

Global Markets Daily

Heightened Volatility

Risk off as Gold, Oil and USD Better Sought

USD firmed alongside gold and oil prices as Ukraine tensions deepen. Some airspaces along the northeast Ukrainian borders are now closed while Putin has decided to conduct military operation in Ukraine. The moves were seen as signs of potential aggression. Putin demands that Ukraine accept Russian sovereignty over Crimea and pull back its ambition of joining NATO. Earlier, US issued new sanctions on the company behind Nord Stream 2 natural gas pipeline between Russia and Germany. Biden reiterate that “US will take further steps if Russia continues to escalate”. Elsewhere this morning, BoK kept policy rate on hold at 1.25%, as widely expected. BoK now sees inflation hitting 3.1% this year (vs. 2% earlier projection). The higher inflation view reinforces the case for BoK to resume policy tightening in 2Q.

Keep an Eye on Hint Out of Informal In-person ECB Meeting

ECB policymakers will convene in an informal meeting later today ahead of its ECB meeting on 10th Mar. No decision is expected but FX markets sometimes do not need a decision to react. We keep a look out if ECB drops hints on further shifts in policy bias. Already, at the last ECB GC meeting (3 Feb), Governing Council members acknowledged that inflation is a growing concern and that the idea of a rate hike this year was not dismissed. Recent ECB speaks revealed a somewhat divided council on inflation and policy bias. For instance, Austria central bank Governor Holzmann challenged ECB’s policy sequencing view and said that ECB could raise rates before ending bond purchases as inflation surged to record high. He also looks for a rate hike to occur as early as summer before a 2nd hike by end of the year or early next year. Meanwhile, ECB Chief Economist Lane warned that geopolitical tensions are significant risks for Europe. He also said that ECB will adjust monetary policy if inflation moves toward the 2% target in the medium term, “which is more likely now”.

Malaysia CPI; Central Bank Speaks in Focus

Key data we watch today include US CFNAI, new home sales (Jan); GDP (4Q) and Malaysia CPI. Central bank speaks include BoE Governor Bailey, Broadbent and Pill; Fed’s Barkin, Mester, Daly; ECB’s Schnabel as well as RBNZ Governor Orr.

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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	1.1307	↓ -0.16	USD/SGD	1.3461	↑ 0.04
GBP/USD	1.3544	↓ -0.30	EUR/SGD	1.5224	↓ -0.09
AUD/USD	0.7234	↑ 0.21	JPY/SGD	1.1706	↑ 0.13
NZD/USD	0.6772	↑ 0.58	GBP/SGD	1.8235	↓ -0.24
USD/JPY	115.01	↓ -0.06	AUD/SGD	0.9739	↑ 0.27
EUR/JPY	130.01	↓ -0.24	NZD/SGD	0.9118	↑ 0.64
USD/CHF	0.9179	↓ -0.39	CHF/SGD	1.4664	↑ 0.45
USD/CAD	1.2734	↓ -0.28	CAD/SGD	1.0571	↑ 0.33
USD/MYR	4.1845	↓ -0.01	SGD/MYR	3.1135	↑ 0.23
USD/THB	32.277	↓ -0.52	SGD/IDR	10669.95	↑ 0.09
USD/IDR	14338	↓ -0.19	SGD/PHP	38.0324	↓ -0.35
USD/PHP	51.115	↓ -0.66	SGD/CNY	4.6938	↓ -0.19

Implied USD/SGD Estimates at 24 February 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3429	1.3703	1.3977

G7 Currencies

■ **DXY Index - Tentative Signs of Bullish Momentum.** USD firmed alongside gold and oil prices as Ukraine tensions deepen. Ukraine has closed airports in Dnipro, Kharkiv and Zaporizhzhia, in response to Russia closing some airspace along the northeast Ukrainian border for civil aviation. The moves were seen as signs of potential aggression. Putin said separatist leaders in Eastern Ukraine appealed for help to repel military aggression of the Kyiv regime however Ukraine denied plans to retake the breakaway Donbas region by force. Putin said he did not yet intend to send in peacekeeper troops but would do so “as necessary”. He also demanded that Ukraine accept Russian sovereignty over Crimea and pull back its ambition of joining NATO. In response, US issued new sanctions on the company behind Nord Stream 2 natural gas pipeline between Russia and Germany. Biden reiterate that “US will take further steps if Russia continues to escalate”. While equities were under pressure, deepening crisis in Ukraine complicates the inflation story. Supply chain disruption, oil price jump will further add to inflation. And the 2 central banks - RBNZ and BoK whom held their respective MPCs this week did not seem to bat an eyelid. In fact, RBNZ even quicken its pace of policy normalisation to combat runaway inflation risks. Fed’s Daly said she is watching geopolitical developments but has yet to see anything that would dissuade her from backing a rate hike in March. In the FX space, most AXJs and antipodeans slipped but no major sell-off seen. 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. DXY inched higher; last at 96.3 levels. Daily momentum and RSI indicators show early signs of turning mild bullish. Slight risks to the upside though we still see 2-way trade. 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 - Geopolitical Risks Dominate but Keep an Eye on ECB Informal Meeting.** ECB policymakers will convene in an informal in-person meeting later today ahead of its ECB meeting on 10th Mar. No decision is expected but FX markets sometimes do not need a decision to react. We keep a look out if ECB drops hints on further shifts in policy bias. Already, at the last ECB GC meeting (3 Feb), Governing Council members acknowledged that inflation is a growing concern and that the idea of a rate hike this year was not dismissed. Recent ECB speaks revealed a somewhat divided council on inflation and policy bias. For instance, Austria central bank Governor Holzmann challenged ECB’s policy sequencing view and said that ECB could raise rates before ending bond purchases as inflation surge to record high. He also looks for a rate hike to occur as early as summer before a 2nd hike by end of the year or early next year. Elsewhere Spain central bank Governor De Cos said ECB should stick to its plan to raise rates only after ending asset purchases and that he sees no risk of inflation staying persistently above ECB’s 2%

target. French central bank chief Villeroy emphasized on ECB flexibility as Ukraine crisis deepens. He reiterate that asset purchases could end in 3Q 2022 and ECB is keeping “optionality” to take more time to decide when to raise rates as well as retaining “flexibility” to buying varying quantities of bonds of different countries to ensure favourable financing conditions. Meanwhile, ECB Chief Economist Lane warned that geopolitical tensions are significant risks for Europe. He also said that ECB will adjust monetary policy if inflation moves toward the 2% target in the medium term, “which is more likely now”. Overnight, EUR traded lower as Ukraine tensions re-escalate. We do not rule out EU further 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). EUR was last at 1.1285 levels. Daily momentum and RSI indicators are mild bearish. Support at 1.1250 levels. Resistance at 1.1390 (100 DMA), 1.1450, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Week remaining brings Consumer confidence (Feb); German GDP (4Q); German retail sales (Jan) on Fri.

■ **GBPUSD - Range at Risk of Being Violated.** GBP slipped as risk sentiment soured. Some airspaces along the northeast Ukrainian borders are now closed. The moves were seen as signs of potential aggression. Putin demands that Ukraine accept Russian sovereignty over Crimea and pull back its ambition of joining NATO. GBP was last seen at 1.3530 levels. Daily momentum and RSI indicators are showing signs of turning mild bearish. Risks to the downside. Support at 1.3510, 1.3420 levels (50% fibo, 100 DMA). Resistance at 1.3570/80 (61.8% fibo, 21 DMA), 1.3640, 1.3675 (76.4% fibo retracement of Oct high to Dec low, 200 DMA). Week remaining brings CBI reported sales (Feb) on Thu; GfK consumer confidence (Feb) on Fri.

■ **USDJPY - Still 2-Way Swings in Haven JPY Demand from Russia-Ukraine Tensions.** Last seen at 114.90. Worsening in market sentiments overnight, with US expanding sanctions on Russia to target the builder of the Nord Stream 2 gas pipeline and Ukraine declaring a state of emergency, did not lead to a rush for the usual safe havens JPY and US treasuries. In part, fears of upward pressures on oil prices as tensions escalate seem to be raising bets for central bank tightening pace, leading UST yields to remain elevated and possibly providing concomitant support to the USDJPY pair. Still, risks to the pair remain to the downside if military conflict emerges. 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 - Weighed by Geopolitical Tensions.** NZD slipped as broader risk-off sentiment (owing to Ukraine tensions escalating)

more than overwhelm a hawkish RBNZ. NZD was last at 0.6740 levels. Bullish momentum on daily chart intact while RSI shows signs of turning lower from near overbought conditions. Support here at 0.6740/50 (50DMA), 0.6650 (21DMA), 0.6610 levels. Resistance at 0.6810 levels. Week remaining brings Retail sales (4Q) on Fri.

■ **AUDUSD - *Buoyant in a Rising Wedge***. AUDUSD rallied to a high of 0.7284 before easing back towards 0.72-figure this morning. Sentiment soured more drastically after Secretary of State Blinken said that Russia is poised to invade Ukraine any moment. US Biden increased sanctions on Russia's elites. Ukraine has declared a state of emergency and pleaded for peace on a televised speech, noting that Putin refused a phone-call from him. 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). 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.

■ **USDCAD - *Consolidate Ahead of BoC Next Week***. USDCAD is back to levels 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. We also prefer to be short AUDCAD around here (reference rate 0.9200) on tentative policy divergence as cross has formed a rising wedge nearing apex with stochastics showing overbought conditions. BoC is poised to raise rates on 2 Mar and to signal QT soon after while RBA is likely to signal patience once again and recent wage growth suggest that they can afford to keep monetary settings unchanged on 1st Mar. Target 0.9070. Stoploss at 0.9251. Risk reward is 1:2.5.

Asia ex Japan Currencies

SGDNEER trades around +1.64% from the implied mid-point of 1.3703 with the top estimated at 1.3429 and the floor at 1.3977.

- **USDSGD - Range.** USDSGD last seen at 1.3475, back on the up-move amid perceived escalation in Ukraine tensions, albeit remaining in ranged trading territory. US expanded sanctions on Russia to target the builder of the Nord Stream 2 gas pipeline while Ukraine declared a state of emergency. Broad dollar levels continue to see some interim support on geopolitical uncertainty and in lead-up to likely Fed hike in March. Back in Singapore, core CPI (+2.4%) rose by the fastest pace since Sep 2012, while headline CPI (+4%) remained at a 8-year high in Jan 2022, mainly driven by rising prices for food and utilities. Our economist team maintains 2022 forecasts for average headline CPI (+3.6%) and core CPI (+2.7%), with prices driven by both external and domestic factors. The MAS could tighten policy in the upcoming April meeting by re-centering the S\$NEER band to the current prevailing rate, following the steepening of the slope on 25 Jan, supportive of SGD. On the USDSGD daily chart, momentum and RSI are mildly bullish. Resistance nearby at 1.3490 (23.6% fibo retracement of Nov 2021 high to Feb low), before 1.3540 (38.2% fibo), 1.3670 (76.4% fibo). Support at 1.3410 (Feb low), 1.3380 (Sep low). Industrial production due Fri.
- **AUDSGD - Vulnerable to Modest Retracement.** AUDSGD softened to levels around 0.9711. Stochastics flag overbought conditions for this cross and there could be modest retracement. That said, the rally overnight that lifted this cross towards 0.9790 has violated the rising wedge and bias is still bullish. Support at 0.9690 (50-dma) before the 0.9620 (21-dma). Resistance at 0.9800.
- **SGDMYR - Mild Downside Risks.** SGDMYR drifted lower amid SGD weakness while MYR was largely stable. Cross was last at 3.1080 levels. Bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside. 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. Risk-off trade seen in most FX were less felt in MYR as higher oil prices helped to offset risk-off sentiment. However we opined that MYR cannot escape unscathed in the event of a blow-up in Ukraine tensions. Alongside other AXJ FX, MYR may see decline first even with oil prices rising as military conflict may stoke global growth concerns. USDMYR was last at 4.1875 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 -0.13% this morning. Foreigners net bought \$38.2mio local equities on Wed. On FI, our strategist noted that local government bonds continued to trade rangebound and resilient relative to the rebound in UST yields. MGS yield curve was little changed with yields again moving in the range of +1bp to -2bp. Trading volume was thin. Market could stay rangebound for the time being while awaiting new catalyst. In IRS, the front end to belly section of the curve edged 2-4bp higher on improved risk sentiment and in tandem with UST yield movement, but in smaller magnitude. Market activity was still dull with quotes largely unchallenged on both sides other than decent paying interest on 2y and 5y rates. Nothing traded. 3M KLIBOR remained 1.97% (please see page 9 for more details).

- **1m USDKRW NDF - *Upside Risks***. BoK kept policy rate on hold at 1.25%, as widely expected. BoK now sees inflation hitting 3.1% this year (vs. 2% earlier projection). BOK also held to its view that economy would continue sound growth helped by recovery in private consumption and robust exports. The higher inflation for longer view and optimistic assessment of growth outlook reinforces our case for BoK to resume policy tightening in 2Q. 1m USDKRW rose as markets re-price for Russian aggression. Some airspaces along the northeast Ukrainian borders are now closed. The moves were seen as signs of potential aggression. Putin demands that Ukraine accept Russian sovereignty over Crimea and pull back its ambition of joining NATO. 1m USDKRW NDF was last at 1199 levels. Bearish momentum on daily chart faded while RSI rose. Risks now skewed to the upside. Resistance at 1208, 1220 levels. Immediate support at 1194 (50DMA), 1189 (100 DMA).
- **USDCNH - *Bears Back in Control***. USDCNH touched a low of 6.3077 before making a small retracement to levels around 6.3170. Next support at 6.30—figure before the next at 6.2820. Resistance at 6.3490 (21-dma). Momentum indicators slightly bearish. At home, China opposed US sanctions on Putin, calling the actions “immoral”. Foreign Ministry spokesperson Hua continued to highlight China’s efforts to resolve the issue through negotiations and consultations. Separately, former PBoC officials (Huang Yiping and Yu Yongding) were cited saying that China can afford to ease monetary policy even as Fed starts its hiking cycles. Back on the yuan which seems to be resilient to risk-off headlines centred on the geopolitical tensions, we had noted before that the yuan has always had smaller reactions to exogenous events compared to regional peers. Fundamental underpinnings of yuan (such as exports performance) have been steadfast and the currency is given additional boost from the recent USDCNY fixes (lower than median estimates), resulting in a well cushioned USDCNH that can serve as an anchor for other USDAsians.
- **1M USDINR NDF - *Heavy***. The 1M NDF found support at the 200-dma and traded sideways around 74.90. Resistance remains around 75.40 (50% Fibonacci retracement of the Dec-Jan decline) before the next at 75.70. At the Asia Economic Dialogue, RBI Deputy Governor Patra said that momentum of inflation is sliding and that gives room for the policymakers to keep rates low to support the economy. 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 closed steady at 22831 yesterday. 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). In news, ahead of a state visit by Vietnam president Nguyen Xuan Phuc that Singapore is hosting (Thu-Sun), Singapore Foreign Minister Vivian Balakrishnan told Vietnam news Agency that the two nations have built high level of political trust and understanding over the past decades, noting both are members of the CPTPP and RCEP and the two countries will work on digital economy agreements - specifically cyber security, smart cities and digital payments). A digital economy working group will be established to identify useful areas of cooperation.
- **1M USDIDR NDF - Range.** 1M NDF last seen near 14,380, largely unchanged versus levels seen yesterday morning. Russia-Ukraine tensions remain intact and some caution could be still warranted. Covid cases at home remain elevated but shows signs of plateauing. On the NDF daily chart, momentum has turned mildly bullish, 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 32.34, mildly lower versus levels seen yesterday morning. Thailand reported 23.6k new Covid-19 cases, a record single-day high since the pandemic began in early 2020. Domestic sentiments could remain a tad cautious on Covid-related headlines in the interim. Recent comments from Finance Minister Arkhom also suggest that monetary policy could remain accommodative before the Thai economic recovery gains tractions, a mild negative factor for THB. Still, positive trends in portfolio flows could help restrain extent of any interim THB negativity. Notably, drags from ongoing Ukraine tensions have also not hit THB much given likely offsetting support from gold trading. On technical indicators, bearish momentum shows signs of moderating while RSI has bounced off from oversold conditions earlier. On net, USDTHB pair could see some support 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 51.31. NDF dipped lower yesterday but found support near 51.10, before showing signs of rising this morning. Bout of PHP gains yesterday could have been triggered in part by reports of potential easing in Covid-19 curbs in Metro Manila from 1 March (to Alert level 1 from level 2 currently), amid decline in Covid-19 cases. But escalation in Ukraine tensions overnight is leading to broad caution among the AxJ FX bloc this morning. On the daily chart, momentum and RSI are not

showing clear biases. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high), 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	2.72	2.70	-2
5YR MO 11/26	3.29	3.29	Unchanged
7YR MS 6/28	3.59	3.60	+1
10YR MO 7/32	3.66	3.67	+1
15YR MS 5/35	4.05	4.04	-1
20YR MY 5/40	4.21	4.22	+1
30YR MZ 6/50	4.40	4.41	+1
IRS			
6-months	2.03	2.03	-
9-months	2.13	2.13	-
1-year	2.24	2.24	-
3-year	2.91	2.91	-
5-year	3.15	3.18	+3
7-year	3.36	3.35	-1
10-year	3.56	3.56	-

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Source: Maybank KE

*Indicative levels

- Local government bonds continued to trade rangebound and resilient relative to the rebound in UST yields. MGS yield curve was little changed with yields again moving in the range of +1bp to -2bp. Trading volume was thin. Market could stay rangebound for the time being while awaiting new catalyst.
- In IRS, the front end to belly section of the curve edged 2-4bp higher on improved risk sentiment and in tandem with UST yield movement, but in smaller magnitude. Market activity was still dull with quotes largely unchallenged on both sides other than decent paying interest on 2y and 5y rates. Nothing traded. 3M KLIBOR remained 1.97%.
- PDS market had a quiet day and trading still focused on short tenor bonds as investors were sidelined. In GG, Danainfra 2048 traded unchanged. Short dated AAA bonds were better sold with yields higher by 1-3bp while the long ends traded unchanged, such as TNB WE 2034. AA credit space muted and saw Fortune Premiere 2023 trade about 4bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.20	1.22	+2
5YR	1.69	1.72	+3
10YR	1.94	1.96	+2
15YR	2.12	2.14	+2
20YR	2.14	2.17	+3
30YR	2.12	2.15	+3

Source: MAS (Bid Yields)

- SORA OIS jumped 6-9bp higher as US rates reversed sharply overnight on the back of a recovery in risk sentiment. SGS received buy flows selectively which lent support to bonds and limited the rise in yields. SGS benchmark yield curve ended 2-3bp higher from previous day, outperforming swaps.
- Asian credit market generally quiet with Japan market closed for holiday. Market was stable as traders considered US sanctions against Russia as not severe. There was short covering in IGs with some names tightening as much as 10bp. Mostly China IG, SOE and tech credits received buying flows which followed the selloff over the past two days. Light volumes in Korea, Japan, Malaysia and India IG spaces and although buyers remained on the sidelines, spreads were quoted tighter by around 2bp. Key driver in the near term is still geopolitical headlines.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.36	3.37	0.01
3YR	4.90	4.91	0.01
5YR	5.34	5.35	0.01
10YR	6.50	6.50	(0.01)
15YR	6.50	6.49	(0.01)
20YR	6.91	6.91	(0.00)
30YR	6.90	6.90	(0.00)

* Source: Bloomberg, Maybank Indonesia

- Most long tenor of Indonesian government bonds slightly strengthened yesterday. We saw investors took short term investor position by applying “buy on dip” strategy for the benchmark series amidst recent stable local Currency position (USDIDR) at below 14,400, although getting various pressures from both global and domestic sides. Moreover, we believe that foreign investors also interested to enter Indonesian bond market due to widening gap on investment return with the U.S. Treasury Notes. Recent escalation tension on the Ukraine gave more booster for the commodity prices to increase. Indonesia as the commodity producer countries should receive benefit from this condition, especially on its fiscal side, although the government should be aware to its further fiscal strategy for providing an affordable public prices for the key commodities. Those measures are important to keep managing inflation within Bank Indonesia’s target at 2%-4% in 2022. Furthermore, it seemed that Indonesian economic activities kept running by moderate pace in early period of 2022 although the case of COVID-19 remains high, but with lower the death rate (compared the previous top wave in Jul-Aug 2021). Indonesian economy is expected to keep growing sturdy above 4% in 1Q22.
- The last update from the Ukraine’s conflict showed that Ukraine declared a state of emergency and the West unveiled more sanctions against Russia over its move into eastern Ukraine. In the latest ominous signals of a possible military conflict, Ukraine declared a state of emergency and told its citizens in Russia to flee, while Moscow began evacuating its Kyiv embassy. The European Union blacklisted Russian lawmakers, freezing their assets and banning travel, while Germany froze a major gas pipeline project from Russia, and London and Washington targeted Russian debt.
- Then, the U.S. Treasury yields rose on Wednesday as Western countries unveiled more sanctions against Russia over its move into eastern Ukraine, but bond investors remained mainly concerned about inflation and a potential Federal Reserve policy mistake. The yield on benchmark 10-year U.S. Treasury notes rose 2.6 basis points to 1.974%. Meanwhile, gold prices gained on Wednesday as investors sought refuge in safe havens after Ukraine declared an emergency and the West imposed more sanctions on Russia for sending troops into eastern Ukraine. Spot gold gained 0.4% to US\$1,906.58 per ounce by 01:43 p.m. EST (1843 GMT), having hit a near nine-month high of \$1,913.89 on Tuesday. U.S. gold futures settled 0.2% higher at US\$1,910.40.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1380	115.32	0.7311	1.3652	6.3373	0.6849	130.9833	84.1477
R1	1.1344	115.16	0.7273	1.3598	6.3247	0.6810	130.4967	83.6713
Current	1.1287	114.98	0.7210	1.3538	6.3164	0.6747	129.7700	82.8960
S1	1.1286	114.89	0.7207	1.3513	6.3036	0.6732	129.7367	82.8833
S2	1.1264	114.78	0.7179	1.3482	6.2951	0.6693	129.4633	82.5717

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3486	4.1879	14374	51.4910	32.6037	1.5296	0.6640	3.1188
R1	1.3474	4.1862	14356	51.3030	32.4403	1.5260	0.6633	3.1161
Current	1.3472	4.1905	14340	51.2320	32.3400	1.5206	0.6633	3.1108
S1	1.3441	4.1824	14329	51.0160	32.1523	1.5201	0.6615	3.1096
S2	1.3420	4.1803	14320	50.9170	32.0277	1.5178	0.6604	3.1058

*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	0.5476	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	13/4/2022	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	33,131.76	-1.38
Nasdaq	13,037.49	-2.57
Nikkei 225	26,449.61	-1.71
FTSE	7,498.18	0.05
Australia ASX 200	7,205.69	0.62
Singapore Straits Times	3,393.00	-0.22
Kuala Lumpur Composite	1,586.14	0.58
Jakarta Composite	6,920.06	0.85
Philippines Composite	7,364.21	-1.03
Taiwan TAIEX	18,055.73	0.48
Korea KOSPI	2,719.53	0.47
Shanghai Comp Index	3,489.15	0.93
Hong Kong Hang Seng	23,660.28	0.60
India Sensex	57,232.06	-0.12
Nymex Crude Oil WTI	92.10	-0.27
Comex Gold	1,910.40	0.16
Reuters CRB Index	268.32	0.45
MBB KL	8.77	0.57

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	1,259	1.761	1.806	1.761
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	105	1.661	1.741	1.661
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	103	1.951	1.98	1.93
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	241	2.698	2.736	2.696
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.767	2.767	2.767
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	143	2.915	2.949	2.915
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	23	3.05	3.056	3.024
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	16	3.233	3.233	3.226
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	132	3.28	3.283	3.27
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	63	3.461	3.461	3.442
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	70	3.591	3.595	3.589
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	25	3.675	3.681	3.658
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.736	3.736	3.736
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	67	3.663	3.667	3.663
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	381	4.035	4.035	4.003
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	165	4.047	4.047	4.025
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.006	4.032	4.006
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	9	4.221	4.232	4.221
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.435	4.435	4.435
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	27	4.404	4.426	4.403
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	62	1.775	1.775	1.751
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	2.311	2.311	2.311
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	2.81	2.822	2.81
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	383	2.821	2.825	2.814
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	100	3.304	3.304	3.291
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	21	3.466	3.466	3.438
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	428	3.437	3.437	3.423
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	151	3.612	3.621	3.607
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	322	3.717	3.759	3.717
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	4.023	4.028	4.023
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	47	4.097	4.139	4.097
Total			4,427			

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	80	3.263	3.274	3.263
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	80	3.71	3.724	3.71
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	10	3.898	3.901	3.898
PRASARANA IMTN 4.97% 11.12.2030 - Series 4	GG	4.970%	11-Dec-30	10	3.901	3.902	3.901
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	4.029	4.031	4.029
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	20	4.579	4.58	4.579
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	40	2.157	2.305	2.157
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	20	2.29	2.337	2.29
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	15	3.176	3.191	3.176
ETERNAL ICON SENIOR CLASS MTN 4749D 31.3.2028 (S3)	AAA	5.100%	31-Mar-28	1	3.99	3.993	3.99
TNB NE 4.585% 29.11.2032	AAA IS	4.585%	29-Nov-32	1	4.271	4.272	4.271
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	5	4.441	4.441	4.441
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	20	4.789	4.791	4.789
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	30	4.55	4.55	4.55
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	100	4.608	4.624	4.608
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	20	3.05	3.089	3.05
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	20	3.758	3.761	3.758
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	1	3.787	3.792	3.787
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	40	3.441	3.477	3.441
MALAKOFF POW IMTN 5.350% 16.12.2022	AA- IS	5.350%	16-Dec-22	10	2.766	2.779	2.766
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	3.541	3.561	3.541
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	1	3.523	3.535	3.523
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	1	4.877	4.882	4.877
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	5	4.572	4.572	4.572
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	1	4.469	4.471	4.469
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	5	5.488	5.49	5.488
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.549	4.551	4.549
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	4.994	5	4.994
ISLAM IMTN 4.100% 12.11.2031	A1	4.100%	12-Nov-31	10	3.816	4.003	3.816
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.74	3.746	3.74
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.445	4.45	4.445
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	5.831	6.587	5.748
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.542	6.542	6.542
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	2	5.787	5.792	5.787
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.84	5.849	5.84
Total				565			

Sources: BPAM

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