

Global Markets Daily

Focus Shifts to PPI

USD Retracement Not Ruled Out Intra-day ahead of PPI

Risk proxies, including equities, oil, AXJs extended their rally while USD fell sharply overnight even as headline CPI rose to 40-year high of 7% y/y. The 7% CPI was well-anticipated while DXY positioning at record 2-year high has probably priced in rate hike expectations and strong US data to a large extent. Focus shifts to PPI tonight (9.8% expected). We retain the view that much stronger data could tame risk sentiments while a data in line with estimate or softer number could help support momentum in risk proxies. Elsewhere, US earnings reporting season is expected to pick up pace, with Micron, Delta Air tonight and financials like JPM, Citi, Wells Fargo, Blackrock reporting tomorrow. Markets will have a good gauge on the state of earnings and guidance for coming months. Intra-day, we may see USD retracing some of yesterday's sharp decline ahead of US PPI release. Fed speaks overnight (Brainard, Daly) on inflation running too high serves as a reminder that curbing inflation is Fed's top priority and a Mar hike should not be ruled out.

Looking for BoK to Raise Rate to 1.25% Tomorrow

Korea's growth is projected to come in at 3% as consumption is expected to improve alongside strong exports and investments holding up. Inflation has already surged to 10y high of 3.7% y/y in Dec and has been above BoK's 2% target for 9th straight months. Inflation may stay stubbornly elevated in the near term and we expect BoK to walk the talk in continuing its tightening cycle (even though BoK has already raised rates twice in 2H 2021). Markets are pencilling in 3 hikes for 2022.

Eyes on US PPI; ECB Speaks

Key data/event we watch today include US PPI, initial jobless claims. ECB speaks today include Guindos and Elderson. BoE's Mann to speak on EU economy.

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G7: Events & Market Closure

Date	Ctry	Event
10 Jan	JN	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
14 Jan	KR	BoK Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1442	↑ 0.66	USD/SGD	1.3458	↓ -0.35
GBP/USD	1.37	↑ 0.48	EUR/SGD	1.54	↑ 0.32
AUD/USD	0.7284	↑ 1.03	JPY/SGD	1.174	↑ 0.22
NZD/USD	0.685	↑ 0.94	GBP/SGD	1.844	↑ 0.14
USD/JPY	114.64	↓ -0.57	AUD/SGD	0.9803	↑ 0.68
EUR/JPY	131.16	↑ 0.07	NZD/SGD	0.9215	↑ 0.55
USD/CHF	0.9143	↓ -0.99	CHF/SGD	1.4721	↑ 0.66
USD/CAD	1.2509	↓ -0.52	CAD/SGD	1.076	↑ 0.18
USD/MYR	4.1853	↓ -0.12	SGD/MYR	3.0975	↓ -0.10
USD/THB	33.278	↓ -0.11	SGD/IDR	10602.47	↑ 0.27
USD/IDR	14324	↑ 0.14	SGD/PHP	37.8802	↑ 0.28
USD/PHP	51.2	↑ 0.09	SGD/CNY	4.7197	↑ 0.16

Implied USD/SGD Estimates at 13 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3404	1.3677	1.3951

G7 Currencies

- **DXY Index - PPI Tonight.** Risk proxies, including equities, oil, AXJs extended their rally while USD fell sharply overnight even as headline CPI rose to 40-year high of 7% y/y. We had shared that 7% CPI was well-anticipated and a print in line with estimate should continue to support momentum in risk proxies. Furthermore we noted that DXY positioning is already at record 2-year high and to a large extent, rate hike expectations and strong US data may already be in the price. This underscores our bias for downside play. On the details, core CPI (excludes volatile categories of food and energy) also rose to 5.5% y/y, from 4.9% in Nov. This is the highest rate in 31 years. 2y UST yield hovered near recent high of 0.92%. Timeline of the Fed tightening soon remains intact with Fed's Daly saying that inflation is uncomfortably high and she sees a hike as early as Mar. Vice-chair nominee Brainard also said similar that inflation is too high and working people are concerned how far their paychecks can go; curbing it is the most important task. Focus shifts to PPI tonight (9.8% expected) before retail sales, IP, uni of Mich sentiment data are due tomorrow. We retain the view that much stronger data could tame risk sentiments while a data in line with estimate or softer number could help support momentum in risk proxies. Elsewhere, US earnings reporting season is expected to pick up pace, with Micron, Delta Air tonight and financials like JPM, Citi, Wells Fargo, Blackrock reporting tomorrow. Markets will have a good gauge on the state of earnings and guidance for coming months. DXY was last at 94.96 levels. Bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside though we do not rule out intra-day retracements ahead of US PPI. Support at 94.50 levels (38.2% fibo retracement of 2020 high to 2021 low). Resistance at 95.70 (50DMA), 96 (21 DMA).
- **EURUSD - Will EUR Break above 1.14?** EUR broke up amid broad USD sell-off overnight post-US CPI release. Pair was last at 1.1440 levels. Bullish momentum on daily chart remains intact while RSI rose. Next resistance at 1.1490/1.1510 (100DMA). Support at 1.1360 (50 DMA), 1.1330 (21 DMA), 1.1290 levels. Week remaining brings Trade (Nov); German GDP (2021); French CPI (Dec) on Fri. We still look for ECB to dial back on their easy policy stance and when that happens, EUR shorts may face further unwinding (short squeeze). We noted that in recent ECB speaks, Lagarde acknowledged about rising prices and said that the ECB takes this concern very seriously. She also reiterated ECB's commitment to price stability though she offered little details. ECB's Schnabel had earlier shared at the ECB virtual panel over the weekend that greenflation is very real and not only is it not transitory, it is likely to get worse. She added that the need to step up the fight against climate change may even imply that fossil fuel prices will now not only have to stay elevated but even have to keep rising to meet the goals of the Paris climate agreement. Her comments may indicate that thinking at ECB on "rising energy prices as transitory" may be shifting and that could possibly imply that some ECB officials may begin to step away from keeping policy accommodative.

- **GBPUSD - Bulls Stretched.** GBP bulls continue to march on, breaching above 1.37-handle. Move higher came amid extended USD sell-off. Pair was last at 1.3710 levels. Bullish momentum on daily chart intact for now while RSI is near overbought conditions. We are cautioning for a case of stretched run-up and that further upside from here may face resistance. Big resistance at 1.3740 (200 DMA) before 1.3830. Support at 1.3680 levels (76.4% fibo), 1.38580 (61.8% fibo) and 1.35 (50% fibo retracement of Oct high to Dec low). Week remaining brings RICS House price balance (Dec) on Thu; Monthly GDP, IP, construction output, Trade (Nov) on Fri.
- **USDJPY - Momentum Turned Mildly Bearish.** Last seen at 114.65, tumbling below the 115-handle on broader dollar weakness. Despite US inflation coming in at a 4-decade high at annualized 7% rate, and UST2Y yields moving slightly higher, the dollar saw a significant pullback lower overnight. Earlier bout of dollar strength in 4Q could have priced in much of the Fed's hawkish shift. Still, with UST yields showing resilience (UST10Y >1.7%, UST2Y >0.9%), USDJPY pair could see some emerging support on dips. Momentum on daily chart has turned mildly bearish while RSI is dipping lower. Support at 114.00 (61.8% fibo retracement from Nov low to Jan high), 113.40 (76.4% fibo). Resistance at 114.90 (38.2% fibo), 115.45 (23.6% fibo), before 116.35 (Jan high). PPI due Fri..
- **NZDUSD - Pullback Intra-day; Bias to Buy Dips.** Kiwi extended its upmove amid supported risk appetite, USD sell-off. Pair was last at 0.6850 levels. Mild bullish momentum on daily chart intact while RSI rose. Resistance here at 0.6860 and 0.69 levels (38.2% fibo, 50DMA). Support at 0.6825 (23.6% fibo retracement of Oct high to Dec low), 0.6750. Intra-day pullback ahead of US PPI tonight is not ruled out. Bias to buy dips.
- **AUDUSD - Rising Trend.** The pair rose right after the US CPI came in at 7.0%/y for Dec, in line with estimates. This sky high inflation (relative to much of the past four decades) was well anticipated and unwound long overbought USD positions against most currencies. Month-on-month, CPI slowed to 0.5% from previous 0.8%, underscoring the base effects for the yoy headline but core inflation (ex food and energy picked up pace a little to 0.6%/m from 0.5%). AUDUSD rose to levels around 0.7280, pressing against the resistance as level thereabouts. Bullish momentum on the daily chart is rising. Next resistance is seen around 0.7340. Support at 0.7210/0.7180. At home, there are more sombre news (not referring to the Djokovic debacle), daily Covid-19 deaths have risen to >15 month high at 42 recorded for Wed (12 Jan). Daily infections are still high with 7-day average at 84.4K and hospitalizations at around 3.3K as of 11 Jan. No tier-1 data coming up this week.
- **USDCAD - Bears Press On After Taking Out H&S Neckline.** USDCAD bears pressed on after taking out the neckline at around 1.2620 and was last seen around the 1.25-figure. This pair continues to be weighed by crude oil gains and expectations for BoC to raise rates by the end of this month. The combination of capacity constraints and positive risk appetite have been underpinning crude oil prices.

Head and shoulders have formed for the pairing with neckline at 1.2620 already broken. Textbook target is seen at around 1.2320. Momentum on the daily chart is bearish. Week ahead has no tier one data.

Asia ex Japan Currencies

SGDNEER trades around +1.56% from the implied mid-point of 1.3677 with the top estimated at 1.3404 and the floor at 1.3951.

- **USDSGD - *Dragged by Softer Dollar***. USDSGD last seen at 1.3463, falling below the 1.35-handle amid broad dollar softness. Notably, dollar saw a pullback despite US inflation coming in at four-decade high (7.0%/y) in Dec, implying that a hawkish Fed could already be priced in the DXY somewhat (reiterate house view to lean against dollar strength). Back in Singapore, even as new Covid case counts on Wed were relatively steady near the high three-digit range (at 882), we note that Omicron cases have overwhelmingly taken over as the dominant strain (doubled to 797 from 438 a day earlier). Experience of other countries point to the risk that local infections could swing further higher in the near-term, with health authorities projecting that daily infections could potentially hit 15,000. Still, the economy may be able to avoid major disruptions to essential services, given a high vaccination rate and revisions to healthcare protocols, which could constrain the interim drag on SGD sentiments from any case spikes. On the USDSGD daily chart, momentum and RSI indicators are modestly bearish. We note that the SGD NEER has recovered to +1.6% above par (near recent highs), and further gains in the SGD could slow. Support at 1.3420 (Oct low), 1.3380 (Sep low). Resistance at 1.3540 (23.6% fibo retracement of Nov 2021 high to Dec 2021 low), 1.3580 (38.2% fibo), 1.3680 (76.4% fibo).
- **AUDSGD - *Consolidation***. AUDSGD last seen at 0.9800, driven by the AUD strength in a positive session. On the daily chart, MACD forest has turned a tad bullish, while stochastics also tilt north. This cross is still within the 0.9720-0.9880 range and needs a clean breakout to set a new trend. Support at 0.9720 before 0.9690, 0.9588. Resistance at 0.9810, 0.9870.
- **SGDMYR - *Upside Risk***. SGDMYR firmed amid relative SGD strength. Cross was last at 3.1030 levels. Bullish momentum on daily chart intact while RSI is rising. 50DMA looks to cut 100 DMA to the upside. Upside risks ahead. Resistance at 3.1050, 3.11 levels. Key support at 3.0950 (200 DMA) before 3.0850 levels (50 DMA).
- **USDMYR - *Pace of Decline May Moderate***. USDMYR fell further this morning, in line with our call for room for corrective move lower. Down-move came amid extended USD sell-off, steady RMB and supported oil prices. Pair was last at 4.1765 levels. Mild bullish momentum on daily chart faded while RSI fell. Bias remains skewed to the downside but we opined that pace of decline looks to moderate. Support at 4.17 (200 DMA). Resistance at 4.1850 (23.6% fibo, 100 DMA), 4.1970 (21DMA, 38.2% fibo retracement of Nov high to Jan low). FTSE KLCI was +0.3% this morning. On Wed, foreigners net bought \$18.3mio of local equities. Our FI analyst noted that demand for local govt bonds was solid across the curve, particularly for off-the-runs, and the belly and long end of the benchmark curve were better bid as participants replenish inventories and rebuild

positions. Yields mostly lowered 1-5bp. Focus shifts to the 10.5y MGS 7/32 auction on Thursday. MYR IRS levels were little changed ahead of the US CPI data release. There were plenty two-way quotes, but no strong conviction from either side as most stayed on the sidelines given uncertain rates trajectory. 3M KLIBOR fell another 1bp to 1.98%.

- **1m USDKRW NDF - *BoK MPC Tomorrow***. We look for a 25bps hike. Korea's growth is projected to come in at 3% as consumption is expected to improve alongside strong exports and investments holding up. Inflation has already surged to 10y high of 3.7% y/y in Dec and has been above BoK's 2% target for 9th straight months. Inflation may stay stubbornly elevated in the near term and we expect BoK to walk the talk in continuing its tightening cycle (even though BoK has already raised rates twice in 2H 2021). Markets are pencilling in 3 hikes for 2022. Decline in 1m USDKRW NDF paused this morning. Pair was last at 1189.2 levels. Daily momentum turned mild bearish but decline in RSI paused. Bias for downside play but pace of decline may moderate. Support at 1186 (50 DMA), 1183 levels. Resistance at 1192 (21 DMA), 1200 levels. Pair could partially retrace prior session's decline ahead of US PPI data tonight.
- **USDCNH - *Consolidative***. USDCNH slipped in tandem with most USDAsian peers and was last seen around 6.3635, taking the cue from broader USD trends. This pair is looking to consolidate within the 6.33-6.40 range within the near-term. Interim support levels seen around 6.36, 6.3380. Data-wise, trade due Fri. News-wise, China has postponed two political meetings in Tianjin due to the outbreak within the city, raising concerns on Omicron's potential impact on Beijing Winter Olympics and the annual meetings NPC and CPPCC in Mar. USDCNY reference rate is fixed at 6.3542 vs. median estimate of 6.3542. The USD decline has stalled into Asia morning and USDCNH is also nudged a tad higher after a higher than expected USDCNY fix.
- **1M USDINR NDF - *Bearish Bias Intact***. The 1M NDF slipped towards the 74-figure as the UST 10y yield stabilizes. Pair is pressed lower by both broader USD trends and some expectations for RBI to raise rates on 9 Feb after CPI came in firmer at 5.6%/y/y for Dec vs. previous at 4.9% on higher food inflation. Industrial production softened more than expected to 1.4%/y/y from previous 4.0%. INR gains may taper eventually as Covid cases have started to spike. The 7-day average is last at 130K as of 10 Jan and deaths at 277. Back on the USDINR NDF daily chart, support at the 74.00-figure (76.4% fibo retracement of the Sep-Dec rally) is being tested, before next some way off at 73.10. Resistance seen around 74.50 before 75/75.30. Momentum on daily chart is modestly bearish (albeit moderating). Trade data is expected to be released on Fri.
- **USDVND - *Signs of Stabilization***. USDVND continues to show signs of decline, testing the 22700-support and last closed at 22698 on 12 Jan (Wed) Bearish momentum is still intact but waning. Stochastics show signs of rising from very oversold conditions. We may see some consolidation within the 22625-22735 range, with the Nov low marking the lower bound of the range. 22735 is a resistance (76.4%

Fibonacci retracement of the Nov-Dec rally). In news, China has relaxed the border restriction with Vietnam after shutting it for three weeks. Cargo and traveller clearance finally restarted at the Dongxing-Mong Cai border. Dongxing city had shut since 21 Dec after one Covid-19 infection was detected and residents were instructed to stay home.

- **1M USDIDR NDF - Bullish Momentum Largely Moderated.** 1M NDF last seen near 14,330, largely on par with levels seen yesterday morning, despite a bout of broad dollar softening. Still-buoyant US treasury yields could be lending some support to the USDIDR, although slowing of recent UST yield rally could constrain the extent of further USDIDR upswings. On the earlier coal export ban, authorities are reportedly waiting for the state utility firm to confirm that it has secured sufficient coal inventories before moving to ease restrictions. Any signs of easing in the ban could see some positive spillovers to IDR sentiments, albeit likely marginal. Covid booster programme for the general public kicked off yesterday. On the NDF daily chart, bullish momentum has largely moderated, while RSI is not showing a clear bias. Resistance at 14,390 (200-DMA), 14,470 (Jan high), 14,550 (Dec high). Support at 14,320 (21-DMA), 14,200 (76.4% fibo retracement from Dec low to Jan high).
- **USDTHB - Ranged.** Last seen at 33.32, remaining on par with levels seen yesterday morning. Portfolio flow data shows net inflows of US\$411mn into Thai equities MTD (as of 12 Jan) and US\$744mn MTD (as of 10 Jan), likely helping to mitigate reduced tourism revenue flows on account of latest Omicron drags. BoT said on Tues that the hit to the economy from Omicron is expected to be around 0.3% of GDP, and will likely be contained within 1H 2022. With recent Omicron drags somewhat priced, expect more two-way swings in interim. Momentum and RSI on USDTHB daily chart are mildly bearish. Resistance at 33.65 (23.6% fibo retracement from Nov 2021 low to Dec 2021 high), 34.00. Support at 33.10 (61.8% fibo), 32.90 (76.4% fibo).
- **1M USDPHP NDF - Bullish Momentum Dissipated.** 1m USDPHP NDF was last seen at 51.32, slightly higher versus levels seen yesterday morning. BSP Governor Diokno commented earlier in the week that the central bank is intervening in the FX market to limit PHP volatility, which could provide some interim support for the PHP. We note that among the ASEAN-5 countries, Philippines has been worst hit by the Omicron variant thus far, with 7-day average in Covid-19 cases rising from around 850 in end-Dec to around 26,700 on 12 Jan. While the surge in daily case counts show tentative signs of moderate, uncertainty could constrain the pace of PHP gains in the interim. Bullish momentum on the 1M USDPHP NDF daily chart has largely dissipated while RSI has fallen from overbought conditions. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high), 52.0. Support at 51.20 (38.2% fibo), before 50.60 (61.8% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.81	2.80	-1
5YR MO 11/26	3.24	3.21	-3
7YR MS 6/28	*3.48/45	3.43	-4
10YR MO 4/31	3.65	3.65	Unchanged
15YR MS 5/35	3.98	3.97	-1
20YR MY 5/40	4.21	4.16	-5
30YR MZ 6/50	*4.29/22	4.27	+1
IRS			
6-months	1.99	1.99	-
9-months	2.05	2.05	-
1-year	2.14	2.13	-1
3-year	2.80	2.80	-
5-year	3.06	3.07	+1
7-year	3.27	3.28	+1
10-year	3.49	3.49	-

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Source: Maybank KE

*Indicative levels

- As UST steadied following no major surprises in Powell's testimony and better risk sentiment regionally, domestic government bonds had better buying throughout the day. Demand was solid across the curve, particularly for off-the-runs, and the belly and long end of the benchmark curve were better bid as participants replenish inventories and rebuild positions. Yields mostly lowered 1-5bp. Focus shifts to the 10.5y MGS 7/32 auction on Thursday.
- MYR IRS levels were little changed ahead of the US CPI data release. There were plenty two-way quotes, but no strong conviction from either side as most stayed on the sidelines given uncertain rates trajectory. 3M KLIBOR fell another 1bp to 1.98%.
- PDS saw mixed flows at the front end and belly sectors. Danainfra bonds traded mixed with spreads moving +/-1bp, while LPPSA and PASB saw better selling in short dated bonds. In AAA, Westports and Digi were better offered at the short end, widening 2bp and 9bp respectively. AA credits traded mixed, though mostly exchanged hands in small sizes.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.94	0.95	+1
5YR	1.54	1.53	-1
10YR	1.83	1.81	-2
15YR	2.06	2.04	-2
20YR	2.14	2.11	-3
30YR	2.17	2.15	-2

Source: MAS (Bid Yields)

- SORA OIS continued to retrace lower by 1-4bp with receiving interest heavier at the front end. Rates recovered slightly from the dip in the afternoon after big flows were seen receiving SORA rates. SGS market was quiet and yields generally declined by 1-3bp, except the very front end of the curve which rose about 1bp higher. 20y yield was the outperformer, down by 3bp. Market turn towards the US CPI data for further cues.
- Asian credits had a weak session. Primary market remained in focus given the busy pipeline and more incoming supply weighed on spreads which widened about 2-7bp. China tech 10y underperformed, widening 2-5bp, though short ends were generally stable. China IG property weakened following the HYs. Sino Ocean 1-2pt weaker at the long end, and Vanke and Longfor curves marked 5-10bp wider. Huarong short and intermediate bonds were sold off by real money and fast money, falling 0.5-1pt. Petronas bonds were better offered, gapping 1-2bp wider. In HY space, Sunac dropped 1-2pt and the weakness spilled over into other China HY property, which got marked 2-7pt lower. Other HYs were mostly flat to a tad higher. Asian sovereign bonds were mixed, with better selling in INDONs, albeit flat, while PHILIPs rose 0.12-0.38pt on buying at the long end..

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.65	3.62	(0.03)
3YR	4.97	4.93	(0.04)
5YR	5.26	5.22	(0.03)
10YR	6.44	6.41	(0.03)
15YR	6.41	6.41	(0.00)
20YR	7.04	7.08	0.04
30YR	6.86	6.86	-

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened after the global negative sentiments abated. U.S. Federal Reserve Chair Jerome Powell's comments at a congressional hearing were less hawkish than expected. Federal Reserve Chair Jerome Powell said it may take several months to make a decision on running down the central bank's US\$9 trillion balance sheet. Some investors were relieved that the Fed did not sound more hawkish than the market had anticipated. Recently data also showed an expected surge in U.S. consumer prices in December, fell short of offering any new impetus for the Federal Reserve's policy normalization efforts. U.S. consumer prices surged in December, with the annual increase in inflation the largest in nearly four decades, which could bolster expectations that the Federal Reserve will start raising interest rates as early as March. The consumer price index increased 0.5% last month after advancing 0.8% in November.
- Moreover, Indonesia is still lingered with various positive sentiments, such as relative low paces of contagion on the COVID-19 by Omicron Variant and recent sound results on the macroeconomic indicators. Indonesia only recorded 646 of new cases of COVID-19 yesterday. It's far below the record by the neighbour countries, such as Philippines, Thailand, and Malaysia. Moreover, the bed occupancy rates on Indonesian hospital is also relative low. Those conditions keep maintaining the recovery progress on Indonesian economy. Then, yesterday, the latest update on the ban of Indonesian coal exports is still persisting. It will disturb the money flow from the exports receipts from this commodity. According to our monitoring, the country routinely ships the coal to overseas by total values around US\$1-US\$3 billion per month. It has more than 5% of contributions to total values of Indonesian exports. Recently, according to Bloomberg, Indonesian government hasn't lifted a general ban on exports of coal even as it allows resumption of shipments by miners that have complied with the domestic supply obligation policy, Coordinating Minister for Investment and Maritime Affairs Luhut Panjaitan stated. State utility Perusahaan Listrik Negara has secured sufficient supply of coal, which has allowed the government to resume shipments by 37 fully-loaded vessels bound for overseas markets. The coal suppliers that failed to meet their 25% domestic supply obligation will need to pay penalties, in line with the regulations. Indonesia targets to produce 663 Million Tons of coal in 2022.
- Going forward, we expect Indonesian bond market to revive in near terms due to sound domestic sentiment and lessening global pressures. Moreover, the latest statement by the Fed's Governor, Jerome Powell, is relative dovish.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1515	115.92	0.7352	1.3771	6.3840	0.6910	131.7200	84.0497
R1	1.1478	115.28	0.7318	1.3736	6.3733	0.6880	131.4400	83.7753
Current	1.1444	114.63	0.7284	1.3708	6.3629	0.6853	131.1800	83.4930
S1	1.1380	114.19	0.7225	1.3643	6.3562	0.6797	130.9200	83.1303
S2	1.1319	113.74	0.7166	1.3585	6.3498	0.6744	130.6800	82.7597
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3537	4.1974	14385	51.4487	33.5373	1.5459	0.6597	3.1078
R1	1.3498	4.1914	14354	51.3243	33.4077	1.5430	0.6590	3.1026
Current	1.3464	4.1780	14328	51.1300	33.2920	1.5408	0.6584	3.1033
S1	1.3437	4.1779	14289	51.0143	33.2047	1.5356	0.6568	3.0927
S2	1.3415	4.1704	14255	50.8287	33.1313	1.5311	0.6553	3.0880

*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	0.4374	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	Easing Bias
BOT 1-Day Repo	0.50	9/2/2022	Easing Bias
BSP O/N Reverse Repo	2.00	17/2/2022	Easing Bias
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.80	-	Neutral
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 Bias
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	36,290.32	0.11
Nasdaq	15,188.39	0.23
Nikkei 225	28,765.66	1.92
FTSE	7,551.72	0.81
Australia ASX 200	7,438.90	0.66
Singapore Straits Times	3,254.98	0.27
Kuala Lumpur Composite	1,563.20	-0.07
Jakarta Composite	6,647.07	-0.01
Philippines Composite	7,215.13	1.83
Taiwan TAIEX	18,375.40	0.48
Korea KOSPI	2,972.48	1.54
Shanghai Comp Index	3,597.43	0.84
Hong Kong Hang Sena	24,402.17	2.79
India Sensex	61,150.04	0.88
Nymex Crude Oil WTI	82.64	1.75
Comex Gold	1,827.30	0.48
Reuters CRB Index	245.19	1.49
MBB KL	8.41	-1.06

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	21	1.72	1.72	1.72
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	150	1.751	1.751	1.751
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	70	2.151	2.151	2.125
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	180	2.158	2.182	2.158
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	228	2.796	2.807	2.779
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	17	2.802	2.837	2.802
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	7	2.841	2.898	2.841
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	394	2.911	2.915	2.888
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	231	3.025	3.04	3.011
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	3.175	3.175	3.175
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	466	3.21	3.217	3.203
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	138	3.268	3.287	3.268
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	24	3.309	3.31	3.301
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	84	3.427	3.453	3.418
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	177	3.559	3.581	3.559
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	123	3.614	3.621	3.594
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	46	3.654	3.659	3.625
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	70	3.689	3.702	3.689
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	16	3.925	3.925	3.909
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	70	3.92	3.953	3.91
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	3.963	3.967	3.963
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	49	3.97	3.981	3.956
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.132	4.132	4.086
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	146	4.149	4.185	3.95
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	60	4.282	4.282	4.28
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.313	4.313	4.312
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	6	4.376	4.391	4.367
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	24	4.266	4.266	4.18
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	248	1.63	1.701	1.63
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	496	1.761	1.761	1.689
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	258	1.78	1.79	1.77
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.308	2.308	2.308
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	40	2.885	2.885	2.885
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	144	2.877	2.892	2.854
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	183	3.208	3.239	3.201
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	92	3.34	3.369	3.34
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	160	3.345	3.345	3.339
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	177	3.469	3.474	3.461
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	9	3.51	3.51	3.51
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.663	3.663	3.663
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	72	3.638	3.653	3.638
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	7	3.989	4.006	3.989
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	60	4.438	4.438	4.438
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.393	4.393	4.393
Total			4,816			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.06% 06.06.2022 - Issue No. 29	GG	4.060%	6-Jun-22	5	2.051	2.051	2.051
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	40	3.138	3.151	3.138
LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19	GG	4.320%	4-Apr-25	30	3.148	3.151	3.148
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	10	4.2	4.2	4.2
DIGI IMTN 4.380% 14.04.2022 - Tranche No 1	AAA	4.380%	14-Apr-22	5	2.167	2.167	2.167
WESTPORTS IMTN 5.1% 03.05.2022	AAA	5.100%	29-Apr-22	10	2.103	2.172	2.103
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	15	3.819	3.822	3.819
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	10	4.048	4.05	4.048
HLFG Senior Notes (Tranche 2) 2.85% 23.08.2024	AA1	2.850%	23-Aug-24	30	3.226	3.236	3.226
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.55	4.55	4.55
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	10	4.838	4.981	4.838
SCC IMTN 4.330% 24.07.2029	AA1	4.330%	24-Jul-29	5	4.197	4.2	4.197
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	2	3.839	3.841	3.839
JEV IMTN 0% 10.11.2023	AA3	9.750%	10-Nov-23	5	3.044	3.044	3.044
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	20	3.646	3.652	3.646
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	15	3.569	3.577	3.569
QSPS Green SRI Sukuk 5.440% 06.04.2026 - T15	AA- IS	5.440%	6-Apr-26	2	3.918	3.92	3.918
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	1	3.958	3.96	3.958
PTP IMTN 3.300% 27.08.2027	AA- IS	3.300%	27-Aug-27	2	4.139	4.141	4.139
PRESS METAL IMTN 4.690% 07.12.2027	AA3	4.690%	7-Dec-27	1	4.649	4.651	4.649
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	10	4.187	4.194	4.187
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.945	4.945	4.383
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.028	3.715	3.028
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	3	3.693	3.699	3.508
Total				236			

Sources: BPAM

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