

Global Markets Daily

Geopolitical Tensions Escalate

Risk Assets Undermined

Escalation in Russia-Ukraine tensions and bleak US earnings guidance from Netflix, Peloton weighed on risk sentiment. US futures extended their decline, Asian bourses traded on a softer footing while 2y UST yield briefly traded below 1% this morning. USD and JPY were better bid. In particular, US President Biden said he thinks Putin will “move in” on Ukraine after amassing 100,000 troops at the border with Ukraine. Biden also said that such an invasion would be met by a “severe and coordinated response, economic response as discussed in details with our allies as laid out very clearly with Putin.” Russia denied it has such plans but has demanded that NATO cease expanding eastwards or allow Ukraine to become a member. Uncertainty on this front may continue to weigh on risk assets intra-day.

BNM Likely to Stay On Hold till Nov MPC

BNM’s first Monetary Policy Committee (MPC) meeting this year (19-20 Jan 2022) kept OPR at record-low 1.75% for the ninth consecutive meeting and since July 2020. Our Economists opined that MPS remained “neutral” as the positives of continued global economic recovery and the domestic economy’s rebound last quarter which is expected to gain momentum this year is still tempered by the risks to growth remaining tilted to the downside (e.g. weaker-than-expected global growth; worsening in supply chain disruptions; emergence of severe and vaccine-resistant COVID-19 variants of concern). Our Economists also highlighted the removal of the line “committed to utilise its policy levers to foster enabling conditions for a sustainable economic recovery” from MPS. This suggests that while current monetary policy stance is appropriate and accommodative, BNM has commenced review of various measures. With regards to Fed’s policy normalisation cycle, our Economists think the pressure for BNM to react is mitigated by the absence of “2013 Taper Tantrum” like market impact. Our house holds to the view of OPR staying at current level before a +25bps hike in 4Q 2022 i.e. 2-3 Nov 2022, followed by +50bps hikes in 2023. Please see [here](#) for note.

Malaysia CPI and UK Retail Sales in Focus Today

Data today includes US leading index; EU Consumer confidence (Jan); UK retail sales; Malaysia CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1312	↓ -0.27	USD/SGD	1.3473	↓ -0.06
GBP/USD	1.36	↓ -0.09	EUR/SGD	1.5241	↓ -0.33
AUD/USD	0.7226	↑ 0.21	JPY/SGD	1.1805	↑ 0.14
NZD/USD	0.6757	↓ -0.40	GBP/SGD	1.8321	↓ -0.16
USD/JPY	114.11	↓ -0.19	AUD/SGD	0.9736	↑ 0.15
EUR/JPY	129.08	↓ -0.46	NZD/SGD	0.9104	↓ -0.43
USD/CHF	0.9169	↑ 0.08	CHF/SGD	1.4691	↓ -0.16
USD/CAD	1.2503	↓ -0.10	CAD/SGD	1.0775	↑ 0.04
USD/MYR	4.1895	↓ -0.10	SGD/MYR	3.1108	↑ 0.06
USD/THB	32.915	↓ -0.02	SGD/IDR	10649.17	↑ 0.07
USD/IDR	14341	↓ -0.16	SGD/PHP	38.1386	↑ 0.03
USD/PHP	51.352	↓ -0.29	SGD/CNY	4.7169	↑ 0.16

Implied USD/SGD Estimates at 21 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3435	1.3709	1.3983

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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.** Escalation in Russia-Ukraine tensions and bleak US earnings guidance from Netflix, Peloton weighed on risk sentiment. US futures extended their decline, Asian bourses traded on a softer footing while 2y UST yield briefly traded below 1% this morning. USD and JPY were better bid. In particular US President Biden said he thinks Putin will “move in” on Ukraine after amassing 100,000 troops at the border with Ukraine. Biden also said that such an invasion would be met by a “severe and coordinated response, economic response as discussed in details with our allies as laid out very clearly with Putin.” Russia denied it has such plans but has demanded that NATO cease expanding eastwards or allow Ukraine to become a member. Uncertainty on this front may continue to weigh on risk assets intra-day. DXY was last at 95.75 levels. Bearish momentum on daily chart continued to fade while rise in RSI waned. We also observed that the run-up in DXY was stopped in its track at 21/50DMAs where there was a bearish signal. Resistance at 95.80 (21, 50DMAs), 96.10 (50% fibo). Support at 94.80 (100DMA), 94.50 (38.2% fibo retracement of 2020 high to 2021 low). Day ahead brings Leading Index (Dec).
- **EURUSD - Weigh by Geopolitical Tensions.** EUR took a dump amid escalation in Russia-Ukraine tensions. In particular, it was the comment - White House says it will respond if Russia invade Ukraine - that dragged EUR lower. Europe relies heavily on Russia for energy consumption. Hence European governments are not willing to consider sanctions on Russian energy exports. Yet the US and allies threatened the use of sanctions as a possible deterrent against the risk of invasion of Ukraine. Pair was last at 1.1315 levels. Daily momentum is not indicating a clear bias for now. Support at 1.1310, 1.1290 levels. Resistance at 1.1340 (21, 50 DMAs), 1.1420 and 1.1490/1.1510 (100DMA). Day ahead brings Consumer confidence (Jan).
- **GBPUSD - 2-Way Trades.** GBP was a touch softer. Last at 1.36 levels. Daily momentum shows signs of turning bearish while RSI is flat. 2-way trades likely. 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. Day ahead brings Retail sales (Dec). We earlier noted that stronger CPI (30y high of 5.4%) reinforced BoE’s tightening bias. Markets have also come close to pricing in a 25bps hike at its next meeting 3 Feb. BoE Governor Bailey commented that labor market is very tight and BoE’s regional agents are seeing more signs of wage pressures. He also said that natural gas prices may stay higher than previously anticipated. While BoE tightening bias is supportive of GBP, we are also cautious of potential political risk - snap elections - on growing chatters for the resignation of PM Bojo. This can undermine GBP.
- **USDJPY - Supported on Dips.** Last seen at 113.80, modestly lower versus levels seen yesterday morning. Ongoing bouts of equity market jitters seem to be inducing demand for haven assets such as

JPY and US treasuries. Concomitantly, lower US treasury yields (UST10Y at 1.77%) could be exerting additional drags on the USDJPY pair in the interim. Nonetheless, some support for US yields and hence USDJPY could emerge if market expectations for a hawkish Fed are not significantly derailed. Momentum on daily chart is modestly bearish while RSI is on a gentle dip. Support at 113.40 (76.4% fibo retracement from Nov low to Jan high), 112.50 (Nov low). Resistance at 114.45 (50.0% fibo), 114.90 (38.2% fibo), 115.45 (23.6% fibo).

■ **NZDUSD - Finding a Bottom.** NZD continued to drift lower amid bouts of risk off sentiment. Pair was last at 0.6730 levels. Mild bullish momentum on daily chart waned while RSI is falling. Support at 0.67 levels. Resistance at 0.68, 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 0.67 - 0.68 range.

■ **AUDUSD - Bullish Bias.** Sentiment soured overnight amid geopolitical tensions in East Europe. USD started to rise after Biden threatens “heavy price” for Russia in case of any of the assembled Russian troops cross the border into Ukraine. The unexpected jump in US initial jobless claims did not help risk appetite in the least. AUDUSD reversed out intra-day gains, still holding on to the 0.72-handle at last sight. This pair remains close to the lower bound of the rising trend channel and with little directional cues from momentum indicators. We remain constructive on the AUD. Recall that Australia gained 64.8K employment on net in Dec. Labour force participation rate steadied at 66.1%, still elevated around record high. Jobless rate as a result dropped to 4.2% from previous 4.6%. Overall, the report indicates a healthy labour market that is heading towards full employment conditions. There have been anecdotes of worker shortage in Australia and this could be the best time (covid-linked impact on worker supply, accommodative monetary policy) for the long-awaited wage growth to accelerate which would spur RBA to normalize policy rates. The drop in China’s loan prime rates (1Y and 5Y) also gave AUD another boost alongside other administrative growth boosters for private consumption in China as well as support for property developers. Latest available CFTC positioning data suggest net AUD short is still at record high which suggests plenty of headroom for the AUDUSD. Back on the daily AUDUSD chart, the pairing is back to pressure the 0.7180-support. Resistance is marked at around 0.7280 (100-dma) before the next at 0.7342 (61.8% fibo retracement of the Nov-Dec decline).

■ **USDCAD - Not Straying From 1.25 much.** USDCAD rose around the 1.25-figure as the risk-off drove USD higher and crude oil prices lower. Even so, CAD remains one of the most resilient G10 currencies vs. the USD as BoC is expected to raise policy rates ahead of the Fed next week. Cautious sentiment may tentatively keep the USDCAD from making further bearish extension. With the Omicron wave showing signs of peaking, we see BoC potentially sounding more hawkish than expected. Ontario Premier has just announced incremental easing of restrictions starting from 31 Jan. Focus had been on the Fed, speculated to raise target rate by 50bps in Mar and

based on OIS implied, more than 25bps hike is being priced for both the Fed in Mar and the BoC next week. Back on the USDCAD daily chart, bearish momentum intact, albeit waning. 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 BoC to surprise on the hawkish side next week. Data-wise, Nov retail sales is due Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.73% from the implied mid-point of 1.3709 with the top estimated at 1.3435 and the floor at 1.3983.

- **USDSGD - Two-way Swings, Taking Cues from USD in Interim.** USDSGD last seen at 1.3472, largely on par with levels seen yesterday morning, with broad dollar levels still seeing two-way swings. US treasury yields saw another modest pullback lower yesterday, which should have been modestly benign for broad AxJ FX sentiments. But risk sentiments could be dampened with spillovers from US equities concerns. Nasdaq 100 has corrected about 10% since its Nov highs. We note that SGD NEER remains around recent high of +1.7% above par, and further SGD gains could slow somewhat. On the USDSGD daily chart, bearish momentum has largely moderated while RSI is not showing a clear bias. 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 0.9690, testing support thereabouts. 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 a touch firmer amid SGD resilience. Cross was last at 3.1120 levels. Bullish momentum on daily chart intact for now while RSI is near overbought conditions. Sideways trade likely in the interim. Resistance at 3.12. Support at 3.1020, 3.0960 (21, 200 DMAs).
- **USDMYR - Sideways.** USDMYR was little changed. Last at 4.1910 levels. Daily momentum and RSI are not indicating a clear bias for now. Support at 4.1840 (23.6% fibo) and 4.1720 (200 DMA). Resistance at 4.1965 (38.2% fibo retracement of Nov high to Jan low, 50 DMA) before 4.2065 (50% fibo). Local equities was flat this morning. Foreigners net bought \$11.9mio local equities on Thu. On FI, our strategist noted that domestic government bonds saw buyers emerge as the climb in global yields eased. Market was active and MGS yields largely lowered 2-4bp, except the ultra-long 30y tenor which rose 4bp. BNM kept OPR unchanged at 1.75% as expected and there was no surprise in the MPC statement. This spurred some light buying with market closing on a positive note. The rise in IRS rates also eased amid firmer UST overnight with the curve down by about 1-3bp across. IRS market barely reacted to the neutral MPC statement and there were no trades reported for the day. 3M KLIBOR was unchanged at 1.97%. BNM's first Monetary Policy Committee (MPC) meeting this year (19-20 Jan 2022) kept OPR at record-low 1.75% for the ninth consecutive meeting and since July 2020. Our Economists opined that MPS remained "neutral" as the positives of continued global economic recovery and the domestic economy's rebound last quarter which is expected to gain momentum this year is still tempered by the risks to growth remaining tilted to the downside (e.g. weaker-than-expected global growth; worsening in supply chain disruptions; emergence of severe and vaccine-resistant COVID-19 variants of

concern). Our Economists also highlighted the removal of the line “committed to utilise its policy levers to foster enabling conditions for a sustainable economic recovery” from MPS. This suggests that while current monetary policy stance is appropriate and accommodative, BNM has commenced review of various measures. With regards to Fed’s policy normalisation cycle, our Economists think the pressure for BNM to react is mitigated by the absence of “2013 Taper Tantrum” like market impact. Our house holds to the view of OPR staying at current level before a +25bps hike in 4Q 2022 i.e. 2-3 Nov 2022, followed by +50bps hikes in 2023.

- **1m USDKRW NDF - Range.** 1m USDKRW was a touch firmer this morning amid risk-off trades. KOSPI was down 1%. Pair was last at 1194 levels. Mild bearish momentum on daily chart shows signs of fading while RSI shows signs of turning higher. Sideways trade still likely in familiar range likely notwithstanding the choppy trade. Resistance at 1195, 1200 levels. Support at 1187.6 (50 DMA), 1183 levels.
- **USDCNH - Consolidative, Bearish Bias.** USDCNH steadied around 6.3480 after then USDCNY reference rate is still rather close to median estimate. Recent USDCNY reference rates do not indicate any discomfort with recent RMB’s strength, allowing the pair to retain a bearish bias. At home, eyes remain on major property developers - an adhoc group that consists of overseas investors threatened enforcement actions on Evergrande as the developer was not able to substantively engage investors about restructuring efforts. Separately, Premier Li Keqiang had urged for more measures, stronger cross-cyclical adjustments, macroeconomic policy implementation to “boost effective demand” at a State Council meeting. This comes after PBoC eased policy rates recently. In other news, US Speaker Nancy Pelosi said that the House is close to completing a bill to strengthen US competitiveness especially vs. China. This legislation has bipartisan support. Back on the daily USDCNH chart, momentum is still bearish. This pair remains within the 6.33-6.40 range in the near-term with bearish bias at this point. Interim support levels seen at 6.3380. Resistance at 6.3630 before 6.3750. Policy-divergence may eventually undermine the RMB (US-CH 10y yield differential narrowed to -95bps from -120bps at the start of the year) but policy supports are positive for domestic securities (bonds + equities) especially after a year of regulatory tightening. Expectations for portfolio-related inflows may continue to support the RMB in the near-term. Data-wise, FX Net settlement is due on Fri.
- **CNHSGD - Bearish bias.** CNHSGD was last seen around 0.2120, holding steady within tentative narrow range of 0.2110-0.2120. 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. Resistance seen at 0.2126 before 0.2132.
- **1M USDINR NDF - Turning Higher.** The 1M NDF was little moved at around 74.70 with INR sentiment supported by the pullback of UST 10y yield and crude oil. Ahead of the weekend, this pair may consolidate

within the 74.50-75.00. MACD forest is mild bullish. Next support at the 74.00-figure (76.4% fibo retracement of the Sep-Dec rally) before the next at 73.10.

- **USDVND - Signs of Stabilization.** USDVND closed at 22676 on 20 Jan, having broken the 22700-support. Stochastics show signs of rising from oversold conditions even though price action is bearish. We continue to expect consolidation within the 22625-22800 range, with the Nov low marking the lower bound of the range.

- **1M USDIDR NDF - Reserve Ratio Hike.** 1M NDF last seen near 14,360, on par with levels seen yesterday morning. BI kept its policy rate unchanged, but hinted at start of policy tightening with the announcement of a reserve ratio hike to 5% (from 3.5%) starting 1 March. Governor Perry Warjiyo highlighted that any unwinding of monetary policy stimulus will be gradual, starting with reducing liquidity in the financial system before raising the policy rate. On inflation, Governor Warjiyo commented that inflation could accelerate in 2022 as demand firms, but should remain within BI's 2%-4% target range (Maybank forecast: +3.2%). BI also expects the current account balance to swing into a deficit in 2022, but at a narrower 1.1%-1.9% of GDP (vs. 0.2% surplus in 2021) compared to the pre-pandemic period (of above 2.5% of GDP). Our economist team expects BI to start tightening its policy rate in 2Q2022, delivering 3 hikes (+75bps) to bring the policy rate to 4.25% at end 2022. Some convergence with Fed policy path over the course of the year could help maintain UST-IGB yield differentials and help limit IDR losses. On the NDF daily chart, momentum is mildly bullish while RSI is not showing a clear bias. Resistance at 14,380 (200-DMA) is being tested, next at 14,470 (Jan high), 14,550 (Dec high). Support at 14,320 (21-DMA), 14,200 (76.4% fibo retracement from Dec low to Jan high).

- **USDTHB - Bearish But Near-Oversold.** Last seen around 33.00, remaining largely in two-way swings as markets evaluate potential pace of eventual tourism recovery in Thailand. The Thai government has announced that it will lift the suspension of "Test and Go" from 1 Feb 2022, which means re-implementation of quarantine-free travel for foreign visitors. Moreover, while earlier "Test and Go" rules only applied to "low-risk" countries, there is no restriction on the origin country this round. The Thai government has also eased some Covid-19 restrictions domestically, reclassifying 25 provinces to "yellow" zones (from higher-risk "orange" zones). Momentum on USDTHB daily chart is bearish while RSI is near oversold conditions. 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) could be tested, next at 32.55 (Nov low). Custom trade due today.

- **1M USDPHP NDF - Near-Overbought?** 1m USDPHP NDF was last seen at 51.62, largely unchanged versus levels seen yesterday morning. Moody's commented that GDP growth this year is likely to be more modest compared to earlier expectations given the surge in Omicron cases, i.e., it expects 5.6% growth versus government's 7-9% target. Still, we note that there are tentative signs of moderation in the daily Covid-19 case counts since late last week. 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 not showing a clear bias while RSI is dipping from 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).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.85	2.82	-3
5YR MO 11/26	3.29	3.27	-2
7YR MS 6/28	3.50	3.50	Unchanged
10YR MO 7/32	3.73	3.70	-3
15YR MS 5/35	4.05	4.05	Unchanged
20YR MY 5/40	4.30	4.26	-4
30YR MZ 6/50	4.31	4.35	+4
IRS			
6-months	1.99	1.99	-
9-months	2.11	2.09	-2
1-year	2.20	2.18	-2
3-year	2.89	2.87	-2
5-year	3.18	3.16	-2
7-year	3.38	3.36	-2
10-year	3.60	3.60	-

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Source: Maybank KE

*Indicative levels

- Domestic government bonds saw buyers emerge as the climb in global yields eased. Market was active and MGS yields largely lowered 2-4bp, except the ultra-long 30y tenor which rose 4bp. BNM kept OPR unchanged at 1.75% as expected and there was no surprise in the MPC statement. This spurred some light buying with market closing on a positive note.
- The rise in IRS rates also eased amid firmer UST overnight with the curve down by about 1-3bp across. IRS market barely reacted to the neutral MPC statement and there were no trades reported for the day. 3M KLIBOR was unchanged at 1.97%.
- Corporate bonds steadied with GGs unchanged to 1bp weaker, while AAA and AA credits saw better buying with yields firmer by 1bp at the front end, and the belly and long end holding up. AAA space was active with trades in Aman, Tenaga and Infracap. AA space saw better bids for Kesturi and SPG. Corporate bonds may see more constructive tone given recent movements in govies and the neutral MPC statement.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.00	1.01	+1
5YR	1.65	1.63	-2
10YR	1.87	1.84	-3
15YR	2.09	2.06	-3
20YR	2.14	2.12	-2
30YR	2.17	2.14	-3

Source: MAS (Bid Yields)

- SORA rates fell 2-5bp lower and the curve bull-flattened on the back of firmer UST. Short dated forwards continued to climb. SGS underperformed at the short end which cheapened on higher short term funding rates and a long tail in the 1y T-bill auction, while yields from the 5y tenor onwards declined 2-3bp, retracing most of previous day's moves. 5y SGS 11/26 reopening was announced at a size of SGD2.7b.
- Asian credits remained firm as the selling abated with better buying arising following lower rates overnight. Spreads mostly stayed flat or moved within 2bp range from previous close. China tech credits were better bought due to short covering, such as Tencent, Alibaba and Baidu. Asian sovereign bonds traded firmer in price and about 2bp tighter in spread. HYs were also steady and property credits rallied 2pt higher as China cut key lending rates.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.53	3.54	0.01
3YR	4.91	4.93	0.02
5YR	5.22	5.23	0.01
10YR	6.42	6.42	(0.00)
15YR	6.43	6.42	(0.00)
20YR	7.02	7.01	(0.01)
30YR	6.88	6.87	(0.00)

* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds tried to revive yesterday. The market's pressure subdued after BI introduced its smooth tightening monetary policy. However, several investors also kept applying safety action during current higher risk pressures by relinquished the short tenor of government bonds due to increasing on domestic COVID-19 cases and further prospect of global tightening monetary measures for countering recent stronger inflation paces. Recent surging on the daily cases of COVID-19 to above 2,000, 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 2,000, mostly transmitted by Omicron Variant. As of 20 Jan-22, the country added 2,116 of new daily COVID-19 cases to be 4,277,644. Meanwhile, the U.S. 10-year note yields were at 1.8325%, off their two-year high of 1.902% reached on Wednesday.
- On the last monetary meeting, Bank Indonesia (BI) is ahead the curve by lifting the ratio of bank's reserve requirement by 300 bps and 150 bps, respectively, during this year for the conventional bank and the sharia bank, consequently, since Mar-22. We thought that BI introduced a smooth tightening policy on its further monetary measures for countering incoming side effects due to stronger inflation pressures and higher global policy rates environment. The Central Bank also kept maintaining its policy rate at 3.50%. BI's facilities rates for both deposit and lending activities were also affirmed at 2.75% and 4.25%, respectively. Again, BI emphasized its commitment to maintain domestic stabilities, both the macroeconomic and the financial market conditions, then to support the progress of domestic economic recovery. We see that this is actually the initial signal from BI to take a policy response from expectations of an increase in global monetary interest such as the Fed because its implementation began to occur in Mar-22. The application of an increase in the minimum statutory reserve requirement of up to 300 bps for conventional banks (150 bps for sharia banks) also does not actually burden the banking side because banks have been very aggressive in purchasing securities to obtain yields in the midst of non-optimal lending environment during the COVID-19 pandemic period. We can see an increase in the share of banking ownership in SUN from banks which rose significantly during the COVID-19 pandemic period. In the future, in addition to the implementation of the policy of increasing the reserve requirement, BI is likely to carry out other monetary policies to maintain macroeconomic and domestic financial market stability from changes in conditions that occur due to external and domestic impacts.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1367	114.95	0.7275	1.3673	6.3669	0.6825	130.0867	83.1560
R1	1.1340	114.53	0.7250	1.3637	6.3570	0.6791	129.5833	82.8010
Current	1.1348	114.34	0.7230	1.3615	6.3500	0.6779	129.7400	82.6590
S1	1.1302	113.95	0.7189	1.3576	6.3426	0.6744	128.9833	82.0860
S2	1.1291	113.79	0.7153	1.3551	6.3381	0.6731	128.8867	81.7260

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3532	4.2017	14411	51.5253	33.3523	1.5322	0.6621	3.1184
R1	1.3503	4.1956	14376	51.4387	33.1337	1.5282	0.6614	3.1146
Current	1.3475	4.1890	14365	51.5090	32.9480	1.5291	0.6612	3.1092
S1	1.3456	4.1838	14331	51.3287	32.7997	1.5239	0.6597	3.1019
S2	1.3438	4.1781	14321	51.3053	32.6843	1.5236	0.6588	3.0930

*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	34,715.39	-0.89
Nasdaq	14,154.02	-1.30
Nikkei 225	27,772.93	1.11
FTSE	7,585.01	-0.06
Australia ASX 200	7,342.39	0.13
Singapore Straits Times	3,294.82	0.33
Kuala Lumpur Composite	1,527.75	-0.17
Jakarta Composite	6,626.87	0.53
Philippines Composite	7,239.28	-0.31
Taiwan TAIEX	18,218.28	-0.05
Korea KOSPI	2,862.68	0.72
Shanghai Comp Index	3,555.06	-0.09
Hong Kong Hang Seng	24,952.35	3.42
India Sensex	59,464.62	-1.06
Nymex Crude Oil WTI	86.90	-0.07
Comex Gold	1,844.90	-0.03
Reuters CRB Index	250.01	0.03
MBB KL	8.28	-0.48

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	1.554	1.554	1.554
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	93	2.132	2.132	2.067
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.327	2.327	2.327
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	400	2.828	2.869	2.801
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	32	2.925	2.925	2.902
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	43	2.973	2.973	2.946
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	43	3.217	3.256	3.217
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	518	3.285	3.303	3.248
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	30	3.416	3.416	3.416
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	25	3.504	3.512	3.443
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	127	3.606	3.644	3.606
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	3.729	3.749	3.729
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	38	3.709	3.736	3.709
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	430	3.675	3.704	3.669
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	51	4.035	4.035	3.922
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	52	4.039	4.087	4.039
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	61	4.057	4.057	4.029
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	54	4.257	4.277	4.257
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	196	4.457	4.463	4.443
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	33	4.348	4.356	4.342
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	279	1.548	1.603	1.521
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	245	1.579	1.602	1.579
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	234	1.75	1.8	1.75
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	60	2.213	2.213	2.174
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	100	2.867	2.867	2.867
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	225	2.885	2.888	2.866
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	175	3.289	3.289	3.287
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	13	3.395	3.434	3.395
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	40	3.439	3.441	3.439
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	36	3.523	3.843	3.523
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	49	3.629	3.668	3.629
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	66	3.752	3.752	3.708
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	70	3.933	3.933	3.932
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	80	4.05	4.05	4.013
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	6	4.117	4.117	4.117
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	4	4.299	4.299	4.299
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.454	4.454	4.454
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.466	4.467	4.466
Total			3,966			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 3.77% 06.09.2022 - T1	GG	3.770%	6-Sep-22	25	2.1	2.1	2.1
GOVCO IMTN 4.400% 05.06.2026	GG	4.400%	5-Jun-26	10	3.49	3.49	3.49
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	10	3.66	3.66	3.66
DANAINFRA IMTN 4.980% 25.11.2039 - Tranche No 29	GG	4.980%	25-Nov-39	40	4.42	4.425	4.4
Infracap Resources Sukuk 2.83% 15.04.2022 (T1 S1)	AAA (S)	2.830%	15-Apr-22	20	2.44	2.44	2.44
GIC IMTN 5.100% 20.06.2022	AAA	5.100%	20-Jun-22	10	2.51	2.56	2.51
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS	4.100%	8-Mar-23	10	2.38	2.39	2.38
IGB REIT RM1.2B MTN 20.9.2024 (Tranche 1)	AAA	4.400%	20-Sep-24	60	2.12	2.12	2.12
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	10	3.909	3.933	3.909
TENAGA IMTN 3.250% 10.08.2035	AAA	3.250%	10-Aug-35	10	4.203	4.203	4.2
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.48	4.48	4.48
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	10	3	3	3
SCC IMTN 4.450% 19.06.2026	AA1	4.450%	19-Jun-26	10	3.779	3.78	3.779
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	10	2.22	2.22	2.22
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	7	4.21	4.22	4.21
ESSB IMTN 5.050% 09.10.2037	AA2	5.050%	9-Oct-37	1	5.03	5.04	5.03
COUNTRY GDN IMTN 3.75% 04.03.2022 - Issue No 8	AA3 (S)	3.750%	4-Mar-22	2	3.43	3.43	3.43
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	30	2.55	2.59	2.55
SPG IMTN 4.700% 29.04.2022	AA- IS	4.700%	29-Apr-22	20	2.44	2.49	2.44
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	5-May-22	7	2.2	2.31	2.2
COUNTRY GDN IMTN 6.400% 06.05.2022 - Issue No 4	AA3 (S)	6.400%	6-May-22	6	3.3	3.41	3.3
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	10	2.75	2.76	2.75
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	30	3.775	3.78	3.775
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS	4.750%	2-Dec-25	20	4.401	4.42	4.401
KESTURI IMTN 4.75% 02.12.2026 - IMTN 8	AA- IS	4.750%	2-Dec-26	40	4.561	4.57	4.56
PRESS METAL IMTN 4.690% 07.12.2027	AA3	4.690%	7-Dec-27	20	4.62	4.62	4.62
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	40	4.355	4.37	4.355
TH1 IMTN 5.800% 06.08.2037 (Series 15)	AA3	5.800%	6-Aug-37	1	5.68	5.68	5.68
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	40	3.75	3.75	3.75
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.214	5.45	4.214
TSHSMSB IMTN 5.600% 06.08.2026	A+ IS	5.600%	6-Aug-26	2	5.13	5.13	5.13
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.199	4.199	4.199
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.694	3.7	3.694
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	4.49	4.497	4.49
Total				523			

Sources: BPAM

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