

Global Markets Daily

US Labour Market Report Reinforces Fed Normalisation Path

DXY Appeared to Be Tracking Equity Moves

Move lower for the USD saw some divergence from the move higher in UST yield. Broad USD appeared to have tracked the sell-off in US tech equities. Indeed moves in DXY and US equities (NASDAQ, S&P500) have been increasingly correlated. Elsewhere we earlier noted that USD long positioning was at 2-year high and to a large extent, rate hike expectations and strong US data may already be in the price. Hence we are more inclined to tactically lean against strength.

Mixed Labor Report Not Likely to Alter Path of Fed Normalisation

US payrolls report for Dec (released last Fri) was a mixed bag, similar to its previous (Nov) report in that the headline NFP disappointed (+199k vs. +450k expected vs. +249k revised prior) but unemployment rate fell further to 3.9% (vs. 4.1% expected vs. 4.2% prior) and hourly earnings saw a sequential uptick to 0.6% vs. 0.3% prior vs. 0.4% expected). On net the labor market report pointed to tight labor market conditions alongside wage increases. This reinforces Fed's urgency on policy normalisation as inflation mandate is more than met while labor market conditions are largely consistent with Fed's goals. This fuels market expectations to frontload rate hikes and possibly quantitative tightening. Recall that the recent FoMC minutes also showed there was broad support for Fed to begin reducing the size of its balance sheet after the first interest rate increase with some officials saying that such a move could happen "relatively soon". Markets are now shifting its expectations for first rate hike to come as early as Mar (when bond purchase ends) or at the May FoMC.

Malaysia IP, EU Unemployment Rate in Focus Today

Key data we watch this week include Malaysia IP; AU building approvals; EU unemployment rate on Mon. For Tue, AU trade, retail sales. For Wed, US CPI; EU IP; China CPI, PPI. For Thu, US PPI; NZ building permits. For Fri, US IP, retail sales, Uni of Michigan sentiment; German GDP; French CPI; UK IP; China trade.

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G7: Events & Market Closure

Date	Ctry	Event
10 Jan	JN	Market Closure

Asia Ex JP: Events & Market Closure

Date	Ctry	Event
3 Jan	CH, TH, VN	Market Closure
4-11 Jan	VN	National Assembly

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1360	↑ 0.56	USD/SGD	1.3557	↓ -0.37
GBP/USD	1.3588	↑ 0.41	EUR/SGD	1.5403	↑ 0.20
AUD/USD	0.7181	↑ 0.27	JPY/SGD	1.1732	↓ -0.14
NZD/USD	0.6779	↑ 0.46	GBP/SGD	1.8424	↑ 0.05
USD/JPY	115.56	↓ -0.23	AUD/SGD	0.9731	↓ -0.15
EUR/JPY	131.29	↑ 0.36	NZD/SGD	0.919	↑ 0.08
USD/CHF	0.9188	↓ -0.26	CHF/SGD	1.4754	↓ -0.12
USD/CAD	1.2643	↓ -0.68	CAD/SGD	1.0724	↑ 0.29
USD/MYR	4.2075	↓ -0.15	SGD/MYR	3.097	↑ 0.04
USD/THB	33.61	↑ 0.15	SGD/IDR	10561.44	↓ -0.09
USD/IDR	14351	↓ -0.28	SGD/PHP	37.7717	↑ 0.47
USD/PHP	51.351	↑ 0.33	SGD/CNY	4.6998	↑ 0.20

Implied USD/SGD Estimates at 10 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3471	1.3746	1.4021

G7 Currencies

- **DXY Index - Eye on 50DMA.** US payrolls report for Dec (released last Fri) was a mixed bag, similar to its previous (Nov) report in that the headline NFP disappointed (+199k vs. +450k expected vs. +249k revised prior) but unemployment rate fell further to 3.9% (vs. 4.1% expected vs. 4.2% prior) and hourly earnings saw a sequential uptick to 0.6% vs. 0.3% prior vs. 0.4% expected). On net the labor market report pointed to tight labor market conditions alongside wage increases. This reinforces Fed's urgency on policy normalisation as inflation mandate is more than met while labor market conditions are largely consistent with Fed's goals. This fuels market expectations to frontload rate hikes and possibly quantitative tightening. Recall that the recent FoMC minutes also showed there was broad support for Fed to begin reducing the size of its balance sheet after the first interest rate increase with some officials saying that such a move could happen "relatively soon". Markets are now shifting its expectations for first rate hike to come as early as Mar (when bond purchase ends) or at the May FoMC. At one point last Fri, 2y UST yield rose as high as 0.90% (vs. 0.73% end-2021 close). USD, first rose in response to mixed labor market report but gains were more than erased into the close. Move lower saw some divergence from the move higher in UST yield and appeared to have tracked moves in the sell-off in US tech equities. Moves between DXY and NASDAQ, S&P500 has been increasingly correlated. Elsewhere we earlier noted that USD long positioning was at 2-year high and to a large extent, rate hike expectations and strong US data may already be in the price. Hence we are more inclined to tactically lean against strength. This week, there is a handful of key US data - CPI (Wed), PPI (Thu) and retail sales, industrial production (Fri) - that could influence USD direction and broad market sentiment. US earnings reporting season also kicks off this week and markets will have a good gauge on the state of earnings when financials like JPM, Citi report on Fri. DXY was last at 95.80 levels. Bearish momentum on daily chart shows intact while rise fell. We maintained our bias to lean against strength. Support here at 95.80 (50DMA). Break below 50DMA opens room for further downside. Next key support at 94.50 levels (38.2% fibo retracement of 2020 high to 2021 low). Resistance at 96.20 (21DMA), 96.90 levels (2021 high, double top). This week brings Wholesale trade sales (Nov) on Mon; NFIB Small business optimism (Dec) on Tue; CPI, real avg weekly earnings (Dec) on Wed; PPI (Dec); Fed's Beige book on Thu; Retail sales, industrial production, import, export prices (Dec); Uni of Mich sentiment (Jan) on Fri.
- **EURUSD - Range.** EUR bounced amid better than expected data as well as USD corrective move lower. CPI rose to 5% y/y (vs. 738% expected) for Dec while retail sales came in stronger at 7.8% (vs. 5.6% expected). EUR was last at 1.1350 levels. Bullish momentum on daily chart is building up again though rise in RSI paused. Still look for range-bound trade. Resistance at 1.1370 (50 DMA), 1.1420 levels. Support at 1.1310 (21 DMA), 1.1280 levels. This week brings Sentix investor confidence (Jan); unemployment rate (Nov) on Mon;

Industrial production (Nov) on Wed; Trade (Nov); German GDP (2021); French CPI (Dec) on Fri

- **GBPUSD - Consolidation.** GBP continued to trade steady near its 1-year high rising on USD's corrective move lower. We reiterate that BoE on tightening path is somewhat in contrast to ECB and somewhat acts as a buffer against Fed tightening, hence holding up steadily vs. USD. Pair was last at 1.3590 levels. Bullish momentum on daily chart intact for now while RSI is near overbought conditions. We still expect consolidative play in absence of fresh catalyst. Support at 1.3550 (100 DMA), 1.3510 (50% fibo retracement of Oct high to Dec low), 1.3420/30 (50 DMA, 38.2% fibo). Resistance at 1.3590 (61.8% fibo), 1.3640 and 1.3570 levels. This week brings BRC sales (Dec); unit labor costs (3Q) on Tue; RICS House price balance (Dec) on Thu; Monthly GDP, IP, construction output, Trade (Nov) on Fri.
- **USDJPY - Bullish Momentum Moderating.** Last seen at 115.60, modestly below levels seen late last week, in line with our caution that technicals were in overbought conditions earlier. Even as UST10Y yield rose further towards 1.76% (from 1.72% last Fri morning), some resistance could emerge as yields near the key 2%-handle and the upward impetus imparted to the USDJPY pair could slow in magnitude. Some hesitation in the latest risk rally could be creeping in as well with record global Covid cases (Omicron), hawkish Fed, China property developer woes etc. in focus, which could support demand for JPY at the margin. Bullish momentum on daily chart is moderating while RSI has dipped a tad from overbought conditions. Support nearby at 115.50 (Nov 2021 high), before 114.40 (61.8% fibo retracement from Nov 2021 high to Dec 2021 low), 113.70 (38.2% fibo). Resistance at 116.35, 117. Leading index due Tues, current account due Wed, PPI due Fri.
- **NZDUSD - Looking for Support.** Kiwi traded modestly higher this morning, tracking moves in AUD. Pair was last at 0.6775 levels. Mild bullish momentum on daily chart intact while RSI is rising. Still look for consolidative trades. Resistance at 0.6790 (21 DMA), 0.6825 (23.6% fibo retracement of Oct high to Dec low), 0.6860 and 0.69 levels (38.2% fibo). Support at 0.67 (2021 low). This week brings Commodity price (Dec) on Wed; Building permits (Nov) on Thu
- **AUDUSD - Consolidate.** AUD fell last week in part reacting to surge in omicron cases globally but in large part, due to fears of Fed quickening its pace of policy normalisation and possibly embarking on shrinking its balance sheet (quantitative tightening), This undermined sentiment broadly and weighed on risk-proxy FX such as AUD. Pair has since inched higher this morning; last at 0.7195 levels. Bullish momentum on daily chart is fading but decline in RSI paused. Chance for rebound momentum to persist intra-day. Resistance at 0.7190/0.7210 (21DMA, 38.2% fibo retracement of Oct high to Dec low) before 0.7260/80 (50% fibo, 50, 100DMAs). Support at 0.7120 (23.6% fibo), 0.7060 and 0.70 levels (2021 low). This week brings Building approvals (Nov); FX Reserves (Dec) on Mon; Trade, retail sales (Nov) on Tue

Asia ex Japan Currencies

SGDNEER trades around +1.38% from the implied mid-point of 1.3746 with the top estimated at 1.3471 and the floor at 1.4021.

- **USDSGD - Interim Support Amid Ranged Trades.** USDSGD last seen at 1.3554, modestly lower alongside some broad softening in USD post US non-farm payrolls data release (199k in Dec versus expectations for 450k) last Friday. In Singapore, daily Covid-19 case count remains above the 800-handle, and weekly infection growth rate is significantly above 1 (at 1.8), reflecting rapid Omicron spread. Vaccination for children aged 5-11 has started last week, and around 46% of the total population has received booster shots. Risk now is if some tightening of social measures is seen at the periphery if the healthcare system shows signs of being overwhelmed. For now, ICU utilisation rate remains manageable at 46.3% on Sun. On the USDSGD daily chart, momentum and RSI indicators are not showing a clear bias. Pair could see some interim support amid ranged trading, but expect extent of any upswing in USDSGD to be contained overall. Resistance at 1.3610 (50.0% fibo retracement of Nov 2021 high to Dec 2021 low), 1.3680 (76.4% fibo), 1.3750 (Nov high). Support at 1.3540 (23.6% fibo), 1.3480 (200 DMA), 1.3420 (Oct low).
- **AUDSGD - Consolidation.** AUDSGD last seen at 0.9750, largely on par with levels seen last Fri morning. For AUD, some dollar softness post US jobs report last Fri could be mitigating drags from modestly higher UST yields. Further support for the cross could emerge if the recent UST yield rally slows. On the daily chart, MACD forest is a tad bearish, while RSI is not showing a clear bias. Resistance at 0.9810, 0.9870. Support at 0.9720 needs to be broken for further bearish extension towards 0.9690 and then at 0.9588.
- **SGDMYR - Fake Head?** SGDMYR gapped higher in the open amid relative SGD outperformance. Cross was last at 3.0995 levels. Daily momentum and RSI are mild bullish at this point. We keep a close watch if the break out is a fake head or if momentum higher can be sustained. Next resistance at 3.1020, 3.1050 levels. Support at 3.0950 (200 DMA), 3.0850 levels (50 DMA).
- **USDMYR - Pace of Gains Likely to Moderate.** USDMYR eased lower, in line with our call for pace of gains to moderate. Move lower tracked broad decline in USD while oil prices held up. Pair was last at 4.2020 levels. Mild bullish momentum on daily chart intact while RSI fell. Room for corrective move lower. Support here at 4.2015 (21DMA), 4.1965 (38.2% fibo) and 4.1850 (23.6% fibo, 100 DMA). Resistance at 4.2060, 4.2160 levels (61.8% fibo retracement of Nov high to Jan low). FTSE KLCI was -0.14% this morning. On Fri, foreigners net sold \$4.8mio of local equities. Our FI analyst shared that Ringgit government bonds traded sideways ahead of the US NFP data last Fri. While price movements were mostly range bound, trading activity picked up with over MYR5b volume for the day. Yields ended mixed in the range to +3bp to -4bp. Front end of the IRS curve dipped slightly as 3M KLIBOR inched another 1bp lower to 2.01%.

while the back end was little changed ahead of the US NFP release. 3M KLIBOR has been the driver of short term rates movement, while rest of the curve continued to take cues from UST.

- **1m USDKRW NDF - *Bias to Lean Against Strength*.** 1m USDKRW NDF rebounded modestly this morning after the decline last Fri. Decline last Fri was due to broad USD move lower. Pair was last at 1201 levels. Bullish momentum on daily chart faded while RSI fell from overbought conditions. Bias to fade upticks. Resistance at 1205, 1208 levels. Support at 1190 (21 DMA), 1185 levels (50 DMA). US data this week - CPI (Wed), PPI (Thu) and retail sales, industrial production (Fri) - could influence USD direction and broad market sentiment. We also keep a lookout on US tech sell-off as extended sell-off can have impact on KOSPI, which could weigh on KRW.
- **USDCNH - *Down-moves Constrained*.** CNH shows signs of dipping lower this morning. Last at around 6.3800 vs. the USD. The move is in line with a slight recovery seen in the AxJ FX complex, amid broader dollar softening after last Friday's US jobs report. Still, extent of down-move in USDCNH could be constrained in the interim as monetary policy divergence (vs. the Fed) becomes a focal point. Fed has been making hawkish shifts in almost every session since Jun 2021 and the recently released FOMC Minutes that Fed officials have become more inflation wary, fanning fears that financial conditions could tighten more rapidly than before. In contrast, the easing of monetary policy is underway for PBoC and there is some expectation for the central bank to inject more liquidity, especially to meet seasonal liquidity needs (Spring Festival). On net, we watch out for some volatility in the near-term, fanned by a more inflation-wary Fed, but look for this to ease and stabilize eventually. Back on the USDCNH chart, a break of the key resistance at 6.40 could bring this pair to potentially 6.45. Support at 6.36, 6.3380. CPI due Wed, trade due Fri.
- **1M USDINR NDF - *Consolidation*.** The 1M NDF fell slightly on net last Fri. Last at 74.51, with INR continuing to display resilience to rising UST yields and elevated oil prices. Support at 74.50 (61.8% fibo retracement of the Sep-Dec rally) is being tested, next at 74.00. Resistance seen around 75 before the next at 75.30. Momentum on daily chart is modestly bearish (albeit moderating), while RSI is hovering near oversold conditions. Industrial production and CPI due Wed, trade due Fri.
- **1M USDIDR NDF - *Bullish Momentum Moderating*.** 1M NDF last seen near 14,360, continuing to retrace lower versus last week's high of 14,470. While authorities have yet to reach a decision on the coal export ban, key issues are being discussed with the industry, while Korea, Japan, Philippines have also expressed concerns. Any potential easing on this front could be benign for IDR sentiments. Meanwhile, the shift in market focus towards Fed hawkish bias seems to have been priced in relatively aggressively by markets, with UST10Y yield rising to 1.7-1.8% from around 1.5% at the turn of the year. Slowing in UST yield spikes could translate to easing in drags on IDR sentiments, at the margin. On the NDF daily chart, bullish

momentum is moderating, while RSI is dipping lower. Resistance at 14,470 (Jan high), before 14,550 (Dec high). Support at 14,320 (21-DMA), 14,200 (76.4% fibo retracement from Dec low to Jan high). Foreign reserves for Dec came in at US\$114.9bn vs. US\$145.9bn prior.

- **USDTHB - *Creeping Higher***. Last seen at 33.70, largely continuing on its retracement higher after coming down sharply in the last week of Dec and bouncing off support near 33.2 in early Jan. On Fri, authorities said that they would indefinitely suspend a quarantine-free visa program for vaccinated visitors amid Omicron threat. Alcohol sales are also banned at restaurants in areas deemed at high risk of Covid infections. We had cautioned earlier that THB sentiments are likely to remain cautious in the interim given Thailand's dependence on tourism flows and the ongoing impact of Omicron. Bearish momentum on USDTHB daily chart has largely dissipated while RSI is on the rise. Resistance at 33.65 (23.6% fibo retracement from Nov 2021 low to Dec 2021 high) is being tested, next at 34.00. Support at 33.45 (38.2% fibo), 33.10 (61.8% fibo), 32.90 (76.4% fibo).
- **1M USDPHP NDF - *Elevated***. 1m USDPHP NDF was last seen at 51.85, modestly higher versus levels seen late last week. Concerns over potentially divergent Fed-BSP policy stance, with Governor Diokno hinting earlier that the central bank could remain patient on raising rates and signs of easing price pressures, could be weighing a tad on PHP sentiments, adding to Covid concerns. Philippines hit a record 28,707 new Covid cases on Sun, and hospital capacity in the capital region has fallen below critical levels. Sentiments could remain cautious in the interim, but with NDF still around 4% higher versus interim low in Dec, extent of further upswings could be more constrained. Momentum on the daily chart remains bullish while RSI is in overbought conditions. Resistance at 52.0. Support at 51.50, 51.2. Trade due Tues.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.84	2.85	+1
5YR MO 11/26	3.26	3.25	-1
7YR MS 6/28	3.47	3.46	-1
10YR MO 4/31	3.67	3.67	Unchanged
15YR MS 5/35	3.95	3.98	+3
20YR MY 5/40	4.17	4.15	-2
30YR MZ 6/50	4.24	4.26	+2
IRS			
6-months	2.03	2.02	-1
9-months	2.07	2.08	+1
1-year	2.18	2.17	-1
3-year	2.83	2.81	-2
5-year	3.07	3.07	-
7-year	3.26	3.27	+1
10-year	3.50	3.48	-2

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds traded sideways as global bond sentiment stabilized ahead of the US NFP data. While price movements were mostly range bound, trading activity picked up with over MYR5b volume for the day. Yields ended mixed in the range to +3bp to -4bp.
- Front end of the IRS curve dipped slightly as 3M KLIBOR inched another 1bp lower to 2.01%, while the back end was little changed ahead of the US NFP release. 3M KLIBOR has been the driver of short term rates movement, while rest of the curve continued to take cues from UST.
- PDS market was fairly quiet. LPPSA's ultra-long end traded 2bp firmer and so did short dated Cagamas bond. Other AAA credits such as Sarawak Hidro, Putrajaya and MAHB traded 1bp firmer. AA space was quieter with relatively fewer trades and yields generally stayed flat, such as KLK which saw its 2026 bond dealt unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.92	0.92	-
5YR	1.46	1.47	+1
10YR	1.77	1.79	+2
15YR	2.04	2.04	-
20YR	2.15	2.14	-1
30YR	2.18	2.17	-1

Source: MAS (Bid Yields)

- SORA OIS curve retraced 1-3bp lower in a steepening bias amid heavy receiving interest at the front end of the curve due to profit taking on paid positions. SGD 9M point moved sharply to the left, declining further to -14pt, which suggests a priced in US rate hike. SGS space was rather quiet and range bound with yields from -1bp to +2bp.
- Asia credit market saw IGs better supported as overnight equities and rates stabilized. Spreads broadly unchanged to -2bp with mostly balanced two-way flows for China, HK, Malaysia, India and Korea credits. Sovereign bond spreads widened 2-4bp for Indonesia and Philippines as tight levels and higher UST yields weighed on demand. Some dip buying by onshore was seen, while foreign lifers and real money were generally sellers. HYs remained weak as negative sentiment on China property continued, with Shimao down 8pt and other high beta names down 2-4pt in prices. Suggest to remain cautious of the sector and prefer low beta or high grades at the moment.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.69	3.71	0.01
3YR	4.90	4.97	0.07
5YR	5.13	5.25	0.12
10YR	6.42	6.46	0.04
15YR	6.38	6.38	0.00
20YR	6.93	7.00	0.06
30YR	6.84	6.85	0.02

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still underpressures before the new release of U.S. labour data. The market players also continued applied safety action amidst recent conditions of rapid increase on the local daily cases of COVID-19 (especially by Omicron Variant) and stronger global inflation due to higher commodity prices, fluctuation on raw foods prices, and global supply chain disruption. It gave additional pressures for the local bond market.
- A weakening on Indonesian government bonds is also in line with recent fluctuation on the Rupiah against US\$. It gave more discounts for Indonesian investment assets. Foreign investors' ownership on the government bonds dropped from Rp990.28 trillion on 8 Sep-21 to Rp895.76 trillion on 5 Jan-22. Indonesian government bonds actually are attractive enough, as shown by high return offering rate. The gap of investment yields between Indonesian 10Y government bond against the U.S. 10Y government bond remained wide by 470bps as of the last Friday (07 Jan-22). Moreover, Indonesia still poses a solid fundamental background, as shown by recent modest inflation pace by 1.87% in 2021 and relative lower of the COVID-19 cases, compared to the neighbour countries. US\$ kept looking strong against against Rupiah by 14,351 on the last Friday, due to a surge in U.S. Treasury yields on rising bets for a Federal Reserve rate hike by March, after seeing more hawkish rhetoric from Fed official and a strong U.S. jobs report. Anticipation of faster policy tightening gave more pressures for the emerging countries' assets. Fed officials said the "very tight" U.S. labour market might warrant raising rates sooner, and indicated they could also reduce the central bank's overall asset holdings to tame high inflation - a process dubbed quantitative tightening (QT) - minutes of their Dec. 14-15 policy meeting showed. Hence, the investors will keep having "short term" investment mindset for the assets on the emerging countries.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1413	116.23	0.7224	1.3641	6.4039	0.6818	131.6833	83.5337
R1	1.1387	115.90	0.7203	1.3615	6.3934	0.6799	131.4867	83.2523
Current	1.1353	115.65	0.7180	1.3593	6.3835	0.6775	131.3000	83.0300
S1	1.1312	115.38	0.7145	1.3545	6.3754	0.6748	130.9567	82.6613
S2	1.1263	115.19	0.7108	1.3501	6.3679	0.6716	130.6233	82.3517

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3639	4.2242	14390	51.4870	33.8667	1.5466	0.6614	3.1047
R1	1.3598	4.2158	14371	51.4190	33.7383	1.5434	0.6606	3.1008
Current	1.3564	4.2020	14354	51.3700	33.6290	1.5399	0.6599	3.0984
S1	1.3532	4.2008	14332	51.2340	33.4783	1.5358	0.6590	3.0921
S2	1.3507	4.1942	14312	51.1170	33.3467	1.5314	0.6582	3.0873

*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	0.4375	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	20/1/2022	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	20/1/2022	Neutral
BOT 1-Day Repo	0.50	9/2/2022	Neutral
BSP O/N Reverse Repo	2.00	17/2/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.80	-	Easing
RBI Repo Rate	4.00	9/2/2022	Neutral
BOK Base Rate	1.00	14/1/2022	Tightening
Fed Funds Target Rate	0.25	27/1/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	3/2/2022	Easing Bias
BOE Official Bank Rate	0.25	3/2/2022	Tightening
RBA Cash Rate Target	0.10	1/2/2022	Neutral
RBNZ Official Cash Rate	0.75	23/2/2022	Tightening
BOJ Rate	-0.10	18/1/2022	Easing Bias
BoC O/N Rate	0.25	26/1/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	36,231.66	-0.01
Nasdaq	14,935.90	-0.96
Nikkei 225	28,487.87	-2.88
FTSE	7,485.28	0.47
Australia ASX 200	7,453.35	1.29
Singapore Straits Times	3,205.26	0.66
Kuala Lumpur Composite	1,543.11	0.64
Jakarta Composite	6,701.32	0.72
Philippines Composite	7,011.11	-1.05
Taiwan TAIEX	18,169.76	-1.08
Korea KOSPI	2,954.89	1.18
Shanghai Comp Index	3,579.54	-0.18
Hong Kong Hang Seng	23,493.38	1.82
India Sensex	59,744.65	0.24
Nymex Crude Oil WTI	78.90	-0.70
Comex Gold	1,797.40	0.46
Reuters CRB Index	237.90	0.48
MBB KL	8.32	0.24

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2017 3.882% 10.03.2022	3.882%	10-Mar-22	321	1.651	1.75	1.651
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	19	2.16	2.237	2.16
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	89	2.358	2.396	2.358
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	154	2.843	2.897	2.817
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.864	2.878	2.864
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	65	2.933	2.953	2.923
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	42	3.072	3.085	3.044
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	854	3.246	3.253	3.242
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	102	3.277	3.299	3.277
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	15	3.342	3.357	3.33
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	55	3.458	3.465	3.444
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.49	3.49	3.49
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	225	3.565	3.603	3.565
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	71	3.629	3.649	3.629
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	920	3.645	3.692	3.645
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.699	3.699	3.699
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	101	3.877	3.877	3.856
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	109	3.935	3.971	3.935
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	207	3.982	3.982	3.953
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	30	4.153	4.153	4.153
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	53	4.304	4.339	4.294
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	40	4.354	4.382	4.354
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	57	4.261	4.298	4.198
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	114	1.731	1.75	1.731
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	507	1.749	1.765	1.649
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	37	2.328	2.328	2.328
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	2.916	2.916	2.916
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	250	2.917	2.92	2.913
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	180	3.245	3.245	3.227
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.347	3.347	3.347
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	78	3.452	3.452	3.438
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	4	3.541	3.541	3.538
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	310	3.67	3.673	3.626
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	210	3.996	3.997	3.95
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.421	4.439	4.421
Total			5,316			

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	20	3.137	3.15	3.137
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	10	3.758	3.76	3.758
JAMB.KEDUA IMTN 4.520% 28.07.2031	GG	4.520%	28-Jul-31	30	3.918	3.92	3.918
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	20	4.349	4.361	4.349
LPPSA IMTN 4.580% 01.09.2051 - Tranche No 61	GG	4.580%	1-Sep-51	20	4.49	4.51	4.49
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	20	2.561	2.561	2.561
TELEKOM IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	10	2.499	2.499	2.499
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	25	2.571	2.571	2.571
TNB WE 5.060% 30.07.2024 - Tranche 1	AAA IS	5.060%	30-Jul-24	30	3.166	3.21	3.166
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	9-Aug-24	20	3.046	3.07	3.046
CAGAMAS MTN 3.160% 10.12.2024	AAA	3.160%	10-Dec-24	30	3.069	3.073	3.069
TNB WE 5.100% 30.01.2025 - Tranche 2	AAA IS	5.100%	30-Jan-25	50	3.333	3.367	3.333
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	20	3.467	3.499	3.467
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	10	4.118	4.118	4.103
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.994	3.994	3.994
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	20	3.61	3.633	3.61
PIBB T2 SubSukuk Murabahah 4.650% 03.08.2027	AA1	4.650%	3-Aug-27	10	2.49	2.499	2.49
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	10	2.635	2.649	2.635
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	10	3.968	3.982	3.968
CIMB 3.850% 23.11.2029 - Tranche 5	AA	3.850%	23-Nov-29	10	3.476	3.495	3.476
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	20	3.708	3.716	3.708
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	4.045	4.09	4.045
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	10	2.609	2.626	2.609
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	40	2.666	2.695	2.666
RHBINVB MTN 3652D 11.10.2027	AA3	4.900%	11-Oct-27	10	2.84	2.846	2.84
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	15	3.852	3.852	3.82
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.525	4.525	4.525
Total				472			

Sources: BPAM

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