

Global Markets Daily

Ukraine Refuses to Surrender Mariupol

Geopolitical Developments Continue to Swing Sentiment

US equity indices closed at the high for the week last Fri, in spite of hawkish comments from Fed speakers. Fed Bullard said he had voted for a 50bps hike and an implementation of a balance-sheet reduction plan. He also wants policy rate to be raised above 3% this year which would be “appropriate for the current circumstances”. Fed Waller and Barkin somewhat echoed the same sentiment on CNBC with Waller favouring the front-loading of rate hikes and a “50bps hike at one or multiple meetings”. Market sentiments were soothed by the two-hour Xi-Biden phone call last Fri. Xi had assured that China “regrets the war” but remained critical of US sanctions. On Sunday, Chinese Ambassador to the US, Qin Gang also assured that China does not provide military to any party and “will do everything to dis-escalate the crisis”. In addition, Russia managed to avert a default event by making coupon payment on its USD-denominated bond. Even as the shelling continues (with Ukraine Zelensky noting Russia’s use of “more destructive artillery”), he renewed his offer to negotiate with Putin. That said, developments of war are still fluid with latest news of Russia demanding all armed units to leave Mariupol between 9-11am Kyiv time on Mon or face a military tribunal. **Ukraine has since rejected to surrender the city.**

China’s LPRs Left Unchanged

China’s loan prime rates (LPRs) were left unchanged - 1Y at 3.7% and 5Y at 4.60%. This follows the 1Y MLF rate which was also kept steady at 2.85% last week. We recall that Vice Premier Liu He had pledged to provide a “proactive monetary policy” to support the economy in 1Q and we do not rule out RRR cuts within the month but a lack of immediate follow-through at this point dampens local assets.

Key Events and Data This Week

Key data we watch next week include US CFNAI, Fed chair Powell speaks. For Tue, Richmond ed mfg index. For Wed, UK, SG CPIs. For Thu, prelim PMIs for US, UK, JP and Australia; US durable goods and BSP MPC - expect policy status quo. For Fri, German IFO; UK retail sales; China current account; Singapore IP and Malaysia CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1051	↓ -0.36	USD/SGD	1.3566	↑ 0.22
GBP/USD	1.3178	↑ 0.22	EUR/SGD	1.4988	↓ -0.17
AUD/USD	0.7415	↑ 0.53	JPY/SGD	1.1374	↓ -0.35
NZD/USD	0.6908	↑ 0.38	GBP/SGD	1.7865	↑ 0.37
USD/JPY	119.17	↑ 0.48	AUD/SGD	1.0056	↑ 0.71
EUR/JPY	131.73	↑ 0.14	NZD/SGD	0.9364	↑ 0.53
USD/CHF	0.9318	↓ -0.57	CHF/SGD	1.4542	↑ 0.66
USD/CAD	1.2603	↓ -0.20	CAD/SGD	1.0753	↑ 0.31
USD/MYR	4.1953	↓ -0.02	SGD/MYR	3.0968	↑ 0.09
USD/THB	33.335	↑ 0.36	SGD/IDR	10576.54	↑ 0.25
USD/IDR	14340	↑ 0.27	SGD/PHP	38.6356	↑ 0.43
USD/PHP	52.345	↑ 0.37	SGD/CNY	4.6887	↑ 0.09

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

1.3559 1.3836 1.4113

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G7: Events & Market Closure

Date	Ctry	Event
21 Mar	JN	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
21 Mar	CH	1Y, 5Y LPR
24 Mar	PH	BSP Policy Decision

G7 Currencies

- **DXY Index - *Mini Double-Topped***. The DXY index is a tad bid this morning, buoyed by the ultimatum posed by the Russians overnight for Ukraine to surrender Mariupol. Russia demands all armed units to leave the city 9-11am Kyiv time on Mon (and humanitarian aid to send food, water and medicine will be allowed in) or face a military tribunal. Ukraine has rejected. Last week, the DXY index had drifted lower after the Fed chose to hike a well-flagged 25bps last week and found support at the 21-dma at 97.86 this morning. Xi-Biden phone call Friday managed to soothe the market as Xi Jinping assured that China “regrets the war” but disparaged US sanctions. The call was followed by comments from Chinese ambassadors that China “will do everything to dis-escalate the crisis”. Separately, Fed speakers had been hawkish of late - Fed Bullard said he had voted for a 50bps hike last week and an implementation of a balance-sheet reduction plan. He also wants policy rate to be raised above 3% this year which would be “appropriate for the current circumstances”. Separately, Fed Waller somewhat echoed the same sentiment on CNBC, favouring the front-loading of rate hikes and look for a “50bps hike at one or multiple meetings”. Back on the chart, DXY index was last at 98.30. Daily momentum turned mild bearish while RSI fell. Double-top formed (Mar highs), with neckline around 97.7. Complete playout of double-top bearish reversal puts objective at 96.10. Bias remains for downside play. Support at 97.72 (61.8% fibo), 96.95 (21DMA) and 96.10 levels (50% fibo). Resistance at 99.2, 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). For the week ahead, we have CFNAI (Feb); Fed chair Powell speaks today; Richmond Fed manufacturing index (Mar) on Tue; New home sales (Mar) on Wed; Durable goods (Feb) on Thu.
- **EURUSD - *Steady as Dialogues Continue***. EUR held steady this morning, last at 1.1040. Much of what drives EUR continues to be the development in Ukraine. At this point, EUR bulls could be halted by Russians’ demand for Ukraine to surrender Mariupol. Russia demands all armed units to leave the city 9-11am Kyiv time on Mon (and humanitarian aid to send food, water and medicine will be allowed in) or face a military tribunal. Ukraine has rejected to surrender Mariupol and awaits to receive next batch of weaponry from the US including Javelins and Stingers. At the same time, Zelensky renewed his offer to negotiate with Russia’s Putin. Ongoing dialogues be it US-China or Ukraine-Russia continue to keep market sentiment calm for now even as the shelling continues in Ukraine. Back on the EURUSD chart, daily momentum turned mild bullish while RSI rose. Upside risks ahead. 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). Week ahead has German PPI (Feb) on Mon; Current account, construction output (Jan) on Tue; Consumer confidence (Mar) on Wed; Prelim PMIs (Mar) on Thu; German IFO (Mar) on Fri.
- **GBPUSD - *Bullish Bias***. GBP remained supported this morning, last seen around 1.3160. UK Chancellor of the Exchequer Rishi Sunak pledged to help ease the pain of inflation in an interview with Sky News on Sunday but stopped short of revealing any policy details ahead of an update of policy plans to the House of commons on 23 Mar (wed). Even though this

was meant to be an economic assessment rather than a significant policy event, the Chancellor is being pressured to announce measures to help cushion the impact of rising energy costs. We recall that 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. 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 1.3160 levels. Momentum on daily chart is bullish and 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 . Data-wise, we have Rightmove house prices (Mar) on Mon; Public finances (Feb); CBI Trends Selling prices (Mar) on Tue; CPI, PPI, RPI (Feb) on Wed; Prelim PMIs (Mar) on Thu; Retail sales (Feb) on Fri.

■ **USDJPY - *BoJ Stood Pat***. Last seen at 119.19 levels, breaching the 119-handle in its upswing last Fri. Broad DXY seems to be showing signs of support after its post-FoMC dip while 2Y UST-JGB yield differentials remain near 2.5-year highs at 197bps, leading to bullish pressures on USDJPY. Last Fri, BoJ left interest rates and asset purchases unchanged, as expected, but revised down its economic assessment just two months after the prior upgrade. Covid and Russian invasion were cited as concerns for growth and prices. Authorities signalled that inflation could accelerate to around 2% from Apr onwards, but said that there’s “absolutely no need” for the central bank to raise rates to react to cost-push inflation. The bank’s stance that a weaker yen was net positive for the overall economy also remained unchanged. With BoJ remaining on the dovish end of the policy spectrum versus other central banks, expect USDJPY to remain elevated despite possible interim dips on overbought RSI. Resistance at 120. Support at 118.60 (2017 high), 116.35 (previous triple-top).

■ **NZDUSD - *Bid***. NZD rose, tracking gains in AUD, and other non -USD FX amid the pullback in USD. Last at 0.6910. Move higher came amid supported sentiment arising out of (1) Fed’s hawkish expectations March 18, 2022 4 FX Research well anticipated; (2) tentative signs of Ukraine tensions deescalating; (3) China pledging to keep capital markets stable. Back on the NZDUSD chart, daily momentum is mild bullish while stochastics rise. Resistance at 0.6915 (200 DMA), before the next at 0.6960 (61.8% Fibonacci retracement of the Oct-Jan fall). Support at 0.6790 (38.2% fibo retracement of Oct high to Jan low), 0.6735 (50 DMA). Data-wise, this week brings Trade, credit card spending (Feb) on Mon; Westpac consumer confidence (1Q) on Tue

■ **AUDUSD - *Rising Channel Extends, Buy on Dips***. AUD extended its climb within the rising channel on the back of positive sentiment, concomitant rise in broader commodities (including AUD-linked copper and iron ore) and a solid labour market report for Feb released

last week 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. Back on the AUDUSD chart, momentum is increasingly bullish and stochastics are rising too, albeit approaching overbought condition. Bullish trend channel (formed since Jan) is intact. Upper-bound of the rising channel is seen around 0.7450-60 which could be an area of resistance. Interim resistance is seen at 0.7425 (76.4% fibo). Support at 0.7330 (61.8% fibo retracement of Oct -Jan decline), 0.7260 (50% fibo). Data-wise, prelim. PMI prints are due on Thu.

- **USDCAD - Testing Key Support.** USDCAD hovered around 1.26-figure, testing the lower bound of the 1.2620-1.2800 range traded over the past few weeks. 200-dma marks current support around 1.26-figure that is being testing. CAD was boosted by stronger-than-expected retail sales for Jan which surged 3.2% with accelerations noted in most sectors. A break here could open the way towards the 1.25-figure before the next at 1.2450. Support at while 1.28 marks the resistance-level. Technical indicators flag bearish risks with both MACD and stochastics falling. We hold on to our view that a tightening BoC should render more support for the CAD. Week ahead has Feb industrial product price for Feb on Tue.

Asia ex Japan Currencies

SGDNEER trades around +2.03% from the implied mid-point of 1.3836 with the top estimated at 1.3559 and the floor at 1.4113.

- **USDSGD - Showing Signs of Support, But Still Lean Against Strength.** USDSGD last seen at 1.3554, seeming to show some signs of support after its net dip last week. Developments were in line with our caution that pace of downswings in the pair could slow. In particular, 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 but DXY is showing tentative signs of support after its post-FoMC dip. One possible trigger for further dollar downsides going forward could be new signs of progress on Russia-Ukraine conflict, even as current developments remain uncertain. Turkey said Russia and Ukraine are close to agreement on key points, but Russia stepped up bombardment over weekend using hypersonic missiles. 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). CPI due Wed, industrial production due Fri.
- **AUDSGD - Two-Way Trades.** AUDSGD rose, buoyed by the strong AUD and was last around 1.0053 amid the positive risk environment. Momentum indicators are turning bullish. 21-dma made 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 remained near interim highs as SGD shows signs of consolidating after last week's recovery. Cross was last at 3.0968 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 retracement of 2021 high to low), 3.1170 levels. Support at 3.09 (38.2% fibo), 3.0790 (23.6% fibo).
- **USDMYR - Range-Bound.** Pair was last at 4.1973 levels, showing more two-way swings as broad DXY shows tentative signs of support. Mild bullish momentum intact while RSI is not showing a clear bias. Risks skewed modestly to the upside. Support at 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1850 (200 DMA) and 4.1750 levels. Resistance at 4.21 levels. Local equities was -0.39% this morning. Foreigners net bought \$7.6mio local equities last Fri. MTD inflow recorded \$569.3mio, one of the largest inflow for the region.
- **1m USDKRW NDF - Consolidate after Sharp Decline.** 1m USDKRW remained on par with levels seen last Fri morning; last at 1213 levels. KOSPI was in modest red (-0.4%) this morning, suggesting some tentative pause in risk-on momentum. Daily momentum is modestly bearish while recent decline in RSI stabilised. Support at 1208 (61.8%

fibonacci retracement of 2020 high to 2021 low), 1205 levels (50 DMA). Resistance at 1216 (21 DMA), 1220 levels.

- **USDCNH - Supported.** USDCNH dipped under the 6.37-figure briefly after the Loan Prime Rates (LPR) were announced, also due to the slightly lower USDCNY reference rate at 6.3677 vs. median estimate 6.3685. The LPR rates which were left unchanged - 1Y at 3.7% and 5Y at 4.60%. This follows the 1Y MLF rate which was also kept steady at 2.85% last week. We recall that Vice Premier Liu He had pledged to a “proactive monetary policy” to support the economy in 1Q and we do not rule out RRR cuts within the month but a lack of immediate follow-through at this point could dampen local assets. Separately, the two-hour Xi-Biden phone call was able to soothe broader market sentiments last Fri. Xi had assured that China “regrets the war” but remained critical of US sanctions. On Sunday, Chinese Ambassador to the US Qin Gang also assured that China does not support military to any party and “will do everything to de-escalate the crisis”. On net, USDCNH could remain in two-way trades within 6.33-6.41 range with lingering hope for varied policy measures in the near-term mitigating negative sentiment at home. China seems determined to maintain a diplomatically neutral stance when it comes to the war in Ukraine but any signs of further implications and actions from the western nations could swing the USDCNH higher. Fed-China policy divergence also likely to weigh on the CNY vs. basket of trading peers. TWI has fallen to 105 from a high of 107.30. For the USDCNH, spot is seen at 6.3711. Support at 6.3590 before the next at 6.3480 (50-dma, and then at 6.3380 (21-dma). Technical indicators are mixed. Bullish momentum indicators are still intact although stochastics are turning lower from near overbought condition. Data-wise, SWIFT Global payments due this Thu for Feb before 4Q BOP on Fri.
- **1 USDINR NDF - Bullish.** The 1M NDF found support at the 21-dma (76.24) and the NDF was last seen around 76.40. The pair had ended last Fri with a doji formation on the daily chart. This could mean some potential for a rebound after the slide from its Mar high of 77.58. Momentum indicators suggest otherwise though with MACD increasingly bearish and stochastics falling. Pair needs to break below the 76.24 (21-dma) for the decline to extend towards the next support at 75.77. At home, ET noted that the RBI’s Retail Direct platform has seen rising demand with >35K individual investors purchasing government debt on the platform due to the convenience and yield advantage compared to bank deposits. Sources cited by the press said that RBI has a target to draw 1% of the country’s total population (1.38bn) over the next two years and interest earned could be exempted from income tax.
- **USDVND - Likely To Find Some Support.** USDVND closed at 22864 on Fri, well below the close at 22870 on 17 Mar (Thu). This pair may find support today as most USDAXJ peers although momentum indicators suggest some bearish risks. Intra-day trades could see this pair trade within the 22830-22910 range. At home, local press reported discussions between China and Vietnam on resuming customs clearance for goods at the shared border gates between Vietnam’s Mong Cai and China’s Dong Xing after the latter suspended EX-IM of goods upon detection of Covid-19 transmissions. Separately, the EuroCham Vice

Chairman Nguyen Hai Minh said the re-opening of Vietnam's international borders allow foreign investors looking for an opportunity to shift production to Vietnam to travel to the country for a closer study. FDI is thus expected to gain momentum over the next few months.

- **1M USDIDR NDF - *Two-way Swings***. 1M NDF last seen near 14,360, largely on par with levels seen late last week. Slight IDR weakening recently was in line with more cautious sentiments seen among regional FX, on still-murky Russia-Ukraine developments, and as earlier broader dip in dollar DXY paused. In a bid to cool domestic cooking prices, authorities have scrapped the domestic market obligation rule for crude palm oil (which required companies to direct 30% of exports to local markets) but implemented higher export duties (US\$675 a ton based on current prices, up from US\$375) instead. Higher export duties tend to make it more profitable (on relative basis) to sell domestically rather than abroad. Developments could weigh on trade surpluses a tad going forward. 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 33.38, mildly higher versus levels seen late last week. Drags on the pair from post-FoMC broad dollar dip shows signs of pausing, while the modest rebound in oil prices continues (net negative for THB). Brent last seen near US\$111/bbl versus interim low of US\$98 last Thurs. Current developments on Russia-Ukraine conflict remain somewhat uncertain. Turkey said Russia and Ukraine are close to agreement on key points, and China pledged support to help de-escalate the conflict, but Russia stepped up bombardment over the weekend using hypersonic missiles. 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). Trade due Wed.
- **1M USDPHP NDF - *Range***. 1m USDPHP NDF last seen at 52.58, largely on par with levels seen last Fri morning. Broad dollar seems to be seeing some support after dipping post-FoMC, while modest rebound in oil prices could be leading PHP sentiments to be more cautious again (net energy importer). On a related note, BSP raised its current account deficit forecast for 2022, from US\$9.9bn to US\$16.3bn, on import demand recovery and higher oil prices. Interim uncertainty on geopolitics and concomitant impact on oil could lead USDPHP to see 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. BoP for Feb came in at -US\$157mn versus -US\$102mn prior. Budget balance for Jan came in at -PHP23bn deficit, versus -PHP338bn prior. BSP decision due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.67	2.67	Unchanged
5YR MO 11/26	3.29	3.29	Unchanged
7YR MS 6/28	3.56	*3.56/54	Not traded
10YR MO 7/32	3.70	3.69	-1
15YR MS 4/37	4.14	4.13	-1
20YR MY 5/40	4.30	*4.31/26	Not traded
30YR MZ 6/50	4.43	*4.50/40	Not traded
IRS			
6-months	2.02	2.03	+1
9-months	2.11	2.12	+1
1-year	2.23	2.23	-
3-year	2.90	2.91	+1
5-year	3.14	3.16	+2
7-year	3.34	3.36	+2
10-year	3.58	3.58	-

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds space was muted with little trades in interbank market which were mainly flow-driven. Market participants largely sidelined awaiting new catalyst. Govvies traded sideways and yields pretty much unchanged from previous close other than the belly of the curve tilting 1bp lower. Some late buying in benchmark bonds occurred, possibly foreign driven flows.
- IRS curve shifted a tad wider as bid side remained resilient despite attempts to push rates lower. Keen paying interest at the belly of the curve on suspected flows, with a bidder on 5y IRS remaining firm at 3.15% after it was given at the level once. Long tenor rates just shaded higher accordingly without much activity. 3M KLIBOR remained 1.97%.
- Decent activity in corporate bonds market. GG space had better sellers in short and medium tenor bonds, with a lumpy size of PLUS bonds sold and gapping 1bp wider, and Prasarana better offered though spreads were unchanged. GovCo 2022 firmer by 2bp due to better buying. Flows in rated corporate bonds skewed towards better buying at the front end and belly segments. Telekom short end tightened 7bp, while SUKE traded flat despite better buyers in decent volumes. Tanjung Bin Power was better sold and widened 6bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.47	1.46	-1
5YR	1.89	1.88	-1
10YR	2.10	2.10	-
15YR	2.29	2.29	-
20YR	2.32	2.32	-
30YR	2.31	2.32	+1

Source: MAS (Bid Yields)

- SORA OIS rose 1-4bp higher despite some retracement in UST yields. Levels were similar to previous day's opening, with 5y SORA OIS seeing resistance at 1.85%. Some proprietary paying flows in the market. SORA-SOFR spreads widened about 2bp given softer US rates. Quiet session for SGS market, with benchmark yields more or less unchanged from previous day.
- In Asia credit, the buying momentum slowed heading to the weekend. Balanced flows with profit takers emerging on strength, and IG spreads overall tightened 1-3bp. China tech credits saw sustained better buying and generally tightened 5bp, and SOEs were also 5-10bp firmer. India IGs in better demand, especially for renewables such as Adani and Power Finance which tightened 15bp thanks to Asian real money and fast money buy flows. The rally in China HYs was rather short-lived as investors trimmed risks following Sunac's rating downgrade by S&P, premised on weak liquidity, which sent its curve plunging 8-12pt. Other China HY property credits also softened, with Country Garden gapping 3-6pt lower and others marked flat to -2pt. Asia sovereign bonds faced some selling at the long end on profit taking by real money with prices down 0.2-0.5pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.43	3.42	(0.01)
3YR	5.01	4.98	(0.03)
5YR	5.58	5.58	(0.00)
10YR	6.72	6.72	0.00
15YR	6.70	6.69	(0.00)
20YR	7.16	7.16	0.00
30YR	7.00	7.01	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive on the last Friday (18 Mar-22), after lessening pressures from the global financial market side due to relative modest policy rate hike by the Federal Reserve. Initially, the Fed is expected to increase the policy rate, at least, by 50 bps as the inflation pressures dramatically increase recently. Both inflation pressures, from both consumers and producers sides, increase recently in the United States due to soaring on the global commodity prices and less available supply of raw materials, then the disruption on the supply chain.
- Meanwhile, there is different story in Indonesia as the monetary authority in the country keeps being accommodative to maintain the policy rate at 3.50% for keeping the momentum of domestic economic recovery. Indonesian inflation pressures, actually, are on the way to reach the culmination. The country's inflation is expected to reach the peak inflation in next April and May due to mixed factors of the demand pull inflation and the cost push inflation.
- However, the yields on Indonesian government bonds kept stable, mainly driven recent decreasing portions on the foreigners' ownership in the government bonds. Bank Indonesia also has strong commitment to maintain stability of domestic bond market, through its market intervention measures for keeping the yield of government bond to keep on level near with the assumption on the State Budget. We believe that the yields of Indonesian government bonds are attractive enough after seeing recent improving position on the investors' risk perception, as shown by current level of Indonesian 5y CDS position to come back at below 95. Moreover, according to the latest Bank Indonesia's survey, the country's inflation is expected to reach 2.54% YoY. This week, we expect stronger interest by the market players to participate on the government's Sukuk auction, according to the latest condition. Indonesia also has better condition on the contagion of COVID-19, compared its peers on the East Asia.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1174	119.94	0.7455	1.3248	6.3901	0.6942	132.3433	89.0280
R1	1.1112	119.56	0.7435	1.3213	6.3785	0.6925	132.0367	88.6890
Current	1.1050	119.26	0.7412	1.3175	6.3658	0.6901	131.7900	88.3870
S1	1.0996	118.63	0.7378	1.3127	6.3579	0.6879	131.3067	87.7000
S2	1.0942	118.08	0.7341	1.3076	6.3489	0.6850	130.8833	87.0500
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3616	4.2110	14367	52.5630	33.5083	1.5097	0.6630	3.1052
R1	1.3591	4.2031	14353	52.4540	33.4217	1.5043	0.6613	3.1010
Current	1.3569	4.1975	14344	52.3550	33.3330	1.4996	0.6599	3.0982
S1	1.3535	4.1891	14322	52.2120	33.2257	1.4939	0.6582	3.0944
S2	1.3504	4.1830	14305	52.0790	33.1163	1.4889	0.6569	3.0920

*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	0.6932	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	28/4/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,754.93	0.80
Nasdaq	13,893.84	2.05
Nikkei 225	26,652.89	3.46
FTSE	7,404.73	0.26
Australia ASX 200	7,294.35	0.60
Singapore Straits Times	3,330.63	0.24
Kuala Lumpur Composite	1,591.26	0.02
Jakarta Composite	6,954.97	-0.14
Philippines Composite	7,007.63	-1.61
Taiwan TAIEX	17,456.52	0.05
Korea KOSPI	2,707.02	0.46
Shanghai Comp Index	3,251.07	1.12
Hong Kong Hang Sena	21,412.40	-0.41
India Sensex	57,863.93	1.84
Nymex Crude Oil WTI	104.70	1.67
Comex Gold	1,933.90	-0.73
Reuters CRB Index	292.25	0.52
MBB KL	9.02	0.45

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	120	1.67	1.779	1.67
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	223	1.749	1.781	1.7
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	31	1.812	1.827	1.812
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.242	2.242	2.242
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	21	2.672	2.686	2.672
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.73	2.73	2.725
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	2.942	2.942	2.942
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	55	3.01	3.016	3.01
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	52	3.298	3.298	3.292
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	23	3.345	3.345	3.341
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	15	3.552	3.552	3.547
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	121	3.698	3.698	3.693
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	16	3.686	3.738	3.686
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	3.738	3.753	3.738
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	50	3.768	3.774	3.768
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.818	3.818	3.818
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	98	3.693	3.695	3.687
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	4.102	4.102	3.947
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.14	4.14	4.09
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.132	4.132	4.132
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	90	4.425	4.425	4.425
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	265	1.756	1.796	1.756
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	741	1.763	1.81	1.747
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	2.785	2.793	2.785
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.043	3.043	3.043
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	11	3.277	3.298	3.277
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	131	3.406	3.408	3.404
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	162	3.604	3.607	3.602
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	150	3.75	3.761	3.75
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	56	3.93	4.01	3.93
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.142	4.142	4.142
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.246	4.246	4.246
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	34	4.301	4.381	4.301
Total			2,639			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	5	2.028	2.028	2.028
GOVCO IMTN 4.040% 28.09.2022	GG	4.040%	28-Sep-22	50	2.117	2.117	2.117
PRASARANA IMTN 0% 04.08.2026 - MTN 4	GG	4.350%	4-Aug-26	20	3.45	3.45	3.45
PRASARANA IMTN 3.560% 27.08.2031 (Series 2)	GG	3.560%	27-Aug-31	12	3.921	3.921	3.914
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.419	4.431	4.419
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	120	4.45	4.45	4.45
TELEKOM IMTN 4.88% 28.11.2025	AAA	4.880%	28-Nov-25	10	3.297	3.303	3.297
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	60	3.51	3.515	3.51
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	10	4.128	4.131	4.128
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.189	4.192	4.189
PASB IMTN 4.000% 30.10.2034 - Issue No. 19	AAA	4.000%	30-Oct-34	10	4.319	4.331	4.319
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	10	4.349	4.351	4.349
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	17	4.064	4.069	4.064
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	10	2.815	2.824	2.815
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	20	3.265	3.289	3.265
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	1	3.587	3.593	3.587
TANJUNG BP IMTN 5.010% 16.08.2024	AA2	5.010%	16-Aug-24	20	3.361	3.361	3.344
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	3.383	3.393	3.383
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	4	3.587	3.593	3.587
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	8	3.356	3.362	3.356
JEP IMTN 5.450% 04.12.2025 - Tranche 10	AA- IS	5.450%	4-Dec-25	10	3.918	3.932	3.918
EXSIM IMTN 5.100% 05.03.2026	AA3	5.100%	5-Mar-26	1	4.908	4.908	4.908
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	4-Jun-26	10	4.028	4.043	4.028
PONSB IMTN 4.640% 28.12.2026 - Series 1 Tranche 1	AA3 (S)	4.640%	28-Dec-26	5	4.16	4.16	4.16
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.489	5.489	5.23
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	4.751	5.299	4.751
SUKE IMTN 6.330% 26.11.2027	A+ IS (S)	6.330%	26-Nov-27	90	5.499	5.501	5.499
AISL IMTN 5.230% 23.02.2028	A1	5.230%	23-Feb-28	25	3.271	3.276	3.271
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	20	3.51	3.51	3.51
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	10	3.216	3.252	3.216
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.88	7.254	6.88
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.191	5.2	5.191
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.749	5.749	5.749
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	2	6.71	6.721	6.71
Total				611			

Sources: BPAM

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