

Global Markets Daily

Oil Prices Surge to >7y High

Oil Higher on Supply Side Constraints; USD Firm; Equities Soft

Oil prices extended gains in Asia trade this morning as Brent, WTI hit \$89/bbl, \$87/bbl, respectively on supply side issues. A key pipeline running from Iraq to Turkey was hit by an explosion while production shortfall persists amid geopolitical tensions. It was noted that OPEC+ members only added 166k b/d of oil in Dec, well short of production target of 250k b/d. OPEC report released overnight also indicated that oil demand for 2022 is expected to remain robust despite omicron variant spread and expected interest rate increases. Elsewhere, USTs and equities fell overnight as prospects of faster pace of tightening spooked markets. 2y and 10y UST yields traded an intraday high of 1.0563% and 1.8842%, respectively. Risk aversion thematic sent USD broadly higher against most FX.

PBoC Tweaking Policy

PBoC expects banks to “consider recent factors to submit LPR bid” ahead of the LPR announcements tomorrow and even flagged RRR adjustment (even as room for rate cut narrows). The USDCNY fix (6.3624) was close to estimate (6.3621) again this morning, exuding a sense of quiet confidence that the message of inevitable further easing measures have been conveyed on Tue and that could manifest into CNY weakness at some point. LPR is thus expected to drop 10bps on Thu after PBoC lowered MLF and 7-day reverse repo rate by that magnitude to 2.85% and 2.10% respectively on Mon.

German, UK CPI; US Housing Data in Focus Today

Focus today on US Housing starts, building permits (Dec); EU current account, construction output (Nov); German CPI (Dec); UK CPI, PPI, RPI (Dec); House price index (Nov).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1325	↓ -0.73	USD/SGD	1.3505	↑ 0.16
GBP/USD	1.3596	↓ -0.37	EUR/SGD	1.5291	↓ -0.60
AUD/USD	0.7185	↓ -0.44	JPY/SGD	1.1789	↑ 0.19
NZD/USD	0.677	↓ -0.46	GBP/SGD	1.8362	↓ -0.22
USD/JPY	114.61	↓ -0.02	AUD/SGD	0.9703	↓ -0.23
EUR/JPY	129.78	↓ -0.76	NZD/SGD	0.9145	↓ -0.21
USD/CHF	0.9174	↑ 0.37	CHF/SGD	1.4722	↓ -0.21
USD/CAD	1.2514	↓ -0.02	CAD/SGD	1.0794	↑ 0.19
USD/MYR	4.1825	↔ 0.00	SGD/MYR	3.1017	↓ -0.09
USD/THB	33.092	↓ -0.05	SGD/IDR	10631.77	↑ 0.07
USD/IDR	14336	↑ 0.08	SGD/PHP	38.1802	↑ 0.41
USD/PHP	51.472	↑ 0.43	SGD/CNY	4.7066	↓ -0.02

Implied USD/SGD Estimates at 19 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3445	1.3720	1.3994

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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
18 Jan	MY	Market Closure
20 Jan	MY	BNM Policy Decision
20 Jan	ID	BI Policy Decision

G7 Currencies

- **DXY Index - *Lean against Strength***. USTs and equities fell overnight as prospects of faster pace of tightening spooked markets. 2y and 10y UST yields traded an intraday highs of 1.0563% and 1.8842%, respectively. Risk aversion thematic sent USD broadly higher against most FX. 30d Fed fund futures are now pricing in at least 4 rate hikes this year while a 25bps rate hike as early as at Mar FoMC is now fully priced. Black-out period for Fed speaks is already underway ahead of 27th Jan FoMC. Even though no move is expected, Fed speaks last week appeared to have guided markets to anticipate faster pace of rate normalisation when QE taper ends in Mar. DXY was last at 95.77 levels. Bearish momentum on daily chart shows signs of fading while RSI rose. 21DMA cuts 50DMA to the downside - a bearish signal. Bias remains to sell rallies. Resistance at 95.80 (21, 50DMAs), 96.10 50% fibo). Support at 94.75 (100DMA), 94.50 (38.2% fibo retracement of 2020 high to 2021 low). This week brings Housing starts, building permits (Dec) on Wed; Existing home sales (Dec); Philly Fed business outlook (Jan) on Thu; Leading Index (Dec) on Fri.
- **EURUSD - *German CPI in Focus***. EUR was dragged lower amid sharp widening of 2y EU-UST yield differentials to -162bps (vs. -135bps at start of year). Pair was last seen at 1.1320 levels. Bullish momentum on daily chart faded while RSI fell. Support at 1.1290 levels. Resistance at 1.1340 (21, 50 DMAs), 1.1490/1.1510 (100DMA). This week brings Current account, construction output (Nov); German CPI (Dec) on Wed; CPI (Dec); German PPI (Dec) on Thu; Consumer confidence (Jan) on Fri.
- **GBPUSD - *CPI Today***. GBP fell amid broad USD rebound. Pair was last at 1.36 levels. Bullish momentum shows signs of fading while RSI fell. Support at 1.3580 (61.8% fibo), 1.3550 (21, 100 DMAs) and 1.35 (50% fibo retracement of Oct high to Dec low). Resistance at 1.3680 levels (76.4% fibo), 1.3740 (200 DMA) before 1.3830. Downside bias but we keep a lookout if decline finds support. Bullish crossover observed with 21DMA cutting 100DMA to the upside. Week remaining brings CPI, PPI, RPI (Dec); House price index (Nov) on Wed; Retail sales (Dec); GfK consumer confidence (Jan) on Fri. Elsewhere FT confirmed that PM Bojo will announce lifting of covid rules later today. There has been chatters of UK government is looking to phase out England's pandemic restrictions from as early as Mar - basically ending mandatory self-isolation for those tested positive covid. Decision to end plan B covid restrictions such as WFH guidance and covid passports are also expected alongside the role of face masks in public places.
- **USDJPY - *Supported***. Last seen at 114.70, modestly higher versus levels seen yesterday morning. The BOJ maintained ultra-easy monetary settings yesterday, but tweaked its view of inflation risks (balanced, rather than downside risks) for the first time since 2014. Kuroda said that rate hikes have not been discussed internally, and that the present weakness in the yen is positive overall for the Japanese economy. While inflation forecasts were indeed raised for FY2022-2023 (FY2022: 0.9% -> 1.1%; FY2023: 1.0% -> 1.1%), the

extent was relatively mild, implying that the central bank does not see inflation anywhere near its 2% target anytime soon. Overall policy nuances could have dampened JPY sentiments a tad post announcement. With UST10Y yield remaining buoyant at near 1.88%, expect USDJPY pair to remain somewhat supported in the interim, despite signs of emerging haven demand amid broader global equity jitters. Momentum on daily chart is modestly bearish while RSI is not showing a clear bias. 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), 116.35 (Jan high). Tokyo is reportedly weighing stricter Covid-19 curbs in the capital and three surrounding prefectures as Omicron cases surge.

- **NZDUSD - Range-Bound.** Kiwi was a touch softer amid softer appetite for risk assets. Pair was last at 0.6775 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). We look for sideways trade in 0.6740 - 0.6820 range. Week remaining brings Food prices (Dec) on Thu; Mfg PMI (Dec) on Fri.
- **AUDUSD - Pressuring Trend Channel.** The start of the Fed blackout period that comes ahead of the FOMC meeting next week saw a rally in the UST yields which coincided with weaker-than-estimate earnings report on Tue. Increasing expectations for Fed to raise Fed Fund Target rate by 50bps in Mar underpinned the rise in UST yields and concomitantly, the USD. Latest available CFTC positioning data suggest net AUD short is still at record high which suggests plenty of headroom for the AUDUSD. In addition, eyes are on the labour report this Thu. For Nov, labour force participation rate had shot up, underscoring the sensitivity of the labour forces to hiring conditions at home which could hinder wage growth. Back on the AUDUSD daily chart, the pairing pressures the lower bound of the rising trend channel at 0.7180. Next support is seen around 0.7130. Resistance is marked at around 0.7285 (100-dma) before the next at 0.7342 (61.8% fibo retracement of the Nov-Dec decline). Data-wise, Westpac consumer confidence for Jan softened to 102.2 from previous 104.3 but the more important Dec labour release could probably have more bite on the AUD on Thu.
- **USDCAD - Not Straying From 1.25 much.** USDCAD whipped around the 1.25-figure overnight, caught in opposing forces of negative sentiment and surging crude oil prices. CAD was one the more resilient currency overnight even as Canada continues to battle an unprecedented surge in Covid cases and increasing strains in the healthcare system. Risk aversion and Covid concerns at home could continue to keep the USDCAD from making further bearish extension. That said, we keep an eye on daily infections as there are some signs of a peak. At this point, CAD is more driven by BoC expectations, Fed speculation and crude oil gains. Focus had been on the Fed, speculated to raise target rate by 50bps in Mar but based on OIS implied, more than 25bps hike is being priced. Eyes on the Dec CPI print tonight. Back on the USDCAD daily chart, bearish momentum intact. Resistance at 1.2620. Support at 1.2500 is being tested. 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 BoC to surprise on the hawkish side next week. Data-wise, apart from Dec CPI due tonight, wholesale trade sales for Nov is also due. Nov retail sales is due Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.57% from the implied mid-point of 1.3720 with the top estimated at 1.3445 and the floor at 1.3994.

- **USDSGD - Bearish Momentum Moderated, Taking Cues from USD in Interim.** USDSGD last seen at 1.3504, modestly higher versus levels seen yesterday morning amid broad dollar strength. Despite signs of rising Omicron cases at home (weekly infection growth rate at 1.76 on Tues), SGD sentiments remain relatively benign versus basket of trading partners' FX, with SGD NEER around +1.6% above par. Expectations are that the overall Omicron-induced drag on the economy should be contained, and the MAS may be on track to further tighten monetary policy in Apr, which should be net positive for the SGD. But broader dollar moves could dictate biases in the USDSGD pair in the near-term. On the USDSGD daily chart, bearish momentum has largely moderated, and RSI is on a gradual climb. 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). Support at 1.3420 (Oct low), 1.3380 (Sep low).
- **AUDSGD - Consolidation.** AUDSGD last seen at 0.9712, right above the 0.9690-support. On the daily chart, momentum indicators are slightly bearish but a new trend is yet to be set. Next support at 0.9588. Resistance at 0.9810, 0.9870.
- **SGDMYR - Sideways.** SGDMYR was last at 3.1030 levels. Bullish momentum on daily chart shows signs of fading while RSI is near overbought conditions. Sideways trade likely in absence of fresh catalyst. Support at 3.0960 (21, 200 DMAs), 3.0880 (50 DMA). Resistance at 3.1050, 3.1110 levels (23.6% fibo retracement of 2021 low to high).
- **USDMYR - Upside Risk.** USDMYR gapped higher in the open amid extended rise in UST yields and broad USD gains. But magnitude of rise was somewhat mitigated, probably due to jump in oil prices. A key pipeline running from Iraq to Turkey was hit by an explosion while production shortfall persists amid geopolitical tensions. It was noted that OPEC+ members only added 166k b/d of oil in Dec, well short of production target of 250k b/d. Separately, OPEC report released overnight indicated that oil demand for 2022 is expected to remain robust despite omicron variant spread and expected interest rate increases. Pair was last at 4.1930 levels. Bearish momentum on daily chart shows signs of fading while RSI is rising. Risks to the upside. Immediate resistance at 4.1965 (38.2% fibo retracement of Nov high to Jan low, 50 DMA) before 4.2065 (50% fibo). Support at 4.1840 (23.6% fibo) and 4.1720 (200 DMA). Local equities at -0.8% this morning.
- **1m USDKRW NDF - Range.** 1m USDKRW rebounded modestly amid broad USD, UST yield upticks, RMB softness while broad risk sentiment suffered a dent. Thematic still revolves around fears of faster Fed normalisation. Pair was last at 1191.5 levels. Mild bearish

momentum on daily chart intact while RSI was flat. Sideways trade in familiar range likely notwithstanding the choppy trade. Support at 1187.6 (50 DMA), 1183 levels. Resistance at 1195, 1200 levels.

- **USDCNH - *Turning Consolidative, Arguable Triple Bottom.*** USDCNH rose to a high of 6.3626 before retracing a tad lower this morning. Last at 6.3588. The pair had reacted (along with onshore USDCNY pairing) to warnings from PBOC officials that market and policy will eventually correct any short-term FX deviation from its fundamental. Deputy Governor Liu Guoqiang went on to pledge greater credit support by “opening up its policy tool box wider”. The central bank expects banks to “consider recent factors to submit LPR bid” ahead of the LPR announcements tomorrow and even flagged RRR adjustment (even as room for rate cut narrows). **The USDCNY fix (6.3624) was close to estimate (6.3621) again this morning, exuding a sense of quiet confidence that the message of inevitable further easing measures have been conveyed on Tue and that could manifest into CNY weakness at some point.** LPR is thus expected to drop 10bps on Thu after PBoC lowered MLF and 7-day reverse repo rate by that magnitude to 2.85% and 2.10% respectively on Mon. Separately, PBoC’s financial market department assured that property market outlook have improved as property sales, land purchases and financing recover amid various supports. 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. We note that the recent drop to low of 6.3405 has formed an arguable triple bottom, potentially bullish. Week ahead has the announcement of the LPRs on Thu. Although consensus polled seem to suggest no change, recent comments by PBoC along with the cut in MLF and 7-day reverse repo has increased the chance of another 10bps drop in 1Y loan prime rate from current 3.8%. FX Net settlement is due on Fri. In other news, State Council announced plans to develop the transport network as part of the 14th Five-Year Plan, including goals for expanding high-speed railways and use of new energies. Separately, Reuters report a review by the US government on Alibaba’s cloud business for any risk to national security, focusing on data storage including personal information and intellectual property.
- **CNHSGD - *Bearish bias.*** CNHSGD was last seen around 0.2125, holding steady in spite of PBoC comments. Support remains at the 100-dma at 0.2115. Technical signals are mixed. 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. We spot a bullish divergence with the MACD forest as well. Some retracements cannot be ruled out still with resistance seen at 0.2126 before 0.2132.
- **1M USDINR NDF - *Turning Higher.*** The 1M NDF hit resistance at around the 75-figure, last printed 74.86 this morning. We continue to look for this pair to head higher, as suggested by the stochastics turning higher from oversold conditions. MACD forest has become bullish as well. Brent is at 7-year high and pace of increase is accelerating, last at \$88.90. 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 Week ahead has no tier one data.

- **USDVND - Signs of Stabilization.** USDVND was last at 22745 Jan after touching a high of 22817, still underpinned by the 22700-support. Stochastics show signs of rising from very oversold conditions. We continue to expect consolidation within the 22625-22800 range, with the Nov low marking the lower bound of the range. In the local press, Minister of Culture, Sport and Tourism said that Vietnam should reopen international tourism markets from 30 Apr to speed up the travel businesses at home. Separately, ILO projects Vietnam to see 1.3mn unemployed workers for 2022 vs. 1.2mn in 2021. This number would be equivalent to the level seen in 2020.
- **1M USDIDR NDF - Supported.** 1M NDF last seen near 14,390, seeing some upward pressures yesterday amid (i) broad dollar strength and (ii) UST yields pushing higher again. USDIDR could see some interim support on these developments. But likely resistance ahead facing the UST yield rally (near 2% for UST10Y), could constrain the extent of further USDIDR upswings. The central bank is likely to keep policy settings unchanged tomorrow. Our economist team is penciling in the first hike in 2Q21, following the start of the Fed's rate hikes, and two more hikes later in the year, bringing policy rate to 4.25% (from current 3.5%) by year-end. Some convergence with Fed policy path could limit IDR losses on widening yield differentials over the course of the year. On the NDF daily chart, momentum and RSI are mildly bullish. Resistance at 14,380 (200-DMA) is being tested, next at 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 - Bearish Momentum Moderating.** Last seen at 33.21, bouncing modestly higher after reaching a 2-month low (32.9) yesterday. The boost to THB sentiments earlier this week, alongside reports of authorities considering resumption of quarantine-free travel program for visitors, was likely a tad overdone. The reality is that Omicron will likely push out the recovery schedule for tourism revenue flows, further weighing on the fragile tourism sector. Broader dollar strengthening yesterday likely added upward pressures to USDTHB as well. Bearish momentum on USDTHB daily chart is moderating while RSI is climbing higher. Resistance at 33.30 (50.0% fibo retracement from Nov 2021 low to Dec 2021 high), 33.65 (23.6%). Support at 32.90 (76.4% fibo), before 32.55 (Nov low). Custom trade due Fri.
- **1M USDPHP NDF - Near-Overbought?** 1m USDPHP NDF was last seen at 51.77, modestly higher versus levels seen yesterday morning amid broad dollar strengthening. With the negative sentiment spillovers from the stricter-for-longer curbs having somewhat played out, risks could be skewed modestly to the downside for the 1m USDPHP NDF at this point. On the daily chart, momentum is mildly bullish while RSI is near overbought conditions. Resistance at 52.15 (Jan high). Support at 51.50 (23.6% fibo retracement from Dec low to Jan high), 51.20 (38.2% fibo), 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	*2.85/80	-	-
5YR MO 11/26	3.24	-	-
7YR MS 6/28	3.44	-	-
10YR MO 7/32	3.61	-	-
15YR MS 5/35	*4.01/3.96	-	-
20YR MY 5/40	4.21	-	-
30YR MZ 6/50	*4.28/23	-	-
IRS			
6-months	1.99	-	-
9-months	2.06	-	-
1-year	2.16	-	-
3-year	2.83	-	-
5-year	3.11	-	-
7-year	3.32	-	-
10-year	3.57	-	-

Source: Maybank KE

*Indicative levels

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- Malaysia market closed for public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.95	0.97	+2
5YR	1.58	1.62	+4
10YR	1.82	1.84	+2
15YR	2.03	2.06	+3
20YR	2.10	2.11	+1
30YR	2.15	2.15	-

Source: MAS (Bid Yields)

- SORA rates closed 1-4bp higher and the curve bear-flattened following the movements in UST, with paying interest concentrated in the 2y-5y sector. Onshore forward points continued to decline with SGD 9M onshore trading at a one-year low of about -24.50pt. SGS yields also higher by 1-4bp, with further cheapening of the 5y in view of the upcoming auction.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.52	3.52	(0.00)
3YR	4.88	4.89	0.01
5YR	5.20	5.20	0.00
10YR	6.39	6.40	0.01
15YR	6.40	6.41	0.01
20YR	7.04	7.03	(0.01)
30YR	6.86	6.87	0.00

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds failed to sustain their rally trends although the government successfully met its indicative target by Rp25 trillion on its conventional bond auction yesterday. Investors also had strong interest to participate on the government's conventional bond auction, as shown by total incoming bids that reached Rp84.84 trillion. Indonesian government bonds are looking attractive due to their relative high on the yields returns with sound fundamental background during the pandemic period on recent years. On this auction, most investors had strong interest for two short tenor of the government bonds series, such as SPN03220420 and SPN12230105. It represented recent investors' preferences to take optimal opportunity during current higher risk pressures due to increasing on domestic COVID-19 cases and further prospect of global tightening monetary measures for countering recent stronger inflation paces. Investors' total incoming bids reached Rp32.87 trillion for those two series. Then, the government decided to absorb Rp3 trillion from those two series, respectively, by giving 2.61710% and 2.92150%, subsequently, of weighted average yields.
- However, recent surging on the daily cases of COVID-19 to above 1,000, increasing trends on the U.S. Treasury Yields, and stronger imported inflation pressures due to higher commodity prices are several factors that restrained a rally trend on the government bonds. Yesterday, again, Indonesia recorded the daily cases of COVID-19 at above 1,000, mostly transmitted by Omicron Variant. As of 18 Jan-22, the country added 1,362 of new daily COVID-19 cases to be 4,273,783 of total COVID-19. 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 well in 1Q22. Meanwhile, the two-year U.S. Treasury yields, a bellwether for rate expectations, rose above 1% for the first time since Feb-20. The U.S. Federal Reserve is not expected to change rates at its Jan. 25-26 meeting but a growing number of investors think March will be the start of a tightening cycle. The yield on two-year Treasuries rose 8.4 basis points to 1.051% and on 10-year Treasury notes they climbed 10.2 basis points to 1.874%, a yield last seen that high in early January 2020.
- For this week, investors will focus to various upcoming releases on economic data, such as inflation on both the European Union and the United Kingdom and the monetary decisions by both Bank of Japan and Bank Indonesia.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1460	115.32	0.7252	1.3698	6.3767	0.6835	131.7000	83.2860
R1	1.1392	114.96	0.7219	1.3647	6.3686	0.6802	130.7400	82.8070
Current	1.1329	114.70	0.7186	1.3598	6.3595	0.6776	129.9400	82.4210
S1	1.1286	114.35	0.7161	1.3559	6.3465	0.6745	129.2600	82.0050
S2	1.1248	114.10	0.7136	1.3522	6.3325	0.6721	128.7400	81.6820

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3552	4.1935	14372	51.6547	33.3020	1.5421	0.6606	3.1102
R1	1.3528	4.1880	14354	51.5633	33.1970	1.5356	0.6595	3.1059
Current	1.3506	4.1960	14338	51.4570	33.1610	1.5301	0.6586	3.1075
S1	1.3471	4.1840	14312	51.2893	32.9360	1.5258	0.6577	3.0985
S2	1.3438	4.1855	14288	51.1067	32.7800	1.5225	0.6571	3.0954

*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	0.4350	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	24/2/2022	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	18/3/2022	Easing Bias
BoC O/N Rate	0.25	26/1/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,368.47	-1.5%
Nasdaq	14,506.90	-2.6%
Nikkei 225	28,257.25	-0.2%
FTSE	7,563.55	-0.6%
Australia ASX 200	7,408.78	-0.1%
Singapore Straits Times	3,280.04	-0.2%
Kuala Lumpur Composite	1,542.92	-0.8%
Jakarta Composite	6,614.06	-0.4%
Philippines Composite	7,343.96	1.6%
Taiwan TAIEX	18,378.64	-0.7%
Korea KOSPI	2,864.24	-0.8%
Shanghai Comp Index	3,569.91	0.8%
Hong Kong Hang Seng	24,112.78	-0.4%
India Sensex	60,754.86	-0.9%
Nymex Crude Oil WTI	85.43	1.9%
Comex Gold	1,812.40	-0.1%
Reuters CRB Index	247.07	0.6%
MBB KL	8.41	-0.5%

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