

Global Markets Daily

The Tipping Point

USDJPY Peaked Above 125-figure for the First Time Since 2015

USDJPY sprinted above the 125-figure at one point yesterday (the first time in seven years) after BoJ acted repeatedly to keep domestic bond yields pinned down. USDJPY only started to retreat from the 125-figure when Japan Chief Cabinet Secretary Hirokazu Matsuno remarked about scrutinizing the forex trends including the recent yen weakness. Notably, 125 is also known as the Kuroda line—Kuroda made comments in 2015 interpreted as defending the yen around the 125 mark. This morning - Finance Minister Suzuki also commented that JPY should be monitored so that its depreciation does not become negative for the economy. His remarks were taken to be non-committal and could be perceived as a hint that the JPY weakness is still not yet negative for the economy. In the meantime, there are knock-on effects for other USDAsians including USDCNH. Concerns on China's lockdowns and concomitant impact on its domestic demand also weigh on crude oil prices, an added negative factor for the MYR.

Yield Curve Inversion On the Back of Our Minds

The UST yield curve flattened substantially in the past several sessions and the bear flattening gathered momentum as the Fed chorus turned increasingly hawkish last week. UST 2y10y yield spread has tightened to just a mere 6bps, last check. While US bourses closed with small gains overnight, economic indicators have started to flag potential softening in activities with Dallas Fed Manufacturing activity for Mar at 8.7 vs. expected 11.0. Elsewhere, Canada and Australia saw declines in their respective consumer confidence indices - Consumers are worried about inflation as petrol prices rise. US Mar consumer confidence is due tonight. Now, yield curve inversion typically precedes recession in the US. Outlook for the rest of the world is just as uncertain. The war in Ukraine, rising inflation and potentially restrictive monetary policies could tip the world into recession, not helped the least by China's dynamic zero-covid strategy. More PMI prints are due towards the end of the week which can provide gauge on how close are we to that tipping point.

Data/Events to Watch

Key data of interest today including AU retail sales and budget for FY2022-2023; US consumer confidence.

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G7: Events & Market Closure

Date	Ctry	Event
1 Apr	EU-CH	EU-China Summit
29 Mar	AU	Australia Budget 2022/23

AXJ: Events & Market Closure

Date	Ctry	Event
30 Mar	TH	BoT Policy Decision
1 Apr	IN	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0985	↑ 0.02	USD/SGD	1.3611	↑ 0.22
GBP/USD	1.3088	↓ -0.71	EUR/SGD	1.4949	↑ 0.23
AUD/USD	0.7489	↓ -0.35	JPY/SGD	1.0984	↓ -1.25
NZD/USD	0.6895	↓ -1.10	GBP/SGD	1.7813	↓ -0.50
USD/JPY	123.86	↑ 1.48	AUD/SGD	1.0194	↓ -0.14
EUR/JPY	135.98	↑ 1.45	NZD/SGD	0.9387	↓ -0.67
USD/CHF	0.9343	↑ 0.46	CHF/SGD	1.4565	↓ -0.20
USD/CAD	1.2518	↑ 0.33	CAD/SGD	1.0873	↓ -0.12
USD/MYR	4.2165	↑ 0.17	SGD/MYR	3.0988	↓ -0.20
USD/THB	33.783	↑ 0.59	SGD/IDR	10554.82	↓ -0.20
USD/IDR	14360	↑ 0.10	SGD/PHP	38.3	↓ -0.36
USD/PHP	52.125	↓ -0.04	SGD/CNY	4.682	↓ -0.18

Implied USD/SGD Estimates at 29 March 2022, 9.00am

1.3656 1.3935 1.4214

G7 Currencies

- **DXY Index - Supported but Mixed.** DXY continued to hover near recent highs of above 99-levels but a second look painted a mixed picture with EUR steady, GBP, AUD, NZD slightly weaker and JPY much stronger (due to intervention). AXJ space is also mixed with KRW leading gains (as it took cues from a strong JPY) while MYR fell (as oil prices retreated). We also attribute some of the FX choppiness to quarter/month-end flows which can distort price action. Apart from Ukraine war and markets pricing in prospects of faster Fed, status of global growth will also be of interest. This week's release of global PMIs (most on Fri while China PMIS on Thu) will offer a glimpse into how global growth momentum may be affected in Mar as the war in Ukraine enters into second month. For US, focus is also on ADP (Wed), core PCE (Thu) and payrolls, ISM mfg (Fri) this week. Geopolitical risks will continue to pose 2-way risks for markets. A comprehensive deal for ceasefire, withdrawal of troops, neutralisation and demilitarisation may take up to weeks to forge but given that both sides are still engaged in ironing out a peace agreement, we think this is at least still a good start. Another round of face-to-face talks ongoing in Turkey and lasts for about 3 days. DXY was last at 99 levels. Mild bearish momentum on daily chart is fading while RSI rose. Risks skewed to the upside Resistance at 99.45 (double top), 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Support at 98.5 (21 DMA), 97.72 (61.8% fibo) and 96 levels (50% fibo). This week brings Conf board consumer confidence (Mar); JOLTS jobs openings (Feb) on Tue; ADP employment (Mar); GDP (4Q) on Wed; Personal income, spending, Core PCE (Feb); Chicago PMI (Mar) on Thu; ISM mfg, payrolls report (Mar); construction spending (Feb) on Fri.
- **EURUSD - Range.** EUR reversed early losses to close unchanged overnight. Last at 1.0990 levels. Mild bullish momentum on daily chart intact while RSI is flat. 2-way trades still expected. Support at 1.0950 and 1.0860 (trendline support). Resistance at 1.1010 (21 DMA), 1.1040 levels (76.4% fibo retracement of 2020 low to high) and 1.1190/1.12 (61.8% fibo, 50DMA). With many EUR-negatives (risk of Ukraine war prolonging, very wide 2y EU-UST differentials at -249bps amid ECB-Fed policy divergence, stagflation fears, etc.) on the table and EUR not heading much lower, we opined that EUR risks may actually be skewed to the upside should any positive development (risk appetite, ECB turning hawkish or even progress in ceasefire talks, etc.) comes on. This week brings German GfK consumer confidence (Apr) on Tue; Consumer confidence, German CPI (Mar) on Wed; Unemployment rate (Feb) on Thu; CPI estimate, mfg PMI (Mar).
- **GBPUSD - Consolidate.** GBP fell sharply yesterday on BoE Governor Bailey's comments. He said that spiking energy prices in the wake of Russian invasion mean that inflation is likely to move further away from BoE's target. While its been appropriate to tighten in these circumstances, guidance given by policy makers should reflect the current uncertainty. He also emphasized that BoE had softened its guidance on future rate increases to reflect the high level of economic uncertainty. Pair was last at 1.31\ levels. Mild bullish momentum on daily chart shows signs of fading while RSI fell. Consolidative price

action likely. Support here at 1.31, 1.30 levels. Resistance at 1.3150/70 (23.6% fibo, 21 DMA), 1.3245 (38.2% fibo), 1.3320 (50% fibo retracement of Feb high to Mar low). This week brings Money supply (Feb) on Tue; BRC shop price index (Mar) on Wed; GDP, current account balance (4Q); Lloyds business barometer (Mar) on Thu; Mfg PMI (Mar).

■ **USDJPY - Overbought but Strongly Bullish.** Last seen just below the 124-handle, about one big figure higher versus yesterday morning. Pair continued to see sharp volatile moves yesterday. BoJ's announcements of unlimited bond buying of 10Y notes on Mar 29, 30 and 31, to cap 10Y yields at 0.25%, signaled its commitment to ultradovish policy stance and led USDJPY to surge towards the 125-handle at one point. Admittedly though, the pace of the upswing was likely exacerbated by short-covering in the pair. Notably, 125 is also known as the Kuroda line—Kuroda made comments in 2015 interpreted as defending the yen around the 125 mark. Alongside emerging market chatter that the BoJ may be forced to “talk” up the value of the yen to slow the currency's slide, wider two-way swings might be seen in the pair, as opposed to the one-way surge higher earlier. RSI remains in deep overbought territory, but we are cautious of calling for significant retracements lower given very bullish momentum in the pair. Resistance at 125, before 125.86 (2015 high). Support at 122.35 (23.6% fibo retracement from Jan low to Mar high), 120.65 (38.2% fibo), 117.90 (61.8% fibo). Jobless rate for Feb came in at 2.7% versus 2.8% expected. Retail sales due Wed, industrial production due Thurs, Tankan surveys due Fri.

■ **NZDUSD - Consolidate.** NZD's pullback lower stabilised this morning as appetite for risk assets improved. Pair was last at 0.6905 levels. Mild bullish momentum on daily chart shows signs of fading while decline in RSI stabilised. Consolidative plays likely. Support at 0.6870 (50% fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low). Resistance here at 0.6915 (200 DMA), 0.6960 (61.8% fibo), 0.70, 0.7060 (76.4% fibo). This week brings Building permits (Feb); Activity outlook, business confidence on Wed; Consumer confidence (Mar) on Fri.

■ **AUDUSD - Retracement Risks.** AUD continues to hover near the upper bound of the rising trend channel and last printed 0.7493. The pair has been relatively steady as copper and iron ore prices. We still see a chance for the AUDUSD pairing to slide further. On the daily AUDUSD chart, bullish momentum is intact but stochastics show signs of falling from overbought conditions. Bias to accumulate on stronger pullbacks as rising channel still intact. Resistance being tested around 0.75 (upper bound of bullish trend channel) before the next resistance comes into view at around 0.7560 (Oct high). Support at 0.7425 (76.4% fibo retracement of Oct high to Dec low), 0.7330 (61.8% fibo). Week ahead has building approvals for Feb on Thu and Mar Mfg PMI for, Feb home loan data on Fri. Retail sales came in a tad higher than expected at 1.8% m/m vs. previous 1.6%. Roy Morgan Weekly consumer confidence edged lower from 91.2 to 91.1. Australia Treasurer Josh Frydenberg will deliver Australian budget for FY2022-2023, two months before the elections have to be held by 21 May 2022.

- **USDCAD - Finding Support.** USDCAD yoyo-ed overnight with a rally to a high of 1.2593 before a sharp reversal back to levels around 1.2510. Pair was swung by the crude oil volatility. The decline in consumer confidence (weekly polling) to 56.3 (lowest since Jan 2021) also weakened CAD sentiment. The Nanos research, albeit based on a small sample of 250 Canadians, revealed that respondents were concerned with the war in Ukraine as well as inflation. Back on the USDCAD, MACD is still bearish but stochastics show signs of rising from oversold conditions and this pair may start to settle within the 1.2450-1.2620 range. We hold on to our view that a tightening BoC should render more support for the CAD and keep our bullish CAD view for 2022. Data-wise, Jan payroll is due on Tue, CFIB business barometer for Mar and Jan GDP on Thu, Mfg PMI on Fri.

Asia ex Japan Currencies

SGDNEER trades around +2.28% from the implied mid-point of 1.3935 with the top estimated at 1.3656 and the floor at 1.4214.

- **USDSGD - Down-moves Require Broader Dollar Softness.** USDSGD last seen near the 1.36-handle, largely on par with levels seen yesterday morning, as the bout of broad dollar strengthening yesterday petered out. The earlier surge in UST yields also seems to be taking a slight breather, with US10Y yields falling back modestly below 2.5%, which could be modestly positive on net for AxJ FX sentiments. But with SGD NEER continuing to test upper bound of policy band, USDSGD is expected to follow broad dollar cues in the interim. Geopolitical risks in Europe remain two-way though we note that Ukrainian and Russian negotiators are reportedly prepared to meet in Istanbul soon. Any progress in talks in coming weeks could still lead USDSGD pair lower, on possible dollar softening. On USDSGD daily chart, momentum and RSI indicators are not showing a clear bias. Resistance at 1.3620 (23.6% fibo retracement from Feb low to Mar high), 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low).
- **AUDSGD - Retracement Risks.** AUDSGD was last seen around 1.0188 this morning. Cross has been buoyed by bullish moves in AUD since mid-Mar. At this point, we note tentative signs of a bearish divergence forming. This cross could remain in volatile two-way swings. Recent peaks in price action (Dec high, Feb high and Mar high) have formed a trend resistance line. Some retracement risks seen with stochastics also flagging overbought condition. Resistance is being tested around the 1.02-figure, before the next at 1.0265. Support at 1.0110 before 0.9950 (21-dma), 0.9880 (200-dma).
- **SGDMYR - Interim Top.** SGDMYR bounced amid MYR underperformance. Cross was last at 3.1030 levels. Daily momentum is bullish but shows signs of it fading while decline in RSI slowed. Range-bound play likely. Support at 3.0985 (50% fibo), 3.0950 (200, 200 DMAs) and 3.09 (38.2% fibo retracement of 2021 high to low). Resistance at 3.1070 (61.8% fibo) and 3.1180 levels (76.4% fibo).
- **USDMYR - Slight Upside Risk.** USDMYR was a touch firmer this morning amid the pullback in Brent. Pair was last at 4.22 levels. Mild bullish momentum intact while RSI rose. Risks slightly skewed to the upside. Resistance here at 4.22, 4.2280, 4.2480 levels. Support at 4.2060, 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 levels (200 DMA). Local equities was -1.1% this morning. Foreigners net bought \$28.7mio local equities yesterday.
- **1m USDKRW NDF - Breather.** 1m USDKRW NDF eased lower, tracking gains in JPY while decline in oil prices also provided a breather for net-oil importing FX. Pair was last seen at 1221 levels. Bearish momentum on daily chart intact while rise in RSI slowed. Risks skewed to the downside. Support here at 1221 (21 DMA), 1215 and 1208 (61.8% fibo retracement of 2020 high to 2021 low, 50DMA). Resistance at 1225, 1228 levels.

- **USDCNH - Bullish Risks.** USDCNH slid to levels around 6.38-figure, weighed by lower-than-estimate USDCNY reference rate fix (6.3640 vs. estimate 6.3661) and positive risk appetite in early Asia trade that softened the greenback against most other Asian currencies. In OMO, PBoC injected a net CNY130bn via the 7-day reverse repo this morning in order to ensure stable liquidity condition towards quarter end. Meanwhile, local press flagged potential for RRR cuts soon to provide economic support into 2Q. We recall Vice Premier Liu He who spoke about monetary policy “taking the initiative” to provide support for the economy within 1Q at the FSDC meeting on 16 Mar. Premier Li Keqiang also echoed the same sentiment about using stronger monetary policy for growth support. The rise in USDJPY could also provide some buoyancy to the USDCNH, albeit not a main driver. Pair retains bullish risks as US-CH yield differentials narrows (-30bps vs around 100bps at the start of Mar). Covid concerns will also continue to dampen the yuan. Back on the daily USDCNH chart, support at 6.3636 (100-dma) before the next at 6.35 (50,21-dma). 200-dma at 6.4090 caps at this point but could be threatened soon. Week ahead has NBS PMI prints for Mar on Thu before Caixin Mfg PMI on Fri. EU-China summit will happen on Fri too.
- **1M USDINR NDF - Slammed Dunk under the 21-Dma.** The 1M NDF finally cleared the 21-dma which has acted as a key support for the past several sessions. The NDF was last seen around 76.30, weighed by a combination of softer USD, lower UST yields and crude oil prices. The next support is seen at 75.77. Momentum on daily chart is mildly bearish but not compelling. At home, the USDA reported that India is well-positioned to step in as a low-cost wheat supplier amid the war in Ukraine although shipping times to the Middle East from India could be longer than shipments from Ukraine and Russia. Wheat exports have risen more than 4x to about 6mn tons in the 10months through Jan vs. a year ago and farmers have managed to achieved another record harvest with the potential to ship a record high of 12mn tons to the world market in 2022-23 year.
- **USDVND - Supported.** USDVND spiked to a high of 22891 before easing back to close at 22874 as of 28 Mar, a tad higher than the previous close at 22871. Support level is seen at 22857 (marked by the 21-dma). Resistance at 22914. Mar data is due today. 1Q GDP slowed to 5.03%/y/y from previous 5.22%. Trade picked up pace with exports accelerating to 14.8%/y/y for Mar from 13.2%. Imports slowed to 14.6%/y/y from previous 21.9%. Trade balance swung into surplus of \$1.39bn. Retail sales also rose to 4.4%/y/y for Jan-Mar from 1.7% for Jan-Feb. Breakdown suggests a turn-around in retail trade (5.8%/y/y vs. prev. 3.1%), hotel/restaurants (1.2%/y/y vs. prev. -1.8%) and tourism (1.9%/y/y vs. prev. -10.9%). Services still declined -2.5%/y/y, albeit slower than previous at -5.9%. Meanwhile, CPI rose more than expected to 2.41%/y/y from previous 1.42% with transport still seeing one of the strongest price pressure (amongst subcomponents) at 18.3%/y/y vs. previous 15.5%.
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,370, largely on par with levels seen last yesterday morning. Broadly, USDIDR NDF still remains in two-way swings, with positive spillovers from

benign commodity prices offsetting drags from Fed normalization concerns. On recent treasury yield moves, we note that the earlier surge in US yields shows signs of taking a slight breather, with UST10Y yield having fallen back below the 2.5% mark. On the NDF daily chart, momentum is mildly bullish while RSI is not showing a clear bias. Support at 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance nearby at 14,380 (61.8% fibo), before next at 14,450 (76.4% fibo), 14,550 (Dec high). PMI and CPI due Fri.

- **USDTHB - BoT Should Stand Pat Tomorrow.** Last seen near 33.74, mildly higher versus levels seen yesterday morning. We note that the recent surge in UST yields have led to foreign outflows from TH bonds this month (-US\$2,192mn MTD as of 28 Mar), which has contributed to recent drags on the THB. But the pace of outflows shows signs of easing. On monetary policy, we expect BoT to stand pat on Wed. House view looks for just one +25bps hike from BoT later this year. The relative policy divergence between Fed and BoT could continue to weigh on THB sentiments to some extent. But some signs of moderating oil prices, with softer Chinese demand in view, could also imply lower energy import bills for Thailand and should be net benign for THB sentiments. If oil prices return to a more sustainable downward trajectory—which would in turn depend to some extent on more signs of easing in the Russia-Ukraine conflict—down-moves in USDTHB would still be possible. On technical indicators, bullish momentum on the USDTHB daily chart shows signs of moderating, while RSI is still hovering near overbought conditions. Overall developments suggest that key resistance for USDTHB at 34.00 (Sep, Dec double-top) could still hold in the interim. Support at 33.15 (100-dma), before 32.85 (38.2% fibo retracement from Jun 2011 low to Sep, Dec double-top). Trade due Thurs, PMI Mfg due Fri.
- **1M USDPHP NDF - Modestly Bearish; Upswings May be Constrained.** 1m USDPHP NDF last seen at 52.24, modestly lower versus levels seen yesterday morning. Oil shows signs of turning lower, with Brent seeing declines of -6% yesterday and -1% this morning. Last at US\$111/bbl versus US\$123/bbl late last week. Signs of moderating oil prices, and slight hawkish tilt from BSP last week, could continue to lend support to PHP sentiments, and lower chances of sharp USDPHP upswings. On monetary policy schedule, house view now looks for two +25bps hikes at end-3Q 2022 and end-4Q 2022 from one +25bps hike in 4Q 2022 previously. On the 1M USDPHP NDF daily chart, momentum is modestly bearish while RSI is not showing a clear bias. Resistance at 52.94 (Mar high), 53.30 (2019 high). Support at 52.10 (23.6% fibo retracement from Dec low to Mar high), 51.65 (38.2% fibo). Budget balance due today, PMI Mfg due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.77	2.84	+7
5YR MO 11/26	3.43	3.59	+16
7YR MS 6/28	3.75	3.89	+14
10YR MO 7/32	3.85	3.96	+11
15YR MS 4/37	4.26	4.36	+10
20YR MY 5/40	4.40	4.53	+13
30YR MZ 6/50	4.52	4.61	+9
IRS			
6-months	2.05	2.07	+2
9-months	2.19	2.22	+3
1-year	2.35	2.40	+5
3-year	3.12	3.25	+13
5-year	3.41	3.61	+20
7-year	3.61	3.79	+18
10-year	3.85	4.00	+15

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Source: Maybank KE

*Indicative levels

- UST selloff continued and the bearish sentiment extended into local government bonds market, with yields 7-14bp higher across the curve. Foreigners and local trading desks were seen selling, while local real money were better buyers on dips. Selling pressure eased in a quiet afternoon, though yield upward pressure may remain in the near term.
- The continuing selloff in UST on increased rate hike bets led to a strong rally in MYR rates. 5y IRS surged 20bp to 3.61%, a level not seen since Jun 2019, and was taken at 3.55% and 3.63% during the day. The 2y5y spread widened about 10bp. 3M KLIBOR unchanged at 1.97%.
- PDS market was muted as investors stayed on the sidelines given the wild moves in government bond yields. In GG, Danainfra and PTPTN bonds dealt with the former accounting for more of the flows and its intermediate bonds better offered. Rated PDS saw better selling flows at the front end. Credit spreads flattish to 6bp wider. Kedah Cement underperformed as its 2023 widened 6bp while other names that were better sold include MACB and MUFG.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.72	1.85	+13
5YR	2.12	2.26	+14
10YR	2.31	2.43	+12
15YR	2.49	2.59	+10
20YR	2.56	2.66	+10
30YR	2.58	2.67	+9

Source: MAS (Bid Yields)

- SGD OIS curve bear-flattened as rates jumped 11-20bp higher, led by the 5y with the 5x10 spread narrowing to 1bp (from around 10bp). Volume was thin. SGS fared a little better on the back of some dip buying interest in the 5y and 10y benchmarks. SGS yields closed 9-14bp higher, also in a steepening move. With the upcoming 5y and 15y auction, any recovery in bonds may be limited for now.
- In Asia credit, sentiment was fairly neutral. IG volumes were light as investors digested rates movements. Mixed spread changes in the range of 2-3bp. China tech space saw Meituan trade 15bp firmer after posting strong quarterly earnings, while Tencent printed wider as profit takers outweighed buyers. Sinopec curve was little changed despite a report on halting talks on a petrochemical investment in Russia. India IGs saw better buyers at the front end. China HY property space had two-way flows, though skewed to better real money demand for benchmark names due to positive news on financing. Country Garden up by 2-3pt and CIFI Holdings marked 1-2pt firmer. In line with UST selloff, INDONs and PHILIPs were better sold by real money with the long end weakening 1-2pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.59	3.59	(0.00)
3YR	5.01	5.01	(0.00)
5YR	5.58	5.57	(0.01)
10YR	6.70	6.73	0.03
15YR	6.67	6.67	0.01
20YR	7.17	7.18	0.01
30YR	7.01	7.02	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most investors still preferred choosing the short tenor of government bonds yesterday. It reflected investors' safety actions during recent unfavourable global conditions, mainly due to persisting high geopolitical tension in Ukraine, high yields on the U.S. government bonds, and increasing cases of COVID-19 in China. The U.S. Treasury yield curve, as measured by the gap between five and 30-year yields, inverted on Monday for the first time since early 2006, as a sell-off in the bond market resumed. The two-year Treasury yield climbed to 2.334%, from 2.299%, while 10-year U.S. Treasury yields retreated to 2.459%. On the local side, the Indonesian government successfully collected Rp19.70 trillion of budget surplus in 2M22. It's a good sign that Indonesia took advantage from the booming commodities era. Hence, we expect the government to well manage further inflation pressures due to global high commodities prices.
- Today, the government is scheduled to hold the conventional bond auction. SPN03220629 (New Issuance), SPN12230330 (New Issuance), FR0090, FR0091, FR0093, FR0092, and FR0089 are seven series of bonds that will be offered by the government on this auction. Those, respectively, bonds give annual coupons by discounted scheme, discounted scheme, 5.125%, 6.375%, 6.375%, 7.125%, and 6.875% until 29 Jun-22, 30 Mar-23, 15 Apr-27, 15 Apr-32, 15 Jul-37, 15 Jun-42, and 15 Aug-51, subsequently. From this auction, the government has targeted Rp20 trillion and Rp30 trillion, subsequently, of indicative target and maximum target, respectively. We expect the government to reach its indicative target by Rp20 trillion from investors' funds on this auction. The market players' enthusiasm to participate this auction, especially from the global investors, are expected to be stronger from previous edition at Rp49.16 trillion after seeing recent more conducive condition on domestic financial market, as shown by recent stable Indonesian 5Y CDS position at below 95. Investors' total incoming bids for this auction are expected to reach above Rp60 trillion. We expect investor to have strong interest for the benchmark series, such as FR0090, FR0091, and FR0093, not only for the short tenor bonds, such as SPN03220629 and SPN12230330. For FR0091, we foresee the range yields by 6.57%-6.87% that will be asked by investors on today's auction. It reflected current manageable inflation condition due to relative solid of the government's solid fiscal condition for addressing the side effects of global high commodity prices. Moreover, domestic economic activities intensify recently, following the government's loosening public restriction activities during current lower cases of COVID-19 and high numbers of vaccinated people. As of 28 Mar-22, Indonesia recorded 195.96 million, 157.97 million, and 20.13 million, respectively, of vaccinated people by first vaccination, second vaccination, and third booster vaccination, subsequently.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1030	126.76	0.7572	1.3249	6.4056	0.6996	139.4067	95.6907
R1	1.1008	125.31	0.7530	1.3169	6.3962	0.6945	137.6933	94.2523
Current	1.0988	123.44	0.7485	1.3098	6.3857	0.6896	135.6300	92.3860
S1	1.0954	122.19	0.7457	1.3038	6.3795	0.6866	134.1033	91.4413
S2	1.0922	120.52	0.7426	1.2987	6.3722	0.6838	132.2267	90.0687

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3642	4.2285	14379	52.3883	34.0283	1.5010	0.6640	3.1071
R1	1.3626	4.2225	14370	52.2567	33.9057	1.4980	0.6629	3.1030
Current	1.3610	4.2200	14361	52.1400	33.7610	1.4954	0.6619	3.1009
S1	1.3586	4.2090	14350	52.0377	33.5577	1.4907	0.6602	3.0940
S2	1.3562	4.2015	14339	51.9503	33.3323	1.4864	0.6586	3.0891

*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	0.6953	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Neutral
HKMA Base Rate	0.75	-	Neutral
PRC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	5/4/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,955.89	0.27
Nasdaq	14,354.90	1.31
Nikkei 225	27,943.89	-0.73
FTSE	7,473.14	-0.14
Australia ASX 200	7,412.42	0.08
Singapore Straits Times	3,431.99	0.54
Kuala Lumpur Composite	1,597.95	-0.33
Jakarta Composite	7,049.60	0.67
Philippines Composite	7,134.36	0.13
Taiwan TAIEX	17,520.01	-0.89
Korea KOSPI	2,729.56	-0.02
Shanghai Comp Index	3,214.50	0.07
Hong Kong Hang Sena	21,684.97	1.31
India Sensex	57,593.49	0.40
Nymex Crude Oil WTI	105.96	-6.97
Comex Gold	1,944.70	-0.77
Reuters CRB Index	299.24	-2.63
MBB KL	8.96	0.67

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	9	1.936	1.99	1.921
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	6	2.018	2.018	2.018
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.397	2.397	2.397
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	65	2.865	2.865	2.818
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.819	2.819	2.819
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.858	2.858	2.858
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	113	3.115	3.115	3.062
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.216	3.216	3.203
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	16	3.42	3.463	3.401
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	430	3.564	3.596	3.434
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	25	3.651	3.651	3.459
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	36	3.878	3.888	3.76
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.987	3.987	3.987
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	61	4	4.001	3.933
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.947	3.947	3.947
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	471	3.957	4.006	3.836
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	61	4.279	4.302	4.096
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	29	4.358	4.358	4.22
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	17	4.4	4.4	4.286
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	46	4.39	4.39	4.324
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.498	4.498	4.456
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	92	4.508	4.526	4.418
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.604	4.604	4.604
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.466	4.606	4.466
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	120	1.755	1.755	1.755
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	2.911	2.932	2.875
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.51	3.51	3.51
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	350	3.641	3.641	3.533
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	3.866	3.866	3.866
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	148	4.016	4.023	4.001
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	4.396	4.396	4.396
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	9	4.394	4.394	4.394
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	3	4.441	4.441	4.441
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	6	4.696	4.696	4.651
Total			2,279			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.08% 14.09.2022 - S1	GG	4.080%	14-Sep-22	55	2.161	2.161	2.161
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	2-May-31	40	4.179	4.21	4.179
PTPTN IMTN 4.310% 27.03.2037	GG	4.310%	27-Mar-37	5	4.31	4.31	4.31
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	20	2.573	2.573	2.545
MUFG IMTN 2.880% 24.03.2023 - Issue No. 003	AAA (BG)	2.880%	24-Mar-23	30	2.569	2.59	2.569
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	50	3.271	3.293	3.271
EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3	AA3	5.670%	5-Jan-23	10	2.782	2.808	2.782
LCSB IMTN 4.600% 13.01.2023	AA3	4.600%	13-Jan-23	90	3.011	3.011	2.979
PKNS IMTN 28.03.2024	AA3	3.800%	28-Mar-24	1	3.732	3.732	3.732
STMSB MTN 1094D 28.6.2024	AA-	4.200%	28-Jun-24	10	4.332	4.332	4.327
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	10	3.786	3.792	3.786
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	4.238	4.242	4.238
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	15	4.067	4.074	4.067
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.952	4.966	4.952
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.113	6.113	6.113
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	3.489	3.531	3.489
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.098	6.108	6.098
Total				359			

Sources: BPAM

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