IMTN 5.750% 29.01.2031	AAA (BG)	5.750%	29-Jan-31	3	4.258	4.26	4.258
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	30	4.365	4.365	4.283
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	2	3.493	3.493	3.493
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	10	3.594	3.615	3.594
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	3.801	4.185	3.801
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	2	3.495	3.501	3.495
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	25	4.5	4.5	4.5
SAMALAJU IMTN 5.25% 26.12.2025 - Issue No. 3	AA1 (S)	5.250%	26-Dec-25	10	3.618	3.629	3.618
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	10	3.767	3.773	3.767
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	5	3.995	3.999	3.995
ANIH IMTN 5.85% 29.11.2027 - Tranche 14	AA IS	5.850%	29-Nov-27	60	4.119	4.134	4.119
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	40	4.236	4.245	4.236
ANIH IMTN 6.15% 29.11.2029 - Tranche 16	AA IS	6.150%	29-Nov-29	10	4.328	4.331	4.328
EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3	AA3	5.670%	5-Jan-23	30	2.696	2.708	2.696
PKNS IMTN 3.390% 22.02.2023	AA3	3.390%	22-Feb-23	100	3.38	3.38	3.38
MRCB20PERP IMTN 3.850% 14.08.2023	AA- IS	3.850%	14-Aug-23	20	3.723	3.737	3.723
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	12	4.116	4.122	4.116
PKNS IMTN 3.790% 22.02.2024	AA3	3.790%	22-Feb-24	30	3.78	3.78	3.78
BESRAYA 5.040% 26.07.2024	AA3	5.040%	26-Jul-24	10	3.508	3.533	3.508
PKNS IMTN 4.220% 21.02.2025	AA3	4.220%	21-Feb-25	100	4.21	4.21	4.21
AISL 4.100% 27.03.2025	AA3	4.100%	27-Mar-25	30	3.706	3.713	3.706
BESRAYA 5.360% 28.07.2028	AA3	5.360%	28-Jul-28	10	4.268	4.293	4.268
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	20	3.907	3.914	3.907
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	2	4.488	4.49	4.488
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	30	4.078	4.089	4.078
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.631	4.646	4.631
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	10	3.735	3.744	3.735
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.447	3.649	3.447
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.704	3.704	3.704
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.816	6.83	6.816

Total**832**

Sources: BPAM

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