

# Global Markets Daily

## Starting The Year Cautiously

### Caution Lifting the USD

Sentiment in early Asia has been rather cautious with the USD strengthening against most oil-linked and negative yielding FX this morning and recording mild depreciation against NZD, TWD and PHP. Omicron has led to a surge in cases to unprecedented levels for many countries including the US. Even as the risk of hospitalization from an Omicron infection is reportedly around a third of that of Delta's, the number of unvaccinated people in the US is large enough for US Chief Medical Advisor Dr Fauci to warn of hospitalization surge as Covid cases. Some companies have halted their return-to-office plans, covid-related absences are markedly higher for hospital staffs and flights are cancelled in the face of the winter storm and Covid-linked staff shortages. With plenty of major markets still off for an extended weekend, liquidity remains thin and currencies are susceptible to two-way swings as a result.

### Strong Growth for Singapore and Mostly Better Mfg PMI from Asia

Meanwhile, Singapore's GDP outperformance in 4Q (advance estimates: 5.9%/y vs. 5.1% expected) likely buttressed SGD sentiments. While weekly Covid infection growth rate is on an up-creep, registering at 0.92 on Sunday (vs. Saturday's 0.85), overall economic activity appears to be weathering Covid risks relatively well. We note though, that the strength of the recent SGD recovery has brought the SGD NEER to an estimated 1.5-1.6% above par, from low of +0.5% a month ago, and further SGD gains could be somewhat constrained in the interim.

### Key Data: US CPI, MY IP, GE CPI, UK Data dump

Data calendar is a tad busy today. Apart from Singapore's GDP print out earlier this morning, Indonesia releases its Dec CPI, and there are plenty of PMI Mfg prints also released with TW, MY, ID, SK and PH out (mostly with improvements). Markit Mfg PMI will also be released from European countries as well as from the US.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1370	↑ 0.40	USD/SGD	1.349	↓ -0.25
GBP/USD	1.3532	↑ 0.24	EUR/SGD	1.5343	↑ 0.20
AUD/USD	0.7263	↑ 0.10	JPY/SGD	1.1716	↓ -0.31
NZD/USD	0.6826	↓ -0.09	GBP/SGD	1.8248	↓ -0.03
USD/JPY	115.08	⇒ 0.00	AUD/SGD	0.98	↓ -0.05
EUR/JPY	130.9	↑ 0.46	NZD/SGD	0.9223	↓ -0.19
USD/CHF	0.9129	↓ -0.08	CHF/SGD	1.4775	↓ -0.14
USD/CAD	1.2637	↓ -0.82	CAD/SGD	1.0669	↑ 0.52
USD/MYR	4.1665	↓ -0.25	SGD/MYR	3.0857	↑ 0.06
USD/THB	33.211	↓ -0.47	SGD/IDR	10562.66	↑ 0.27
USD/IDR	14263	↓ -0.05	SGD/PHP	37.7584	↑ 0.28
USD/PHP	50.992	↑ 0.01	SGD/CNY	4.7141	↑ 0.04

### Implied USD/SGD Estimates at 3 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3430	1.3704	1.3978

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### G7: Events & Market Closure

Date	Ctry	Event
3 Jan	AU, NZ CA, JN, UK	Market Closure
4 Jan	NZ	Market Closure
4 Jan	OPEC+	OPEC+ Meeting
5 Jan	US	FOMC Minutes

### Asia Ex JP: Events & Market Closure

Date	Ctry	Event
3 Jan	CH, TH, VN	Market Closure
4-11 Jan	VN	National Assembly

## G7 Currencies

■ **DXY Index - Easing Off.** DXY ended the month of Dec on a softer footing after attempting to make another high for the year of 2021. 16<sup>th</sup> Dec FoMC was the highlight as Fed took another hawkish shift but it was within market expectations and the DXY subsequently eased lower. Taking stock of FoMC, the Fed announced plans to double the pace of taper to \$30bn (from \$15bn currently) per month starting Jan-2022 and to end QE in Mar-2022 (earlier than Jun-2022 earlier anticipated) while dots plot reflected higher inflation and rate hikes projection. 12 out of 18 FoMC members expect at least 3 hikes in 2022 (vs. 1 hike from Sep's dot plot). The accompanying statement noted that "supply and demand imbalances related to the pandemic and the reopening of the economy have continued to contribute to elevated levels of inflation" and that "job gains have been solid in recent months, and unemployment rate has declined substantially". At the press conference, Fed Chair Powell said that "one of the two biggest threats to getting back to maximum employment is actually high inflation" (the other being pandemic). He also noted that Fed is keeping a close watch on wages "lest they begin rising so rapidly that they feed into already too high-inflation." We opined that though markets have fully priced in 3 hikes and faster pace of taper, there is still risk of Fed tilting even more hawkish if inflation does show signs of running out of control. Also there is risk of Fed tapering its balance sheet (not just bond purchases). Powell has indicated that debate on when to begin shrinking balance sheet is underway but no official decision on when the runoff would start. Play-up of these risk factors alongside omicron rapid spread (bring up R-naught and delaying re-openings) can exert downward pressure on risk assets and add to USD strength. But absence of that may see limited upside for USD. DXY was last at 95.75 levels. Bullish momentum on weekly chart is waning while RSI is falling from overbought conditions. Bearish divergence is also playing out. On daily chart, double top at 96.90 indicates as interim top. Bias to lean against strength. Support at 95.40 (50DMA), 94.50 levels (38.2% fibo retracement of 2020 high to 2021 low). Resistance at 96.10 (50% fibo), 96.90 levels (2021 high, double top). Today brings mfg PMI and construction spending.

■ **EURUSD - Range.** EUR was a touch firmer, trading near its 1-month high amid broad USD pullback. At the last ECB meeting (16 Dec), the ECB confirmed that it would end its EUR1.85tn PEPP program, as scheduled in Mar-2022 and will expand its other bond purchase plan next year. Currently, the present pace of bond purchases at EUR80-90bn/month (via PEPP at EUR60-70bn per month and APP at EUR20bn per month) will be slow to EUR40bn per month, starting Apr-2022 and will continue at least through Oct-2022. The ECB also stressed that during this period of bond purchases, the ECB will not increase its deposit rate (currently at -0.5%). On macroeconomic update, ECB now projects inflation to average 3.2% in 2022, before easing to 1.8% for 2023 and 2024. ECB's Lagarde said that current surge due to high energy prices and constrained supply should pass eventually but later added that there is possible upside risks to inflation outlook as "numbers are not telling us that we are seeing

second round effects”. Overall, the ECB meeting can be interpreted as slightly hawkish and may have caught some economists off-guard. Nevertheless, ECB’s hawkish tilt still lags behind other DM central banks including Fed, BoE, RBNZ. We still expect ECB to stick to their dovish rhetoric but reiterate our caution that the ECB may be underestimating the persistence of price pressures and that it may need to walk back on its words and normalise policies earlier. If this happens, it would be a positive turnaround for EUR. Pair was last at 1.1360 levels. Mild bullish momentum on daily chart intact while RSI is rising. Slight risk to the upside as we look for 1.1310 - 1.1390 range intra-day. Resistance at 1.14 (50 DMA). Support at 1.1310 (21 DMA). Mfg PMI for release today.

■ **GBPUSD - Bulls May Pause for Now.** GBP rebounded sharply post-BoE (16 Dec) into year-end. The BoE voted 8-1 to raise policy rate from record low of 0.1% to 0.25%. The timing of hike was earlier than unexpected as previous expectations for a Nov hike was disappointingly pushed back. BoE Governor Bailey said that evidence of a **very tight labor market** and **more persistent price pressures** were the push factors for BoE to act. He also said that “we’re concerned about inflation in the medium term and we’re seeing things now that can threaten that”. Recall that BoE previously said that price pressures are transitory and CPI will return to 2% in medium term. Governor Bailey is now saying that inflation could top 6% in coming months. Nov headline CPI surged to decade high of 5.1% y/y. Markets are now pricing in 3 hikes by Aug with the next 25bps hike coming in around the 3 Feb or 17 Mar MPC. There is little forward guidance from BoE’s statement except for the line, “modest tightening is likely to be necessary”. Looking on, concerns are rising over risk of further lockdown amid omicron’s rampant spread (190k cases per day) in UK even though PM Bojo repeatedly said no lockdown. UK Health Minister Javid said that new restrictions would be a last resort as he noted that though hospitalisations were rising, the number of patients in intensive care was stable. GBP was last at 1.3520 levels. The rise was within our expectations as flagged by technical readings calling for bullish divergence, falling wedge and RSI at oversold conditions. On daily chart now, bullish momentum remains intact but shows tentative signs of fading while RSI shows tentative signs of turning from near overbought conditions. Risk of pullback intra-day. Support at 1.35 (50% fibo retracement of Oct high to Dec low), 1.3450 (50 DMA)/ Resistance at 1.3560 (100 DMA), 1.3590 (61.8% fibo). Onshore markets are closed for bank hol today.

■ **USDJPY - Bullish But Near-Overbought.** Last seen at 115.28, seeing a modest step-up this morning in early Asian trading. The dollar appears modestly stronger versus monetary policy laggards including JPY, while losing some ground to commodity FX such as AUD and NZD. Still some interim demand for haven assets may cap the extent of the current USDJPY upswing. Fauci recently said that the number of new Covid cases in the US is “unprecedented” and will probably cause serious sickness in many unvaccinated Americans. US equities are also showing some signs of resistance in moving higher from record highs. Momentum on daily chart is modestly bullish while RSI is approaching near-overbought conditions. Support at 114.40 (61.8%

fibonacci retracement from Nov 2021 high to Dec 2021 low), 113.70 (38.2% fibonacci), 112.50 (Dec 2021 low). Resistance at 115.50 (Nov 2021 high), 117.

- **NZDUSD - Consolidation.** NZD was a touch softer this morning as rally since mid-Dec shows signs of fading. Rampant omicron spread may have dampened momentum but we prefer not to over-read price action as market liquidity remains thin (as some centres in Australia, UK remain closed today). Pair was last at 0.6835 levels. Bullish momentum on daily chart intact while RSI is rising. Resistance at 0.6860 (previous session highs), 0.69 (38.2% fibonacci retracement of Oct high to Dec low). Support at 0.6825 (23.6% fibonacci), 0.6795 (21 DMA).
- **AUDUSD - Rising Wedge.** AUDUSD hovered around the mid of 0.72-levels. Recent price action has formed a rising wedge, we caution a potential pullback especially if sentiment deteriorates. 0.7276 is a resistance level (61.8% fibonacci retracement of the Nov-Dec decline) before the next is seen around 0.7340. Support is seen around 0.7210 before 0.7130. At home, Australia PM Scott Morrison expressed confidence in the local health system to cope with the recent surge in Covid-19 infections. He assured that “resources are there” and the Federal government is in close cooperation with state premiers. Week ahead has Mfg PMI and Corelogic House Px for Dec on Tue, job advertisements for Dec on Wed, services PMI on Thu.
- **USDCAD - Arguable H&S formation.** USDCAD fell to close at 1.2637 for 2021 before rising quite a tad this morning ahead of the OPEC+ meeting tomorrow. Sentiment remains cautious, providing further support for the pair. The decisive move to levels around 1.2630 meets the recent Dec low, potentially forming the neckline of a head and shoulder formation. That said, this could be premature as this pair may need to rise towards 1.2850 to form the right shoulder. This formation is a bearish reversal one. Eyes on key levels of 1.2620 and levels around 1.2850. Week ahead has industrial product price for Nov on Tue, Mfg PMI for Dec as well, building permits for Nov on Wed, Nov trade on Thu, labour report for Dec on Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.60% from the implied mid-point of 1.3704 with the top estimated at 1.3430 and the floor at 1.397.

- **USDSGD - Supported on Dips.** USDSGD last seen at 1.3495, dipping below the 1.35-handle again for the first time since early Nov. Besides a slightly bearish dollar, Singapore's GDP outperformance in 4Q (advance estimates: 5.9%/y vs. 5.1% expected) likely buttressed SGD sentiments overall. While weekly Covid infection growth rate is on an up-creep, registering at 0.92 on Sunday (vs. Saturday's 0.85), overall economic activity appears to be weathering Covid risks relatively well. We note though, that the strength of the recent SGD recovery has brought the SGD NEER to an estimated 1.5-1.6% above par, from low of +0.5% a month ago, and further SGD gains could be somewhat constrained in the interim. On the USDSGD daily chart, momentum is bearish, while RSI is reaching near-oversold conditions. Pair could see some support on dips. Resistance at 1.3580 (50.0% fibo retracement of Oct 2021 low to Nov 2021 high), 1.3670 (23.6%). Support at 1.3480 (200 DMA), 1.3420 (Oct low). PMI due Tues, retail sales due Wed.
- **AUDSGD - Consolidative.** AUDSGD drifted a tad lower this morning as sentiment remains a tad cautious, last printed 0.9794. This cross may continue to swivel around the 0.98-figure. Support at 0.9720. Resistance at 0.9870.
- **SGDMYR - Sideways.** SGDMYR held steady; last at 3.09 levels. Daily momentum and RSI are not showing a clear bias at this point. We look for range-bound trade in 3.0840 (50 DMA) - 3.0940 (200 DMA) for now to suffice.
- **USDMYR - Bears Pause.** USDMYR's 1.7% decline since mid-Dec found some support this morning. Move lower came amid USD pullback post-FoMC while covid infection has also been falling steadily below 3k cases/day. Pair was last at 4.1710 levels. Bearish momentum on daily chart intact though RSI shows signs of turning higher from oversold conditions. Rebound risk ahead. Resistance at 4.1890 levels (50, 100 DMAs). Support at 4.1680 (200 DMA), 4.15 levels. FTSE KLCI was down 1% this morning. As of last Fri, foreigners net sold \$27.1mio of local equities. Heavy flood situation may have dented sentiments as post-flood infrastructure repair is estimated to cost MYR1bn. Works Ministry secretary-general Datuk Wan Uzir Wan Sulaiman said damaged infrastructure like roads, bridges and slopes under the ministry must be repaired quickly to ensure access and connectivity. Our FI analyst noted that the local government bonds market remained quiet in the final day of 2021, apart from some small flows in the afternoon coming from foreign interest as the Ringgit strengthened back against the USD in the final weeks of December. Tracking slightly firmer UST, MGS yields ended 1-3bp lower from previous close. MYR IRS rates shifted slightly lower by 1-3bp in tandem with the firmer support for Ringgit government bonds. But no

interbank trades were reported. 3M KLIBOR ended at 2.05%, up 7bp since the start of December.

- **1m USDKRW NDF - *Upside Risks in the Interim.*** 1m USDKRW NDF was modestly firmer. The government has extended restrictions for another 2 weeks amid surge in infection and concerns over omicron's rapid spread. Though cases have declined from 8000 new cases per day last month to about 4875 cases per day, the number of critically ill patients continued to hover near their highest level of 1000. Pair was last at 1192 levels. Bullish momentum on daily chart intact for now while RSI is rising. Risks skewed towards the upside. Resistance at 1195, 1198 levels. Support at 1185 levels.
- **USDCNH - *Arguable Double Bottom.*** USDCNH ended 2021 around 6.35 amid optimism surrounding Omicron. However, the move up this morning suggests that the surge in infections alone (even without a similar rise in hospitalization seen in previous waves) could still disrupt businesses and mobility, exacerbated by the relatively lower level of vaccinations in countries such as the US. Last Fri, China NBS released the official PMI for Dec with Non-mfg higher at 52.7 vs. previous 52.3. Mfg PMI is also marginally firmer at 50.3 from previous 50.1. NBS pointed out that the rise in mfg PMI was due to significant decline in prices of commodities and easing cost pressure. Downside pressure is still evident based on the new orders and new export orders. For the rest of the week, we have Caixin mfg PMI on Tue, Services PMI on Thu and foreign reserves for Dec on Sat.
- **1M USDIDR NDF - *Ranged.*** 1M NDF last seen near 14,270, remaining largely in ranged trading over the past week. Some signs of recovery in US treasury yields over the last 2 weeks of Dec could be impinging on IDR sentiments. Still, PMI Mfg for Dec came in at 53.5 versus 53.9 prior, still largely pointing to robust expansion momentum. Overall IDR sentiments could remain net benign. On the NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 14,360 (38.2% fibo retracement from Oct 2021 low to Dec 2021 high), 14,430 (23.6% fibo), 14,550 (Dec high). Support at 14,170 (76.4% fibo), 14,060 (Oct low). CPI due today.
- **USDTHB - *Ranged.*** Last seen at 33.27, seeing some signs of support this morning after dipping in the last few trading days of 2021. Data at the turn of the year pointed to robust exports (Nov export growth at 23.7%/y), which was positive for the current account (surplus of US\$346mn versus estimated deficit of US\$850mn). While the prior decline in Covid-19 case trajectory has stalled due to the emergence of Omicron, deaths have remained largely contained. Sentiments are likely to remain cautious in the interim, but upswings in USDTHB could be constrained. Momentum on USDTHB daily chart is mildly bearish while RSI is not showing a clear bias. Resistance at 33.45 (38.2% fibo retracement from Nov 2021 low to Dec 2021 high), 33.65 (23.6% fibo), 34.00. Support at 33.10 (61.8% fibo), 32.90 (76.4% fibo). PMI Mfg due Tues, CPI due Wed.
- **1M USDPHP NDF - *Overbought, Rally Stalling.*** 1m USDPHP NDF was last seen at 51.38, with the rally over the last 2 weeks showing signs

of stalling. Dampened sentiments on prior Typhoon drags, news of tighter curbs in the capital region for the first two weeks of Jan etc., seem to be priced in somewhat. PMI Mfg for Dec came in at 51.8 versus 51.7 prior, remaining in expansionary territory. Momentum on the daily chart is bullish while RSI is approaching overbought conditions. Resistance at 51.69 (Dec high). Support at 50.90 (38.2% fibo retracement from Dec low to end-Dec high), 50.65 (50.0% fibo).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.81	2.80	-1
5YR MO 11/26	3.14	3.16	+2
7YR MS 6/28	3.42	3.39	-3
10YR MO 4/31	3.58	3.57	-1
15YR MS 5/35	3.94	3.92	-2
20YR MY 5/40	4.11	4.09	-2
30YR MZ 6/50	4.18	4.18	Unchanged
IRS			
6-months	2.07	2.07	-
9-months	2.12	2.10	-2
1-year	2.19	2.18	-1
3-year	2.75	2.74	-1
5-year	2.97	2.94	-3
7-year	3.20	3.19	-1
10-year	3.40	3.38	-2

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Source: Maybank KE

\*Indicative levels

- Local government bonds market remained quiet in the final day of 2021, apart from some small flows in the afternoon coming from foreign interest as the Ringgit strengthened back against the USD in the final weeks of December. Tracking slightly firmer UST, MGS yields ended 1-3bp lower from previous close.
- MYR IRS rates shifted slightly lower by 1-3bp in tandem with the firmer support for Ringgit government bonds. But no interbank trades were reported. 3M KLIBOR ended at 2.05%, up 7bp since the start of December.
- Corporate bonds space was muted ahead of the new year. There were only two bonds traded: 1) Danainfra saw better selling with its 2031 trading 2bp wider; 2) HLFG perp was also better offered, albeit in small volume.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.89	0.91	+2
5YR	1.37	1.36	-1
10YR	1.65	1.67	+2
15YR	1.92	1.93	+1
20YR	2.06	2.08	+2
30YR	2.07	2.10	+3

Source: MAS (Bid Yields)

- SGS yields climbed 1-3bp higher from previous close, reflecting the rise in funding costs and as primary dealers pared inventory amid thin liquidity at year end. 2y, 10y and 30y SGS yields ended at 0.91%, 1.67% and 2.10% respectively.
- Asian credit market was muted on the final trading day of 2021 and with Japan market closed. There were several headlines on China property developers: 1) A state firm of Shenzhen plans to take a 29% stake in China South City Holdings Ltd for HKD1.91b (c.USD245m), 2) Country Garden repurchased and canceled USD14.1m of its 7.125% bonds due in 2022; 3) Zhenro Properties Group Ltd announced it would pay its 2 Jan coupon payment on time; 4) Shimao group reached preliminary consensus following negotiations with trust companies on debt repayment arrangements.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.69	3.69	0.01
<b>3YR</b>	4.53	4.56	0.03
<b>5YR</b>	5.10	5.10	(0.00)
<b>10YR</b>	6.38	6.38	0.00
<b>15YR</b>	6.26	6.27	0.01
<b>20YR</b>	7.08	7.08	0.00
<b>30YR</b>	6.81	6.83	0.01

\* Source: Bloomberg, Maybank Indonesia

- On the last trading day of 2021, Indonesian government bonds were relative sideways. Overall, Indonesian government bonds' performances kept being resilient, strongly supported by local investors and Bank Indonesia as the market stabiliser. Indonesian 10Y government bonds' yield stayed low at below 6.38%, amidst strong pressures due to surging cases of COVID-19 by Omicron Variant, recent escalation on the consumers' goods & services, more expensive on the non subsidized energy prices, and global higher interest rate environment. Today, Indonesia Statistic Agency is scheduled to announce the latest result of Indonesian inflation. The Consumer Prices Index is expected to increase by 1.65% in 2021, mostly driven by an increase on the raw foods.
- The case of COVID-19 by new variant of Omicron in Indonesia has begun to widely spread by around 136 until the early day of 2022. President Joko Widodo discussed a plan to ban citizens from traveling overseas as the country found its first local case of the omicron variant. The government may also tighten health protocols such as enforcing the use of masks in public areas, and expedite booster jabs, Vice President Ma'ruf Amin said in a statement. No time frame was given on when a decision will be made. The domestic case of COVID-19 is still relative low recently at below 300 until yesterday, however. It keeps maintaining people's confidences to run their daily regular activities. Meanwhile, according to the Economist, global cases of covid-19 mounted in many countries as the Omicron variant of SARS-CoV-2 continued to spread. New York state reported that more than 85,000 cases of covid-19 were confirmed on New Year's Eve, its highest daily total yet. France became the sixth country to record more than 10m cases of covid. Several Indian cities also reported rising case counts, although Delhi's chief minister told reporters that infections in the capital were mild and hospitalisation rates were low.
- Investors' risk perception to invest in Indonesia remained stable recently, as indicated by stable Indonesian CDS 5Y at 74.60 on early today. Indonesian currency also was closed at below 14,300 until the end of 2021. Hence, we the situation is conducive enough on the domestic side, following reviving on both the real sector condition and the social economic activities. Then, recent booming on the global commodity prices also give positive impacts for Indonesian economy, both from exports and state revenues sides. The market players also have priced in with recent the Fed's monetary policy decisions. We expect investors to take short term momentum for applying strategy "buy on weakness" for Indonesian government bonds' liquid series.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1436	115.29	0.7296	1.3600	6.3989	0.6864	131.5800	83.9890
R1	1.1403	115.18	0.7279	1.3566	6.3780	0.6845	131.2400	83.8360
<b>Current</b>	1.1364	115.28	0.7268	1.3522	6.3540	0.6849	131.0000	83.7740
S1	1.1320	114.99	0.7245	1.3482	6.3370	0.6814	130.3600	83.4440
S2	1.1270	114.91	0.7228	1.3432	6.3169	0.6802	129.8200	83.2050

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3550	4.1818	14294	51.2060	33.4750	1.5414	0.6589	3.0966
R1	1.3520	4.1742	14278	51.0990	33.3430	1.5379	0.6571	3.0912
<b>Current</b>	1.3488	4.1750	14268	50.9900	33.2410	1.5329	0.6557	3.0956
S1	1.3467	4.1617	14250	50.8190	33.1160	1.5285	0.6536	3.0823
S2	1.3444	4.1568	14238	50.6460	33.0210	1.5226	0.6520	3.0788

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	36,338.30	-0.16
<b>Nasdaq</b>	15,644.97	-0.61
<b>Nikkei 225</b>	28,906.88	- n/a -
<b>FTSE</b>	7,403.01	-0.24
<b>Australia ASX 200</b>	7,513.37	0.05
<b>Singapore Straits Times</b>	3,123.68	-0.09
<b>Kuala Lumpur Composite</b>	1,567.53	1.55
<b>Jakarta Composite</b>	6,581.48	-0.29
<b>Philippines Composite</b>	7,122.63	-2.89
<b>Taiwan TAIEX</b>	18,218.84	-0.16
<b>Korea KOSPI</b>	2,977.65	-0.52
<b>Shanghai Comp Index</b>	3,619.19	0.62
<b>Hong Kong Hang Seng</b>	23,397.67	1.24
<b>India Sensex</b>	58,253.82	0.80
<b>Nymex Crude Oil WTI</b>	75.21	-2.31
<b>Comex Gold</b>	1,828.60	0.80
<b>Reuters CRB Index</b>	232.37	-0.68
<b>MBB KL</b>	8.30	0.00

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.4375	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	20/1/2022	Easing Bias
BI 7-Day Reverse Repo Rate	3.50	16/12/2021	Easing Bias
BOT 1-Day Repo	0.50	22/12/2021	Easing Bias
BSP O/N Reverse Repo	2.00	16/12/2021	Easing Bias
CBC Discount Rate	1.13	16/12/2021	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.85	-	Easing Bias
RBI Repo Rate	4.00	9/2/2022	Neutral
BOK Base Rate	1.00	14/1/2022	Tightening
Fed Funds Target Rate	0.25	16/12/2021	Tightening Bias
ECB Deposit Facility Rate	-0.50	16/12/2021	Easing Bias
BOE Official Bank Rate	0.10	16/12/2021	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	17/12/2021	Easing Bias
BoC O/N Rate	0.25	26/1/2022	Tightening Bias

## 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	442	1.75	1.78	1.61
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	24	2.178	2.25	2.178
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	23	2.231	2.242	2.208
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.313	2.318	2.306
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	6	2.722	2.725	2.703
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	13	2.893	2.894	2.887
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	3.118	3.149	3.1
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	113	3.122	3.133	3.109
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.235	3.236	3.235
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.255	3.255	3.227
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	117	3.448	3.465	3.443
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	88	3.532	3.532	3.488
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.551	3.562	3.551
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.667	3.667	3.651
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.754	3.754	3.754
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	3.9	3.908	3.868
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	17	3.861	3.871	3.856
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.022	4.022	4.013
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	89	4.099	4.122	4.09
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	39	4.278	4.278	4.278
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	105	4.356	4.356	4.295
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.389	4.389	4.389
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	75	4.198	4.198	4.119
GII MURABAHAAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	460	1.751	1.761	1.751
GII MURABAHAAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	340	1.755	1.761	1.755
GII MURABAHAAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	100	1.781	1.781	1.781
GII MURABAHAAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.235	2.235	2.235
GII MURABAHAAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	1	2.319	2.319	2.319
GII MURABAHAAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.352	2.352	2.352
GII MURABAHAAH 8/2013 22.05.2024	4.444%	22-May-24	1	2.747	2.747	2.747
GII MURABAHAAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	73	2.783	2.787	2.783
GII MURABAHAAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.085	3.101	3.085
GII MURABAHAAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	13	3.156	3.173	3.149
GII MURABAHAAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	29	3.386	3.43	3.386
GII MURABAHAAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.379	3.379	3.379
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	20	3.573	3.573	3.573
GII MURABAHAAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	112	3.489	3.49	3.482
GII MURABAHAAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	2	3.594	3.598	3.594
GII MURABAHAAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	79	3.627	3.639	3.625
GII MURABAHAAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	3.976	3.976	3.976
GII MURABAHAAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	160	4.225	4.226	4.205
GII MURABAHAAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	91	4.21	4.21	4.176
GII MURABAHAAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	60	4.445	4.452	4.445
<b>Total</b>			<b>2,748</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.580% 16.04.2027 - Tranche No 9	GG	4.580%	16-Apr-27	15	3.459	3.459	3.459
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	20	3.754	3.781	3.754
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	20	4.359	4.365	4.359
SEB IMTN 4.500% 19.01.2022	AAA	4.500%	19-Jan-22	59	1.941	2.032	1.941
TELEKOM IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	20	2.436	2.436	2.436
MACB IMTN 4.150% 27.12.2024 - Tranche No 3	AAA (S)	4.150%	27-Dec-24	10	3.676	3.693	3.676
ZAMARAD ABS-IMTN 26.01.2028 (Class B Tranche 2)	AAA	5.100%	26-Jan-28	5	4.05	4.05	4.05
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	20	4.252	4.252	4.249
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.097	4.112	4.097
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.138	4.138	4.138
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	Pending	13-Dec-23	100	3.675	4.16	3.675
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.588	4.588	4.588
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	5	2.985	2.985	2.985
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	9	3.587	3.589	3.587
ESSB IMTN 4.100% 11.10.2022	AA2	4.100%	11-Oct-22	10	2.536	2.584	2.536
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	5	3.713	3.713	3.713
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	2	2.551	2.562	2.551
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	2	3.444	3.454	3.444
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	100	3.917	3.927	3.917
MRCB20PERP IMTN 5.200% 17.10.2031	AA- IS	5.200%	17-Oct-31	60	5.119	5.151	5.119
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.599	4.081	3.599
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.49	4.993	4.49
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	5.368	5.368	5.368
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	4.946	4.946	4.946
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	2	6.7	6.711	6.7
<b>Total</b>				<b>477</b>			

Sources: BPAM

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