

Global Markets Daily

Temporary Relief

Futures Jump as Responses Perceived to be Less Aggressive

Risk sentiments recovered slightly this morning as Russia's advances in Ukraine has drawn limited and less aggressive responses from US, Europe and UK. US futures rose this morning with NASDAQ 100 mini jumping 0.82%, KOSPI up 0.8% and ASX up 0.5%. Brent eased sharply to \$96.5/bbl after hitting an overnight high of \$99.50/bbl. Gold also slipped below \$1,900-handle. In the FX space, most AXJs and antipodeans continued to hold up. That said, geopolitical situation is fluid and tougher sanctions can still be imposed especially when US and Western allies see Russia's move as the "beginning of a Russian invasion of Ukraine" and planned US-Russia talks this week have been called out. Risks are still 2-way for markets. Caution is warranted though we lean more to a glass half full. EMEA FX including RUB as well as EUR are more vulnerable given trade, investment and energy linkages.

BoK Likely to Temporarily Pause Rate Hike Cycle Tomorrow

For BoK (on Thu ~830am SG/MY time), We see room for BoK to pause and assess impact of its prior rate hikes on the economy. The cumulative 75bps hike so far (in 3 out of last 4 MPCs) puts BoK well ahead of its peers in unwinding pandemic monetary stimulus. To note, the MPS from the Jan meeting indicated that BoK will monitor effects of rate hikes, covid-19 situation, GDP, inflation, financial imbalances and changes in other nations' monetary policies while deciding on timing of future rate hikes. Furthermore with Korea Presidential election coming up on 9th Mar, we opined BoK may just want to temporary put on hold its tightening cycle ahead of political event at home. Nonetheless, this does not signal an end to tightening cycle. With inflation still running high and growth conditions still intact, we should see a resumption of BoK rate hike cycle in 2Q.

RBNZ Raised OCR by 25bps; Open to 50bps Hike If Needed

NZD extended gains this morning on hawkish RBNZ as OCR is projected to rise to 3.25% in 4Q 2023 (vs. 1% today). Gradual reduction of bond holding will begin in Jul while a larger increment in OCR may be considered if needed. Key data we watch today include EU and SG CPI.

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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

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1325	↑ 0.12	USD/SGD	1.3455	↓ -0.06
GBP/USD	1.3585	↓ -0.12	EUR/SGD	1.5237	↑ 0.03
AUD/USD	0.7219	↑ 0.40	JPY/SGD	1.1691	↓ -0.37
NZD/USD	0.6733	↑ 0.49	GBP/SGD	1.8279	↓ -0.19
USD/JPY	115.08	↑ 0.30	AUD/SGD	0.9713	↑ 0.35
EUR/JPY	130.32	↑ 0.41	NZD/SGD	0.906	↑ 0.44
USD/CHF	0.9215	↑ 0.61	CHF/SGD	1.4599	↓ -0.69
USD/CAD	1.277	↑ 0.13	CAD/SGD	1.0536	↓ -0.20
USD/MYR	4.185	↑ 0.13	SGD/MYR	3.1063	↑ 0.04
USD/THB	32.447	↑ 0.53	SGD/IDR	10660.53	↑ 0.11
USD/IDR	14366	↑ 0.27	SGD/PHP	38.1647	↓ -0.13
USD/PHP	51.455	↑ 0.13	SGD/CNY	4.7027	↓ -0.11

Implied USD/SGD Estimates at 23 February 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3419	1.3693	1.3967

G7 Currencies

- **DXY Index - 2-Way Risks.** Risk sentiments recovered slightly this morning as Russia's advances in Ukraine (troop deployment to Donbas region) has drawn limited and less aggressive responses from US, Europe and UK. Biden unveiled sanctions targeting Russia's sale of sovereign debt overseas as well as country's elites, UK imposed sanctions on 5 Russian banks and the EU unveiled a package of financial sanctions limiting Russian access to EU capital markets. In addition Germany has also put Nord Stream 2 pipeline's certification process on hold. The Blinken-Lavrov meeting this Fri has been called off while White House said that Biden does not plan to meet with Putin as US and Western allies see Russia's move as the "beginning of a Russian invasion of Ukraine". US futures rose this morning with NASDAQ 100 mini jumping 0.82%, KOSPI up 0.8% and ASX up 0.5%. Brent eased sharply to \$96.5/bbl after hitting an overnight high of \$99.50/bbl. Gold also slipped below \$1,900-handle. In the FX space, most AXJs and antipodeans continued to hold up. Ukraine tensions remain fluid and can pose 2-way risks for markets. As much as tensions can de-escalate, it can also re-escalate, especially when Western allies can further impose tougher sanctions. Caution is warranted though we lean more to a glass half full. DXY was little changed; last at 96 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). Week remaining brings 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 - Driven by Geopolitical Risks.** EUR firmed modestly but remains near recent lows amid ongoing geopolitical uncertainties in Ukraine. In response to Russia's recognition and troops deployment to Donbas region, EU and Western allies have responded with sanctions. EU unveiled a package of financial sanctions on all members of the lower house of the Russian parliament who voted in favour of the recognition of the breakaway regions, freezing any assets they have in the EU and banning them from travelling to the bloc. It is not clear when this will take effect but sanctions did not include President Putin. Banks involved in financing separatist activities in eastern Ukraine would also be targeted. Germany has also put Nord Stream 2 pipeline's certification process on hold. But it appears that sanctions have not been as aggressive as feared, hence risk sentiment recovered slightly alongside EUR. That said we do not rule out EU imposing tougher sanctions such as barring Russia's access to Belgium-based SWIFT for Russian money flows. EUR has shown that it can be affected due to 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, focus is on informal in-person ECB meeting on Thu. We keep a look out if ECB drop hints on unwinding policy accommodation. EUR was last at 1.1335 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 CPI (Jan) on Wed; Consumer confidence (Feb); German GDP (4Q); German retail sales (Jan) on Fri.

- **GBPUSD - *Steady In Range***. GBP firmed modestly as risk sentiment recovered slightly. Sanctions imposed by western forces were interpreted as less aggressive than feared. Pair was last seen at 1.36 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). Week remaining brings CBI reported sales (Feb) on Thu; GfK consumer confidence (Feb) on Fri. Earlier this week, PM Bojo announced that covid rules will end in England tomorrow. 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).
- **USDJPY - *Still 2-Way Swings in Haven JPY Demand from Russia-Ukraine Tensions***. Last seen at 115.01. Some signs of easing in demand for haven assets at the margin, with gold seeing resistance at US\$1,900 and UST yields moving back higher. USDJPY pair concomitantly retraced higher towards the 115-handle, from low of 114.50 this week. Sanctions levied by US and allies on Russia yesterday were still somewhat limited and Biden said he remained open to diplomacy. Pair is likely to remain sensitive to geopolitical headlines in the interim. 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 114.45 (50.0% fibo), 113.40 (76.4% fibo).
- **NZDUSD - *Hawkish RBNZ***. NZD extended gains on hawkish RBNZ. OCR was raised by 25bps to 1%. RBNZ also announced that quantitative tightening will start in Jul selling down its QE holdings at a rate of NZ\$5bn per year while maturities will not be reinvested. Accompanying MPS also indicated that more monetary tightening was needed than signalled in Nov MPS. While RBNZ considers the spike in global inflation to be temporary, it also said that long term inflation expectations have risen. Inflation is now seen to accelerate to 6.6% in 1Q 2022. OCR projections have been raised to 3.25% by end-2023, implying another 225bps hike over the next 2 years (or back-to-back hike of 25bps for 2 years). RBNZ's Orr also indicated that the MPC is open to hike 50bps if need arises. NZD was last at 0.6770 levels. Bullish momentum on daily chart intact while RSI rose. Resistance at 0.6810 levels. Support at 0.6740/50 (50DMA), 0.6650 (21DMA), 0.6610 levels. Week remaining brings Retail sales (4Q) on Fri.

■ **AUDUSD - *Buoyant in a Rising Wedge.*** AUDUSD hovered above the 0.72-figure this morning, looking increasingly resilient to broader risk sentiment and even to the small undershoot of the wage price index for 4Q that rose 2.3%/y vs. previous 2.2%, missing the median estimate of 2.4%. The tick higher gives credence to RBA's insistence on wage growth being gradual (due to structural wage settings and potential for the labour supply to increase once borders reopen) and that the central bank can afford to be patient. The latest print lowers the likelihood of a rate hike in May and Aug may be a more opportune time for a move. That does not shift our constructive AUD view as we look for external drivers (buoyant energy, commodity prices on recovery and infrastructure needs) to remain on net supportive of the currency. Over in the Ukraine, US imposed trade, investment and financing sanctions on the two Russian backed separatist regions - Donetsk and Luhansk, imposed sanctions on Russian state-owned banks and debt. US Blinken and Russia Foreign Minister Lavrov will not meet this Thu. German ceased certification of the Nord Stream 2 pipeline. 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 0.7340 (200-dma). This pair also rode on the tailwinds of hawkish RBNZ this morning. Support is seen around 0.7177 (50-dma). We still prefer to buy on pullbacks for the AUDUSD pairing given stretched positioning and monetary policy normalization for RBA. For the rest of the week, 4Q private capex is due on Thu.

■ **USDCAD - *Consolidate Ahead of BoC Next Week.*** USDCAD hovered around the 1.2750 this morning, still within the narrow range of 1.2620-1.2800. Pair has been wedged in by weak risk appetite and firm 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 (on 2 Mar) should render more support for the CAD but further gains are likely to be modest. At this point, a 25bps rate hike is already more than priced in. Deputy Governor Tim Lane had forecast inflation to ease in the second half of this year and that provides room for a more hawkish shift in its forward guidance to bring the USDCAD lower. 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 +1.78% from the implied mid-point of 1.3693 with the top estimated at 1.3419 and the floor at 1.3967.

- **USDSGD - Range.** USDSGD last seen at 1.3450, retracing some gains even as the pair remained largely in ranged trading territory. Broad dollar levels continue to see some interim support on Ukraine uncertainty and in lead-up to likely Fed hike in March, but associated drags on AxJ FX complex have been manageable thus far. On net, sanctions levied by US and allies on Russia yesterday were still somewhat limited and Biden said he remained open to diplomacy. Back in Singapore, CPI due today could hint at MAS policy bias. Headline inflation for Jan is expected to come in at 4.2%/y, rising a tad from 4.0% prior. The core reading is expected to move higher towards 2.5%, from 2.1% prior. Elevated price pressures could add to bets for MAS tightening in Apr, supportive of SGD. On the USDSGD daily chart, momentum is mildly bullish while RSI is not showing a clear bias. 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 today, industrial production due Fri.
- **AUDSGD - Higher in a Rising Wedge.** AUDSGD edged higher this morning seemingly unfazed by the geopolitical tensions and smaller-than-expected growth in wage price index. We remain constructive on this cross. AUD may stand to benefit in the long-term as a potential alternative exporter of energy to Europe and while RBA may not see the need to normalize its monetary policy as fast as its peers, the start of a rate hike cycle this year and broader global growth recovery set a benign backdrop for the AUD. 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 - Sideways.** SGDMYR gapped higher in the open amid SGD recovery while MYR held steady. Cross was last at 3.1120 levels. Bearish momentum on daily chart intact but RSI rose. 2-way trade expected. 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 inched modestly firmer in subdued range. Pair was last at 4.1860 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 +0.86% this morning. Foreigners net bought \$30.8mio local equities on Tue. On FI, our strategist noted that Ringgit government bonds market remained muted and traded rangebound amid volatility and geopolitical tensions. Not much risk appetite. Yields moved in +/-1bp range with two-way interests concentrated on mid-tenor benchmarks. Many participants were kept light and stayed on the sidelines given uncertainties. MYR IRS shed few basis points across the curve, led by the 2y point which eased 4bp on better offerors driven by continued risk off sentiment. Liquidity still confined to the front end of the curve, where 1y IRS dealt at 2.23%, while beyond the 5y, bid/offer spreads were at least 5bp wide or no quotes. 3M KLIBOR flat at 1.97% (please see page 8 for more details).

- **1m USDKRW NDF - *Risks to the Downside***. 1m USDKRW slipped. Risk sentiments recovered slightly this morning as Russia's advances in Ukraine has drawn limited and less aggressive responses from US, Europe and UK. Pair was last at 1192 levels. Bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside. Immediate support at 1189 (100 DMA), 1183 levels. Resistance at 1193 (50DMA), 1195, 1200 levels (21DMA).
- **USDCNH - *Bears Back in Control***. USDCNH is back to levels around 6.3260. Next support at 6.30—figure before the next at 6.2820. Resistance at 6.3510 (21-dma). Momentum indicators slightly bearish. Local press reported a ramp-up in mortgage approvals in Beijing and Shanghai lately. In other news, the NDRC has held a video conference with officials from major energy-producing provinces for a discussion on measures to stabilize the coal market (BBG). Ahead of the two sessions, there are already pledges by the government to support the agricultural development for 2022 by raising rice and wheat prices and improving subsidy programs for corn, soybean and rice in order to achieve better food security.
- **1M USDINR NDF - *Heavy***. The 1M NDF found support at the 200-dma and edged higher to levels around 74.90. RBI announced a sell/buy swap auction (scheduled on 8 Mar) to lengthen the maturity profile of its forward book and smoothen the receivables linked to forward assets. The central bank says this was a move to help manage liquidity in the banking system ahead of a significant IPO. 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 slipped and closed at 22811 yesterday vs. 22830 on Mon. Next resistance is at 22848 (200-dma) before the next at 22920. Support at 22800 (50-dma, resistance turned support) before the next at 22700 (21-dma). The General Department of Customs reported a trade deficit of \$3.91 for the first half of Feb. However, the deterioration in goods trade balance is likely due to the occurrence of Tet in the first week of Feb. What could be more

worrisome is the recent surge crude oil prices - PM Pham Minh Chinh directed MoIT and MoF to monitor conditions of the petroleum market and a possible adjustment of the environment protection tax on gasoline and oil products could be in the works.

- **1M USDIDR NDF - *Bearish Momentum Largely Moderated.*** 1M NDF last seen near 14,370, largely unchanged versus levels seen yesterday morning. As Fed tightening comes due, BI plans to allow greater yield flexibility to ensure government bonds remain attractive to foreign funds. For instance, it may become less active as standby buyer at sovereign debt auctions, which would allow the finance ministry to accept bids for higher rates. Meanwhile, Russia-Ukraine tensions remain intact and some cautious could be still warranted. 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 32.43, modestly higher versus levels seen yesterday morning. As assessed yesterday, while THB has benefited from its positive correlation with gold lately, sentiments could turn cautious with surge in Covid cases at home grabbing headlines. 21.2k cases were reported, highest single-day tally since 15 Aug last year. The main virus task force will be meeting later today to review measures for pandemic control. The shift in alert levels (to level 4) earlier this week could have reminded markets that Covid challenges at home could still weigh on broader tourism recovery prospects. Still, we note some offsetting impact on THB from recent positive portfolio inflows—+US\$41mn in equities and +\$268mn in bonds on 22 Feb. 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 before Fri.
- **1M USDPHP NDF - *Range.*** 1m USDPHP NDF was last seen at 51.44, mildly lower versus levels seen yesterday morning. Despite global geopolitical tensions (Russia-Ukraine), domestic sentiments could be supported partly by reports of easing Covid-19 curbs in Metro Manila from 1 March (to Alert level 1 from level 2 currently), amid decline in Covid-19 cases. 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. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high) could be 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	2.72	-1
5YR MO 11/26	3.30	3.29	-1
7YR MS 6/28	3.58	3.59	+1
10YR MO 7/32	3.67	3.66	-1
15YR MS 5/35	4.04	4.05	+1
20YR MY 5/40	4.21	4.21	Unchanged
30YR MZ 6/50	4.42	4.40	-2
IRS			
6-months	2.03	2.03	-
9-months	2.13	2.13	-
1-year	2.24	2.24	-
3-year	2.92	2.91	-1
5-year	3.17	3.15	-2
7-year	3.37	3.36	-1
10-year	3.58	3.56	-2

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds market stayed muted and traded rangebound amid volatility and geopolitical tensions. Not much risk appetite. Yields moved in +/-1bp range with two-way interests concentrated on mid-tenor benchmarks. Many participants were kept light and stayed on the sidelines given uncertainties.
- MYR IRS shed few basis points across the curve, led by the 2y point which eased 4bp on better offerors driven by continued risk off sentiment. Liquidity still confined to the front end of the curve, where 1y IRS dealt at 2.23%, while beyond the 5y, bid/offer spreads were at least 5bp wide or no quotes. 3M KLIBOR flat at 1.97%.
- Local corporate bonds were relatively stable. Short end GGs traded unchanged while intermediates traded about 2bp firmer. AAA and AA credits generally held firm as well with levels more or less unchanged. The short end sector was the most active. Names dealt include SEB, Tenaga, Danum, Prasarana and Danainfra while liquidity remained somewhat thin. Primary space had book openings by Prasarana for 9y and 13y sukuk priced at final yields of 3.93% and 4.16% respectively, and Cagamas for 2y bond priced at 2.93%. Prasarana raised a total of MYR600m while Cagamas garnered MYR400m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.21	1.20	-1
5YR	1.72	1.69	-3
10YR	1.98	1.94	-4
15YR	2.17	2.12	-5
20YR	2.17	2.14	-3
30YR	2.14	2.12	-2

Source: MAS (Bid Yields)

- SORA OIS fell sharply after bids that had been supporting the curve the past few days disappeared. OIS down by 1-9bp in a flattening move, tracking the UST rally amid increased geopolitical tensions. Equity indices were under pressure while 10y UST yield broke below 1.90% before retracing back to around 1.90% levels. SGS yields also declined, but remained a laggard, as dealers were careful not to chase ahead of the 10y SGS auction. Yields ended 1-5bp lower, led by the belly of the curve.
- Strong risk off sentiment in Asian credit market as geopolitical tensions increased. China IGs widened 4-8bp with selling across SOE and tech credits on concerns of further regulatory crackdown. China AMCs widened further, by as much as 15bp, on news of potential restructuring of firms by the regulator. Korea, India and Japan credits saw real money selling and widened 4-5bp. Malaysia IGs widened 5-6bp led by selling in long dated Petronas bonds despite the rally in oil prices. Market was jittery and sidelined participants closely watch for Ukraine-Russia developments.

Indonesia Fixed Income

Rates Indicators

I DR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.38	3.36	(0.02)
3YR	4.92	4.90	(0.02)
5YR	5.33	5.34	0.01
10YR	6.50	6.50	0.00
15YR	6.49	6.50	0.01
20YR	6.91	6.91	0.00
30YR	6.91	6.90	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were relative stable yesterday. We saw strengthening prices only for short tenor (1-3 year) and very long tenor (30 year) of government bonds. Meanwhile, the government decided to absorb less than its indicative target by Rp11 trillion on its yesterday Sukuk auction. The government only absorbed Rp9 trillion as investors asked higher yield rate on this auction. An efficiency on the debt cost still became main consideration for the government to absorb less than its initial target by Rp11 trillion on this auction. Moreover, the government still has enough funds to finance its budget after showing its latest fiscal performances. Actually, investors kept showing their strong interest to participate on this auction, as shown by Rp33.51 trillion of total incoming bids. However, most investors had strongest interest to the short tenor series, such as SPNS09082022. Investors posed Rp21.465 trillion of total incoming bids and asked 2.4000%-2.5000% for SPNS09082022. The government decided to absorb Rp2 trillion with giving weighted average yields by 2.40000% for SPNS09082022 that has maturity date on 9 Aug-22.
- Investors kept being selective for taking position on Indonesian government bonds during current high political tension between Russia versus Ukraine and the NATO countries. Moreover, the pandemic condition on domestic side still posed a daily high of cases by COVID-19 at 57,491, with increasing the death case to 257 people as of yesterday. It seemed that Indonesia isn't yet to reach the peak phase for the third waves of pandemic by COVID-19. If this condition still persists, we believe the government will enforce to pull the brake for restraining social economic activities. Indonesian economic activities that dominated by consumption expenditures side will get another hurt if the room for economic activities should be tightened to prevent rapid contagion of pandemic COVID-19, especially by Omicron variant.
- Indonesia recorded a budget surplus by 0.16% of GDP in Jan-22. It's driven by contraction in state spending, while tax revenue grew higher. Finance Ministry Sri Mulyani Indrawati stated that Rp156 trillion in Jan-22, up 54.9% YoY. Tax revenue was at Rp109.1 trillion, +59.4% YoY in Jan-22. Customs and excise revenue was at Rp24.9 trillion, +99.4% YoY. Non-tax revenue was at Rp22 trillion, +11.4% YoY. State spending was at Rp127.2 trillion in Jan-22, a 13% drop YoY due to slow spending by ministries in the first month of the year. Unspent funds amounted to Rp25.9 trillion in Jan-21. Then, the government offers Retail Sukuk at 4.95% by fixed return rate. The 3-year tradable Ijarah-asset-to-be leased sukuk will be offered from 25 Feb-22 to 17 Mar-22.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1406	115.68	0.7270	1.3642	6.3547	0.6797	131.5600	83.8617
R1	1.1365	115.38	0.7245	1.3614	6.3393	0.6765	130.9400	83.4673
Current	1.1332	115.01	0.7229	1.3598	6.3272	0.6775	130.3200	83.1380
S1	1.1286	114.64	0.7183	1.3548	6.3137	0.6691	129.5300	82.4013
S2	1.1248	114.20	0.7146	1.3510	6.3035	0.6649	128.7400	81.7297

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3504	4.1900	14405	51.5217	32.6243	1.5320	0.6632	3.1116
R1	1.3480	4.1875	14385	51.4883	32.5357	1.5279	0.6624	3.1089
Current	1.3451	4.1845	14371	51.3500	32.4420	1.5242	0.6613	3.1114
S1	1.3439	4.1820	14345	51.4003	32.2977	1.5205	0.6601	3.1032
S2	1.3422	4.1790	14325	51.3457	32.1483	1.5172	0.6587	3.1002

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4375	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/3/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	17/3/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	24/3/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	24/2/2022	Tightening
Fed Funds Target Rate	0.25	17/3/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	10/3/2022	Easing Bias
BOE Official Bank Rate	0.50	17/3/2022	Tightening
RBA Cash Rate Target	0.10	1/3/2022	Neutral
RBNZ Official Cash Rate	1.00	23/2/2022	Tightening
BOJ Rate	-0.10	18/3/2022	Easing Bias
BoC O/N Rate	0.25	2/3/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,596.61	-1.42
Nasdaq	13,381.52	-1.23
Nikkei 225	26,910.87	-0.78
FTSE	7,494.21	0.13
Australia ASX 200	7,161.28	-1.00
Singapore Straits Times	3,400.58	-1.04
Kuala Lumpur Composite	1,576.96	-0.36
Jakarta Composite	6,861.99	-0.59
Philippines Composite	7,440.91	0.93
Taiwan TAIEX	17,969.29	-1.38
Korea KOSPI	2,706.79	-1.35
Shanghai Comp Index	3,457.15	-0.96
Hong Kong Hang Seng	23,520.00	-2.69
India Sensex	57,300.68	-0.66
Nymex Crude Oil WTI	92.35	1.41
Comex Gold	1,907.40	0.40
Reuters CRB Index	267.13	1.33
MBB KL	8.72	-0.91

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	711	1.78	1.78	1.655
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	230	1.927	1.927	1.92
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	382	1.985	1.985	1.937
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	93	2.697	2.746	2.697
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	80	2.949	2.949	2.949
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.01	3.01	3.01
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.192	3.192	3.192
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	74	3.295	3.295	3.278
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	33	3.436	3.442	3.436
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	42	3.593	3.593	3.572
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	53	3.692	3.692	3.654
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.715	3.715	3.715
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.722	3.722	3.722
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.76	3.76	3.76
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	170	3.663	3.664	3.656
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	16	3.888	3.888	3.877
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	87	4.013	4.035	4.013
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	4.047	4.064	4.047
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	22	4.007	4.02	4.007
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	4.189	4.189	4.189
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.216	4.218	4.216
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	4.368	4.42	4.368
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	62	1.755	1.796	1.755
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	20	1.763	1.763	1.763
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.761	1.761	1.761
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	30	2.124	2.124	2.124
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	2.823	2.823	2.823
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	85	2.814	2.818	2.814
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	30	3.088	3.1	3.088
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	60	3.305	3.322	3.305
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	283	3.425	3.433	3.423
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	538	3.611	3.619	3.606
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.639	3.639	3.639
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	170	3.727	3.727	3.724
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	27	4.111	4.145	4.105
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.504	4.504	4.504
Total			3,437			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	10	3.291	3.291	3.291
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	15	3.838	3.844	3.838
DANAINFRA IMTN 4.670% 27.11.2029 - Tranche No 27	GG	4.670%	27-Nov-29	10	3.838	3.842	3.838
CIMBBANK MTN 1826D 18.5.2022 - SERIES 1 TRANCHE 1	AAA	4.400%	18-May-22	80	2.35	2.417	2.35
MERCEDES MTN 1461D 20.6.2022	AAA (S)	4.600%	20-Jun-22	25	2.371	2.464	2.371
SARAWAKHIDRO IMTN 4.25% 11.08.2022	AAA	4.250%	11-Aug-22	50	2.266	2.288	2.266
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	15	3.257	3.264	3.257
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	3.367	3.385	3.367
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.181	4.277	4.181
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	20	4.431	4.431	4.428
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.521	3.521	3.521
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	10	3.486	3.486	3.474
EDRA ENERGY IMTN 5.700% 05.07.2023 - Tranche No 4	AA3	5.700%	5-Jul-23	30	2.967	2.997	2.967
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	10	2.879	2.892	2.879
PKNS IMTN 5.010% 26.10.2023	AA3	5.010%	26-Oct-23	30	3.672	3.678	3.672
MRCB20PERP IMTN 5.090% 18.10.2028	AA- IS	5.090%	18-Oct-28	10	5.022	5.022	5.017
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.635	4.65	4.635
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.416	5.416	5.416
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	30	3.565	3.584	3.565
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.5	3.649	3.5
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.399	6.797	6.399
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.708	6.719	6.708
Total				362			

Sources: BPAM

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