

Global Markets Daily

Dollar Breaches Mar 2020 Highs

Regional Equities See Modest Recoveries, USD Pushes Higher

Some tentative relief seems to be seeping into regional equities after the sell-offs earlier this week, but extent of gains this morning remain modest. While Chinese authorities promised greater efforts to support the labor market, push through on infrastructure projects and ensure liquidity for SMEs, Covid risks are still relatively intact. Yiwu, a city of 1.9mn, was locked down on Wed. Meanwhile, Germany appears ready to back a gradual ban on Russian oil. Amid continued geopolitical and energy market woes in Europe, declines in EUR and GBP have boosted DXY to levels slightly above the Mar 2020 Covid-onset peak, putting Mar 2017 high of 103.8 in view.

BoJ to Stand Pat, Watch Forward Guidance

We expect BoJ to stand pat on rates, yield curve control parameters and pace of asset purchases. Notably, while BoJ's quarterly outlook report may show inflation rising towards 2%, this could be viewed as cost-push inflation, and deemed unsustainable or undesirable for the economy, supporting the need for continued accommodative policy. Focus would likely be on BoJ's forward guidance, including whether there are increasing signs of discomfort with a weak JPY and whether this warrants a slight shift towards a tightening bias on a forward-looking basis. But chances of the central bank shifting from its earlier assessment of a weaker JPY being net positive for the economy could be low, even as it continues to highlight vigilance in monitoring JPY volatility. On net, commitment to ultra-dovish policy could keep USDJPY in elevated ranges, but we note signs of hesitation in upswings, as long as UST10Y yield remains capped by the key 3% handle.

1Q US GDP in Focus

Key data we watch today include US GDP (1Q A), Kansas City Fed Mfg activity (Apr), EU Consumer confidence (Apr), Thailand Manufacturing Index (Mar), Japan Housing starts (Mar), Taiwan GDP (1Q A), Hong Kong Trade (Mar), Singapore Unemployment (1Q).

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G7: Events & Market Closure

Date	Ctry	Event
25 Apr	AU, NZ	Market Closure
28 Apr	JP	BoJ Policy Decision
29 Apr	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
29 Apr	ID	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0557	↓ -0.76	USD/SGD	1.3812	↑ 0.15
GBP/USD	1.2545	↓ -0.23	EUR/SGD	1.4583	↓ -0.60
AUD/USD	0.7126	↑ 0.04	JPY/SGD	1.0757	↓ -0.77
NZD/USD	0.6544	↓ -0.29	GBP/SGD	1.7328	↓ -0.07
USD/JPY	128.43	↑ 0.94	AUD/SGD	0.9842	↑ 0.19
EUR/JPY	135.61	↑ 0.20	NZD/SGD	0.9037	↓ -0.15
USD/CHF	0.9691	↑ 0.69	CHF/SGD	1.4251	↓ -0.52
USD/CAD	1.2819	↓ -0.05	CAD/SGD	1.0774	↑ 0.20
USD/MYR	4.3577	↑ 0.05	SGD/MYR	3.1607	↓ -0.32
USD/THB	34.32	↑ 0.31	SGD/IDR	10450.17	↓ -0.39
USD/IDR	14422	↑ 0.08	SGD/PHP	37.7986	↓ -0.64
USD/PHP	52.12	↓ -0.28	SGD/CNY	4.7503	↓ -0.21

Implied USD/SGD Estimates at 28 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3621	1.3899	1.4177

G7 Currencies

- **DXY Index - GDP on Tap.** DXY remains better bid amid woes at other G3 majors. For instance JPY weakened amid expectations that BoJ may continue to stick to policy status quo at MPC meeting later today while EUR was hit by energy crisis, risks of runaway inflation amid protracted war in Ukraine. While Russian gas supplies to Poland and Bulgaria have been cut as of yesterday, Russia's speaker of lower chambers, Volodin said that gas cuts should also be further banned with other "unfriendly countries". There are fears of Russian extending cuts to Germany next. Elsewhere FX market sentiment remains bruised following CNH's rapid depreciation (though it has somewhat steadied). DXY was last at 103 levels. Daily momentum is bullish while RSI is near overbought conditions. Decisive break past key resistance levels strengthens bullish momentum. Resistance at 103.10, 103.80 (2017 spike). Support at 101, 100.20 (21 DMA), 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 98.60 (50 DMA). Week remaining brings GDP (1Q); Kansas City fed mfg activity (Apr) on Thu; Personal income, spending, PCE Core (Mar); Chicago PMI, Uni of Mich Sentiment (Apr) on Fri.
- **EURUSD - Nearing 2017 Low.** EUR continued to head lower amid intensification of geopolitics. Russia confirmed cutting off gas supplies to Poland and Bulgaria. Russia's speaker of lower chambers, Volodin said that gas cuts should also be further banned with other "unfriendly countries". There are fears of Russian extending cuts to Germany next. Recall that German Bundebank warned that German economy may shrink 2% this year if Ukraine tensions escalates and an embargo on Russia coal, oil and gas leads to restrictions on power providers and industry. This morning FT reported that energy companies in EU are making preparations to comply with a new payment system sought by Russia to pay its gas in rubles. Pair was last at 1.0540 levels. Daily momentum is bearish while RSI is in oversold conditions. Support at 1.05 and 1.0341 levels (2017 low). Resistance at 1.0760, 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). That said price action suggests a potential falling wedge in the making - typically a bullish reversal - with apex at 1.05. We monitor price action to confirm pattern. Week remaining brings Consumer confidence (Apr); ECB's Wunsch speaks on Thu; CPI estimate (Apr Prelim); GDP (1Q) on Fri.
- **GBPUSD - Opportunistic Buy Dips from Lows.** GBP continued to trade with a heavy bias, taking cues from EUR breaking lower. Toxic combination of global growth concerns, Russian escalation, CNH depreciation and fears of aggressive Fed tightening weighed on market sentiments. GBP was last at 1.2535 levels. Bearish momentum on daily chart intact while RSI shows signs of rising from oversold conditions. Given the large decline (>8.5% vs. USD) YTD from peak, we see tactical opportunity to buy dips. Support at 1.2495 (61.8% fibo retracement of 2020 low 2021-21 double top). Resistance at 1.2590, 1.2830, 1.3960 (21 DMA). Week remaining brings Lloyds Business barometer (Apr) on Fri.

- **USDJPY - BoJ to Stand Pat, Watch Forward Guidance.** Last seen near 128.80, moving up by >100pips versus levels seen yesterday morning, on a reversal in UST yields higher and continued broad dollar strengthening. Markets may also be pricing in to some extent BoJ's commitment to its ultra-dovish (versus Fed's aggressively hawkish) policy stance, to be confirmed at today's meeting. We expect the central bank to stand pat on rates, yield curve control parameters and pace of asset purchases. Notably, while BoJ's quarterly outlook report may show inflation rising towards 2%, this could be viewed as cost-push inflation, and deemed unsustainable or undesirable for the economy, supporting the need for continued accommodative policy. Focus would likely be on BoJ's forward guidance, including whether there are increasing signs of discomfort with a weak JPY and whether this warrants a slight shift towards a tightening bias on a forward-looking basis. But chances of the central bank shifting from its earlier assessment of a weaker JPY being net positive for the economy could be low, even as it continues to highlight vigilance in monitoring JPY volatility. On net, commitment to ultra-dovish policy could keep USDJPY in elevated ranges, but we note signs of hesitation in upswings, as long as UST10Y yield remains capped by the key 3% handle. RSI is in overbought territory, while bullish momentum in pair has moderated. Key resistance at 130, before next some way off at 135.15 (2002 high). Support at 125.90 (23.6% fibo retracement from Jan low to Apr high), 123.75 (38.2% fibo). Industrial production frew by 0.3%*m/m* in Mar, slightly slower than expected 0.5%. But retail sales momentum surprised to the upside, at 2.0%*m/m* growth versus expected 1.0%.
- **NZDUSD - Bearish but Oversold.** Kiwi fell amid broad USD strength and lingering concerns of CNH decline while worries of global growth slowing, China hard landing as covid lockdowns spread beyond Shanghai to Beijing and threats of aggressive Fed tightening continue to undermine sentiments in the interim. NZD was last at 0.6530 levels. Bearish momentum on daily chart intact while RSI is near-oversold conditions. Risks to downside. Support at 0.6530 (2022 low), 0.6470. Resistance at 0.6650 (76.4% fibo retracement of 2022 low to high), 0.6720 (61.8% fibo). Week remaining brings Trade (Mar); Activity outlook, business confidence (Apr) on Thu; Consumer confidence (Apr) on Fri
- **AUDUSD - Weighed by Growth Concerns.** AUDUSD remained in two-way trades yesterday as souring sentiment negate boosts from stronger 1Q CPI release. Pair was last around 0.7110. News of a lockdown imposed on China's county-level city Yiwu and mass testing in Hangzhou probably weighed. AUD might have weakened against the USD but outperformed most of its G7 peers as the prospect of RBA hike lends support for the pair on dip. Looking at the AUDUSD daily chart, next support is seen around 0.7090. Rebounds to meet resistance at 0.7230 before the next at 0.7260 (100-dma). Week remaining has export price and import price indices for 1Q on Thu before 1Q PPI on Fri..

- **USDCAD - *Prefer to Lean Against Strength.*** USDCAD hovered around the 1.2820. The pair had ended the session with a doji and could be poised for a bearish reversal. Pair remains supported by safe haven USD bids but CAD fared better than most regional peers as Macklem reiterated hawkish stance in his opening statement to the Senate committee yesterday. The rise in crude oil prices also probably did slow CAD's depreciation against the USD and the loonie even slightly outperformed the AUD overnight. USDCAD is still within the broader 1.24-1.29 range. Momentum remains bullish and stochastics overbought. Taking into consideration the established range of 1.24-1.29, next interim resistance levels seen at 1.29. Prefer to sell this pair towards these levels. Support is seen around 1.2680 (100-dma), before the next at 1.2570. Data-wise, Apr CFIB business barometer is due on Thu before Feb GDP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.56% from the implied mid-point of 1.3899 with the top estimated at 1.3621 and the floor at 1.4177.

- **USDSGD - Bullish But Overbought, Near-term Support.** USDSGD last seen at 1.3818, continuing to mirror broader dollar moves in climbing higher. DXY is last seen at 103, testing Mar 2020 highs of around 102.8, which marked the peak of the global liquidity crunch at the onset of the Covid crisis. Mixed US equity performance overnight reflects continued caution in risk sentiments, as markets monitor Europe's geopolitical and energy crises, and state of lockdowns in China. While Chinese authorities promised greater efforts to support the labor market, push through on infrastructure projects and ensure liquidity for SMEs, Covid risks continue to show signs of broadening, with latest reports showing Hangzhou authorities urging residents to be tested for Covid every 48 hours. Yiwu, a city of 1.9mn, was also locked down on Wed. Given this mix of external macro developments, USDSGD could remain elevated near-term. For USDSGD to revert to a downtrend, we would require clearer signs of turnaround in sentiments in China, perhaps when curbs start easing in the weeks ahead or when authorities follow through with more discernible policy support. Markets would also require more certainty that we've reached the end of hawkish surprises from US Fed. In past Fed tightening episodes, SGD tends to see losses against USD heading into the Fed rate hike cycle, but losses tend to unwind in part as expected rate hikes proceed. This tendency has been disrupted to some extent by a continued hawkish shift in Fed's policy stance over the last few months. Momentum on daily chart is bullish while RSI is in overbought conditions. Resistance at 1.39. Over a longer duration (> 1-2 months), risks for the USDSGD pair could still be skewed modestly to the downside. Support is seen at 1.3630 (21-DMA), 1.3560 (100-DMA), 1.3420 (2022 low). 1Q unemployment due today.
- **AUDSGD - Rebound Risk.** AUDSGD remained above the 0.9810-support this morning. This cross is oversold and could be susceptible to a reversal. Resistance at 0.9920.
- **SGDMYR - Correction Underway.** SGDMYR extended its decline amid SGD underperformance while MYR held steady. Oil prices holding up amid Russian escalation somewhat steadied MYR (albeit still weak). Cross was last at 3.1535 levels. Bullish momentum on daily chart intact fading while RSI turned lower from overbought conditions. Further pullback possible. Support at 3.15, 3.1350, 3.12/3.1250 (76.4% fibo retracement of 2021 double top to 2022 low, 21 DMA). Next resistance at 3.1790 levels (2017 high).
- **USDMYR - Bullish but Overbought.** USDMYR continued to hover near recent highs. But we note that MYR still somewhat held ground vs. peers over the last 48hours. This could be due to oil prices holding up amid Russia escalation. Russia confirmed plans to cut off gas supplies to Poland and Bulgaria on Wednesday. There are also fears of Russia extending cuts to Germany, which is heavily reliant on Russia gas. That said we cautioned that any blowup in USDCNH above

6.6 could see USDMY react higher. We reiterate that MYR weakness was largely driven by exogenous factors including sharp and rapid decline in CNH (>3.5% vs. USD in a week), of which MYR has a strong correlation to; elevated UST yields, higher USD (further triggered by Powell and Daly); IMF's downgrade of global growth; risks of China slowdown amid extended lockdowns and ongoing war in Ukraine (sentiment proxy play). MYR's sensitivity to abovementioned global/China risk events is somewhat magnified given that its economy is more exposed to external demand (exports at 61% of GDP in 2020, second-highest among ASEAN-5 just behind SG), and that share of trade linkages are with China are outsized at just below a quarter. On monetary policy front, BNM is expected to lag most regional peers in terms of rate hike cycle—house view only expects 1 hike this year, reflecting increasing divergence with Fed's hawkish signalling. USDMYR was last at 4.36 levels. Bullish momentum on daily chart intact while RSI is in overbought conditions. Key resistance at 4.38 - 4.40 levels. A decisive break above this could see USDMYR revisit 2020 pandemic high of 4.4490 levels. Support at 4.3420 levels (76.4% fibo retracement of 2020 high to 2021 low), 4.30 levels. Local equities was +0.66% this morning. Foreigners net bought \$7.1mio local equities yesterday.

- **1m USDKRW NDF - Watch CNH.** 1m USDKRW NDF hovered around recent highs as FX sentiment remains un-nerved by what negative surprises CNH may bring. Eyes are on 6.6 resistance for USDCNH and we cautioned that a decisive break above that could fuel USDKRW's move higher. That said we believe *leaning against the wind* activities could come in to counter against excessive one way move. Pair was last at 1168 levels. Bullish momentum intact while RSI rose into overbought conditions. Resistance here at 1270, 1287 (2020 pandemic high). Support at 1255, 1245 levels.
- **USDCNH - Bullish Bias, Break of the 6.60 Eyed.** USDCNH edged higher to levels around 6.5940 this morning in spite of a lower-than-expected (-36pips lower) the USDCNY fix. Yuan sentiment was weighed by the lockdown of Yiwu city and the covid mass-testing in Hangzhou. Yuan is also given another blow after employment index for graduates (CIER) slumped to a record low for 1Q based on report by Zhaopin.com (a recruiting website). The report cited reasons including covid resurgence, weaker hiring by SMEs, mass retrenchments by internet and education industries after the regulatory crackdowns. Separately, a QUAD summit in May is being planned by the US alongside trips to Japan and South Korea. The summit is aimed at reaching out to India. The Quad alliance is known for checking China's push in the Asia Pacific. Taken together, yuan could remain under pressure should China press on with broad and stringent lockdowns to combat Covid for more regions that could mean greater economic fallout as well as the potential for sanctions by the US as China continues to align itself with Russia strategically. 6.60-figure should Apr activity numbers that start with the release of the PMI data this weekend turn out uglier than expected. The softening hiring sentiment has likely caused some uneasiness at the top. State Council urged more forceful policy measures to boost jobs, citing Li Keqiang's comments that stabilizing employment is key to

keeping economic growth in a proper range. That said, the report of the State Council meeting highlighted that local governments are in charge of ensuring their annual goals for employment are met. USDCNH-USDCNY premium is still rather wide at 260pips this morning. Momentum indicators are bullish with 6.60-figure in view before the next at 6.6470. Given stretched conditions, further move upwards show signs of slowing but we cannot rule out another breakout. US-CH yield gap remains a discount, last at 16bps, taking some upside pressure off the USDCNY and USDCNH. Data-wise, NBS and Caixin PMI data for Apr on Sat.

- **1M USDINR NDF - *Rising Wedge Intact***. The 1M NDF hovered around 76.80, still within the rising wedge. The pair slipped overnight as markets start to price in rate hike by RBI. At home, India will spend INR609bn on subsidies for fertilizers to support agriculture crops including soybeans and rice over the critical Apr-Sep monsoon period. Meanwhile, the West is actively wooing India with a QUAD summit in May being planned by the US alongside trips to Japan and South Korea. The summit is aimed at reaching out to India. The Quad alliance is known for checking China's push in the Asia Pacific. On a related note, Australia is expected to sign a Comprehensive Economic Cooperation Agreement (CEPA) with India that will encompass an agreement on digital trade to strengthen bilateral trade. Back on the daily chart, this pair pulled back from resistance at 77-figure. Next resistance at 77.40. Support at 76.73 before the next at 76.30 (21-dma).
- **USDVND - *Upside Risks***. USDVND closed at 22976 as of 27 Apr vs. previous 22975. USDVND could remain underpinned by the decline in CNY. Momentum indicators are bullish but stochastics show signs of turning from overbought conditions. Resistance at 22990 while support is seen around 22920. At home, MoF assured that the government prioritizes sustainable and robust development of the stock market as well as the right of investors and companies. This comes after the HCM stock index fell around 14% from its high in early Apr.
- **1M USDIDR NDF - *Supported on CPO Policy Fip-flop***. 1M NDF last seen near 14,520, modestly higher versus levels seen yesterday morning. In a negative surprise to markets, officials walked back earlier details on the new proposed edible oils export ban. While reports yesterday noted that the halt would only apply to palm olein, it is now expanded to crude palm oil, RBD palm oil and used cooking oil. The ban will start today and last until domestic cooking prices ease. Latest decision was likely an attempt to mitigate rising street protests over high food prices, which has impacted domestic political stability. On the NDF daily chart, momentum is bullish while RSI is rising towards near-overbought conditions. Resistance at 14,550 (Dec high), 14,670 (Jul high). Support at 14,450 (76.4% fibo retracement from early Dec high to late Dec low), 14,380 (50-dma).
- **USDTHB - *Bullish But Overbought***. Pair last near at 34.4, remaining comfortably in our suggested near-term trading range between 34.0 (Sep, Dec 2021 highs) and 34.6 (76.4% fibo retracement from Dec

2016 high to Jan 2020 low). THB caution could persist in the near-term as Covid developments in China play out, given sentiment linkages via tourism outlook. Covid risks continue to show signs of broadening in China, with latest reports showing Hangzhou authorities urging residents to be tested for Covid every 48 hours. Yiwu, a city of 1.9mn, was also locked down on Wed. On a slightly brighter note though, in further signs of commitment to reopening, authorities will consider whether to scrap antigen testing and Thailand Pass registration requirements for foreign visitors after the Test & Go entry scheme and RT-PCR tests upon arrival are cancelled in May. Meanwhile, we look to 5 May (FoMC) as a critical date for broader dollar trends. Any signs of sell-on-fact for broad DXY could lead USD-AXJ pairs, including USDTHB lower then as well. Momentum on daily chart is bullish, while RSI is in overbought conditions. Resistance at 34.60. Support at 33.70 (21-DMA), 33.25 (100-dma). Mfg production index due today, current account due Fri.

- **1M USDPHP NDF - Risks Skewed Modestly to Downside.** 1m USDPHP NDF last seen at 52.26, modestly lower versus levels seen yesterday morning. Our bias for downside risks in USDPHP has played out in part, despite a broadly buoyant dollar. We attribute recent resilience for PHP to the more domestic-oriented nature of the Philippines economy (more shielded to global growth woes) and recent (net) bearish moves in oil (lower oil import burden). May could bring about some volatility in sentiments alongside next FoMC meeting revealing more details on Fed normalization plans and domestic elections in Philippines, but major surprises are not expected from either. On net, we remain cautiously optimistic on the PHP. On the 1M USDPHP NDF daily chart, bullish momentum looks to be moderating while RSI is showing signs of a mild dip. Resistance at 52.94 (Mar high). Support nearby at 52.15 (23.6% fibo retracement from Dec low to Mar high), 51.65 (38.2% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.58	3.58	Unchanged
5YR MO 11/26	3.94	3.90	-4
7YR MS 6/28	4.34	4.35	+1
10YR MO 7/32	4.28	4.29	+1
15YR MS 4/37	4.81	4.87	+6
20YR MY 10/42	4.98	4.93	-5
30YR MZ 6/50	5.02	5.02	Unchanged
IRS			
6-months	2.12	2.13	+1
9-months	2.30	2.31	+1
1-year	2.45	2.48	+3
3-year	3.42	3.42	-
5-year	3.86	3.85	-1
7-year	4.05	4.06	+1
10-year	4.27	4.30	+3

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Source: Maybank KE

*Indicative levels

- Global risk-off sentiment persisted after Russia cut gas supplies to Poland and Bulgaria and amid China growth concerns. UST rallied with the 10y UST yield dropping to a low of 2.72% in the morning. Ringgit government bonds were mixed as selling pressure continued at the belly of the curve, while the long end sector saw some buying flows. Secondary market liquidity remained thin and market awaits the 7y MGS 4/29 auction on Thursday. WI was last quoted 4.50/40%, still inverted against 10y MGS, with no trades.
- MYR IRS space spotted firm bidders across the curve alongside some continued selling in govies. Rates on both ends of the IRS curve climbed 1-3bp higher on the back of higher KLIBOR fixings and rates cheapening into the 7y MGS auction. 3M KLIBOR remained at 1.98%.
- In local corporate bond space, GGs continued to see better selling interest with yields climbing 3-6bp higher at the belly and long end of the curve. AAA short and long dated bonds traded 2-4bp weaker while intermediate bonds were unchanged, and bonds dealt include Danum 2023, Manjung 2031 and PLUS 2037. AA credits were sticky with yields unchanged at the front end and belly segments. GG and AAA credits have been underperforming AAs due to foreign selling interest amid tight credit spreads.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.01	2.01	-
5YR	2.41	2.38	-3
10YR	2.55	2.52	-3
15YR	2.72	2.69	-3
20YR	2.78	2.74	-4
30YR	2.69	2.66	-3

Source: MAS (Bid Yields)

- SGD OIS declined 1-3bp at the front end and belly of the curve amid lower rates environment, reversing the earlier upward moves in the morning. Onshore SGD points largely unchanged. SGS yields were mostly 3-4bp lower, with the long ends staying around the same levels throughout the day. The 2y SGS auction results cut-off at a high of 2% with a bid-to-cover ratio of 1.86x. The 6m T-bill auction's cut-off of 1.56% was 24bp higher than the previous auction's cut-off level.
- The selloff in US equities, led by tech stocks, overnight slightly weighed on Asian credits in the morning. China IGs generally widened 2-7bp with selling in SOEs and tech majors, and trades mostly in medium and long tenor bonds. Short ends saw some dip buying. Korea, India and Malaysia spaces generally muted while credits were marked 5bp wider on the bid side and trading was limited. Buyers remain sidelined, while selling into strength continued. Asia sovereign bonds were wider in spreads, though unchanged in price. Some onshore sellers were looking for bids. Liquidity generally remained thin

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.23	4.40	0.17
2YR	5.17	5.31	0.14
5YR	6.30	6.29	(0.01)
10YR	7.00	6.97	(0.03)
15YR	7.04	7.04	0.01
20YR	7.29	7.29	(0.00)
30YR	7.05	7.06	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds formed the formation of “bear flattening” yesterday. It indicated that a yield increase on the short tenor series of government bonds were higher than the long tenor series of government bonds. The liquid series of Indonesian 10Y government bond is quite attractive enough for the investors.
- It also seemed that investors began to avoid risk on the short term, especially due to various sentiments, such as implication of incoming Fed’s monetary policy decision on early May-22, high global inflation pressures, and weakening Chinese economic activities as Indonesian bond market will close for long public holiday since tomorrow until the next week’s Friday.
- Moreover, we also foresee the risk of global high inflation pressures to keep being exist further due to high global commodity prices during the conflict between Russia and Ukraine. We don’t expect the pressures of imported inflation to trigger an increase on the administered inflation by immediately. The government is expected to keep maintaining its subsidy spending for the key public commodities prices during this year, at least until the pressures of domestic inflation being smoother in Sep-22. This condition will keep maintaining the recovery momentum on Indonesian economy from the side effects of more than two years of pandemic by COVID-19.
- Then, China’s economic growth is expected to weaken further, if the situations on this country remain unclear, mainly related to the long economic lockdown for countering resurging case of COVID-19, the lacklustre on the investment activities, and a drop of productivity during the era of global supply chain disruption and more expensive of energy prices.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0716	129.63	0.7229	1.2649	6.6055	0.6617	136.8900	92.8493
R1	1.0636	129.03	0.7178	1.2597	6.5961	0.6581	136.2500	92.1837
Current	1.0538	128.70	0.7116	1.2532	6.5977	0.6528	135.6300	91.5870
S1	1.0496	127.39	0.7088	1.2498	6.5766	0.6518	134.8800	90.6557
S2	1.0436	126.35	0.7049	1.2451	6.5665	0.6491	134.1500	89.7933

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3855	4.3642	14468	52.4973	34.4640	1.4754	0.6662	3.1702
R1	1.3833	4.3609	14445	52.3087	34.3920	1.4668	0.6653	3.1654
Current	1.3827	4.3615	14472	52.1000	34.3940	1.4571	0.6640	3.1548
S1	1.3778	4.3547	14387	52.0227	34.2580	1.4511	0.6637	3.1567
S2	1.3745	4.3518	14352	51.9253	34.1960	1.4440	0.6631	3.1528

*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	1.0562	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	24/5/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	3/5/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,301.93	0.19
Nasdaq	12,488.93	-0.01
Nikkei 225	26,386.63	-0.17
FTSE	7,425.61	0.53
Australia ASX 200	7,261.17	-0.78
Singapore Straits Times	3,320.67	-0.04
Kuala Lumpur Composite	1,585.98	-0.67
Jakarta Composite	7,196.76	-0.49
Philippines Composite	6,863.91	-0.66
Taiwan TAIEX	16,303.35	-0.05
Korea KOSPI	2,639.06	-0.10
Shanghai Comp Index	2,958.28	2.49
Hong Kong Hang Sena	19,946.36	0.06
India Sensex	56,819.39	-0.94
Nymex Crude Oil WTI	102.02	0.31
Comex Gold	1,888.70	-0.81
Reuters CRB Index	305.71	1.01
MBB KL	8.98	0.34

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	7	1.722	1.782	1.722
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	60	1.782	1.782	1.709
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	361	2.481	2.516	2.435
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	80	2.514	2.535	2.45
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	2.639	2.639	2.599
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	271	3.467	3.477	3.207
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	3.471	3.471	3.471
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	100	3.523	3.523	3.523
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	76	3.586	3.589	3.549
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	113	3.742	3.754	3.7
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	3.87	3.87	3.87
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	65	3.884	3.918	3.884
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	61	3.896	3.902	3.892
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	80	4.11	4.11	4.076
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	83	4.071	4.143	4.071
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	223	4.371	4.393	4.323
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	142	4.501	4.509	4.403
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	19	4.525	4.525	4.468
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	174	4.559	4.559	4.448
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	4.534	4.595	4.459
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	55	4.289	4.295	4.271
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	23	4.701	4.704	4.698
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.7	4.7	4.7
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	35	4.709	4.788	4.703
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	9	4.835	4.88	4.772
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	16	4.819	4.867	4.8
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.776	4.938	4.776
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	55	4.965	4.971	4.96
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	139	4.922	4.95	4.883
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	12	4.961	4.984	4.961
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	8	5.046	5.046	5.046
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	27	5.001	5.041	4.953
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	42	1.799	1.799	1.799
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	1.751	1.843	1.751
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	46	3.407	3.446	3.382
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	221	3.5	3.5	3.486
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.492	3.492	3.462
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	13	3.84	3.845	3.84
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.898	3.898	3.898
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	150	4.069	4.075	4.033
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	208	4.373	4.396	4.351
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	4.424	4.424	4.424
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	14	4.481	4.49	4.481
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	138	4.452	4.459	4.376
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	2	4.64	4.64	4.64
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	2	4.702	4.702	4.702

GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	1	4.814	4.814	4.814
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	115	4.818	4.851	4.818
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	1	4.987	4.987	4.987
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	46	5	5.01	4.985
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	1	5.061	5.061	5.061
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	6	4.991	5.043	4.973
Total					3,407			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.060% 11.04.2029 - Tranche No 29	GG	4.060%	11-Apr-29	20	4.489	4.503	4.489
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	5	4.5	4.5	4.5
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	10	4.6	4.6	4.6
PRASARANA SUKUK MURABAHAH 3.100% 22.10.2032 - S19	GG	3.100%	22-Oct-32	10	4.59	4.601	4.59
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	5	5.23	5.23	5.23
DANAINFRA IMTN 4.360% 24.02.2051 - Tranche 20	GG	4.360%	24-Feb-51	30	5.33	5.33	5.33
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	10	3.007	3.007	3.007
CAGAMAS MTN 6.05% 10.10.2023	AAA	6.050%	10-Oct-23	70	3.068	3.102	3.068
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	20	4.718	4.721	4.718
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	10	4.813	4.822	4.813
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	20	4.708	4.721	4.708
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	70	5.169	5.181	5.169
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.685	3.703	3.685
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	4	3.736	4.444	3.736
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.904	4.904	4.904
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	1	3.831	3.93	3.831
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	5	5.199	5.199	5.199
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	10	4.959	4.961	4.959
STMSB MTN 1095D 30.6.2022	AA-	4.950%	30-Jun-22	22	3.435	3.494	3.435
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	10	3.795	3.804	3.795
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	3	5.048	5.052	5.048
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.844	3.85	3.844
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	1	4.641	5.459	4.641
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.192	5.192	5.192
ALLIANCEI IMTN 5.500% 29.09.2027	NR(LT)	5.500%	29-Sep-27	130	2.71	2.71	2.71
Total				468			

Sources: BPAM

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