

## Global Markets Daily

# Fed Speaks a Reminder that Mar Hike is Plausible

### USD Trading with a Heavy Bias

The magnitude of USD's decline faded overnight as comments from Fed's Brainard and Waller served as a reminder that Fed's top priority is to bring inflation down and that Fed rate hike cycle could kick off as early as at Mar FoMC. Earlier this morning, BoK hiked policy rate by 25bps to 1.25%, in line with our call. BoK expects CPI to run at 3% level for considerable time. Looking forward, BoK will monitor effects of rate hikes, covid-19 situation, GDP, inflation, financial imbalances and changes in other nations' monetary policies while deciding on timing of future rate hikes.

### Mar Hike Timeline Back in Focus

Governor Waller said in a Bloomberg TV interview overnight that he still thought it was reasonable to pencil in 3 hikes this year but the rate path depends on what inflation looks like in 2H. He shared that high inflation has caught the Fed off guard. He added that "if it continues to be high, the case will be made for 4, maybe 5 hikes... but if inflation falls back, rate hike could pause and not even go the full 3 hikes". He also said it would be appropriate to begin rate hike at Mar FoMC and to begin shrinking balance sheet by Summer. Separately, vice chair nominee (pending senate confirmation) Brainard told Congress that reducing inflation is Fed's most important task. She emphasized that the Fed has a powerful tool (interest rates) and they are going to use it to bring down inflation over time. She also expressed that the Fed is in position to hike soon as asset purchases end. That puts Mar FoMC as a real potential start of rate normalisation cycle. Risk proxies suffered a knock with tech shares down 2.5%.

### Data Focus on US Activity Data and German GDP

Focus today on US IP, retail sales data. We retain the view that much stronger data could tame risk sentiments while a data in line with estimate/softer number could help support momentum in risk proxies. Elsewhere, US financials, including JPM, Citi will report earnings tonight.

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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	1.1455	↑ 0.11	USD/SGD	1.3456	↓ -0.01
GBP/USD	1.3706	↑ 0.04	EUR/SGD	1.5417	↑ 0.11
AUD/USD	0.7283	↓ -0.01	JPY/SGD	1.1793	↑ 0.45
NZD/USD	0.6861	↑ 0.16	GBP/SGD	1.8451	↑ 0.06
USD/JPY	114.2	↓ -0.38	AUD/SGD	0.9806	↑ 0.03
EUR/JPY	130.8	↓ -0.27	NZD/SGD	0.9238	↑ 0.25
USD/CHF	0.9111	↓ -0.35	CHF/SGD	1.4775	↑ 0.37
USD/CAD	1.252	↑ 0.09	CAD/SGD	1.0755	↓ -0.05
USD/MYR	4.1762	↓ -0.22	SGD/MYR	3.1025	↑ 0.16
USD/THB	33.231	↓ -0.14	SGD/IDR	10624.3	↑ 0.21
USD/IDR	14295	↓ -0.20	SGD/PHP	37.9437	↑ 0.17
USD/PHP	51.059	↓ -0.28	SGD/CNY	4.7255	↑ 0.12

### Implied USD/SGD Estimates at 14 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3395	1.3668	1.3941

## G7 Currencies

■ **DXY Index - Activity Data in Focus Tonight.** The magnitude of USD's decline faded overnight as comments from Fed's Brainard and Waller served as a reminder that Fed's top priority is to bring inflation down and rate hike cycle could kick off as early as at Mar FoMC. Governor Waller said in a Bloomberg TV interview that he still thought it was reasonable to pencil in 3 hikes this year but the rate path depends on what inflation looks like in 2H. He shared that high inflation has caught the Fed off guard. He added that "if it continues to be high, the case will be made for 4, maybe 5 hikes... but if inflation falls back, rate hike could pause and not even go the full 3 hikes". He also said it would be appropriate to begin rate hike at Mar FoMC and to begin shrinking balance sheet by Summer. Separately, vice chair nominee (pending senate confirmation) Brainard told Congress that reducing inflation is Fed's most important task. She emphasized that the Fed has a powerful tool (interest rates) and they are going to use it to bring down inflation over time. She also expressed that the Fed is in position to hike soon as asset purchases end. That puts Mar FoMC as a real potential start of rate normalisation cycle. Risk proxies suffered a knock with tech shares down 2.5%. Elsewhere US PPI came in slightly below estimates (9.7% vs. 9.8% expected). Focus today on IP, retail sales and uni of Michigan sentiment data. 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 financials, including JPM, Citi, Wells Fargo, Blackrock will report earnings tonight. Markets will have a good gauge on the state of earnings and guidance for coming months. DXY was last at 94.82 levels. Bearish momentum on daily chart intact while the decline in RSI paused. We still do not rule out intra-day retracements ahead of US activity data. Support at 94.50/67 levels (38.2% fibo retracement of 2020 high to 2021 low, 100DMA). Resistance at 95.70 (50DMA), 95.90 (21 DMA).

■ **EURUSD - Will EUR Break above 1.14?** EUR holds gains near 2-month highs amid USD's retreat. Pair was last at 1.1470 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. Day ahead brings Trade (Nov); German GDP (2021); French CPI (Dec). 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 - Cautious for Pullback Trades.** GBP's spike above 200DMA overnight was brief as most of overnight gains were reversed into the close. Pair was last at 1.3715 levels. The price action sets up a potential gravestone doji pattern, typically associated with a bearish reversal the following day. In line with our earlier caution we had said that the pair looks stretched on RSI (overbought) though momentum remains bullish. We reiterate our caution that further upside from here may face resistance and a corrective pullback lower is not ruled out. Support at 1.3680 levels (76.4% fibo), 1.3580 (61.8% fibo) and 1.35 (50% fibo retracement of Oct high to Dec low). Key resistance at 1.3740 (200 DMA) before 1.3830. Pullback lower not ruled out but bias to buy dips as bullish trend channel remains intact for now. Day ahead brings Monthly GDP, IP, construction output, Trade (Nov)
- **USDJPY - Bearish Momentum, But Support Could be Emerging.** Last seen at 113.92, further dipping below the 114-handle. Pair is now about 2% lower compared to its early Jan interim peak. Recent downward pressure on the pair can be largely attributed to a bout of broader dollar softness, although jitters in global equity markets on Fed policy normalization concerns could be adding to JPY demand as well. For instance, S&P 500 fell 1.4% overnight. Still, US treasury yields appear supported, with UST10Y yield >1.7% and UST2Y yield >0.9%. This could impart some support to the USDJPY pair. Momentum on daily chart is bearish while RSI is dipping lower. Support at 114.00 (61.8% fibo retracement from Nov low to Jan high) is being tested, next at 113.40 (76.4% fibo), 112.50 (Nov low). Resistance at 114.90 (38.2% fibo), 115.45 (23.6% fibo). PPI for Dec came in at 8.5%/y, mildly lower than 8.8% expected. On a m/m sequential basis, it contracted by -0.2%, versus expected gain of 0.3%.
- **NZDUSD - Pullback Risks.** Kiwi shows tentative signs of pullback this morning amid sell-off in equity markets. Fed speaks overnight was a reminder that Mar Fed hike is still on the cards. NZD was last at 0.6850 levels. Mild bullish momentum on daily chart intact while RSI shows signs of turning. 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 activity data tonight is not ruled out.
- **AUDUSD - Rising Trend Channel, Intra-day retracements.** The AUDUSD touched a high of 0.7314 before easing back to levels around 0.7280, forming a doji for the session and respecting the upper bound of the rising trend channel. While the pair is set to remain rise within the trend channel, there could be some room for retracements intra-day. Interim support is seen around 0.7280 (being tested this morning) before the next at 0.7180. Hawkish comments from a few Fed speakers had stalled the rise in the AUDUSD - Fed Waller admitted that the Fed was "caught off guard" by the high inflation and expects to QT by summer while Fed

Governor Lael Brainard see getting inflation lower as the “most important task” for the central bank. Meanwhile Fed Evans and Harker projected three or four (25 bps) rate hike sin 2022. Speculations of aggressive QT may keep USD supported on dips and slow the ascent of the AUDUSD pair.

- **USDCAD - Tentative Support, But Eyes on 1.2320.** USDCAD slipped to a low of 1.2454 before making a full retracement (and some) to levels around 1.2520 into Asia this morning. This pair may hover around the 1.25-figure into the weekend as stochastics have entered oversold condition. That said, bearish bias is intact and we continue to expect this pair to head towards the 1.23-figure, driven 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. Our call for USDCAD to head towards 1.2320 is based on the Head and shoulders formation with neckline at 1.2620 already broken. Week ahead has no tier one data.

## Asia ex Japan Currencies

SGDNEER trades around +1.56% from the implied mid-point of 1.3668 with the top estimated at 1.3395 and the floor at 1.3941.

- **USDSGD - Taking Cues from USD in Interim.** USDSGD last seen at 1.3460, largely on par with levels seen yesterday morning. As cautioned, SGD NEER has recovered to +1.6% above par (near recent highs), and further gains in the SGD could slow. Back in Singapore, new Covid case count is approaching the 1k-mark (960 on Thurs), with modestly more than half (549) confirmed as Omicron infections. With market focus on Fed stance and US data, expect pair to take cues from broad dollar moves in the interim. On the USDSGD daily chart, momentum is modestly bearish while RSI is hovering above near-oversold conditions. 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), 1.3640 (61.8% fibo).
- **AUDSGD - Consolidation.** AUDSGD last seen at 0.9790, softening ahead of the China's trade numbers for Dec. 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 continued to trade high amid relative SGD strength. Cross was last at 3.1070 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 3.1110 levels, 3.12. Key support at 3.10, 3.0950 (200 DMA) before 3.0850 levels (50 DMA).
- **USDMYR - Near Term Rebound Risks.** USDMYR rebounded this morning tracking softer oil prices and softer risk sentiment as Fed speaks overnight dampened momentum. Rebound was in line with our caution that pace of USDMYR decline looks to moderate. Pair was last at 4.1820 levels. Daily momentum and RSI are not indicating a clear bias at this point. Support at 4.1710 (200 DMA). Resistance at 4.1850 (23.6% fibo, 100 DMA), 4.1970 (21DMA, 38.2% fibo retracement of Nov high to Jan low). We look for 2-way trades with risks slightly skewed to the upside intra-day. FTSE KLICI was -0.67% this morning. On Thu, foreigners net bought \$26.9mio of local equities. Our FI analyst noted that domestic government bond market's **main focus was the new 10.5y MGS 7/32 auction**, which saw decent demand with 2.044x BTC and drew an average yield of 3.582%. There were no trades on the new 10y MGS benchmark post auction, while secondary market was largely quiet. MYR IRS opened wider in the morning against a backdrop of US inflation at the highest in 40 years. The belly of the curve gapped 2-3bp higher before domestic sentiment recovered on the back of decent demand in the 10.5y MGS auction. 5y IRS was given at 3.07%. Rates ended rangebound and 3M KLIBOR remained 1.98%.

- **1m USDKRW NDF - Retracement Risk.** In MPC this morning, BoK hiked policy rate by 25bps to 1.25%, in attempt to curb inflation. The hike is within our expectations and is the 3<sup>rd</sup> hike in 4 meetings since Aug-2021. BoK expects CPI to run at 3% level for considerable time. Accompanying statement reaffirmed our stance that BoK is still not done with rate hike cycle as they sought to curb inflation and financial imbalances. Going forward, the BoK will monitor effects of rate hikes, covid-19 situation, GDP, inflation, financial imbalances and changes in other nations' monetary policies while deciding on timing of future rate hikes. 1m USDKRW was last at 1189.2 levels. Daily momentum is mild bearish but RSI turned higher. We reiterate our bias for downside play but intra-day retracement higher is not ruled out especially in light of recent Fed speaks and US key data this evening. Support at 1186 (50 DMA), 1183 levels. Resistance at 1192 (21 DMA), 1200 levels.
- **USDCNH - Consolidative.** USDCNH hovered around 6.3660 this morning. The lack of bearish follow-throughs for the USDCNH in overnight trades increases the likelihood of further consolidation within the 6.33-6.40 range in the near-term. Interim support levels seen around 6.36, 6.3380. Data-wise, trade due Fri. 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.
- **CNHSGD - Bearish bias.** CNHSGD was last seen around 0.2115, making a bearish extension from its Jan high of around 0.2133. The decline in the USD continues to spur the CNHSGD bears, aided by the weaker daily CNY daily fix. Eyes on the Dec trade data - weaker export numbers, narrower trade surplus could dampen the CNH further. Back on the daily chart, CNHSGD is supported by the 100-dma at 0.2114. 21-dma has made a bearish crossover on the 50-dma, en-route to cut the 100-dma. MACD forest is bearish as well but stochastics are at oversold condition. On net, bearish bias is intact but CNHSGD bears could slow ahead of the weekend. Next support at 0.2108 (23.6% Fibonacci retracement of the 2020-2021 rally). Resistance at 0.2132.
- **1M USDINR NDF - Bearish Bias Intact.** The 1M NDF bounced off support around the 73.98 and was last around 74.20, bringing to fruition our expectations for the USDINR to reverse. Eyes are on the Covid cases which have started to spike. The 7-day average is last at 170K+ as of 12 Jan and deaths marginally higher at 308. 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 22700 on 13 Jan (Thu). 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, Vietnam reported a 19% growth in exports last year to \$336.31bn and trade surplus with US widened to a record high \$81bn.

- **1M USDIDR NDF - Bullish Momentum Largely Moderated.** 1M NDF last seen near 14,330, largely on par with levels seen yesterday morning. Still-buoyant US treasury yields, with UST10Y yield >1.7% and UST2Y yield >0.9%, could be lending some support to USDIDR, although slowing of recent UST yield rally could constrain the extent of further USDIDR upswings. On the earlier coal export ban, authorities are allowing exports by miners in compliance with existing domestic-market obligations. Authorities also estimate that the fiscal deficit this year could shrink to 4.3% of GDP, versus initiate estimate of 4.85%. On net, domestic developments point to somewhat benign IDR sentiments. On the NDF daily chart, bullish momentum has largely moderated, while RSI is not showing a clear bias. Resistance at 14,380 (200-DMA), 14,470 (Jan high), 14,550 (Dec high). Support at 14,310 (21-DMA), 14,200 (76.4% fibo retracement from Dec low to Jan high).
- **USDTHB - Ranged.** Last seen at 33.17, dipping lower in line with modest dollar softness. Two memoranda of cooperation on green industry and advanced technology were signed between Thailand and Japan on Thurs, with Japan agreeing to maintain Thailand as its key production base. Portfolio flow data also shows net inflows of US\$445mn into Thai equities MTD (as of 13 Jan) and US\$1086mn MTD (as of 12 Jan), likely helping to mitigate reduced tourism revenue flows on account of latest Omicron drags. With recent Omicron drags somewhat priced, expect more two-way swings in interim. Momentum and RSI on USDTHB daily chart are modestly 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 51.26, slightly lower versus levels seen yesterday morning. 34k new Covid infections were reported yesterday, a new record, and a ban has been implemented on the use of public transport in Manila by unvaccinated individuals. Nonetheless, BSP Governor Diokno commented earlier in the week that the central bank is intervening in the FX market to limit PHP volatility. Foreign reserves data released yesterday also shows reserves rising to US\$108.9bn in Dec, from US\$107.7bn prior. These developments could provide some interim support for the PHP. 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	2.80	2.79	-1
5YR MO 11/26	3.21	3.21	Unchanged
7YR MS 6/28	3.43	3.40	-3
10YR MO 7/32	-	3.58	-
15YR MS 5/35	3.97	3.99	+2
20YR MY 5/40	4.16	4.16	Unchanged
30YR MZ 6/50	4.27	4.23	-4
IRS			
6-months	1.99	1.99	-
9-months	2.05	2.06	+1
1-year	2.13	2.14	+1
3-year	2.80	2.79	-1
5-year	3.07	3.06	-1
7-year	3.28	3.26	-2
10-year	3.49	3.49	-

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Source: Maybank KE

\*Indicative levels

- Domestic government bond market's main focus was the new 10.5y MGS 7/32 auction, which saw decent demand with 2.044x BTC and drew an average yield of 3.582%. There were no trades on the new 10y MGS benchmark post auction, while secondary market was largely quiet.
- MYR IRS opened wider in the morning against a backdrop of US inflation at the highest in 40 years. The belly of the curve gapped 2-3bp higher before domestic sentiment recovered on the back of decent demand in the 10.5y MGS auction. 5y IRS was given at 3.07%. Rates ended rangebound and 3M KLIBOR remained 1.98%.
- Corporate bonds had a firm session on generally better buying flows. GGs spreads were either flat or tighter, with Prasarana belly outperforming tighter by 10bp on the back of a huge-sized purchase, while LPPSA and PLUS traded unchanged. For rated corporate bonds, activity was mainly in short and intermediate bonds with spreads broadly flat to 1bp tighter. Danga (AAA) and UEM Sunrise (AA-) dealt 1bp firmer.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.95	0.94	-1
5YR	1.53	1.52	-1
10YR	1.81	1.80	-1
15YR	2.04	2.02	-2
20YR	2.11	2.09	-2
30YR	2.15	2.13	-2

Source: MAS (Bid Yields)

- SORA rates down 1-3bp with the curve bull-flattening on the back of heavy receiving flows along the 5y-10y tenors, with 2x5 SORA coming off as well. Very short tenor SORA rates (<1y) followed forwards to close about 1bp higher. Receiving interest seemed overdone given the rangebound UST. SGS yields fell 1-2bp with two-way interests in the 5y-7y segment.
- Sentiment in Asia credit space remained weak after a muted impact from US CPI print and as new issuances continued. New issues were rangebound, while secondary market broadly weakened. China IG tech overall widened 2-6bp. For China IG property, Vanke and Longfor were better sold and lowered 10-15bp due to the HYs. China HY property remain pressured by persistent real money and HF selling. China Real Estate and Zhenro Properties fell 3-5pt, and Yuzhou fell 1-2pt after announcing a bond exchange to prevent possible default. India HY space was tepid, though had two-way flows from real money in small clips. In Asian sovereign, INDONs were under heavy selling at the long end which widened 1-5bp. Market turn to US PPI data release.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.62	3.61	(0.01)
<b>3YR</b>	4.93	4.94	0.01
<b>5YR</b>	5.22	5.22	(0.00)
<b>10YR</b>	6.41	6.41	(0.01)
<b>15YR</b>	6.41	6.40	(0.00)
<b>20YR</b>	7.08	7.06	(0.02)
<b>30YR</b>	6.86	6.86	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened amidst lessening global pressures yesterday. It's supported by recent 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. producer prices in December. U.S. producer prices surged in December, with the annual increase in inflation by 9.7% YoY, which could bolster expectations that the Federal Reserve will start raising interest rates as early as March. Stronger the producer price index should be implemented on the more expensive of consumption goods.
- U.S. Treasury yields on Thursday drifted lower within narrow ranges, with investors consolidating positions that pushed 2- and 5-year rates to two-year highs earlier in the week, as they prepared for an interest rate hike in March and at least two more by the end of the year. The benchmark U.S. 10-year yield slipped a basis point to 1.7164%.
- Moreover, Indonesia is still lingered with various positive sentiments, such as an improvement on the real sector indicator and relative low paces of contagion on the COVID-19 by Omicron Variant. Indonesia's 2021 domestic auto sales grew by 67% amid outbreak. Domestic auto sales in Indonesia jumped to 887,202 units in 2021 from 532,407 in the previous year. Indonesia sold 96,673 units of vehicle locally, up 10.6% MoM and 68% YoY in Dec-21.
- Indonesia only recorded 793 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.
- 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	1.1504	115.01	0.7330	1.3767	6.3749	0.6921	131.7733	84.0420
R1	1.1479	114.61	0.7307	1.3737	6.3697	0.6891	131.2867	83.5930
<b>Current</b>	1.1454	114.14	0.7277	1.3709	6.3659	0.6859	130.7400	83.0550
S1	1.1433	113.90	0.7267	1.3688	6.3583	0.6831	130.4667	82.8490
S2	1.1412	113.59	0.7250	1.3669	6.3521	0.6801	130.1333	82.5540

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3486	4.1901	14336	51.3323	33.4023	1.5460	0.6577	3.1125
R1	1.3471	4.1831	14316	51.1957	33.3167	1.5439	0.6572	3.1075
<b>Current</b>	1.3462	4.1820	14298	51.0760	33.2540	1.5419	0.6569	3.1067
S1	1.3442	4.1711	14285	50.9547	33.1657	1.5396	0.6560	3.0982
S2	1.3428	4.1661	14274	50.8503	33.1003	1.5374	0.6555	3.0939

\*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	1.25	24-Feb	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	36,113.62	-0.49
Nasdaq	14,806.81	-2.51
Nikkei 225	28,489.13	-0.96
FTSE	7,563.85	0.16
Australia ASX 200	7,474.36	0.48
Singapore Straits Times	3,257.30	0.07
Kuala Lumpur Composite	1,569.51	0.40
Jakarta Composite	6,658.36	0.17
Philippines Composite	7,307.75	1.28
Taiwan TAIEX	18,436.93	0.33
Korea KOSPI	2,962.09	-0.35
Shanghai Comp Index	3,555.26	-1.17
Hong Kong Hang Seng	24,429.77	0.11
India Sensex	61,235.30	0.14
Nymex Crude Oil WTI	82.12	-0.63
Comex Gold	1,821.40	-0.32
Reuters CRB Index	242.90	-0.94
MBB KL	8.50	1.07

## 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	3	1.551	1.551	1.551
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	52	1.657	1.701	1.651
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	1.719	1.719	1.719
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	76	2.107	2.151	2.107
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	2.135	2.135	2.135
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	50	2.389	2.389	2.389
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	48	2.801	2.814	2.783
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	30	2.851	2.851	2.851
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	60	2.909	2.909	2.906
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	178	3.013	3.023	3.013
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	348	3.215	3.217	3.161
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	150	3.246	3.27	3.246
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	53	3.289	3.309	3.289
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	55	3.452	3.452	3.4
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	100	3.553	3.553	3.536
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	114	3.587	3.615	3.587
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	320	3.636	3.645	3.625
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.704	3.704	3.704
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	115	3.565	3.596	3.565
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	50	3.845	3.845	3.844
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	3.886	3.894	3.886
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	8	3.915	3.94	3.915
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	61	3.991	3.991	3.939
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	40	3.948	3.976	3.948
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	41	4.16	4.161	4.13
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	12	4.26	4.26	4.26
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	64	4.32	4.346	4.32
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.376	4.376	4.376
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.223	4.255	4.18
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	194	1.623	1.648	1.62
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	216	1.648	1.671	1.621
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.208	2.208	2.208
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	2.312	2.312	2.312
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	88	2.861	2.87	2.861
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	281	2.877	2.877	2.832
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	11	3.077	3.077	3.06
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	62	3.207	3.207	3.207
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.283	3.283	3.283
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	3.359	3.359	3.339
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	91	3.347	3.347	3.331
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	170	3.476	3.476	3.44
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	4	3.559	3.559	3.559
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	60	3.646	3.646	3.622
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.892	3.892	3.892
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.949	3.949	3.949

30.11.2034									
GII	MURABAHAH	1/2021	3.447%						
15.07.2036				3.447%	15-Jul-36	21	4.008	4.008	4.006
GII	MURABAHAH	2/2021	4.417%						
30.09.2041				4.417%	30-Sep-41	1	4.155	4.177	4.155
<b>Total</b>						<b>3,461</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.38% 24.03.2025 - Series 2	GG	4.380%	24-Mar-25	10	3.126	3.132	3.126
PTPTN IMTN 4.530% 27.08.2026	GG	4.530%	27-Aug-26	5	3.436	3.436	3.436
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	10	3.695	3.715	3.695
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	200	3.74	3.74	3.74
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	40	4.05	4.07	4.05
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	15	4.239	4.245	4.239
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	30	4.266	4.266	4.249
GIC IMTN 5.100% 20.06.2022	AAA	5.100%	20-Jun-22	4	2.535	2.535	2.535
GIC 4.52% 06.02.2023	AAA	4.520%	6-Feb-23	10	2.749	2.749	2.73
PLNG2 IMTN 2.220% 20.10.2023 - Tranche No 3	AAA IS	2.220%	20-Oct-23	5	2.624	2.624	2.624
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	20	3.626	3.631	3.626
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	3.758	3.773	3.758
PLUS BERHAD IMTN 5.270% 12.01.2033 - Series 1 (17)	AAA IS	5.270%	12-Jan-33	10	4.109	4.12	4.109
KEVSB IMTN 4.630% 05.07.2022	AA+ IS	4.630%	5-Jul-22	5	2.53	2.53	2.53
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	10	2.15	2.15	2.15
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	1	3.556	3.556	3.556
BEWG IMTN 5.300% 19.07.2022	AA IS	5.300%	19-Jul-22	3	2.672	2.672	2.672
ESSB IMTN 4.100% 11.10.2022	AA2	4.100%	11-Oct-22	5	2.582	2.582	2.582
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	10	2.408	2.408	2.408
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	20	3.674	3.674	3.668
CCB IMTN 4.130% 31.03.2026 (Tranche 3)	AA IS	4.130%	31-Mar-26	2	4.291	4.294	4.291
ACFGB IMTN Tranche 1 Class B1 4.31% EM:27.05.2024	AA2	4.310%	27-Nov-26	2	4.439	4.443	4.439
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	7	3.549	3.557	3.549
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	14	3.586	3.593	3.586
JEV IMTN 0% 10.11.2023	AA3	9.750%	10-Nov-23	5	3.029	3.029	3.029
JEP IMTN 5.450% 04.12.2025 - Tranche 10	AA- IS	5.450%	4-Dec-25	5	3.948	3.948	3.948
JEP IMTN 5.520% 04.06.2026 - Tranche 11	AA- IS	5.520%	4-Jun-26	15	4.048	4.048	4.048
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	15	3.751	3.751	3.726
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS AA- IS	6.350%	20-Apr-18	10	4.478	4.549	4.478
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	4.177	4.184	4.177
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.204	4.204	4.204
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	3	3.693	3.699	3.562
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	5.767	5.775	5.767
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	3.867	4.772	3.867
<b>Total</b>				<b>513</b>			

Sources: BPAM

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