

Global Markets Daily

Oil Under Pressure

Taking The Glass Half Full View

The greenback extended declines against most currencies (G7 and Asian) for much of Wed. This was in spite of Russia's persistent bombardment of Kyiv and Chernihiv and its Lieutenant General Ramzan Kadyrov's comments that Russia will make no concessions in Ukraine, a contradiction to Chief negotiator Medinsky. US futures are modestly higher this morning, taking comfort that a ceasefire could still be at hand in light of other reports. The British Government Communications Headquarters (GCHQ) claimed that Putin's advisers had lied to him on the progress of invasion and the impact of the sanctions. In addition, US confirmed the withdrawal of Russian troops from the Chernobyl nuclear power plant and there are reports of Russian soldiers refusing to carry out orders and sabotaging their own equipment. These could suggest weaker willpower for Putin to continue his attack on Ukraine. AUDUSD is stuck at the 0.75-figure as headlines on the geopolitical conflict continues to swing both ways.

US Biden Mulls Oil Reserve Release As OPEC+ Convenes

Sources cited by Bloomberg suggest that the Biden administration may release approximately 1mn barrels of oil a day for several months to cool energy prices and these could total 180mn barrels. WTI slipped >5% this morning to hover around \$103/bbl. Such rumours were floated just ahead of the OPEC+ monthly meeting today. Expectations are for OPEC+ to stick to their scheduled output increase of 400mn bpd. UAE had lamented about fossil fuel producers being unwanted at the COP26. Since the start of the month, Saudi Arabia has also avoided discussions on Russia's situation and the alliance indicated that OPEC+ should remain "detached from politics" and that could translate to no reaction to Russian supply losses.

Data/Events to Watch

Key data China PMI prints for Mar and US Core PCE are due today.

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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	1.1159	↑ 0.66	USD/SGD	1.3526	↓ -0.27
GBP/USD	1.3134	↑ 0.31	EUR/SGD	1.5091	↑ 0.37
AUD/USD	0.7509	↔ 0.00	JPY/SGD	1.1101	↑ 0.60
NZD/USD	0.6978	↑ 0.62	GBP/SGD	1.7764	↑ 0.05
USD/JPY	121.83	↓ -0.85	AUD/SGD	1.0157	↓ -0.26
EUR/JPY	135.93	↓ -0.21	NZD/SGD	0.9437	↑ 0.34
USD/CHF	0.9232	↓ -0.88	CHF/SGD	1.4648	↑ 0.56
USD/CAD	1.2481	↓ -0.13	CAD/SGD	1.0836	↓ -0.12
USD/MYR	4.2043	↓ -0.22	SGD/MYR	3.1076	↑ 0.35
USD/THB	33.35	↓ -0.42	SGD/IDR	10600.89	↑ 0.50
USD/IDR	14344	↓ -0.18	SGD/PHP	38.4322	↑ 0.39
USD/PHP	52.021	↓ -0.12	SGD/CNY	4.6923	↓ -0.05

Implied USD/SGD Estimates at 31 March 2022, 9.00am

1.3565

1.3842

1.4119

G7 Currencies

- **DXY Index - Break Below Support at 97.72 Can Open Room for Further Downside.** Another back-to-back session of decline in DXY, oil prices. Oil fell >4% on reports that the Biden administration is considering a massive release of crude (by 1mbpd for several months up to 180mio barrels) from reserves to combat inflation. Decline in DXY was largely due to rise in EUR and JPY (both make up about 71% of the dollar index). EUR's rise was in part, due to signs of progress on peace talks and in part due to higher German CPI (+7.6% vs. +5.5% prior). Much higher inflation suggests that the ECB may be forced to normalise policies earlier than expected. On geopolitics, though there may be early signs of progress on peace talks, progress does not mean that war is over as shelling is still ongoing and Russia said it is ready to take full control of Donbas region while some scepticism over Russia's promise to de-escalate remains. Some believe it's a Russian tactic to regroup its forces before launching another offensive in Ukraine. Focus next on Russia's actions - if military activity around Kyiv is indeed scaled back and when the next round of talks is scheduled. Though it is early to concur, the recent progress in talks 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 97.8 levels. Bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside. Support here 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 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 built on momentum and traded higher overnight. Rise was in part, due to signs of progress on peace talks and in part due to higher German CPI (+7.6% vs. +5.5% prior). Much higher inflation suggests that the ECB may be forced to normalise policies earlier than expected. Indeed over the last week or so, ECB speaks show increasing willingness to normalise policies. ECB's Lane, Vassle and Muller backed support for hike this year while Kazimir wants ECB to end negative rates in next 12 months. Earlier, ECB's decision to accelerate the wind down of QE was perceived as preparing the ground for lift-off when necessary conditions are satisfied. Lagarde also highlighted that inflation dynamics over medium term will not return to the pattern seen in pre-pandemic. We believe an eventual scenario of ECB catching up on policy normalisation or ending NIRP (negative interest rate regime) may catch markets by surprise and that can aid EUR's recovery. As of 30 Mar, markets are pricing in over 60bps hike this year and over 100bps hike cumulatively in a year's time. In another overnight news, Lagarde said there is -EUR200bn of untapped resources in the Recovery and Resilience facilities that can be used to fight shocks. We reiterate that *EUR risks may still 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 1.1175 levels. Mild bullish momentum on daily chart intact while RSI rose. Risks skewed to the upside. Resistance at 1.1190/1.12 (61.8% fibo, 50DMA). Support at 1.11, 1.1010 (21 DMA) and 1.0860 (76.4% fibo retracement of 2016 low to 2018 high). Week remaining brings Unemployment rate (Feb) on Thu; CPI estimate, mfg PMI (Mar).

■ **GBPUSD - Consolidate.** GBP firmed modestly but move higher seems to lack momentum. BoE Governor Bailey's emphasis that BoE had softened its guidance on future rate increases to reflect the high level of economic uncertainty is a reminder that BoE may not be as hawkish even as inflation rips through. This can dampen household budget and weigh on growth. Elsewhere the swath of sanctions on Russian oligarchs may potentially hurt UK's status as a financial hub for money flows. Pair was last at 1.3130 levels. Mild bullish momentum on daily chart intact for now. 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 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, largely on par with levels seen yesterday morning. News out of Europe on Russia-Ukraine war continues to see two-way swings, with latest messaging suggesting some stumbling blocks to a ceasefire still. Oil showed signs of rising, but up-moves were retraced on news that US may be considering a plan to release as much as 180mn barrels in reserves over the next several months (much higher than earlier release of 50mn barrels in Nov, 30mn in Mar). Some easing in energy prices may be contributing to modest down-moves in UST yields. UST10Y yield last seen at 2.34%, still some way off from recent peak of 2.55%. 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), 119.30 (50.0% fibo), 117.90 (61.8% fibo). RSI remains in overbought territory, but we are cautious of calling for significant retracements lower given still-intact bullish momentum in the pair. Wide swings between 121 and 125 might be possible in the interim. Industrial production for Feb came in softer at 0.1% m/m versus expected 0.5%, but turned positive following -0.8% prior. Tankan surveys due Fri.

■ **NZDUSD - Consolidate.** NZD extended gains amid supported risk sentiments arising out of tentative signs of progress with Russia-Ukraine peace talks. That said we warned that progress does not mean end of war and geopolitical development remains fluid. Furthermore China mfg PMI remains in contractionary territory - may dampen risk sentiment. Pair was last at 0.6970 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 remained stuck at the 0.75-figure, still close to the upper bound of the rising trend channel. Pair is underpinned by the broadly softer USD. Bullish momentum wanes and stochastics show signs of falling from overbought conditions. Bias to accumulate on stronger pullbacks. Resistance remains 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.

■ **USDCAD - Sideways.** USDCAD slipped to a low of 1.2430 overnight before making a rebound back the 1.25-figure by Asia morning. 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 has been swivelling around the 1.25-figure. 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. Next key support remains at 1.2450 before the next at 1.23887 and then at 1.2288. Resistance at 1.2620. The next federal budget will be released on 7 Apr. Finance Minister and Deputy Prime Minister Chrystia Freeland pledged to improve affordability and to continue building an inclusive Canada with the budget. Sources have cited that the budget will be a “back to basics” after two years of outsized expenditure. Of relevance would also be the boost to defence allocation given NATO’s urge for members to spend at least 2% of GDP on defence. On the other hand, some have voiced concerns about fiscal consolidation. We recall that 2021 Budget had been expansionary with \$101.4bn in new spending over three years planned to spur recovery and to support the transition to a green economy. Data-wise, the Mar CFIB business barometer 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 1.3842 with the top estimated at 1.3565 and the floor at 1.4119.

- **USDSGD - *Still Lean Against Strength***. USDSGD last seen at 1.3526, modestly lower versus levels seen yesterday morning. Moves were largely in line with our bias to lean against strength in the pair. 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 dollar did appear to remain on the backfoot over the last two days. Notably, more mixed messages on the outcome of Russia-Ukraine peace talks (after positive signals on Tues) did not seem to induce much dollar support. As we head into Apr and focus turns in part to potential MAS tightening move in mid-April, we retain bias to lean against USDSGD strength. On USDSGD daily chart, momentum is modestly bearish while RSI is dipping lower. 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) could be tested; next at 1.3470 (76.4% fibo), 1.3410 (2022 low).
- **AUDSGD - *Retracement Risks***. AUDSGD was last seen around 1.0145 this morning. Cross has been buoyed by bullish moves in AUD since mid-Mar. Bearish divergence is playing out with stochastics also 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 was a touch firmer amid SGD strength. Cross was last at 3.1090 levels. Daily momentum is bullish while rise in RSI slowed. Range-bound play still likely. Resistance at 3.1180 levels (76.4% fibo). Support at 3.1070 (61.8% fibo), 3.0985 (50% fibo), 3.0950 (200, 200 DMAs) and 3.09 (38.2% fibo retracement of 2021 high to low).
- **USDMYR - *Consolidate***. USDMYR slipped, tracking moves in broad USD/AXJs lower as risk sentiment improved. Most Asean bourses were firmer this morning, alongside rebound in US futures. Softer oil prices may have partially mitigated MYR gains. Pair was last at 4.2045 levels. Mild bullish momentum shows signs of fading while RSI fell. Risks still slightly skewed to the downside. Support at 4.2000, 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 levels (200 DMA). Resistance here at 4.22, 4.2280, 4.2480 levels. Local equities was +0.3% this morning. Foreigners net bought \$20.8mio local equities yesterday.
- **1m USDKRW NDF - *Sell Rallies***. 1m USDKRW NDF slipped as risk sentiment remains supported while oil prices fell on reports that the Biden administration is considering a massive release of crude (by 1mbpd for several months up to 180mio barrels) from reserves to combat inflation. KOSPI was last +0.5% this morning. 1m USDKRW NDF was last at 1209 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 slipped to levels around 6.3580, weighed by broader USD softness and positive sentiment this morning. USDCNY reference rate is fixed at 6.3482, close to median estimate of 6.3494. At home, there are more pledges to stabilize growth. A State Council meeting was chaired by Li Keqiang yesterday, urging the nation to draft contingency plans to cope with possibly more uncertainties. Separately, PBoC just released its quarterly monetary policy statement, vowing to step up magnitude of monetary policy and ensure that policies are forward-looking, targeted and autonomous. The central bank also wants to “further unclog policy transmission”, acknowledging that credit support has not been uneven and adequate and growth has faced “supply shock, slower demand and weakening expectations”, a repeated reference to the “triple pressure”. There was also an announcement to expand relending to support small and agricultural businesses and ensure the proper use of the financial support for small-and micro-sized firms. NBS just released its Mar PMIs with manufacturing PMI down to 49.5 vs. 50.2 in Feb. Non-mfg is also much lower than expected at 48.4 vs. previous 51.6. USDCNH seems to have bounced in response to the weaker-than-expected numbers. Without decisive and concrete actions (such as RRR/policy rate cuts) to follow through, growing concerns on growth could start to weigh on CNY more chronically. We continue to look for two-way trades for the USDCNH pair with narrower US-CH 10y yield differential (around -40bps vs. -100bps at the start of Mar) providing some buoyancy. Back on the daily USDCNH chart, support at 6.35 (50,21-dma). 200-dma at 6.4080 caps at this point but could be threatened soon. Data-wise, Caixin Mfg PMI on Fri. EU-China summit will happen on Fri too.
- **1M USDINR NDF - Finding Support.** The 1M NDF was last at 76.11, weighed by a combination of softer USD, lower UST yields and crude oil prices. Support at 75.78 (50-dma) remains intact. Momentum on daily chart is bearish. Rebounds to meet resistance at 76.60 (21-dma). In news, Russia has offered to use Russia’s messaging system of SPFS as an alternative to SWIFT in the rupee-ruble denominated payments. This comes ahead of Russia’s Foreign Minister Sergei Lavrov trip to Delhi for talks. That said, the India-Russia oil deals are drawing rebukes from officials from US and Australia.
- **USDVND - Supported.** USDVND closed at 22861 as of 30 Mar, a tad lower than the previous close at 22873. Support level is seen at 22857 (marked by the 21-dma). Resistance at 22914.
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,350, largely on par with levels seen last yesterday morning. Factors such as easing UST yields (positive for IDR) versus signs of moderation in oil and commodity prices (negative for IDR) could be pulling the pair in opposing directions. On the NDF daily chart, momentum and RSI are not showing clear biases. 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 Stood Pat.** Last seen near 33.23, about 1% lower versus levels seen yesterday morning. To some extent, THB sentiments could be aided by signs of renewed downturn in oil prices, following news that US may be considering a plan to release as much as 180 million barrels in reserves over the next several months. This is notably much larger than earlier planned releases. Meanwhile, on monetary policy announcement yesterday, BoT kept its policy rate at 0.5% with a unanimous vote, in line with expectations. The central bank cut its 2022 GDP growth forecast to +3.2% (from +3.4%), but hiked its headline inflation forecast to +4.9% (from +1.7%), mainly to account for rising energy and food prices. Our economist team raises 2022 headline CPI forecast to +4.8% (from +2.9%) and core CPI to +2% (from +1.6%), due to higher than expected cost pass-through from producers to consumers. Maintain house view that BoT will deliver its first +25bps rate hike in 4Q. On technical indicators, momentum on the USDTHB daily chart has turned mildly bearish, while RSI shows signs of dipping. 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) could be tested; next at 32.85 (38.2% fibo retracement from Jun 2011 low to Sep, Dec double-top), 32.50 (50.0% fibo). Trade due today, PMI Mfg due Fri.
- **1M USDPHP NDF - Upswings May be Constrained.** 1m USDPHP NDF last seen at 52.10, largely on par with levels seen yesterday morning. Reports of more mixed messaging on Russia-Ukraine peace talks as well as softening in China PMIs likely led to a pause in broader risk-on sentiments that were in play over the past two days. Still, significant upswings in the USDPHP NDF could be less likely at this point. PHP sentiments could see some support from signs of dampening in oil prices, following news of a potentially massive release of crude reserves by US authorities. On another positive note, President Duterte signed into law the amendments to the Public Service Act (PSA), lifting foreign ownership restrictions on all public services that are not public utilities. Sectors impacted include air transport, telecoms, toll roads, and rail and shipping. The government hopes that the revised PSA will accelerate capital formation, boding well for economic activity. 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 3/25	3.24	3.23	-1
5YR MO 11/26	3.52	3.48	-4
7YR MS 6/28	3.85	3.82	-3
10YR MO 7/32	3.94	3.90	-4
15YR MS 4/37	4.34	4.32	-2
20YR MY 5/40	4.49	4.49	Unchanged
30YR MZ 6/50	4.57	*4.64/54	Not traded
IRS			
6-months	2.07	2.04	-3
9-months	2.22	2.19	-3
1-year	2.39	2.29	-10
3-year	3.23	3.13	-10
5-year	3.57	3.43	-14
7-year	3.77	3.62	-15
10-year	3.99	3.84	-15

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Source: Maybank KE

*Indicative levels

- Local government bonds strengthened in line with UST yields easing off recent highs. MGS yields were between 1-4bp lower led by the belly of the curve, while long end sector was muted. New 3y benchmark MGS 3/25 auction garnered a healthy bid/cover of 1.67x and an average yield of 3.239%. External factors to remain key drivers of sentiment in local government bonds in the near term.
- MYR IRS fell as much as 15bp lower as the reversal in UST yields gained traction during Asian hours. The curve flattened as long end rates led the decline. Levels gapped lower without much liquidity other than receiving interest in 3y-5y tenors despite cautious bids for the 3y MGS auction. 3y and 5y IRS were given at 3.15% and 3.45% respectively. 3M KLIBOR still 1.97%.
- Moderate activity in PDS market. GGs were the most active, particularly the long tenor bonds which mostly dealt unchanged, and included names such as LPPSA, Danainfra and Prasarana. Rated PDS saw some two-way flows at the front end and belly segments with spreads broadly unchanged. One of the more active names, Edra Energy had mixed performance.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.89	1.87	-2
5YR	2.37	2.31	-6
10YR	2.44	2.36	-8
15YR	2.59	2.53	-6
20YR	2.66	2.61	-5
30YR	2.68	2.64	-4

Source: MAS (Bid Yields)

- Price movements in SGS continued to suggest indigestion and soured sentiment. While SORA OIS fell sharply by 3-13bp in tandem with US rates, SGS price gains were capped by keen offers. As supply from previous day's auctions still sit in bank books, dealers were keen to take profit on uptick in prices. SGS yields mostly closed 2-6bp lower, except the 10y benchmark which ended 8bp down.
- Better sentiment in Asia credit on the back of optimistic news on the Russia-Ukraine conflict. Buying interests picked up, mainly in short ends, albeit volume was still lackluster. IG spreads broadly tightened 4-5bp. Tech credits had better buying at the belly and long end, with Tencent, Baidu and Alibaba 3-5bp firmer. Better real money demand for 5y and 10y Malaysia IGs. China HY property continued to gain, with KWG Group and Times China stronger by 5-7pt owing to HF buying long ends, and Powerlong marked 3pt higher also due to HF. Non-China HYs were 0.50-0.75pt firmer with strong demand for India renewables. Flows in Asia sovereign bonds skewed towards better buying from real money, lifting long tenor INDONs by 3pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.61	3.64	0.03
3YR	5.06	5.06	0.00
5YR	5.62	5.61	(0.01)
10YR	6.76	6.75	(0.02)
15YR	6.69	6.69	0.00
20YR	7.23	7.24	0.01
30YR	7.02	7.02	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still difficult to significantly revive although the global sentiments seemed being subdued recently. It seemed that the geopolitical conflict in Ukraine has reached the culmination. Investors celebrated signs of progress in negotiations between Russia and Ukraine that they hoped would lead to a settlement in a five-week conflict. Russia promised to scale down its military operations around Kyiv and northern Ukraine. Even though the U.S. government warned that Russia's latest move was a sign it is redeploying, not withdrawing, troops, investors nonetheless piled into risky assets. It impacted to recent limited rally on the global commodities prices. This condition, hence, restricted the market players' further expectation on very drastic increase on the global inflation. That condition can be reflected by current declining trends on the yields of U.S. government bonds.
- Meanwhile, on the domestic side, foreign investors continued reducing their position on Indonesian government bonds. We thought foreign investors asked higher investment yields on Indonesian government bonds as the consequences of stronger domestic inflation, shrinking gap against the yields of government bonds, and risk averse measures during recent unfavourable global political condition. Fortunately, Indonesian has sound fundamental economic condition. Both the domestic investors and also Bank Indonesia kept maintaining a stability on Indonesian government bonds through their measures to take momentum for applying "buy on weakness".
- Yesterday, the government also successfully collected Rp2.95 trillion from its Greenshoe Option. Then, the government also successfully received Rp4.01 trillion from PBS003 on its private placement issuance. On 29-Mar-22, the government also successfully conducted a liability management transaction for the second time in the global market with a Tender Offer scheme to buy back 9 (nine) series of global bonds owned by investors. The enthusiasm of global investors to participate in this transaction is reflected in the number of tender instructions received for the entire series which totaled US\$1.57 billion. The government decided to repurchase global bonds with a total value of US\$467.48 million with a total cash consideration of USD499.99 million.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1226	124.00	0.7551	1.3231	6.3862	0.7039	137.6167	93.2673
R1	1.1192	122.91	0.7530	1.3183	6.3730	0.7009	136.7733	92.3807
Current	1.1160	122.13	0.7497	1.3135	6.3607	0.6966	136.3000	91.5540
S1	1.1104	121.03	0.7495	1.3086	6.3513	0.6937	134.9833	90.8747
S2	1.1050	120.24	0.7481	1.3037	6.3428	0.6895	134.0367	90.2553
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3581	4.2182	14373	52.1070	33.6893	1.5156	0.6633	3.1123
R1	1.3554	4.2113	14358	52.0640	33.5197	1.5124	0.6628	3.1099
Current	1.3529	4.2055	14346	52.0330	33.3480	1.5099	0.6626	3.1086
S1	1.3511	4.1991	14327	51.9490	33.2317	1.5044	0.6614	3.1033
S2	1.3495	4.1938	14311	51.8770	33.1133	1.4996	0.6605	3.0991

*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	0.7893	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	8/6/2022	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	35,228.81	-0.19
Nasdaq	14,442.27	-1.21
Nikkei 225	28,027.25	-0.80
FTSE	7,578.75	0.55
Australia ASX 200	7,514.52	0.67
Singapore Straits Times	3,442.61	0.25
Kuala Lumpur Composite	1,583.22	-0.01
Jakarta Composite	7,053.19	0.59
Philippines Composite	7,167.02	0.73
Taiwan TAIEX	17,740.56	1.09
Korea KOSPI	2,746.74	0.21
Shanghai Comp Index	3,266.60	1.96
Hong Kong Hang Sena	22,232.03	1.39
India Sensex	58,683.99	1.28
Nymex Crude Oil WTI	107.82	3.43
Comex Gold	1,939.00	1.09
Reuters CRB Index	301.32	2.25
MBB KL	8.88	-0.22

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	168	2.211	2.211	1.963
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	42	2.019	2.099	2.019
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	80	2.871	2.915	2.818
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	30	2.943	2.943	2.822
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	22	2.917	2.95	2.914
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	444	3.22	3.253	3.215
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	43	3.259	3.306	3.184
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	3.39	3.407	3.39
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	486	3.468	3.507	3.467
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	31	3.587	3.651	3.576
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	189	3.67	3.67	3.583
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	98	3.824	3.842	3.816
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	70	3.948	3.963	3.908
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.978	3.978	3.978
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	3.949	3.974	3.949
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	154	3.903	3.933	3.897
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	4.244	4.266	4.244
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	4.26	4.364	4.26
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	22	4.344	4.344	4.319
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	36	4.317	4.332	4.317
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	21	4.457	4.471	4.439
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	31	4.487	4.487	4.487
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.592	4.592	4.592
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.499	4.62	4.499
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	41	1.813	1.813	1.813
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	2.905	2.905	2.905
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	172	2.995	2.995	2.975
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	5	3.649	3.649	3.589
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	3.563	3.574	3.563
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	240	3.831	3.833	3.825
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.864	3.864	3.864
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	49	4.475	4.534	4.47
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	33	4.59	4.59	4.59
Total			2,644			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	20	3.982	3.982	3.949
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	10	4.569	4.57	4.569
DANAINFRA IMTN 5.200% 23.05.2042 - Tranche No 66	GG	5.200%	23-May-42	20	4.638	4.639	4.638
LPPSA IMTN 4.810% 23.03.2046 - Tranche No 51	GG	4.810%	23-Mar-46	40	4.698	4.699	4.698
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	40	4.744	4.744	4.744
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	20	4.755	4.756	4.755
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	50	4.761	4.762	4.761
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	10	4.826	4.827	4.826
DANAINFRA IMTN 4.640% 05.05.2051 - Tranche No 112	GG	4.640%	5-May-51	40	4.797	4.797	4.797
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	60	4.779	4.78	4.779
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	10	4.325	4.326	4.325
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	10	4.392	4.393	4.392
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.601	4.601	4.601
PKNS IMTN 28.03.2024	AA3	3.800%	28-Mar-24	9	3.731	3.732	3.731
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	40	3.447	3.456	3.447
EDRA ENERGY IMTN 5.790% 03.01.2025 - Tranche No 7	AA3	5.790%	3-Jan-25	20	3.636	3.643	3.636
PTP IMTN 3.150% 28.08.2025	AA- IS	3.150%	28-Aug-25	10	3.76	3.76	3.757
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	5-Jan-28	15	4.33	4.33	4.33
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	5-Jul-28	20	4.382	4.382	4.382
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	20	4.359	4.361	4.359
EDRA ENERGY IMTN 6.310% 05.01.2033 - Tranche No 23	AA3	6.310%	5-Jan-33	20	4.73	4.731	4.73
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	4	5.617	5.619	5.617
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	5.038	5.873	4.868
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.631	4.649	4.631
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.945	6.45	5.945
Total				493			

Sources: BPAM

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