

Global Markets Daily

Ukraine Tensions Re-escalate

Gold, Brent, JPY better Bid

Risk sentiment was somewhat shaken overnight on renewed tensions over Ukraine. President Putin ordered the deployment of Russian troops to the 2 breakaway regions of Eastern Ukraine (Donetsk and Luhansk) after recognising their independence overnight. US and Europe have yet to respond but it was reported that Ukrainian Foreign Affairs Minister Dmytro Kuleba had spoken to US Secretary of State Blinken on imposing tough sanctions. Blinken again warned of Russian invasion “at any moment” as Russian troops continued to move closer to the border. Brent jumped to 8-year high of \$97/bbl on fears of supply chain disruption while safe haven proxy, gold rose above \$1,910 handle. Nasdaq futures fell over 2% while Asian indices were in the red this morning. In the FX world, safe haven proxy JPY and CHF maintained a bid tone while THB and KRW slipped.

RBNZ to Push on With 25bps OCR Hike (Wed, 9am SG/MY time)

For upcoming RBNZ MPC on Wed, we look for another back-to-back +25bps hike to take OCR to 1%. A series of gradual but back-to-back hikes is the likely tightening path as inflation (more than 30-year high of 5.9% in 4Q) 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 a 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 2022.

Prelim US PMI in Focus Today

Key data we watch today include US prelim PMI, Richmond Fed mfg, consumer confidence; German IFO; UK public finances; Malaysia FX reserves. Central bank speaks include Fed’s Bostic and BoE’s Ramsden.

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1311	↓ -0.10	USD/SGD	1.3463	↑ 0.02
GBP/USD	1.3602	↑ 0.10	EUR/SGD	1.5233	↓ -0.03
AUD/USD	0.719	↑ 0.18	JPY/SGD	1.1734	↑ 0.31
NZD/USD	0.67	↑ 0.04	GBP/SGD	1.8313	↑ 0.13
USD/JPY	114.74	↓ -0.23	AUD/SGD	0.9679	↑ 0.19
EUR/JPY	129.79	↓ -0.33	NZD/SGD	0.902	↑ 0.13
USD/CHF	0.9159	↓ -0.61	CHF/SGD	1.47	↑ 0.65
USD/CAD	1.2753	↑ 0.01	CAD/SGD	1.0557	↑ 0.04
USD/MYR	4.1797	↓ -0.15	SGD/MYR	3.1052	↓ -0.40
USD/THB	32.276	↑ 0.46	SGD/IDR	10648.83	↓ -0.23
USD/IDR	14328	↑ 0.01	SGD/PHP	38.2144	↓ -0.08
USD/PHP	51.39	↑ 0.04	SGD/CNY	4.7078	↑ 0.04

Implied USD/SGD Estimates at 22 February 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3423	1.3697	1.3971

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G7: Events & Market Closure

Date	Ctry	Event
21 Feb	US	Market Closure
23 Feb	NZ	RBNZ Policy Decision
24 Feb	EU	ECB informal in-person meeting

AXJ: Events & Market Closure

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

G7 Currencies

■ **DXY Index - Prelim PMIs, consumer confidence on Tap.** Risk sentiment was somewhat shaken overnight on renewed tensions over Ukraine. President Putin ordered the deployment of Russian troops to the 2 breakaway regions of Eastern Ukraine (Donetsk and Luhansk) after recognising their independence overnight. Earlier Russia also said it had killed 5 Ukrainian saboteurs and destroyed 2 Ukrainian armoured personal carriers that had entered Russia. US and Europe have yet to respond but it was reported that Ukrainian Foreign Affairs Minister Dmytro Kuleba had spoken to US Secretary of State Blinken on imposing tough sanctions. Blinken again warned of Russian invasion “at any moment” as Russian troops continued to move closer to the border. Brent jumped to 8-year high of \$97/bbl on fears of supply chain disruption while safe haven proxy, gold rose above \$1,910 handle. Nasdaq futures fell over 2% while Asian indices were in the red this morning. In the FX world, safe haven proxy JPY and CHF maintained a bid tone while THB and KRW slipped. Markets remain headline-driven with geopolitical tensions the dominant driver. Hopes of diplomatic solution to Ukraine stand-off may be at risk after the recent deployment to Donbas region and that Russia denied concrete plans for Biden-Putin meeting that was brokered by President Macron. We reiterate that geopolitical tensions remain fluid and pose 2-way risks for markets. As much as tensions can de-escalate, it can also re-escalate. Caution is warranted though we lean more to a glass half full. 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 96.50 before 97.45 (2022 high). Support at 96 (21, 50 DMAs), 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 - Undermined by Geopolitical Risks.** EUR turned lower overnight as hopes of diplomatic solution to Ukraine stand-off dimmed after Russian’s recent deployment to Donbas region and that Russia denied concrete plans for Biden-Putin meeting that was brokered by President Macron. EU foreign policy chief Josep Borrell indicated that the EU would consider sanction if there is an annexation but some officials argued that the only trigger allies agreed to date is a Russian military offensive. US Secretary of State Blinken again warned of Russian invasion “at any moment” as Russian troops continued to move closer to the border. Geopolitical tensions remain fluid. As much as it can de-escalate, it can also re-escalate. Focus is on US and Europe’s response to Russia’s latest move. There is risk of long-drawn process in which Russia may go further to unravel post-cold war agreements as Putin demands NATO scale back its military reach since 1990s. 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, there is an informal in-person ECB meeting on Thu. There could have been speculations of ECB dropping hints on policy accommodation but likely this may have been overshadowed by geopolitical tensions. Nonetheless ECB's Villeroy did say that ECB must take time to decide on interest rate hikes to avoid policy error. Euro-area inflation hump is higher and longer but mainly due to energy prices. EUR was last at 1.1310 levels. Daily momentum and RSI indicators are flat. Support at 1.1290, 1.1250 levels. Resistance at 1.1405 (100 DMA), 1.1450, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Week brings IFO expectations (Feb) on Tue; CPI (Jan) on Wed; Consumer confidence (Feb); German GDP (4Q); German retail sales (Jan) on Fri.

■ **GBPUSD - Still In Range.** GBP's early gains were partially reversed amid re-escalation in tensions over Ukraine. Hopes of diplomatic solution to Ukraine stand-off dimmed after Russian's recent deployment to Donbas region and that Russia denied concrete plans for Biden-Putin meeting. GBP was last seen at 1.3590 levels. Daily momentum and RSI indicators are not showing a clear bias. 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 Public finances (Jan); CBI selling prices (Feb) on Tue; CBI reported sales (Feb) on Thu; GfK consumer confidence (Feb) on Fri. In parliament yesterday, PM Bojo announced that covid rules will end in England on Thu. People who have the virus will no longer be legally required to self-isolate though they will be advised to stay at home. His living with covid announcement came against a backdrop of declining daily infection, hospitalisation and deaths. A bold experiment if proven right can be a template for the world to follow with regards to unwinding measures. Collectively, this can be a boost to open borders and skies, aiding recovery momentum (barring any military conflict over Ukraine). On prelim PMIs released yesterday, both services and manufacturing sectors point to further expansion but external geopolitical tension overshadowed the good data.

■ **USDJPY - Still 2-Way Swings in Haven JPY Demand from Russia-Ukraine Tensions.** Last seen at 114.71. Pair slumped towards 114.50 overnight on news of deterioration in Russia-Ukraine situation, before paring losses. Putin had recognized two self-proclaimed separatist regions in eastern Ukraine, and will likely deploy "peacekeeping" forces to the region. US and Europe will consider sanctions in retaliation. Developments also cast doubt on earlier proposed Putin-Biden summit. Haven demand for treasuries led UST10Y yields lower towards 1.87%, further dragging on the USDJPY pair. Pair is likely to remain sensitive to geopolitical headlines in the interim. Momentum and RSI on daily chart are modestly bearish. Resistance at 115.45 (23.6% fibo retracement from Nov low to Jan high), 116.35 (Jan high). Support at 114.45 (50.0% fibo), 113.40 (76.4% fibo).

- **NZDUSD - Focus on RBNZ Tomorrow.** NZD remains somewhat supported ahead of RBNZ MPC tomorrow (9am SG/MY time). We look for another back-to-back +25bps hike to take OCR to 1%. A series of gradual but back-to-back hikes is the likely tightening path as inflation (more than 30-year high of 5.9% in 4Q) 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 2022. NZD was last at 0.6705 levels. Bullish momentum on daily chart intact while rise in RSI shows signs of moderation. Resistance at 0.6740/50 (50DMA), 0.6810 levels. Support at 0.6650 (21DMA), 0.6610 levels. This week brings RBNZ MPC on Wed; Trade (Jan) on Thu; Retail sales (4Q) on Fri. We caution that geopolitical tensions over Ukraine remains a risk to watch as high-beta NZD will still be driven by broad sentiment swings.

- **AUDUSD - Sideways.** AUDUSD hovered around the 0.72-figure again on Putin's official recognition of the separatists in eastern Ukraine, as well as aid and cooperation pacts with the leaders there. He urged Kyiv government to halt all military action immediately or bear full responsibility for "the possible continuation of bloodshed" and has ordered Russian forces to move into the separatist areas of Ukraine for so called "peacekeeping". This could be construed as an act of aggression as Russian troops take control of territory internationally recognized as part of Ukraine. US is expected to react with trade sanctions on the separatist regions. At this point, it is unclear if the proposed Biden-Putin summit could happen given that US has accepted in principle on condition of no invasion. Kremlin even said that there is no concrete plans on the summit yet. Notwithstanding some impact from the sentiment channel, we sense resilience in the AUD given Australia's potential to benefit as an alternative energy source for Europe. 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). 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. 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 1.2750 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). This week, CFIB business barometer for Feb is due Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.65% from the implied mid-point of 1.3697 with the top estimated at 1.3423 and the floor at 1.3971.

- **USDSGD - Range.** USDSGD last seen at 1.3470, climbing slightly as uncertainty in Ukraine looks to be supportive of broad dollar levels. Putin had recognized two self-proclaimed separatist regions in eastern Ukraine and will likely deploy “peacekeeping” forces to the region, while US and Europe will consider sanctions in retaliation. We note that SGD NEER has pulled back modestly from near +2% above par levels for most of Feb to +1.65% now. The modest pullback might be in line with the staggering of GST increases starting next year (slightly less near-term inflationary concerns) and escalation in Russia-Ukraine tensions. But still look for SGD NEER to be supported on dips. Forward-looking nature of policy-making could still nudge MAS to remain on a policy-tightening path. On the USDSGD daily chart, momentum and RSI are mildly bullish. 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 - Higher in a Rising Wedge.** AUDSGD edged higher this morning seemingly unfazed by the geopolitical tensions. We remain constructive on this cross. AUD may stand to benefit in the long-term as a potential alternative exporter of energy to Europe. We also look for a stronger 4Q wage price index to possibly narrow 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 0.9700/20 (50-dma, 38.2% Fibonacci retracement). 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 Becomes Triple-Top.** SGDMYR fell after failing to test above 3.12 on 3 separate occasions. Cross was last at 3.1060 levels. Daily momentum is showing signs of turning bearish while RSI fell. Risks to the downside though a golden cross was observed with 50DMA cutting 200DMA to the upside - typically a bullish signal. Respect the momentum. Support 3.10 (50% fibo, 50 DMA) and 3.0920 (100DMA, 38.2% fibo). Resistance at 3.1080/95 (21DMA, 61.8% fibo retracement of 2021 high to low), 3.12 (triple-top).
- **USDMYR - Sideways.** USDMYR continued to trade steady in subdued range despite risk-off sentiment owing to Ukraine tensions. Hopes of diplomatic solution to Ukraine stand-off dimmed after Russian’s recent deployment to Donbas region and that Russia denied concrete plans for Biden-Putin meeting. Risk off trades may have been offset by the surge in Brent prices (last above \$97/bbl). USDMYR was last at 4.1850 levels. Daily momentum and RSI indicators are not showing a clear bias for now. 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 4.1790 (200 DMA), 4.1520 (38.2% fibo retracement of 2022 low to high). Resistance at 4.1950 (50 DMA), 4.22 and 4.2480 levels (double-top). Interim trade in 4.18 - 4.19 range within wider perimeters of 4.18 - 4.20 range. Local equities was -0.60% this morning. Foreigners net bought \$10mio local equities on Mon. On FI, our strategist noted that local government bond market was muted with few interbank trades as participants were cautious of risk given geopolitical uncertainties and bond prices were quoted wide. Main focus was the 7y GII 10/28 auction which had a moderate BTC of 1.75x and an average yield of 3.612%. After auction, market remained soft and the 7y GII traded slightly above the auction average yield. MYR IRS market was also muted. Trading interest was absent given little risk appetite amid geopolitical headlines. Liquidity remained thin and hardly any quotes in the market. IRS curve was unchanged from last Friday, and 3M KLIBOR stood pat at 1.97% (please see page 10 for more details).

- **1m USDKRW NDF - *Risks to the Downside***. 1m USDKRW bounced amid risk-off trades owing to Ukraine tensions but the move higher seems relatively muted as well. Pair was last at 1196 levels. 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 - *Reversing Higher?*** USDCNH bounced to levels around 6.3420. Next support at 6.30—figure before the next at 6.2820. Resistance at 6.3520 (21-dma). Momentum indicators are neutral and the bounce this morning is likely driven by the unexpectedly large net CNY90bn this morning. Sentiments are kept cautious by a fresh round of inquiries into banks' financial exposures and other links to Ant Group according to sources cited by Bloomberg. Earlier, China also issued new guidelines asking for food delivery platforms to cut fees. These actions raise concerns that major technology companies are still vulnerable to more regulatory tightening by the government. Ahead of the two sessions in Mar, local press put out estimates of around 5.5% for growth for 2022. The government is expected to increase elderly care services in the Five-year Plan and some cities plan metaverse-related development this year according to Economic Daily. Overall, infrastructure could be still the key tool in the cross-cyclical policy design with the effect of potentially encouraging investment in targeted prioritized areas and eventually supporting private consumption. However, we see another small adjustment lower in policy rates in the near-term (1H 2022, as soon as Mar) could still be required to provide immediate support to private consumption.
- **1M USDINR NDF - *Heavy***. The 1M NDF drifted lower to levels around 74.77 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 edged higher and closed at 22830 yesterday, steady from Fri. 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). The Ministry of Industry and Trade noted that Vietnam will need to reduce taxes and fees should petrol prices keep rising.
- **1M USDIDR NDF - *Bearish Momentum Largely Moderated***. 1M NDF last seen near 14,370, largely unchanged versus levels seen yesterday morning. Escalation in Russia-Ukraine tensions overnight did not seem to discernibly dampen IDR sentiments. One mitigating factor could be the slump in UST yields, with safe haven demand pushing UST10Y towards 1.86%. 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 nearby at 14,380 (61.8% fibo), before 14,460 (Feb high).
- **USDTHB - *Supported***. Last seen around 32.35, bouncing higher from recent lows near 32.10. While positive correlation with gold had supported THB recently, we notice this support fading a tad overnight. I.e., gold had pushed higher above US\$1900 as Russia-Ukraine tensions escalated, while THB pared recent gains. One factor at play could be the deteriorating Covid contagion at home. 7-day average in new Covid cases has risen to nearly 18k, versus just 3k at the start of the year. Surge has prompted authorities to raise Covid-19 alert to Level 4, with containment measures stepped up in high-risk areas. The shift in alert levels could have reminded markets that Covid challenges at home could still weigh on broader tourism recovery prospects. Still, extent of interim drags on sentiments could be contained given that no lockdowns are planned for now. On macro outturns, 4Q GDP rebounded by +1.9% as domestic demand recovered with the relaxation of Covid measures, while exports benefited from improving external demand and reopening of borders. For 2021 overall, real GDP rose by +1.6% (vs. -6.2% in 2020). Our economist team maintains 2022 GDP growth forecast at +4%, at the mid-point of the official forecast range. On technical indicators, bearish momentum shows signs of moderating while RSI looks to be bouncing higher from oversold conditions. On net, USDTHB pair could be supported in the interim. Support at 32.10 (recent low), 31.70 (61.8% fibo retracement of Jun low to Dec high), 31.00 (Jun low). Resistance at 32.50 (50.0% fibo), 32.85 (38.2% fibo), 33.30 (23.6% fibo). Customs exports due Wed.
- **1M USDPHP NDF - *Supported***. 1m USDPHP NDF was last seen at 51.57, largely on par with levels seen yesterday morning, 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 particular, BSP Governor Diokno said yesterday that BSP still has “room to manoeuvre” on monetary policy given manageable inflation conditions, in effect reiterating the central bank’s interim dovish stance. 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 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	3.30	+1
7YR MS 6/28	3.58	3.58	Unchanged
10YR MO 7/32	3.65	3.67	+2
15YR MS 5/35	*4.05/00	4.04	+1
20YR MY 5/40	4.20	4.21	+1
30YR MZ 6/50	4.40	4.42	+2
IRS			
6-months	2.03	2.03	-
9-months	2.13	2.13	-
1-year	2.24	2.24	-
3-year	2.92	2.92	-
5-year	3.18	3.17	-1
7-year	3.37	3.37	-
10-year	3.58	3.58	-

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Source: Maybank KE

*Indicative levels

- Local government bond market was muted with few interbank trades as participants were cautious of risk given geopolitical uncertainties and bond prices were quoted wide. Main focus was the 7y GII 10/28 auction which had a moderate BTC of 1.75x and an average yield of 3.612%. After auction, market remained soft and the 7y GII traded slightly above the auction average yield.
- MYR IRS market was also muted. Trading interest was absent given little risk appetite amid geopolitical headlines. Liquidity remained thin and hardly any quotes in the market. IRS curve was unchanged from last Friday, and 3M KLIBOR stood pat at 1.97%.
- Corporate bond space was quiet as investors stayed on the sidelines and market was defensive similar to govies. Yields rose 1-2bp higher for short tenor bonds of AA credits, with trades in BGSM, GENM Capital, SPG and Edra Energy. In AAA, Mercedes 2023s weakened 8bp due to foreign selling interest. GGs received better buying interest for medium tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.22	1.21	-1
5YR	1.73	1.72	-1
10YR	1.99	1.98	-1
15YR	2.17	2.17	-
20YR	2.15	2.17	+2
30YR	2.15	2.14	-1

Source: MAS (Bid Yields)

- SGD rates continued to see interest to pay-on-dip across the curve. Starting 2-3bp down initially, SORA OIS traded progressively higher and closed flat to marginally higher from last Friday's levels. The 2y and 5y parts of the curve were well supported. Spread between US SOFR and SGD SORA tightened. SGS space was lackluster as market awaits the upcoming 10y SGS reopening, and yields were little changed.
- Asian credit market was quiet given no cash UST trading due to the US holiday. Market opened soft due to the Ukraine-Russia tensions, but reversed shortly after news of Biden and Putin agreeing to a conference meeting. Credit spreads which opened 3-5bp wider recovered to close unchanged, except China tech credits which continued to be quoted 4-5bp wider following reports of further regulatory crackdown on Alibaba. China HY bonds underperformed with prices down 1-2pt amid the generally soft risk sentiment. Volatility and geopolitical headline risks to remain elevated.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.38	3.38	0.01
3YR	4.91	4.92	0.01
5YR	5.33	5.33	(0.00)
10YR	6.50	6.50	0.00
15YR	6.49	6.49	0.00
20YR	6.91	6.91	0.00
30YR	6.90	6.91	0.00

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds moved relative stagnant yesterday. It seemed that investors' risk perception to keep rising as shown by the latest indicator of Indonesian CDS 5Y to above 100 as of today. The market players refrained their intention to being aggressive amidst recent conditions of high geopolitical tension between Russia versus Ukraine and NATO countries. High geopolitical tension has significantly influenced global commodity prices to fluctuate, then stronger demand for safe haven assets, such as gold and the U.S. government bonds. Meanwhile, global equity market corrected recently. On the other side, Indonesian economic condition is relative conducive so far as shown by latest positive indicators on the real sector, such as the consumers' confidence index and the retail sales index, amidst recent persisting high cases of COVID-19. We believe the Indonesian government still waits a good momentum to loosen entire activities like on the developed countries, such as the United Kingdom, Sweden, and Denmark.
- Today, Indonesian government is ready to hold its Sukuk auction by offering six series, such as SPNS09082022 (Tenor: 6 month, return rate: discounted), PBS031 (2 year, 4.00000%), PBS032 (4 year, 4.87500%), PBS030 (6 year; 5.87500%), PBS029 (12 year; 6.37500%), and PBS033 (25 year; 6.75000%). We expect this auction to be moderately responded by investors, with approximately Rp25-35 trillion of total investors' incoming bids. Several series of short tenor Sukuk, such as SPNS09082022 and PBS031 will obtain more attraction from the investors. Currently, investors prefer to take momentum for applying tactical strategy by collecting short tenor of the government bonds/Sukuks.
- Meanwhile, Indonesian government raises Rp25.1 trillion from the first retail bond offering this year, exceeding its Rp15 trillion of initial target. The tradable ORI021 carries 4.9% coupon and sold to a total of 56,238 retail investors, the most since government retail bonds were offered online. Average order was at Rp445.7 million.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1419	115.26	0.7251	1.3666	6.3366	0.6757	131.3033	83.3407
R1	1.1365	115.00	0.7221	1.3634	6.3314	0.6728	130.5467	82.9163
Current	1.1311	114.73	0.7197	1.3591	6.3311	0.6708	129.7700	82.5660
S1	1.1282	114.60	0.7162	1.3575	6.3201	0.6677	129.3867	82.2063
S2	1.1253	114.46	0.7133	1.3548	6.3140	0.6655	128.9833	81.9207

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3498	4.1940	14359	51.4680	32.4073	1.5347	0.6631	3.1189
R1	1.3481	4.1869	14343	51.4290	32.3417	1.5290	0.6614	3.1121
Current	1.3467	4.1860	14330	51.4400	32.3490	1.5233	0.6601	3.1081
S1	1.3442	4.1749	14314	51.3620	32.1537	1.5200	0.6588	3.1018
S2	1.3420	4.1700	14301	51.3340	32.0313	1.5167	0.6579	3.0983

*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	NA
Nasdaq	13,548.07	NA
Nikkei 225	26,910.87	-0.78
FTSE	7,484.33	-0.39
Australia ASX 200	7,233.63	0.16
Singapore Straits Times	3,436.36	0.22
Kuala Lumpur Composite	1,582.69	-1.27
Jakarta Composite	6,902.97	0.15
Philippines Composite	7,372.25	-0.63
Taiwan TAIEX	18,221.49	-0.06
Korea KOSPI	2,743.80	-0.03
Shanghai Comp Index	3,490.61	0.00
Hong Kong Hang Sena	24,170.07	-0.65
India Sensex	57,683.59	-0.26
Nymex Crude Oil WTI	91.07	-0.75
Comex Gold	1,899.80	-0.12
Reuters CRB Index	263.62	-0.02
MBB KL	8.80	1.62

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	252	1.773	1.773	1.726
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	101	1.927	1.948	1.927
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	182	2.006	2.054	2.002
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	150	2.715	2.724	2.702
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.786	2.786	2.786
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	2.85	2.85	2.813
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.027	3.034	3.027
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.192	3.192	3.192
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.306	3.308	3.306
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	64	3.398	3.398	3.389
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.437	3.437	3.428
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	33	3.572	3.572	3.548
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	30	3.677	3.677	3.677
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	12	3.731	3.731	3.697
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.77	3.77	3.77
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	77	3.674	3.674	3.664
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	107	3.883	3.911	3.883
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	86	3.993	4.011	3.981
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	111	4.05	4.05	4.038
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.014	4.014	4.014
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	4.168	4.181	4.168
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.216	4.216	3.911
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.422	4.422	4.422
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	73	4.417	4.438	4.407
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	146	1.648	1.727	1.648
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	138	2.142	2.142	2.13
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.318	3.318	3.318
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	3.478	3.478	3.463
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	391	3.619	3.627	3.556
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	31	3.731	3.745	3.731
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.148	4.148	4.148
Total			2,029			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.06% 06.06.2022 - Issue No. 29	GG	4.060%	3-Jun-22	2	2.069	2.087	2.069
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	2	2.44	2.444	2.44
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	20	3.066	3.073	3.066
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	30	3.269	3.274	3.269
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	100	4.069	4.091	4.069
MRL IMTN 3.580% 06.07.2035	GG	3.580%	6-Jul-35	20	4.289	4.311	4.289
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	20	4.359	4.371	4.359
MRL IMTN 3.880% 06.07.2040	GG	3.880%	6-Jul-40	20	4.43	4.45	4.43
LPPSA IMTN 4.910% 24.03.2051 - Tranche No 53	GG	4.910%	24-Mar-51	20	4.609	4.611	4.609
AMAN IMTN 4.130% 12.04.2022 - Tranche No. 16	AAA IS	4.130%	12-Apr-22	5	2.358	2.358	2.358
MERCEDES MTN 1461D 20.6.2022	AAA (S)	4.600%	20-Jun-22	15	2.411	2.442	2.411
AMAN IMTN 3.900% 27.07.2022 - Tranche No. 22	AAA IS	3.900%	27-Jul-22	5	2.399	2.399	2.399
TELEKOM IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	30	2.616	2.623	2.616
MERCEDES MTN 1461D 28.11.2023	AAA (S)	3.570%	28-Nov-23	5	2.854	2.854	2.854
B LAND MTN 1096D 16.12.2024	AAA (FG)	3.690%	16-Dec-24	40	3.542	3.55	3.542
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	4.189	4.19	4.189
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.581	4.587	4.581
SAMALAJU IMTN 5.25% 26.12.2025 - Issue No. 3	AA1 (S)	5.250%	26-Dec-25	10	3.634	3.64	3.634
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.678	4.683	4.678
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	20	3.493	3.503	3.493
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	10	2.527	2.55	2.527
EDRA ENERGY IMTN 5.700% 05.07.2023 - Tranche No 4	AA3	5.700%	5-Jul-23	30	2.925	2.936	2.925
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	20	3.729	3.733	3.729
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	10	3.965	3.965	3.935
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	10	4.668	4.668	4.668
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	10	3.556	3.594	3.556
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	5.46	5.46	5.46
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.262	3.878	3.262
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	6	3.162	3.754	3.162
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	4	5.734	6.996	5.734
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.491	7.101	6.491
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.407	5.407	5.407
Total				498			

Sources: BPAM

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