

Global Markets Daily

The Prospect of Peace

Equities Jump, Commodities Soften, Yields Fall

Western bourses roared on news of Russia offering to scale down its military operations in northern Ukraine. Negotiators from Russia and Ukraine had their first in-person meeting in Istanbul yesterday. Ukraine offered to turn neutral (not forming military alliance with other countries and give up its NATO ambition) in exchange for legally binding security guarantees from Western countries. DJI was up 1%, DAX +2.8%, Brent fell >8% at one point, UST 10y yield slipped to levels around 2.35% and the EURUSD arrived at the 1.11-handle. The improvement in sentiment unwound long USD positions and most USDxJs traded lower. The White House verified that “small number” of Russian forces have moved from Kyiv but cautioned this does not constitute a withdrawal but rather a “repositioning” move. Earlier, Russia Defense Minister had said to focus on its main goal of liberating the Donbas region. Nonetheless, Ukraine Zelensky noted “positive” signals from the negotiations.

BoT To Stand Pat

We expect BoT to stand pat today, given that accommodative policy is still needed to support the fragile economy. Revised outlook from BoT might incorporate drags from Russia-Ukraine war, still-slow tourism recovery. While inflation has overshoot the central bank’s 1-3% target in the past two months, BoT is unlikely to respond to supply-side induced price pressures for now. 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, and other factors, such broadly easing USD, or a more sustainable downward trajectory in oil prices, might be needed for any USDTHB down-moves to gain traction.

Data/Events to Watch

Key data of interest today including US ADP, Core PCE and Germany CPI. There quite a few central bankers speaking including Fed Barkin, Fed George, ECB Kazimir, Lagarde, Holzmann, Makhlouf, Panetta and BoE Broadbent.

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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	1.1086	↑ 0.92	USD/SGD	1.3562	↓ -0.36
GBP/USD	1.3093	↑ 0.04	EUR/SGD	1.5035	↑ 0.58
AUD/USD	0.7509	↑ 0.27	JPY/SGD	1.1035	↑ 0.46
NZD/USD	0.6935	↑ 0.58	GBP/SGD	1.7756	↓ -0.32
USD/JPY	122.88	↓ -0.79	AUD/SGD	1.0183	↓ -0.11
EUR/JPY	136.21	↑ 0.17	NZD/SGD	0.9405	↑ 0.19
USD/CHF	0.9314	↓ -0.31	CHF/SGD	1.4566	↑ 0.01
USD/CAD	1.2497	↓ -0.17	CAD/SGD	1.0849	↓ -0.22
USD/MYR	4.2137	↓ -0.07	SGD/MYR	3.0967	↓ -0.07
USD/THB	33.492	↓ -0.86	SGD/IDR	10547.72	↓ -0.07
USD/IDR	14370	↑ 0.07	SGD/PHP	38.2813	↓ -0.05
USD/PHP	52.086	↓ -0.07	SGD/CNY	4.6948	↑ 0.27

Implied USD/SGD Estimates at 30 March 2022, 9.00am

1.3596 1.3873 1.4151

G7 Currencies

- **DXY Index - Easing Off.** USD, oil prices fell while equities rose overnight following reports of progress with Russia-Ukraine peace talks. Talks concluded in Istanbul with Ukraine officials saying that Ukraine is ready to declare itself permanently neutral (basically not joining NATO or host foreign troops) and discuss Russia territorial claims (in the Donbas region) in exchange for “security guarantees” from a group of other nations. In response Russia said it would drastically scale back its military activity around Kyiv to “increase mutual trust”. An aide to Ukraine President described the Russian delegation “constructive”. Nonetheless progress does not mean that war is over and some scepticism remains. US Secretary of State Blinken expressed scepticism about Russia’s promise to de-escalate while some think it’s a tactic to regroup its forces before launching another offensive in Ukraine. As such some of the gains in risk proxies were pared. Focus next on Russia’s actions if military activity around Kyiv is indeed scaled back and when the next round of talks is scheduled. Yesterday’s progress may potentially pave the way for Putin and Zelensky to meet. We reiterate our call for a comprehensive deal for ceasefire, withdrawal of troops, neutralisation and demilitarisation though that may take up to weeks to forge. DXY fell; last at 98.21 levels. Mild bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside. Support at 97.72 (61.8% fibo) and 96 levels (50% fibo). Resistance at 98.55 (21 DMA), 99.45 (double top), 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Week remaining brings 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. Elsewhere we caution that quarter/month-end flows may distort price action.
- **EURUSD - Need to Clear Above 1.12 for Gains to Accelerate.** EUR rebounded sharply yesterday on news of progress with Russia-Ukraine peace talks. The jump was in line with our call that *EUR risks may be skewed to the upside on any positive development (risk appetite, ECB turning hawkish or even progress in ceasefire talks, etc.) especially when many EUR-negatives (risk of Ukraine war prolonging, very wide 2y EU-UST differentials at -249bps amid ECB-Fed policy divergence, stagflation fears, etc.) are already in the price and EUR had failed to test new lows then.* Pair was last at 1.1105 levels. Mild bullish momentum on daily chart intact while RSI is rose. Risks skewed to the upside. Resistance at 1.1140, 1.1190/1.12 (61.8% fibo, 50DMA). Support at 1.1010 (21 DMA), 1.0940 and 1.0860 (76.4% fibo retracement of 2016 low to 2018 high). Week remaining brings Consumer confidence, German CPI (Mar) on Wed; Unemployment rate (Feb) on Thu; CPI estimate, mfg PMI (Mar).
- **GBPUSD - Consolidate.** GBP failed to benefit from the broad USD pullback as markets continue to mull over 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 held steady; 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). Week remaining brings BRC shop price index (Mar) on Wed; GDP, current account balance (4Q); Lloyds business barometer (Mar) on Thu; Mfg PMI (Mar).

■ **USDJPY - Signs of Support after Retracement.** Last seen at 122.20, versus near-124 yesterday morning. Pair saw wild swings again yesterday but zigzagged lower on net. Main market mover was news of potential de-escalation in Russia-Ukraine conflict, with Russia saying that it will reduce military operations near Kyiv and Chernihiv, and offering the possibility of a Putin-Zelenskiy meeting. US authorities were largely sceptic, while others cautioned that Russia's move might just be a tactical repositioning of forces. USDJPY's pair downswing following the positive news showed that JPY's haven characteristic is not the dominant factor in play. Rather, inflation narratives and yield differentials are. Optimism about peace talks had led to easing concerns over commodity disruptions, notably leading oil prices lower. UST yields had fallen in tandem, resulting in narrowing UST-JGB yield differentials and leading the USDJPY pair lower. Broad dollar DXY was notably softening as well, with optimism boosting the EUR. For now, pair is likely to remain volatile. Key resistance remains at 125, also known as the Kuroda line—Kuroda made comments in 2015 interpreted as defending the yen around the 125 mark. Support at 120.65 (38.2% fibo retracement from Jan low to Mar high), 117.90 (61.8% fibo). RSI remains in overbought territory, but we are cautious of calling for significant retracements lower given very bullish momentum in the pair. Wide swings between 121 and 125 might be possible in the interim. Feb retail sales came in at -0.8%/y, versus expected -0.3%. Industrial production due Thurs, Tankan surveys due Fri.

■ **NZDUSD - Consolidate.** NZD rose amid risk-on trade on reports of progress with Russia-Ukraine peace talks. Pair was last at 0.6950 levels. Mild bullish momentum on daily chart still shows signs of fading but RSI rose. Consolidative plays likely. Resistance here at 0.6960 (61.8% fibo), 0.70, 0.7060 (76.4% fibo). Support at 0.6915 (200 DMA), 0.6870 (50% fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low). Week remaining brings Consumer confidence (Mar) on Fri.

■ **AUDUSD - Retracement Risks.** AUD steadied around the 0.75-figure, still testing the upper bound of the rising trend channel. Pair is underpinned by the broadly softer USD as sentiment turned positive on news of progress at the Ukraine-Russia peace talks in Istanbul. 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 0.7420 (76.4% fibo retracement of Oct high to Dec low), 0.7380 (21-dma). Week ahead has building approvals for Feb on Thu and Mar Mfg PMI for, Feb home loan data on Fri. At home, the 2022-23 federal budget was presented with a focus on helping Australians with the rising cost of living. Key highlights of the budget include a 50% reduction to fuel excise for the next six months, one-off \$250 “cost of living payment” for six million Australians, separate one-off \$420 tax offset for low- and middle income earners from 1 Jul as well as tax-deductions for SMEs for employee training and digital technology expenses. Fiscal deficits narrowed to A\$78bn for FY2023 or 3.4% of GDP from expected A\$79.8bn for FY2022. Real GDP is forecast to soften from 4.25% for FY2022 to 3.5% for FY2023 and then to 2.5% in each of the following three years. Unemployment rate to fall to 3.75% in the 3Q of 2023 and should remain thereabouts to FY2025. Key commodity prices to fall from current elevated levels by the end of 3Q. CPI is expected to rise 4.25% for FY2022 before easing to 3% FY2023. Wage price index to rise 2.75% in FY2022 and then to 3.25% for FY2023-2024.

- **USDCAD - Finding Support.** USDCAD danced around the 1.25-figure for the past few sessions and last printed 1.2492. Pair was caught in opposing forces of softer USD, better sentiments as well as crude oil swings. 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 rose 5.5K and weekly earnings rose 2.3% m/m for non-farm employees according to Statistics Canada. CFIB business barometer for Mar and Jan GDP are due on Thu, Mfg PMI on Fri.

Asia ex Japan Currencies

SGDNEER trades around +2.26% from the implied mid-point of 1.3873 with the top estimated at 1.3596 and the floor at 1.4151.

- **USDSGD - Still Lean Against Strength.** USDSGD last seen at 1.3552, about 50pips lower versus levels seen yesterday morning. We had assessed earlier that with SGD NEER trading near the upper bound of the policy band, broader dollar softness was needed to nudge the USDSGD pair lower, and that progress in Russia-Ukraine talks might be the needed catalyst. Some semblance of this came to pass yesterday. A bout of dollar softness (DXY -0.7%) did set in, alongside news of potential de-escalation in Russia-Ukraine conflict, with Russia saying that it will reduce military operations near Kyiv and Chernihiv, and offering the possibility of a Putin-Zelenskiy meeting. While US and allies remain somewhat sceptic on Russia's intentions, sentiments could still lean towards cautiously optimistic in the interim, and we prefer to lean against USDSGD strength still. On USDSGD daily chart, momentum is mildly bearish while RSI is 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 1.0180 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. Stochastics show signs of falling from overbought condition. 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. Resistance is marked at the 1.02-figure, before the next at 1.0265. Support at 1.0110 before 0.9950 (21-dma), 0.9880 (200-dma).
- **SGDMYR - Consolidate.** SGDMYR held on to gains; last at 3.1060 levels. Daily momentum is bullish but shows signs of it fading while RSI rose. Range-bound play likely. Resistance at 3.1070 (61.8% fibo) and 3.1180 levels (76.4% fibo). Support at 3.0985 (50% fibo), 3.0950 (200, 200 DMAs) and 3.09 (38.2% fibo retracement of 2021 high to low).
- **USDMYR - Slight Upside Risk.** USDMYR slipped, tracking moves in broad USD/AXJs as risk sentiment improved following reports of progress with Russia-Ukraine peace talks. Talks concluded in Istanbul with Ukraine officials saying that Ukraine is ready to declare itself permanently neutral (basically not joining NATO or host foreign troops) and discuss Russia territorial claims (in the Donbas region) in exchange for "security guarantees" from a group of other nations. In response Russia said it would drastically scale back its military activity around Kyiv to "increase mutual trust". An aide to Ukraine President described the Russian delegation "constructive". Nonetheless progress does not mean that war is over and some scepticism still remains. Pair was last at 4.21 levels. Mild bullish momentum shows signs of fading while RSI fell. Risks slightly skewed to the downside. 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 +0.35% this morning. Foreigners net bought \$7.3mio local equities yesterday. BNM said this morning that it is aware of consequences of low rates for extended period and that OPR is not the best tool for first-round effects CPI. Any changes to monetary policy to be measured and gradual. BNM sees headline CPI to average 1.2% - 3.2% for 2022 vs. government estimate for 2.1%. 2022 growth projection was also cut to 5.5% - 6.5%.

- **1m USDKRW NDF - *Sell Rallies*.** 1m USDKRW NDF fell as risk appetite jumped on reports of progress with Russia-Ukraine peace talks while oil prices stay soft, albeit near highs. Pair was last seen at 1212 levels. Bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside. Support here at 1208 (61.8% fibo retracement of 2020 high to 2021 low, 50DMA), 1198 (100 DMA). Resistance at 1218, 1222 (21 DMA).
- **USDCNH - *Bullish Risks*.** USDCNH slid to levels around 6.3730, weighed by broader USD softness and positive sentiment this morning. USDCNY reference rate is fixed at 6.3566, close to median estimate of 6.3560. At home, new restrictions are said to be in the works for Live-Streaming sector with some specifics rumoured to curb tipping that live-streamers can receive from fans and some content censorship. Even so, local bourses are not spooked, likely underpinned by better preliminary earnings forecasts posted by most of the listed companies at home. We continue to look for two-way trades for the USDCNH pair with narrower US-CH 10y yield differential (-40bps vs. -100bps at the start of Mar) providing some buoyancy. 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 - *Finding Support*.** The 1M NDF was last at 75.99, weighed by a combination of softer USD, lower UST yields and crude oil prices. The next support is seen at 75.78 (50-dma). Momentum on daily chart is bearish. Rebounds to meet resistance at 76.60 (21-dma). In news, a free-trade-deal is close to being forged with Australia with announcement possible in “coming days”.
- **USDVND - *Supported*.** USDVND closed at 22873 as of 29 Mar, close to its previous close at 22874. Support level is seen at 22857 (marked by the 21-dma). Resistance at 22914. News-wise, Ha Noi has set aside VND2trn in funds to be distributed to the poor, vulnerable and SMEs via the Social policy bank of Vietnam as a way to aid economic recovery. Separately, foreign arrivals to Vietnam jumped 41%.4% in Mar compared to Feb and 2.2x the figure seen in Mar last year.
- **1M USDIDR NDF - *Two-way Swings*.** 1M NDF last seen near 14,350, mildly lower versus levels seen last yesterday morning. Tad of softening in NDF was largely on account of positive reports on Russia-Ukraine talks, which sent broad DXY and treasury yields lower (i.e., hopes for easing in supply disruptions and global price pressures). However, drags on USDIDR was likely mitigated to some extent by tentative moderation in commodity prices. 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 Likely to Stand Pat.** Last seen near 33.56, modestly lower versus levels seen yesterday morning. Key driver of down-move in pair was reports of positive developments in Russia-Ukraine conflict. More specifically, Russia said that it will reduce military operations near Kyiv and Chernihiv. While US expressed scepticism and others cautioned that Russia's move may just be a tactical repositioning of forces, markets largely took the reports at face value, sending equities and EUR higher, dollar lower. Expectedly, oil prices also moderated given optimism on easing supply-side disruptions. Softening in dollar DXY and oil prices were expectedly positive for THB sentiments. On monetary policy, we expect BoT to stand pat today, given that accommodative policy is still needed to support the fragile economy. Revised outlook from BoT might incorporate drags from Russia-Ukraine war, still-slow tourism recovery. While inflation has overshoot the central bank's 1-3% target in the past two months, BoT is unlikely to respond to supply-side induced price pressures for now. 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, and other factors, such broadly easing USD, or a more sustainable downward trajectory in oil prices, might be needed for any USDTHB down-moves to gain traction. On technical indicators, bullish momentum on the USDTHB daily chart shows signs of moderating, while RSI has dipped from 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 52.08, on a modest down-move for most of yesterday. Bearish pressures were likely encouraged to some extent by reports of positive developments in Russia-Ukraine conflict, which sent broad dollar lower. Oil was volatile, but shows signs of turning lower versus levels seen earlier in the week, which could be net positive for PHP sentiments. We also note continued hawkish tilt from BSP, with Governor Diokno commenting that raising the policy rate to between 2.5% to 2.75% as part of an exit from Covid stimulus would be "reasonable and consistent" with Philippines' macroeconomic targets. Normalization would likely start in 2H, but would be data dependent. Diokno added that a 2.75% key policy rate "might be reached by next year." On the 1M USDPHP NDF daily chart, momentum is modestly bearish while RSI is seeing a gradual dip. Resistance at 52.94 (Mar high), 53.30 (2019 high). Support at 52.10 (23.6% fibo retracement from Dec low to Mar high) is being tested, next at 51.65 (38.2% fibo). PMI Mfg due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.84	2.82	-2
5YR MO 11/26	3.59	3.52	-7
7YR MS 6/28	3.89	3.85	-4
10YR MO 7/32	3.96	3.94	-2
15YR MS 4/37	4.36	4.34	-2
20YR MY 5/40	4.53	4.49	-4
30YR MZ 6/50	4.61	4.57	-4
IRS			
6-months	2.07	2.07	-
9-months	2.22	2.22	-
1-year	2.40	2.39	-1
3-year	3.25	3.23	-2
5-year	3.61	3.57	-4
7-year	3.79	3.77	-2
10-year	4.00	3.99	-1

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Source: Maybank KE

*Indicative levels

- Better sentiment in Ringgit government bonds market as the UST rout slowed down. Yields largely lowered 2-4bp while the 5y benchmark outperformed, down 7bp to 3.52%. Local end clients were better buyers, but most participants stayed on the sidelines. Lesser traded volume for benchmark bonds and most of it was flow-driven.
- MYR IRS retraced 1-5bp lower tracking the brief backtrack in UST yields. Better selling in IRS, especially the 4y and 5y tenors in the morning. But payers soon emerged to support the market. 5y IRS dealt twice at 3.55% and 3.57%. Offshore space saw more spread quotes. 3M KLIBOR flat at 1.97%, though the 2M moved 1bp higher to 1.94%.
- Flows picked in local corporate bond market with better buying for short end bonds. Prasarana and Danainfra spreads mildly tighter by about 1bp, with sizeable trades in Prasarana. Rated bonds had mixed performance, though flows skewed towards better demand. BGSM Management 2022 tightened 6bp on the back of better buying interest, while Rantau Abang Capital 2022 softened 4bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.85	1.89	+4
5YR	2.26	2.37	+11
10YR	2.43	2.44	+1
15YR	2.59	2.59	-
20YR	2.66	2.66	-
30YR	2.67	2.68	+1

Source: MAS (Bid Yields)

- SGD rates curve flattened further, with SORA 1y-2y up 3bp and 5y-10y down 1-3bp, and the 5y10y is inverted. SGS initially saw dip buying at the long end which pushed yields down 2-4bp. But after the 5y and 15y auctions which cut off at a yield of 2.32% and 2.57% respectively, there was broad selling at the belly of the curve causing yields there to climb 2-5bp and mild gains at the long end, flattening the SGS curve.
- Asian credit space had light trading though market tone was encouraging, tracking US equity gains. Two-way flows in IGs dominated by better buying from fast money and real money accounts. Spreads generally tightened 2-4bp. China HY property continued to head upwards with more demand for benchmark names on more news of available funding for developers, lifting curves 1-5pt higher. Country Garden outperformed being marked 6-8pt higher. Slow day for non-China HYs with spreads broadly flat, though there was some buying interest for Indian steel and renewable names. For Asian sovereign bonds, INDON and PHILIP saw better buying at the belly of their curves driven by real money and HF demand.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.59	3.61	0.02
3YR	5.01	5.06	0.06
5YR	5.57	5.62	0.05
10YR	6.73	6.76	0.04
15YR	6.67	6.69	0.01
20YR	7.18	7.23	0.05
30YR	7.02	7.02	0.01

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* Source: Bloomberg, Maybank Indonesia

- According to the latest Ministry of Finance's updated data, it showed that foreign investors continued reducing their amounts of portfolio in Indonesian government bonds. That condition was in line with a weakening on Indonesian government bonds yesterday. Driven by strong external pressures, foreign investors significantly reduced their ownership on the government bonds from Rp896.63 trillion on 25 Feb-22 to Rp856.61 trillion on 28 Mar-22. Yesterday, the government also missed its indicative target of funds absorption on its conventional bond auction. The government only collected Rp17.05 trillion, less than its indicative target by Rp20 trillion, on yesterday's auction. Investors also had less enthusiasm to participate this latest auction, as shown by Rp41.62 trillion of total amount of investors' incoming bids. On this auction, investors had strong interest for SPN12230330 (1Y) and FR0091 (10Y). Today, the government is scheduled to hold additional auction (Greenshoe Option) for fulfilling its indicative target on its auction for this week. The government has maximum target of absorption by Rp2.95 for this Greenshoe Option.
- Indonesian government bonds kept offering relative high and have sound fundamental backgrounds from both social and economic factors. Moreover, the country has successfully passed the peak cases of rapid contagion of COVID-19. Furthermore, we believe Indonesian government bonds remain being attractive for investors after watching recent better global sentiment, especially from the geopolitical development in Russia. Russia said in talks in Istanbul on Tuesday that it would scale down military operations around Ukraine's capital and north, while Kyiv proposed adopting neutral status, in confidence-building steps that were the first signs of progress towards negotiating peace. Meanwhile, the widely tracked U.S. 2-year/10-year Treasury yield curve briefly inverted on Tuesday for the first time since September 2019, as bond investors bet that aggressive tightening by the Federal Reserve could hurt the U.S. economy over the longer term. The spread between the U.S. 10-year and 2-year yields fell to -3 basis points. It was last at 4.43 basis points.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1231	125.37	0.7557	1.3210	6.3941	0.6989	138.2700	93.9557
R1	1.1159	124.13	0.7533	1.3152	6.3848	0.6962	137.2400	93.1093
Current	1.1094	122.93	0.7513	1.3097	6.3760	0.6942	136.3800	92.3460
S1	1.0992	121.81	0.7471	1.3043	6.3688	0.6892	135.2500	91.4323
S2	1.0897	120.73	0.7433	1.2992	6.3621	0.6849	134.2900	90.6017
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3646	4.2315	14381	52.2053	33.9133	1.5187	0.6646	3.1090
R1	1.3604	4.2226	14375	52.1457	33.7027	1.5111	0.6634	3.1028
Current	1.3564	4.2100	14373	52.0910	33.5310	1.5048	0.6625	3.1071
S1	1.3536	4.2079	14361	52.0107	33.3767	1.4947	0.6610	3.0936
S2	1.3510	4.2021	14353	51.9353	33.2613	1.4859	0.6598	3.0906

*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	0.7582	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
PBOC 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	35,294.19	0.97
Nasdaq	14,619.64	1.84
Nikkei 225	28,252.42	1.10
FTSE	7,537.25	0.86
Australia ASX 200	7,464.26	0.70
Singapore Straits Times	3,433.90	0.06
Kuala Lumpur Composite	1,583.42	-0.91
Jakarta Composite	7,011.69	-0.54
Philippines Composite	7,115.09	-0.27
Taiwan TAIEX	17,548.66	0.16
Korea KOSPI	2,741.07	0.42
Shanghai Comp Index	3,203.94	-0.33
Hong Kong Hang Sena	21,927.63	1.12
India Sensex	57,943.65	0.61
Nymex Crude Oil WTI	104.24	-0.62
Comex Gold	1,918.00	-0.37
Reuters CRB Index	294.69	-0.52
MBB KL	8.90	-0.67

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	16	1.693	1.693	1.693
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	200	1.749	1.749	1.699
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	120	2.152	2.152	1.779
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	26	2.037	2.037	2.018
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	8	2.256	2.304	2.256
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	74	2.874	2.874	2.794
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.72	2.899	2.72
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	71	2.902	2.902	2.829
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	43	3.2	3.2	3.01
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	159	3.27	3.27	3.168
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	14	3.48	3.48	3.48
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	263	3.527	3.586	3.514
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	28	3.587	3.587	3.587
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.609	3.609	3.609
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	77	3.86	3.86	3.822
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	3.948	3.963	3.94
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	255	4.015	4.04	3.98
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.836	3.836	3.836
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	50	3.939	3.939	3.939
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	17	4.262	4.288	4.262
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	3	4.32	4.32	4.303
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	15	4.363	4.363	4.331
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.374	4.379	4.374
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	30	4.346	4.369	4.343
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.5	4.5	4.5
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	48	4.513	4.535	3.811
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	4.55	4.615	4.55
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.633	4.665	4.618
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.68	4.68	4.65
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	11	4.499	4.589	4.499
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	110	1.757	1.782	1.757
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	15	1.711	1.711	1.711
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	2.252	2.252	2.252
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	50	2.85	2.85	2.85
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	2	2.926	2.926	2.926
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	240	2.96	2.96	2.915
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	4	3.488	3.488	3.488
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	15	3.525	3.525	3.525
PROFIT-BASED GII 5/2012 3.899% 15.06.2027	3.899%	15-Jun-27	20	3.675	3.675	3.675
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.624	3.624	3.624
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	13	3.84	3.884	3.84
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	125	3.938	3.938	3.906
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	23	3.99	3.99	3.98
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	14	4.503	4.503	4.503
Total			2,284			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	5	3.221	3.221	3.221
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	160	3.229	3.233	3.229
MRL IMTN 2.880% 23.07.2026	GG	2.880%	23-Jul-26	20	3.719	3.732	3.719
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	340	4.64	4.645	4.64
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	20	2.404	2.422	2.404
ZAMARAD ABS-IMTN 24.11.2023 CLASS A S2 TRANCHE 5	AAA	3.150%	24-Nov-23	2	3.532	3.544	3.532
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	20	4.518	4.532	4.518
PLUS BERHAD IMTN 5.390% 12.01.2034 - Series 1 (18)	AAA IS	5.390%	12-Jan-34	100	4.549	4.551	4.549
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	14	3.472	3.533	3.472
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	10	2.554	2.569	2.554
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	10	2.473	2.526	2.473
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	10	2.731	2.741	2.731
WCT IMTN 4.050% 31.03.2023	AA- IS	4.050%	31-Mar-23	80	4	4	4
PKPP IMTN 3.810% 30.10.2023	AA3 (S)	3.810%	30-Oct-23	8	3.976	3.982	3.976
TBE IMTN 5.400% 15.03.2024 (Tranche 6)	AA3	5.400%	15-Mar-24	2	3.628	3.638	3.628
PKNS IMTN 28.03.2024	AA3	3.800%	28-Mar-24	1	3.731	3.732	3.731
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	8	3.677	3.681	3.677
EXSIM IMTN 5.100% 05.03.2026	AA3	5.100%	5-Mar-26	75	4.996	4.996	4.996
RHBINVB MTN 3652D 11.10.2027	AA3	4.900%	11-Oct-27	2	2.855	2.865	2.855
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	5-Jul-30	20	4.54	4.553	4.54
EDRA ENERGY IMTN 6.150% 03.01.2031 - Tranche No 19	AA3	6.150%	3-Jan-31	10	4.558	4.572	4.558
EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23	AA3	6.310%	5-Jan-33	10	4.719	4.731	4.719
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	10	4.82	4.832	4.82
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.952	4.965	4.301
CIMB 3.600% Perpetual Capital Securities - T5	A1	3.600%	25-May-16	1	3.696	4.311	3.696
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.744	3.75	3.744
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.888	6.888	6.461
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.222	5.222	5.222
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	6.45	6.45	6.45
PESTECH IMTN 6.000% 16.10.2120	NR(LT)	6.000%	16-Oct-20	1	6.623	6.972	6.623
Total				944			

Sources: BPAM

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