

Global Markets Daily

Optimistic on Omicron

Optimistic on Omicron and Some Focus on OPEC+ Meeting

The rise in equities and the decline in US treasuries painted a positive picture for Monday, heartened by more studies that suggest that the milder Omicron could provide immunity that could bring the pandemic to an end. UST 10y yields rose above 1.6%, 2Y to 0.80% as markets prep for Fed to tighten. Within the FX space, the USD was broadly higher, regaining grounds lost at the turn of the year, its strength was most pronounced against AUD (policy divergence) and CAD. The latter was hurt by Ontario's announcement on curbs (to stem the spread of Omicron) as well as crude oil swings ahead of the OPEC+ meeting. The OPEC+ meeting is an event to watch today. With the joint technical committee forecasting a smaller surplus due to supply weakness from competing producers, the coalition could very well stick to its planned hike of 400k bpd and that could already been priced for oil-linked FX.

More Targeted Support for China's SMEs

Over the weekend, PBoC announced a lending tool that support SMEs from 1 Jan through June 2023. The central bank will provide funds on a quarterly basis for local banks loan to SMEs. Funds provided will be equivalent to 1% of their loan balance. In addition, credit loans to SMEs will be included in the relending program for agriculture and small firms. The CNY400bn relending quota could be rolled over and increased if necessary.

Key Data

Data calendar is a tad busy today - we have more Mfg PMI numbers most notably from China Caixin, UK, Australia, Thailand and Vietnam. US also releases ISM Mfg. We also look out for inflation prints from the Eurozone including France's CPI today.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1297	↓ -0.64	USD/SGD	1.3539	↑ 0.36
GBP/USD	1.348	↓ -0.38	EUR/SGD	1.5294	↓ -0.32
AUD/USD	0.719	↓ -1.01	JPY/SGD	1.1744	↑ 0.24
NZD/USD	0.6785	↓ -0.60	GBP/SGD	1.8253	↑ 0.03
USD/JPY	115.32	↑ 0.21	AUD/SGD	0.9737	↓ -0.64
EUR/JPY	130.28	↓ -0.47	NZD/SGD	0.919	↓ -0.36
USD/CHF	0.9192	↑ 0.69	CHF/SGD	1.4733	↓ -0.28
USD/CAD	1.2745	↑ 0.85	CAD/SGD	1.0624	↓ -0.42
USD/MYR	4.1727	↑ 0.15	SGD/MYR	3.0923	↑ 0.21
USD/THB	33.22	↑ 0.03	SGD/IDR	10573.46	↑ 0.10
USD/IDR	14266	↑ 0.02	SGD/PHP	37.8052	↑ 0.12
USD/PHP	50.998	↑ 0.01	SGD/CNY	4.7072	↓ -0.15

Implied USD/SGD Estimates at 4 January 2022, 9.00am

Upper Band Limit Mid-Point Lower Band Limit

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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 - Sell Rallies.** DXY was broadly firmer overnight taking cues from the jump in 2y yield to 0.80% high at one-point last night (vs. 0.73% the day before). Market chatters of fresh Treasury short positions being put on again in the new year while there was also a handful of corporate debt sales (amounting to \$11bn in the IG space) last night after a lull of over 3weeks. To take stock, Fed is now looking for 3 hikes in 2022 and this is also priced in the rates market. Implied probability from Fed fund futures suggest that markets are looking for 25bps hike as early as at the May FoMC. With omicron's rampant spread raising concerns on the adequacy of medical facilities and fears of tighter restrictions/delayed reopenings as well as amidst Fed's hawkish bias, the USD could benefit in the near term. But we reiterate that rate hikes have been priced and omicron variant is not a new unknown (in fact what's known is that though omicron is highly infectious, it is less deadly). Unwinding of omicron fears could should help sentiment. US data this week - ISM mfg (Tue); ADP employment, services PMI (Wed); FoMC minutes (Thu) and US payrolls (Fri) - would be of interest. A not so hot data print could help ease the USD while stronger data prints may reinforce Fed's hawkish bias and add to USD support. That said, with a hawkish Fed more or less priced, we see limited room for USD to extend. DXY was last at 96.1 levels. On daily chart, bearish momentum shows signs of fading while RSI rose from near oversold conditions. Potential double top at 96.90 suggests 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 ISM mfg, new orders, employment and JOLTS jobs openings.

- **EURUSD - Range.** EUR was dragged lower. Widening of EU-UST 2y yield differential to near -137bps (from -133bps) amid ECB-Fed policy divergence weighs on EUR in the interim. At the same time omicron spread in Europe is also a risk to watch though we noted that some European countries such as France are easing quarantine/isolation rules despite rapid spread. EUR was last at 1.1305 levels. Mild bullish momentum on daily chart shows signs of fading while RSI fell. We look for sideways trade in 1.1270 - 1.1360 range intra-day.

- **GBPUSD - Consolidation.** GBP slipped overnight amid broad USD bounce. Pair was last at 1.3480 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI shows fell from near overbought conditions. Our call for risk of pullback in yesterday's GM was met. Looking on we expect some consolidative play even as we look for dips to buy into. Support at 1.3440 (50 DMA), 1.3420 (38.2% fibo). Resistance at 1.35 (50% fibo retracement of Oct high to Dec low), 1.3560 (100 DMA), 1.3590 (61.8% fibo).

- **USDJPY - Bullish But Near-Overbought.** Last seen at 115.43, rising modestly higher on the back of a stronger dollar and higher US treasury yields. A step-up in UST yields during the first trading

session of the year has led UST10Y yield to rise above the 1.6%-handle (1.61% last seen), supportive of USDJPY. Still, the US is seeing record Covid infections, while Germany is reportedly weighing new measures. Some interim demand for haven assets could be capping the extent of the current USDJPY upswing. Momentum on daily chart is modestly bullish while RSI is approaching near-overbought conditions. Support at 114.40 (61.8% fibo retracement from Nov 2021 high to Dec 2021 low), 113.70 (38.2% fibo), 112.50 (Dec 2021 low). Resistance at 115.50 (Nov 2021 high), 117.

■ **NZDUSD - Onshore Markets Return Tomorrow.** NZD fell overnight as sharp rise in UST brought about broad USD strength. Pair has since bounced off its lows. Onshore markets are still away for New Year's Day holidays and will only start to return from tomorrow. Expect liquidity to remain thin and direction to take cues from USD moves. Pair was last at 0.6790 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI fell. Support here at 0.6795 (21 DMA), 0.6740 levels. Resistance at 0.6860 (previous session highs), 0.69 (38.2% fibo retracement of Oct high to Dec low).

■ **AUDUSD - Consolidative with Some Bearish Risks.** AUDUSD fell below the 0.72-figure and waffled thereabouts as we write in early Asia. Recent price action has formed a rising wedge, we caution a potential pullback especially if sentiment deteriorates. Overnight move has shown that AUD is also sensitive to UST swings given the RBA-Fed policy divergence at this point. 0.7276 is a resistance level (61.8% fibo retracement of the Nov-Dec decline) before the next is seen around 0.7340. Support is seen around 0.7180 before the next at 0.7130. 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 made a strong rebound yesterday, lifted by both crude oil volatility as well as announcements of curbs in Ontario as covid cases surge to unprecedented levels, driven by the Omicron. Hospitalization has also rose for Canada and needs to stabilize before the CAD can find a foothold. Eyes on OPEC+ meeting today. The OPEC+ Joint Technical Committee reported a smaller surplus outlook because of weaker output from some rival producers. As such, OPEC+ coalition are likely to proceed with the planned hike of 400k barrels a day. If all goes according to the expected, then there is really little more driver for the CAD from the OPEC+ event. Last week, the drop 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 +1.45% from the implied mid-point of 1.3734 with the top estimated at 1.3459 and the floor at 1.4008.

- **USDSGD - Bearish Momentum Moderating.** USDSGD last seen at 1.3533, rising back above the 1.35-handle on a bout of modest dollar strengthening yesterday. As cautioned in our daily yesterday, the swift pace of recovery in SGD NEER over the past month (from +0.4% above par in early Dec to +1.4 to +1.6% range in recent days), implies that further SGD gains could be somewhat constrained in the interim. On macro outturns, GDP expanded by +5.9%/y in 4Q21, driven by a resilient manufacturing sector and improving services. Our economist team expects a small upgrade in the services sector in the final 4Q estimate (released in mid-Feb), which may bring headline 4Q GDP growth to slightly above +6% and full-year GDP growth to +7.3%. 2022 GDP growth forecast is maintained at +3.8%. Services and construction will catch up this year while the manufacturing momentum will moderate from last year's high base. On the USDSGD daily chart, bearish momentum is moderating, while RSI has bounced higher from near-oversold conditions. Pair could see some interim support. 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 today, retail sales due Wed.
- **AUDSGD - Turning Mildly Bearish.** AUDSGD found support at around 0.9720 after falling from the 0.98-handle on Mon. Compared to SGD, AUD remains a tad more sensitive to US policy shifts given RBA's determination to lag in policy normalisation. As such, further rise in UST yields could weigh on this cross. On the daily chart, bullish momentum has waned but support at 0.9720 needs to be broken for further bearish extension towards 0.9690 and then at 0.9588. Rebounds to meet resistance at 0.9810.
- **SGDMYR - Sideways.** SGDMYR continued to hold steady; last at 3.0890 levels. Daily momentum and RSI are not showing a clear bias at this point. We look for sideways trade in 3.0840 (50 DMA) - 3.0940 (200 DMA) range.
- **USDMYR - Bears Pause.** USDMYR rebounded, in line with our caution for rebound risk in yesterday's GM daily. Move higher came amid broad USD bounce, higher UST yield and softer sentiment (partially owing to flood as post-flood infrastructure repair is estimated to cost MYR1bn). Pair was last at 4.1805 levels. Bearish momentum on daily chart shows signs of fading while RSI turned 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 0.44% this morning. As of Monday, foreigners net bought \$9mio of local equities. Our FI analyst noted that as UST futures edged lower during the day, domestic government bonds tracked the move and softened slightly. Risk appetite remains lackluster and though there was some investor interest, bid-offers were quoted wide. MGS yields largely ended

higher across the curve by 1-3bp. In IRS space, rates started the year 1-4bp higher from previous close, driven by keen bidding in 5y IRS since market opened. The paying momentum pushed the 5y rate up, trading at 2.96% and 2.975% along the way, until it settled at around 2.98%. Rest of the curve shaded higher accordingly, albeit by a lesser extent. 3M KLIBOR flat at 2.05%.

■ **1m USDKRW NDF - *Upside Risks in the Interim.*** 1m USDKRW NDF continued to inch higher. Omicron's rapid spread, deaths linked to it and extension of tighter restrictions weigh on sentiments. The number of critically ill patients continued to hover near their highest level of 1000. The ruling Democratic Party's Presidential candidate Lee Jae-myung is calling for large scale of extra budget (up to KRW25tn - 30tn) as pre-emptive support for pandemic-hit small merchant is needed. While the spread of omicron variant presents fresh challenges in the near term, Korea's past experience to deal with pandemic suggests that the government and people, alongside high vaccination rate should see the outbreak contained. When there are signs of that, we expect USDKRW to ease off faster. Pair was last at 1196 levels. Bullish momentum on daily chart intact for now while RSI is rising. Risks skewed towards the upside. Resistance at 1198, 1202 levels. Support at 1190, 1185 levels.

■ **USDCNH - *Arguable Double Bottom.*** USDCNH rose in tandem with most USDAsian peers on broad USD strength. Over the weekend, PBoC announced a lending tool that support SMEs from 1 Jan through June 2023. The central bank will provide funds on a quarterly basis for local banks loan to SMEs. Funds provided will be equivalent to 1% of their loan balance. In addition, credit loans to SMEs will be included in the relending program for agriculture and small firms. The CNY400bn relending quota could be rolled over and increased if necessary. That may not quell speculation of another RRR cut ahead of seasonal (Spring Festival) liquidity needs. For the rest of the week, we have Caixin mfg PMI (already out, at 50.9 vs. previous at 49.9), Services PMI on Thu and foreign reserves for Dec on Sat.

■ **1M USDIRR NDF - *Mildly Bullish.*** 1M NDF last seen near 14,335, creeping higher alongside the step-up in US treasury yields in the first trading session of the year. Market focus on Fed hawkish bias has intensified somewhat as we enter 2022, and this could continue to impinge on IDR sentiments in the interim. Still, PMI Mfg for Dec came in at 53.5 versus 53.9 prior, still largely pointing to robust expansion momentum, and this could help to assuage domestic growth concerns. On prices, headline CPI rose to a 18-month high of +1.9% in Dec, mainly driven by higher food prices and airfares. Core CPI rose to a 11-month high of +1.6%, with prices of most discretionary segments picking up. Our economist team maintains 2022 GDP growth forecast at +5.4% and expects average headline inflation to pick up to +3.2% as domestic demand recovers. Policy rate forecast is now adjusted to 4.25% in 2022 (from 3.75%) and 5.00% in 2023 (from 4.25%), on the back of a more aggressive tightening cycle by the US Fed. On the NDF daily chart, momentum and RSI are mildly bullish. Resistance at 14,380 (61.8% fibo retracement from Dec 2021 high to late Dec low),

14,450 (76.4% fibo), 14,550 (Dec high). Support at 14,220 (23.6% fibo), 14,130 (Dec low).

- **USDTHB - Ranged.** Last seen at 33.29, seeing some signs of support yesterday and this morning after dipping in the last few trading days of 2021. The government is reportedly considering delaying the resumption of the Test and Go (quarantine exemption) scheme for foreign visitors until end-Jan after the recent spike in Omicron cases. PMI Mfg for Dec also slipped to 49.5 from 50.6 prior. Sentiments are likely to remain cautious in the interim, but upswings in USDTHB could be constrained, given robust exports. 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). CPI due Wed
- **1M USDPHP NDF - Overbought.** 1m USDPHP NDF was last seen at 51.76, with PHP softening towards Mar 2020 lows. A confluence of drivers, including stricter restrictions in Metro Manila (till 15 Jan) on Omicron threats, heightened market focus on policy divergence between BSP and a hawkish Fed, as well as seasonal pullback in remittance flows in Jan, has contributed to the latest bout of softening. While these drags could remain intact for a while more, we note that the PHP has declined by almost 3% against the dollar over the past two weeks, and extent of further losses could be somewhat constrained. Momentum on the daily chart is bullish while RSI is in overbought conditions. Resistance at 51.7 (Dec 2021 high) is being tested, next at 52.0. Support at 50.95 (38.2% fibo retracement from Dec low to recent high), 50.70 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.80	2.79	-1
5YR MO 11/26	3.16	3.17	+1
7YR MS 6/28	3.39	3.40	+1
10YR MO 4/31	3.57	3.60	+3
15YR MS 5/35	3.92	3.92	Unchanged
20YR MY 5/40	4.09	4.10	+1
30YR MZ 6/50	4.18	4.19	+1
IRS			
6-months	2.07	2.07	-
9-months	2.10	2.12	+2
1-year	2.18	2.21	+3
3-year	2.74	2.77	+3
5-year	2.94	2.98	+4
7-year	3.19	3.21	+2
10-year	3.38	3.40	+2

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Source: Maybank

*Indicative levels

- As UST futures edged lower during the day, domestic government bonds tracked the move and softened slightly. Risk appetite remains lackluster and though there was some investor interest, bid-offers were quoted wide. MGS yields largely ended higher across the curve by 1-3bp.
- IRS rates started the year 1-4bp higher from previous close, driven by keen bidding in 5y IRS since market opened. The paying momentum pushed the 5y rate up, trading at 2.96% and 2.975% along the way, until it settled at around 2.98%. Rest of the curve shaded higher accordingly, albeit by a lesser extent. 3M KLIBOR flat at 2.05%.
- In PDS, there was some demand for intermediate and long tenor GGs, though yields were unchanged. Only Danainfra 2041 got dealt. AAA and AA credits broadly traded 1-3bp firmer. Better buying in short and intermediate bonds of Anih, Malakoff and Tanjung Bin Energy. Liquidity still rather thin at the moment and lack of direction in market.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.91	0.90	-1
5YR	1.36	1.40	+4
10YR	1.67	1.70	+3
15YR	1.93	1.96	+3
20YR	2.08	2.09	+1
30YR	2.10	2.11	+1

Source: MAS (Bid Yields)

- SORA curve rose 3-8bp higher in a bear-steepening move, led by flows in the 5y and 10y tenors. SGS 5y-15y bond yields moved in tandem with SORA rates, albeit up just 3-4bp, and bond-swap spreads tightened at the belly sector. SGS yields mainly ended higher by 1-4bp from previous close.
- Relatively quiet day for Asian credit market as most major financial markets were still closed for holiday. Sovereign CDS firmer as market had a mild risk-on tone, while sovereign cash bond prices were unchanged. China and HK space saw real money being better buyers of 3y-5y bonds, with spreads 3-8bp tighter absent UST cash trading. Malaysia USD credits unchanged in spreads. India space saw better buying in Adani due to short covering and spreads tightened 3-7bp. Sentiment in HY space was steady and high beta names traded 1-3pt higher while lower beta names traded unchanged.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.69	3.67	(0.02)
3YR	4.56	4.56	0.00
5YR	5.10	5.12	0.02
10YR	6.38	6.39	0.01
15YR	6.27	6.26	(0.01)
20YR	7.08	7.09	0.00
30YR	6.83	6.82	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still getting pressures although recent local economic data posed the fair enough result yesterday. Indonesian inflation slightly increased from 0.37% MoM in Nov-21 to 0.57% MoM in Dec-21. Stronger inflation pressures in Dec-21 were driven by stronger demand for the spices, the cooking oil, and the airplane tariff. The prices of red chilli, the cayenne pepper, the chicken egg, the rice, and the fresh fish are reflection for the stronger people demand to consume more homemade foods for celebrating the end of year holiday. Meanwhile, an increase on the cooking oil was the consequence of recent surging on the global palm oil prices due to limited supply during both the pandemic of COVID-19 and the unfavourable weather in Malaysia.
- For 2021, Indonesia recorded modest inflation at 1.87%. It's comfortable enough for Bank Indonesia to keep maintaining the low level of policy rate at 3.50% recently. Furthermore, Indonesian inflation is expected to be stronger this year after seeing current intensifying people's economic activities and higher external pressures due to fluctuation on the global commodity prices, such as oil, coal, and CPO, then persisting disruption on the global supply chain. Those conditions will bring further more pressures for the global Central Banks to tighten their monetary policies as the counter actions for stabilizing the economy. We expect Indonesian inflation to be 2.80% in 2022. Further tightening monetary measures will give more pressures for the bond market on the emerging countries. The trading strategy is wisely minded for the short term orientation to minimize further correction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1418	115.63	0.7310	1.3590	6.3908	0.6888	131.4133	84.2470
R1	1.1357	115.48	0.7250	1.3535	6.3826	0.6836	130.8467	83.5900
Current	1.1306	115.35	0.7198	1.3478	6.3727	0.6791	130.4000	83.0230
S1	1.1258	115.06	0.7157	1.3428	6.3589	0.6754	129.8667	82.5520
S2	1.1220	114.79	0.7124	1.3376	6.3434	0.6724	129.4533	82.1710

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3584	4.1793	14286	51.0360	33.4693	1.5381	0.6571	3.0998
R1	1.3562	4.1760	14276	51.0170	33.3447	1.5338	0.6568	3.0960
Current	1.3532	4.1820	14268	51.0000	33.2910	1.5299	0.6567	3.0909
S1	1.3498	4.1676	14254	50.9620	33.1147	1.5261	0.6562	3.0879
S2	1.3456	4.1625	14242	50.9260	33.0093	1.5227	0.6558	3.0836

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

Equity Indices and Key Commodities

	Value	% Change
Dow	36,585.06	0.68
Nasdaq	15,832.80	1.20
Nikkei 225	28,791.71	n/a
FTSE	7,384.54	-0.25
Australia ASX 200	7,444.64	-0.91
Singapore Straits Times	3,134.25	0.34
Kuala Lumpur Composite	1,549.05	-1.18
Jakarta Composite	6,665.31	1.27
Philippines Composite	7,041.27	-1.14
Taiwan TAIEX	18,270.51	0.28
Korea KOSPI	2,988.77	0.37
Shanghai Comp Index	3,639.78	0.57
Hong Kong Hang Seng	23,274.75	-0.53
India Sensex	59,183.22	1.60
Nymex Crude Oil WTI	76.08	1.16
Comex Gold	1,800.10	-1.56
Reuters CRB Index	233.00	0.27
MBB KL	8.33	0.36

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	20/1/2022	Neutral
BOT 1-Day Repo	0.50	9/2/2022	Neutral
BSP O/N Reverse Repo	2.00	17/2/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.80	-	Easing
RBI Repo Rate	4.00	9/2/2022	Neutral
BOK Base Rate	1.00	14/1/2022	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
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

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	465	1.649	1.738	1.632
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	182	1.78	1.78	1.78
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	2.246	2.246	2.165
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.216	2.216	2.211
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	149	2.803	2.818	2.789
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	2.879	2.879	2.879
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	40	2.867	2.867	2.859
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	41	2.905	2.905	2.866
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.015	3.015	3.015
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	41	3.12	3.12	3.076
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	40	3.13	3.15	3.11
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	16	3.167	3.167	3.124
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.224	3.263	3.224
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.268	3.278	3.218
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.34	3.34	3.262
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	102	3.402	3.405	3.37
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	106	3.56	3.56	3.552
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	68	3.586	3.603	3.545
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	80	3.833	3.838	3.833
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.901	3.901	3.901
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	123	3.916	3.92	3.881
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	3.969	3.969	3.903
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	8	4.066	4.066	4.026
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	4.104	4.104	4.057
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.227	4.227	4.227
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.271	4.271	4.271
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	4.119	4.229	4.119
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	500	1.73	1.751	1.73
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	180	1.749	1.76	1.749
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	261	2.88	2.887	2.869
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.221	3.221	3.221
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	3.424	3.424	3.419
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	193	3.625	3.625	3.612
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	49	3.947	3.947	3.941
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	6	3.927	3.927	3.927
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	4.467	4.467	4.467
Total			2,795			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.500% 25.10.2041 - Tranche 23	GG	4.500%	25-Oct-41	15	4.385	4.385	4.37
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	25	3.87	3.87	3.87
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	20	4.14	4.14	4.14
MAHB SENIOR SUKUK WAKALAH 4.250% 30.12.2031	AAA	4.250%	30-Dec-31	15	4.25	4.25	4.25
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	10	3.169	3.192	3.169
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	40	4.278	4.292	4.278
LCSB IMTN 4.550% 07.07.2023	AA3	4.550%	7-Jul-23	2	3.247	3.253	3.247
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	10	3.025	3.03	3.025
TBE IMTN 5.500% 14.03.2025 (Tranche 8)	AA3	5.500%	14-Mar-25	10	3.873	3.873	3.847
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	4.311	4.346	4.311
CIMB THAI 3.900% 11.07.2031 - Tranche No 5	AA3	3.900%	11-Jul-31	1	4.14	4.145	4.14
AI SL IMTN 5.200% 15.03.2027	A1	5.200%	15-Mar-27	10	2.933	2.985	2.933
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	10	2.935	2.946	2.935
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	2	4.675	4.675	4.675
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.501	4.501	4.501
Total				190			

Sources: BPAM

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