

## Global Markets Daily

# China Cut Rates as 4Q GDP Slows

### 25bps Hike Fully Priced for Mar FoMC

USD rebounded alongside continued rise in 2y UST yield (+7bps) to 0.97% as markets are starting to explore the possibility of a 50bps hike. 30d Fed fund futures have fully priced in 25bps hike for Mar FoMC and increasingly there is talk that the Fed may need to do more to restore inflation-fighting credibility. Fed's Williams said inflation is too high and Fed will work to bring it down to 2% target. Fed's Daly said there aren't a lot of signs inflation is going to remediate itself and Fed is going to have to adjust policy to tame prices. These comments were consistent with earlier messaging from Brainard and Waller that Fed's top priority is to bring inflation down and rate hike cycle could kick off as early as at Mar FoMC. Elsewhere on US data last Fri, retail sales, industrial production and Uni. Of Michigan sentiment all disappointed to the downside.

### 10bps Cut in China Policy Rate

PBoC announced a 10bps cut to both MLF and 7-day reverse repo rates, taking them down to 2.85% and 2.1%, respectively. 4Q GDP turned out firmer at 4.0%/y/y (vs. 3.3% expected) providing reason for USDCNH to slip a tad. But for the full year, GDP slowed to 8.1% y/y in 2021, from 9.8% in 2020. Consumption contributed 65.4% of China GDP in 2021. Apart from incremental monetary policy easing actions, the authorities have been implementing various fiscal/administrative measures to support small and micro companies as well as to boost private consumption.

### Data Docket Quiet Today after China Release

Today is generally quiet on data docket while US markets are out for holidays. For Tue, US empire manufacturing; EU ZEW survey; UK labor market report. For Wed, US housing starts, building permits; German, UK CPIs. For Thu, US Philly Fed business outlook; EU CPI, German PPI; AU labor market report; NZ food prices; PH overseas remittances. For Fri, EU consumer confidence; NZ mfg PMI; UK retail sales, consumer confidence; CPIs from Malaysia, Japan.

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### G7: Events & Market Closure

Date	Ctry	Event
17 Jan	US	Market Closure
18 Jan	JP	BoJ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
20 Jan	MY	BNM Policy Decision
20 Jan	ID	BI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1411	↓ -0.38	USD/SGD	1.3477	↑ 0.16
GBP/USD	1.3675	↓ -0.23	EUR/SGD	1.5385	↓ -0.21
AUD/USD	0.7208	↓ -1.03	JPY/SGD	1.1805	↑ 0.10
NZD/USD	0.6804	↓ -0.83	GBP/SGD	1.8442	↓ -0.05
USD/JPY	114.19	↓ -0.01	AUD/SGD	0.9717	↓ -0.91
EUR/JPY	130.35	↓ -0.34	NZD/SGD	0.9177	↓ -0.66
USD/CHF	0.914	↑ 0.32	CHF/SGD	1.4752	↓ -0.16
USD/CAD	1.2552	↑ 0.26	CAD/SGD	1.0741	↓ -0.13
USD/MYR	4.178	↑ 0.04	SGD/MYR	3.1044	↑ 0.06
USD/THB	33.206	↓ -0.08	SGD/IDR	10628.98	↑ 0.04
USD/IDR	14296	↑ 0.01	SGD/PHP	38.0249	↑ 0.21
USD/PHP	51.115	↑ 0.11	SGD/CNY	4.7153	↓ -0.22

### Implied USD/SGD Estimates at 17 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3417	1.3691	1.3965

## G7 Currencies

- **DXY Index - Near Term Rebound Risks.** USD rebounded alongside continued rise in 2y UST yield (+7bps) to 0.97% as markets are starting to explore the possibility of a 50bps hike. 30d Fed fund futures have fully priced in 25bps hike for Mar FoMC and increasingly there is talk that the Fed may need to do more to restore inflation-fighting credibility. Fed's Williams said inflation is too high and Fed will work to bring it down to 2% target. Fed's Daly said there aren't a lot of signs inflation is going to remediate itself and Fed is going to have to adjust policy to tame prices. These comments were consistent with earlier messaging from Brainard and Waller that Fed's top priority is to bring inflation down and rate hike cycle could kick off as early as at Mar FoMC. Elsewhere on US data last Fri, retail sales, industrial production and Uni. Of Michigan sentiment all disappointed to the downside. DXY was last at 95.25 levels. Bearish momentum on daily chart intact while RSI rose from near oversold conditions. Rebound risks remain. Resistance at 95.75 (50DMA), 95.90 (21 DMA). Support at 94.50/67 levels (38.2% fibo retracement of 2020 high to 2021 low, 100DMA). This week brings Empire manufacturing (Jan); NAHB housing market index (Jan) on Tue; Housing starts, building permits (Dec) on Wed; Existing home sales (Dec); Philly Fed business outlook (Jan) on Thu; Leading Index (Dec) on Fri.
- **EURUSD - Buy Dips.** EUR rose as high as 1.1480s last week but gains were partially reversed into the close amid USD rebound. On ECB speaks, Lagarde reiterates expectation of inflation - that the drivers of inflation to ease over the course of 2022 while Guindos said inflation will decline for sure... base effects will start to fade "by definition". But he also qualify the "evolution of energy prices" as a risk. He added that risks for inflation is tilted to the upside over the next 12 months but are balanced in the medium term. 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. EUR was last at 1.1410 levels. Bullish momentum on daily chart remains intact though RSI fell. Support at 1.1355 (50 DMA), 1.1340 (21 DMA), 1.1290 levels. Resistance at 1.1490/1.1510 (100DMA). This week brings ZEW survey expectations (Jan) on Tue; Current account, construction output (Nov); German CPI (Dec) on Wed; CPI (Dec); German PPI (Dec) on Thu; Consumer confidence (Jan) on Fri.

- **GBPUSD - Pullback Trades Underway.** GBP turned lower in line with our caution for bearish reversal following the gravestone doji pattern the previous session. Pair was last at 1.3675 levels. Bullish momentum intact but shows tentative signs of fading while RSI is easing from overbought conditions. 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). 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. This week brings Rightmove House prices (Jan) on Mon; Labor market report (Nov) on Tue; CPI, PPI, RPI (Dec); House price index (Nov) on Wed; Retail sales (Dec); GfK consumer confidence (Jan) on Fri.
  
- **USDJPY - Emerging Support.** Last seen at 114.47, almost 100pips higher than last Fri's low of 113.49. As cautioned last week, elevated UST yields could provide some support for the USDJPY pair. Indeed, UST10Y yield swung higher towards the 1.8% handle towards the end of last week, versus interim low of 1.7% in the week. Large moves in the pair could be more hesitant today with US markets closed for holiday and BoJ policy due tomorrow. The central bank is likely to stand pat on policy settings, but market focus could be centred on its assessment of global and domestic inflation conditions. Given elevated price pressures in many parts of the globe, and rising domestic input prices and inflation expectations, BoJ's inflation forecasts may be due for a revision higher. While core inflation is still below 1%, signs of BoJ admitting inflation risks being now skewed to the upside (as opposed to its long-held view that price risks are mainly on the downside), could be supportive of the JPY on net. Momentum on daily chart is modestly bearish while RSI has paused in its decline. Support at 114.00 (61.8% fibo retracement from Nov low to Jan high), 113.40 (76.4% fibo), 112.50 (Nov low). Resistance at 114.90 (38.2% fibo), 115.45 (23.6% fibo). Core machine orders for Nov came in at 11.6%/y, versus 6.7% expected. Tertiary industry index due today, trade due Thurs, CPI due Fri.
  
- **NZDUSD - Corrective Move Lower Underway.** Kiwi fell amid broad USD rebound. Pair was last at 0.68 levels. Mild bullish momentum on daily chart shows signs of fading while RSI shows signs of falling. Support at 0.6750, 0.67 levels. Resistance here at 0.6825 (23.6% fibo retracement of Oct high to Dec low), 0.69 levels (38.2% fibo, 50DMA). This week brings REINZ house sales (Dec) on Tue; Card spending (Dec) on Wed; Food prices (Dec) on Thu; Mfg PMI (Dec) on Fri.
  
- **AUDUSD - Rising Trend Channel.** The AUDUSD pulled back to levels around 0.7210 as we write, a support level. The intra-day retracement that we flagged last Fri morning played out and this pair may remain consolidative for now, given some apprehension about growth momentum after US retail sales and industrial production slipped more than expected in Dec. The data underscores impact of Omicron. The AUDUSD pairing remains within the rising trend channel with the next support at 0.7180. Interim support is seen around 0.7280 (being tested this morning) before the next at 0.7180. Resistance is marked at around

0.7285 (100-dma) before the next at 0.7342 (61.8% fibo retracement of the Nov-Dec decline). Eyes on China's activity data for Dec + GDP. At home, Westpac consumer confidence for Jan is due Wed, Dec labour report on Thu.

- **USDCAD - Tentative Support.** USDCAD rebounded on stronger USD and weaker risk appetite and was last seen around 1.2550 in Asia morning. Momentum indicators are still bearish even though stochastics are oversold. Resistance at 1.2620. Support at 1.2500. Completion of the head and shoulders formation would require this pair to head towards the 1.2320. This takes a combination of USD weakness, firm crude oil prices and firm 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. This week, Nov manufacturing sales is due today along with existing home sales for Dec. BoC business outlook survey for 4Q will also be released. Tue has Dec housing starts. Wed has Dec CPI and wholesale trade sales for Nov. Nov retail sales is due Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.49% from the implied mid-point of 1.3691 with the top estimated at 1.3417 and the floor at 1.3965.

- **USDSGD - Taking Cues from USD in Interim.** USDSGD last seen at 1.3488, modestly higher than levels seen last Fri morning. The up-move occurred after the pair lost >1% over the course of last week, and SGD NEER approached recent highs (estimated +1.6% above par). Under such circumstances, we had cautioned that further gains in the SGD could slow. To some extent, recovery in UST yields, with UST10Y yield approaching 1.8%, could have lent some support to the dollar as well. With market focus on Fed stance and US data, expect USDSGD pair to take cues from broad dollar moves in the interim. On the USDSGD daily chart, bearish momentum is moderating while RSI has bounced higher from near-oversold conditions. Support at 1.3420 (Oct low), 1.3380 (Sep low). Resistance at 1.3550 (38.2% fibo retracement of Nov 2021 high to Jan low), 1.3590 (50.0% fibo), 1.3670 (76.4% fibo). Non-oil domestic exports expanded by 18.4%/y in Dec, outperforming expectations for 12.9%.
- **AUDSGD - Consolidation.** AUDSGD last seen at 0.9720, dragged by AUD weakness as sentiment softens on weaker US data and poor expectations for China's growth. On the daily chart, momentum indicators remain neutral. 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 higher this week amid SGD strength. Cross was last at 3.1045 levels. Daily momentum is mild bullish while RSI is approaching overbought conditions soon. Immediate resistance at 3.1050 3.1110 levels (23.6% fibo retracement of 2021 low to 2021 double top). Support remains at 3.0950 (200 DMA), 3.0860 (50, 100 DMAs).
- **USDMYR - Near Term Rebound Risks.** USDMYR traded this morning as continued rise in UST yields undermined sentiment. Pair was last at 4.1865 levels. Bearish momentum shows signs of fading while RSI is rising. Rebound risks. Resistance at 4.1850 (23.6% fibo, 100 DMA), 4.1970 (21DMA, 38.2% fibo retracement of Nov high to Jan low). Support at 4.1710 (200 DMA). We look for 2-way trades with risks slightly skewed to the upside intra-day. FTSE KLCI was -0.75% this morning. As of last week, foreigners net bought \$95.2mio of local equities. Our FI analyst noted that local govies echoed the slight negative sentiment in EM. MGS yields mostly up by 1-3bp in an otherwise rather quiet market, except for the front end along the 3y-5y bonds sector. Market remained quiet in the afternoon session, reckon participants winding down ahead of a long weekend for some. Uneventful MYR IRS space with little trading interest absent new catalyst and flows. The curve rose 1-2bp higher on better bids across tenors while offerors were largely defensive. 3M KLIBOR stayed at 1.98% and the halt in decline set a constructive tone for front end payers

- **1m USDKRW NDF - *Near Term Rebound Risk.*** 1m USDKRW traded higher this morning amid bounce in USD, UST yields on growing fears of 50bps Fed rate hike. Pair was last at 1193.7 levels. Mild bearish momentum on daily chart showed signs of fading while RSI turned higher. We reiterate our caution for retracement higher. Resistance at 1200 levels. Support at 1192 (21 DMA), 1186 (50 DMA), 1183 levels.
- **USDCNH - *Still Bearish.*** USDCNH rose to levels around 6.3615 this morning after PBoC announced a 10bps cut to both MLF and 7-day reverse repo. 1Y MLF rate was lowered to 2.85% from previous 2.95% and the 7-day reverse repo rate was also nudged lower to 2.1% from 2.2%. This came ahead of the Dec activity number that includes the 4Q GDP that are expected to be weakened given the recent sporadic lockdowns in a few cities. 4Q GDP turned out firmer than expected at 4.0%/y, providing reason for USDCNH to slip a tad. Retail sales for Dec slowed to 1.7%/y from previous 3.9%. Industrial production for Dec firmed to 4.3%/y from previous 3.8%. FAI was a tad higher than expected too at 4.9%/y for full year vs. expected 4.8%. Apart from incremental monetary policy easing actions, the authorities have been implementing various fiscal/administrative measures to support small and micro companies as well as to boost private consumption. The NDRC just issued a notice to ensure enough supply of daily necessities, more contactless services and ensuring convenient transport for senior citizens to reunite with their families over the Spring Festival. Back on the daily USDCNH chart, momentum is still bearish. This pair remains within the 6.33-6.40 range in the near-term. Interim support levels seen around 6.36, 6.3380. USDCNY reference rate is fixed at 6.3599, a tad higher than the median estimate of 6.3584.
- **CNHSGD - *Bearish bias.*** CNHSGD was last seen around 0.2121, rebounding from the 100-dma at 0.2115 which acts as a support. The mild rebound is in tandem with the rise in the USD. 21-dma has made a bearish crossover on the 50-dma, en-route to cut the 100-dma - a bearish signal. MACD forest is bearish but stochastics show signs of rising from oversold condition. Some retracements are thus likely with resistance seen at 0.2126 before 0.2132.
- **1M USDINR NDF - *Bearish Bias Intact.*** The 1M NDF made mild bullish extension this morning, last at 74.50, bringing to fruition our expectations for the USDINR to reverse. Eyes are on the Covid cases which remained on the rise. The 7-day average is last at 220K+ as of 15 Jan but deaths steadied at around 325. At home, India is on the cusp of completing its own mRNA vaccine development with the Genova Biopharmaceuticals just submitted phase 2 trial data of over 3000 subjects and is reportedly close to completing phase 3 trials. Local drug regulator is expected to make a decision on the approval soon. 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. Bearish momentum is waning with stochastics showing signs of rising from oversold conditions. Week ahead has no tier one data.
- **USDVND - *Signs of Stabilization.*** USDVND closed at 22711 on 14 Jan, still underpinned by the 22700-support. 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). At home, GSO flagged that the economic situation for 2022 should be more positive than 2021 because of the adaptation to “new normal conditions” amid support packages through fiscal and monetary policies for businesses and individuals.

- **1M USDIDR NDF - *Bullish Momentum Largely Moderated.*** 1M NDF last seen near 14,360, mildly higher than levels seen last Fri morning. Another bout of up-move in UST yields, with UST10Y yield now nearing 1.8%, could be lending some support to USDIDR, although likely resistance ahead facing the UST yield rally (near 2% for UST10Y), could constrain the extent of further USDIDR upswings. On the NDF daily chart, bullish momentum has largely moderated, while RSI is on a mild uptick. 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). Trade due today, BI decision due Thurs.
- **USDTHB - *Ranged.*** Last seen at 33.28, creeping higher in line with emerging modest dollar support. Latest daily new Covid case count is at around 7k, showing signs of dipping. Portfolio flow data also shows net inflows of US\$1381mn MTD (as of 14 Jan) into Thai bonds, 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 on USDTHB daily chart is mildly bearish while RSI is not showing a clear bias. 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). Custom trade due Fri.
- **1M USDPHP NDF - *Step-up on Still-stringent Curbs.*** 1m USDPHP NDF was last seen at 51.68, significantly higher than the <51.30 readings seen last Fri morning. End of last week saw the announcement by authorities that Metro Manila’s virus restrictions will remain under Alert Level 3 through the end of Jan, dashing hopes that the curbs could be eased earlier. Outdoor restaurants can only operate at 50% capacity, while cinemas, gyms and other indoor businesses are limited to 30% capacity. New daily Covid cases remain elevated at >30k. On the 1M USDPHP NDF daily chart, momentum is mildly bullish while RSI is climbing higher towards near-overbought conditions. Resistance at 52.15 (Jan high). Support at 51.20 (38.2% fibo retracement from Dec low to Jan high), before 50.85 (50.0% fibo). BoP due Wed.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.79	2.79	Unchanged
5YR MO 11/26	3.21	3.21	Unchanged
7YR MS 6/28	3.40	3.43	+3
10YR MO 7/32	3.58	3.59	+1
15YR MS 5/35	3.99	3.96	-3
20YR MY 5/40	4.16	4.17	+1
30YR MZ 6/50	4.23	4.26	+3
IRS			
6-months	1.99	1.99	-
9-months	2.06	2.06	-
1-year	2.14	2.16	+2
3-year	2.79	2.81	+2
5-year	3.06	3.07	+1
7-year	3.26	3.27	+1
10-year	3.49	3.50	+1

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Source: Maybank KE

\*Indicative levels

- Local govies echoed the slight negative sentiment in EM. MGS yields mostly up by 1-3bp in an otherwise rather quiet market, except for the front end along the 3y-5y bonds sector. Market remained quiet in the afternoon session, reckon participants winding down ahead of a long weekend for some.
- Uneventful MYR IRS space with little trading interest absent new catalyst and flows. The curve rose 1-2bp higher on better bids across tenors while offerors were largely defensive. 3M KLIBOR stayed at 1.98% and the halt in decline set a constructive tone for front end payers.
- PDS space was active with mixed flows. GGs had better sellers at the belly and long sectors, trading unchanged to 5bp weaker. Danainfra 2033 was the underperformer, while Prasarana 2028 dealt unchanged. Rated corporate space, however, had more buying flows with credits generally trading unchanged to 5bp firmer. Names dealt included IJM Corporation, Sarawak Energy, Digi, Imtiaz II and Kedah Cement.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.94	0.92	-2
5YR	1.52	1.50	-2
10YR	1.80	1.77	-3
15YR	2.02	1.99	-3
20YR	2.09	2.05	-4
30YR	2.13	2.10	-3

Source: MAS (Bid Yields)

- SORA curve bull-flattened with rates closing 1-4bp lower on the back of lower UST yields and continuous heavy selling in 2x5 SORA. SGS had light trading with the 10y benchmark lifted and two-way interests in the 2y SGS. Yields closed 2-4bp lower across the curve.
- Asia credit market tone was still rather soft, tracking the weakness in equities overnight. Recent new issuances faced lackluster demand in secondary and profit taking, such as CIMB's new 2027 paper which tightened 4bp then fell back to reoffer level. IG spreads broadly flat to 1-3bp wider as fear of inflation and rising rates curtailed demand. China IG property widened by 2-8bp due to HYs again as China HY property continued its descent. AMC credits also widened following Cinda's announcement to scrap a CNY6b subscription in Chongqing Ant Consumer Finance. Non-China IGs continued to be better offered in light flows. Asian sovereign space saw selling flows from asset managers and lifers, mainly in 10y INDON and PHILIP papers, pushing cash prices down 0.25-0.50pt.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.61	3.60	(0.01)
<b>3YR</b>	4.94	4.91	(0.03)
<b>5YR</b>	5.22	5.21	(0.01)
<b>10YR</b>	6.41	6.39	(0.02)
<b>15YR</b>	6.40	6.40	(0.00)
<b>20YR</b>	7.06	7.04	(0.01)
<b>30YR</b>	6.86	6.85	(0.00)

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds revived on the latest trading day of last week. Local bond market received lessening global pressures after the Fed Governor, Jerome Powell, stated that his side still didn't give certainty details of policy on shrinking Fed's US\$9 trillion of assets on the balance sheet. On the other side, Indonesia still performs sound macroeconomic development, as shown by recent positive results on the car sales, consumers' optimistic confident on the Confidence Index, relative solid of retail sales index. However, recent increasing trends on the local daily cases of COVID-19 can be a strong obstacle for the local financial market to strengthen further. Again, Indonesia recorded the daily cases of COVID-19 at above 1,000 last week, mostly transmitted by Omicron Variant. According to the experience cases on Indonesian neighbour countries, we believe rapid contagion of COVID-19 by Omicron Variant to occur in Indonesia. However, we saw the fatality rate by the Omicron Variant is relative far lower than the Delta Variant. Hence, it will enforce the government to apply moderate tightening on the national activities restriction. We expect Indonesian economic recovery progress to keep running gradually well in 1Q22.
- For this week, investors will focus to various upcoming releases on economic data, such as China's GDP result, inflation on both the European Union and the United Kingdom, Indonesian trade balance result, and the monetary decisions by both Bank of Japan and Bank Indonesia. For Indonesian trade result, we expect the country to keep book hefty trade balance by above US\$2.5 billion in Dec-21, driven by strong global demand and high the mainstay commodity prices. Moreover, total demand of Indonesian imports is still not yet fully recover, especially for imports demand for both the manufacturer and the government's infrastructure material. Solid trade balance surplus is expected to maintain local currency on stable position around 14,200-14,400 against US\$.

## 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	1	1.503	1.503	1.503
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	191	1.699	1.742	1.699
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	242	2.109	2.163	2.074
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	100	2.125	2.125	2.125
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	194	2.788	2.809	2.779
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.82	2.82	2.82
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.845	2.845	2.845
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	160	2.927	2.927	2.911
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	174	3.011	3.016	3.011
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	13	3.2	3.214	3.2
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	388	3.214	3.218	3.202
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	165	3.285	3.296	3.276
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	43	3.327	3.327	3.312
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	3.426	3.426	3.426
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	22	3.558	3.563	3.558
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	3.601	3.601	3.6
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	158	3.634	3.65	3.625
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.677	3.677	3.633
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	165	3.588	3.588	0
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	3.848	3.848	3.844
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	22	3.88	3.896	3.88
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	3.91	3.932	3.91
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	3.962	3.972	3.962
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	3.981	3.981	3.96
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.168	4.169	3.973
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.287	4.287	4.287
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	35	4.376	4.392	4.376
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	21	4.26	4.279	4.168
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	194	1.648	1.648	1.602
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	353	1.621	1.669	1.618
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.78	1.78	1.78
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	30	2.881	2.881	2.858
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.072	3.072	3.047
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	145	3.212	3.219	3.199
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	41	3.354	3.354	3.331
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	206	3.476	3.484	3.446
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	25	3.64	3.667	3.639
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.025	4.025	4.025
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.177	4.177	4.155
<b>Total</b>			<b>3,213</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	8-Mar-28	35	3.663	3.663	3.656
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	20	3.752	3.752	3.749
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	25	4.031	4.031	4.031
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	30	4.071	4.071	4.071
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	40	4.201	4.201	4.201
DANAINFRA IMTN 5.100% 25.05.2037 - Tranche No 65	GG	5.100%	25-May-37	1	4.229	4.23	4.229
DANAINFRA IMTN 3.570% 18.05.2040 - Tranche No 100	GG	3.570%	18-May-40	5	4.355	4.355	4.355
GIC IMTN 5.100% 20.06.2022	AAA	5.100%	20-Jun-22	4	2.478	2.478	2.478
PLNG2 IMTN 2.220% 20.10.2023 - Tranche No 3	AAA IS	2.220%	20-Oct-23	5	2.619	2.619	2.619
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	10	3.226	3.226	3.226
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	10	3.436	3.452	3.436
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	15	3.428	3.428	3.428
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.549	3.553	3.549
PASB IMTN 3.120% 27.09.2030 - Issue No. 23	AAA	3.120%	27-Sep-30	10	4.019	4.022	4.019
BPMB IMTN 3.180% 11.10.2030	AAA IS	3.180%	11-Oct-30	10	3.988	3.992	3.988
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	15	3.999	4.001	3.999
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.122	4.122	4.122
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	10	4.348	4.362	4.348
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	5	4.299	4.299	4.299
KEVSB IMTN 4.630% 05.07.2022	AA+ IS	4.630%	5-Jul-22	5	2.483	2.483	2.483
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	20	2.1	2.121	2.1
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	2	3.868	3.872	3.868
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	3.968	3.982	3.968
BEWG IMTN 5.300% 19.07.2022	AA IS	5.300%	19-Jul-22	3	2.645	2.645	2.645
ESSB IMTN 4.100% 11.10.2022	AA2	4.100%	11-Oct-22	5	2.557	2.557	2.557
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	10	2.379	2.379	2.379
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	10	3.938	3.953	3.938
TANJUNG BP IMTN 5.450% 16.08.2029	AA2	5.450%	16-Aug-29	2	4.248	4.251	4.248
LCSB IMTN 4.600% 13.01.2023	AA3	4.600%	13-Jan-23	10	2.994	3.009	2.994
LCSB IMTN 4.550% 07.07.2023	AA3	4.550%	7-Jul-23	25	3.239	3.246	3.239
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	8	3.723	3.736	3.723
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	89	3.476	3.482	3.476
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	20	4.458	4.466	4.458
PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7)	AA- IS	3.740%	21-Apr-26	1	3.837	3.842	3.837
SHC CAPITAL IMTN Series 5 4.300% 23.12.2026	AA- IS	4.300%	23-Dec-26	5	5.001	5.001	5.001
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	30	4.32	4.342	4.32
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	1	4.379	4.382	4.379
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	4	4.498	4.5	4.498
QSPS Green SRI Sukuk 5.960% 06.10.2032 - T28	AA- IS	5.960%	6-Oct-32	2	4.608	4.61	4.608
EDRA ENERGY IMTN 6.550% 04.01.2036 - Tranche No 29	AA3	6.550%	4-Jan-36	4	4.618	4.62	4.618
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	40	3.726	3.726	3.695
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.925	4.939	4.925
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	4.945	4.951	4.945
<b>Total</b>				<b>576</b>			

Sources: BPAM

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