

Global Markets Daily

Rising Rates Bite

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US bourses had an uneven performance yesterday. DJI was up 0.6% while NASDAQ closed -1.3% lower, dampened by rising UST yields. 10y touched a high of 1.684% overnight before tapering off into Asia morning. Throughout most of Tue, Covid-19 continued to dominate headlines with US reporting a global record 1mn new cases for Mon (albeit this was also due to delayed reporting over the holidays), UK PM Boris Johnson declared no new restrictions even as daily infections surge. In Singapore, weekly infection rate has risen above 1 for the first time since 12 Nov and infectious disease expert warned that Omicron could completely replace the delta variant in the next two months. In addition, a new variant is discovered in France - said to have up to 46 mutations but yet to be designated a Variant Under Investigation or Variant of Concern. Some Asian equity indices have slipped into red.

FX is a Mixed Bag

Within the FX space, the USD strength was more apparent against negative yielders EUR and JPY. Commodity-linked currencies fared better amid expectations that the planned 400k bpd crude output increase will still not come to fulfilment as some OPEC members continue to struggle with capacity constraint. Oil-linked CAD gained but AUD surged against most currencies on stronger base metal prices amid mostly better Mfg PMI (China, UK, AU, JP). We continue to remain moderately constructive on the AUD given its stretched positioning. That said, a strong and sustained rebound is still not a given for the antipode especially if domestic data does not give RBA enough justification for faster policy normalization.

Key Data Today

Singapore PMI came in at 55.1 for Dec vs. 52.0 previously. We have TH Dec CPI, SG retail sales and services PMI from European countries. US has Dec ADP release.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1287	↓ -0.09	USD/SGD	1.3552	↑ 0.10
GBP/USD	1.353	↑ 0.37	EUR/SGD	1.5297	↑ 0.02
AUD/USD	0.7236	↑ 0.64	JPY/SGD	1.1675	↓ -0.59
NZD/USD	0.6808	↑ 0.34	GBP/SGD	1.8337	↑ 0.46
USD/JPY	116.16	↑ 0.73	AUD/SGD	0.9814	↑ 0.79
EUR/JPY	131.1	↑ 0.63	NZD/SGD	0.9232	↑ 0.46
USD/CHF	0.9161	↓ -0.34	CHF/SGD	1.479	↑ 0.39
USD/CAD	1.2708	↓ -0.29	CAD/SGD	1.0666	↑ 0.40
USD/MYR	4.187	↑ 0.34	SGD/MYR	3.0898	↓ -0.08
USD/THB	33.266	↑ 0.14	SGD/IDR	10560.92	↓ -0.12
USD/IDR	14313	↑ 0.33	SGD/PHP	37.8466	↑ 0.11
USD/PHP	51.302	↑ 0.60	SGD/CNY	4.7047	↓ -0.05

Implied USD/SGD Estimates at 5 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3473	1.3748	1.4023

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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 - ADP Employment, FomC Minutes of Interest.** USD traded mixed with softness seen vs. commodity-linked FX such as AUD as commodity complex including base metals, Brent, natural gas firmed. Oil prices rose despite OPEC+ agreeing to boost output in Feb as oil market looks tighter even with omicron spread. OPEC assessed the impact of omicron disruption to be mild and short-lived as the world becomes better equipped to manage covid and related challenges. Meanwhile, USD strength was pronounced vs. negative/lower yielding FX such as JPY, EUR and CHF (policy divergence play). DXY was last at 96.3 levels. On daily chart, bearish momentum shows signs of fading while RSI rose from near oversold conditions. Slight upside risks but 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). US data this week - 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.

- **EURUSD - Range.** EUR remains under pressure re-widening of EU-UST 2y yield differential to near -137bps (from -133bps start this year). Ongoing ECB-Fed policy divergence may still weigh on EUR in the interim but we see signs of the widening pace moderating. That said omicron spread in Europe is also a risk to watch (if recovery momentum is derailed) though we noted that some European countries such as France are easing quarantine/isolation rules despite rapid spread. EUR was last at 1.1285 levels. Mild bullish momentum on daily chart shows signs of fading while RSI fell. We look for sideways trade in 1.1270 - 1.1320 range intra-day. Services PMI is due for release today.

- **GBPUSD - Consolidation.** GBP continued to hold on to gains above 1.35-handle this morning. Pair was last at 1.3530 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI is near overbought conditions. We still expect consolidative play in absence of fresh market catalyst. Support at 1.3510 (50% fibo retracement of Oct high to Dec low), 1.3440 (50 DMA), 1.3420 (38.2% fibo). Resistance at 1.3560 (100 DMA), 1.3590 (61.8% fibo).

- **USDJPY - Bullish But Overbought.** Last seen at 116.16, rising higher again on the tailwinds of dollar strength and another up-move in US treasury yields. Pair was last above the 116-handle in early 2017. UST10Y yield last seen at 1.65%, compared to near 1.5% at the turn of the year, with recent upward pressures translating to incremental support for USDJPY. Momentum on daily chart is bullish while RSI has entered overbought conditions. We note that USDJPY's upswing last Oct lost steam when RSI entered overbought conditions. Support at 115.50 (Nov 2021 high), 114.40 (61.8% fibo retracement from Nov 2021 high to Dec 2021 low), 113.70 (38.2% fibo). Resistance at 117.

- **NZDUSD - Sideways.** NZD inched higher taking cues from the upswing in commodity prices, AUD. Pair was last at 0.6810 levels. Bullish momentum on daily chart intact while rise in RSI slowed. We look for consolidative trade in absence of fresh catalyst and as market liquidity slowly comes back on after 2 days of market closure. Support 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 made a strong reversal yesterday and was last at 0.7240, buoyed by firmer metal prices amid mostly better Mfg PMI releases for Dec including key countries such as China. This morning, job advertisement for Dec fell 5.5% albeit the previous print was revised higher to 9.9%. That said, the fall underscores the possibility that the labour market conditions may not be tight enough for RBA to pick up the pace of policy normalization. Net short AUD positioning is still near record high but a strong and sustained rebound is still not a given for the antipode especially if weaker domestic data (wages, CPI, labour) keep RBA as a laggard vs. other central banks. Back on the AUDUSD chart, the 0.7280 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 services PMI on Thu.

- **USDCAD - Arguable H&S formation.** USDCAD slipped overnight amid some expectations for OPEC producers to not be able to meet their output hike of 400k bpd given lingering capacity constraints for some members. We think that this USDCAD is still susceptible to two-way swings given recent 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. We continue to watch for the completion of the head and shoulders formation with 1.2630 seen as the neckline. There could be some consolidation within 1.2620-1.2850. We see opportunities to short above the 1.28-figure. Eyes on key levels of 1.2620 and levels around 1.2850. Week ahead has 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 - Interim Support Emerging.** USDSGD last seen at 1.3563, on a modest up-move yesterday on the back of dollar strength and some broad softening seen in the AxJ FX complex. While Omicron does appear to be less severe in terms of mortality rates, its higher transmissibility will likely continue to lead to surges in cases worldwide, in some instances inducing temporary re-imposition of stricter restrictions and disrupting global travel, supply chains. Notably, Singapore's Covid-19 weekly growth infection rate is back above 1 (1.09) for the first time since 12 Nov. As cautioned earlier, the swift pace of recovery in SGD NEER over the past month (from +0.4% above par in early Dec to interim high of +1.6% in recent days) was likely too aggressive, despite sustained robust macro fundamentals domestically, and this bout of paring in SGD gains is not unexpected. On the USDSGD daily chart, bearish momentum is quickly moderating, while RSI has bounced higher from near-oversold conditions earlier. Pair could see some interim support. Resistance nearby at 1.3580 (50.0% fibo retracement of Oct 2021 low to Nov 2021 high), 1.3670 (23.6% fibo). Support at 1.3480 (200 DMA), 1.3420 (Oct low). PMI for Dec came in at 50.7 versus 50.6 prior. Retail sales due today.
- **AUDSGD - Consolidation** AUDSGD rebounded on stronger AUD, led by firmer base metal prices (copper and iron ore) and was last at 0.9810. We continue to look for further rise in UST yields to crimp on the cross however especially if weaker Australia domestic data (wages, CPI, labour) keep RBA as a laggard vs. other central banks. On the daily chart, bullish momentum is mild. Support remains at 0.9720, needs to be broken for further bearish extension towards 0.9690 and then at 0.9588. Beyond the resistance at 0.9810, next resistance at 0.9870.
- **SGDMYR - Sideways.** SGDMYR was little changed as MYR softness was matched by SGD weakness. Cross was 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 extended its move higher, consistent with our call for rebound risk. Higher UST yields, domestic flood woes and huge repair costs (estimated at MYR1bn) and slightly softer RMB weighed on MYR. The flood situation (disrupted harvesting and transport) as well as labor shortage is affecting palm oil sector as inventories fell to lowest level since last Jul. This will negatively impact Malaysia exports (projected to fall to 4-month low for Dec) and MYR. Pair was last at 4.1920 levels. Bearish momentum on daily chart is fading while RSI turned higher from oversold conditions. Rebound risk ahead. Resistance at 4.2010 (21 DMA). Support at 4.1890 levels (50, 100 DMAs), 4.1690 (200 DMA) levels. FTSE KLCI was up 0.38% this morning. As of Tue, foreigners net bought \$9mio of local

equities. Our FI analyst noted that with the rise in US rates overnight, local government bonds traded defensively with some selling pressure at the front end of the curve, especially after the announcement of 5y MGS 11/26 reopening at a size of MYR5b (no private placement). Post-announcement, 5y MGS cheapened with its yield up 6bp from previous day. Liquidity was slightly better and the emergence of some dip buying capped the rise in local govvy yields, which were mostly up by 2-4bp. MYR IRS curve gapped 2-5bp higher in a largely parallel manner following the UST selloff overnight. Offerors were quite defensive and bid-ask spreads barely dip below 5bp, where levels stayed throughout the session. No trade was reported. 3M KLIBOR unchanged at 2.05%.

- **1m USDKRW NDF - *Upside Risks in the Interim.*** 1m USDKRW NDF pushed on higher, driven in part by North Korea's missile launch this morning, equity sell-off (KOSPI down over 1.3%) while other negatives - omicron's rapid spread, deaths linked to it and extension of tighter restrictions weigh on sentiments. While the spread of omicron variant presents 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 1200 levels. Bullish momentum on daily chart intact for now while RSI is rising. Risks skewed towards the upside. Resistance at 1202, 1205 levels. Support at 1190, 1185 levels. We do not rule out *leaning against the wind* activities if moves are deemed disorderly and excessive.
- **USDCNH - *Arguable Double Bottom.*** USDCNH hovered around 6.3755 this morning. China Securities Journal reported potential monetary easing to address liquidity deficit before the Spring Festival holiday. One way is to increase OMO in the last two weeks of Jan. In other news, coal prices dropped sharply towards the end of Dec. An The China Centre for International Economic Exchanges noted supply conditions seem to have improved as commodity prices stabilize. Back on the chart, we look for USDCNH to remain in consolidation mode within the 6.36-6.40 range. A double bottom might have formed around the 6.33-figure with neckline around 6.3950. Data-wise, Services PMI is released on Thu and foreign reserves for Dec on Sat.
- **1M USDINR NDF - *Turning Higher.*** The 1M NDF seems to show signs of turning high as UST 10y continue to rise. The NDF was last at 74.77. Support at 74.50 (61.8% fibo retracement of the Sep-Dec rally). Immediate resistance seen around 75 before the next at 75.30. Focus in the early part of this year is on elections with PM Modi's BJP about to hold the "biggest ever political rally" in Punjab. Around 300K people are expected to turn up today even as the pick up Covid cases forced night curfews and school closure in the state. Only 44% of the population in India is fully vaccinated.
- **1M USDIDR NDF - *Mildly Bullish.*** 1M NDF last seen near 14,410, with IDR continuing to lose ground to USD amid (i) rising UST yields, (ii) resilient dollar and (iii) some potential concerns over Indonesia's

recent coal export ban for Jan. Still, some bright spots could help temper interim IDR losses. PMI Mfg for Dec came in at 53.5 versus 53.9 prior, still largely pointing to robust expansion momentum. Finance Minister Sri Mulyani said earlier this week that the 2021 budget deficit was at 4.65% of GDP, “far below” the planned 5.7%. On the NDF daily chart, momentum and RSI are mildly bullish. Resistance at 14,450 (76.4% fibo retracement from Dec 2021 high to late Dec low), 14,550 (Dec high). Support at 14,320 (21-DMA), 14,220 (23.6% fibo).

- **USDTHB - Ranged.** Last seen at 33.18, dipping lower in early trading. We note some signs of portfolio inflows into Thai equities at the start of the year. The Cabinet has also approved a THB3.185trn (US\$95.5bn) budget for FY2023 (from Oct 2022 till Sep 2023), about 2.74% higher than the previous FY. Nonetheless, down-moves in USDTHB could be constrained given Thailand’s dependence on tourism flows and the ongoing impact of Omicron on global travel. Momentum on USDTHB daily chart is mildly bearish while RSI is on a gentle dip. Support at 33.10 (61.8% fibo retracement from Nov 2021 low to Dec 2021 high), 32.90 (76.4% fibo). Resistance at 33.45 (38.2% fibo), 33.65 (23.6% fibo), 34.00. CPI due today.
- **1M USDPHP NDF - Overbought.** 1m USDPHP NDF was last seen at 51.55. NDF briefly traded near the 52.0-handle yesterday, but pared gains overnight. We note that authorities widened Covid restrictions to include more than 11mn individuals living near the capital region, amid the domestic surge in Covid infections. Tighter restrictions in place until mid-Jan will require unvaccinated individuals to stay at home unless purchasing essentials or exercising. Still, the incremental tightening in curbs, if viewed as temporary, may not weigh on PHP sentiments excessively. PHP is still about 2.5% lower versus USD compared to levels seen in the last week of Dec. Momentum on the daily chart is bullish while RSI is in overbought conditions. Immediate resistance at 51.7 (Dec 2021 high), before 52.0. Support at 51.20 (38.2% fibo retracement from Dec low to recent high), 50.90 (50.0% fibo). CPI for Dec came in at 3.6% versus 4.1% expected.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.79	2.82	+3
5YR MO 11/26	3.17	3.23	+6
7YR MS 6/28	3.40	3.43	+3
10YR MO 4/31	3.60	3.63	+3
15YR MS 5/35	3.92	3.93	+1
20YR MY 5/40	4.10	4.13	+3
30YR MZ 6/50	4.19	4.22	+3
IRS			
6-months	2.07	2.07	-
9-months	2.12	2.13	+1
1-year	2.21	2.23	+2
3-year	2.77	2.81	+4
5-year	2.98	3.03	+5
7-year	3.21	3.25	+4
10-year	3.40	3.45	+5

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Source: Maybank IBG Research

*Indicative levels

- With the rise in US rates overnight, local government bonds traded defensively with some selling pressure at the front end of the curve, especially after the announcement of 5y MGS 11/26 reopening at a size of MYR5b (no private placement). Post-announcement, 5y MGS cheapened with its yield up 6bp from previous day. Liquidity was slightly better and the emergence of some dip buying capped the rise in local govvy yields, which were mostly up by 2-4bp.
- MYR IRS curve gapped 2-5bp higher in a largely parallel manner following the UST selloff overnight. Offerors were quite defensive and bid-ask spreads barely dip below 5bp, where levels stayed throughout the session. No trade was reported. 3M KLIBOR unchanged at 2.05%.
- GG space remained rather quiet and only Danainfra got dealt with better buying at the front end and belly, tightening 1bp across. For rated PDS, short and intermediate bonds traded mixed in moderate volume. In AAA, TNB Western Energy saw better selling at the belly, with spreads unchanged to 3bp wider. AA-rated Fortune Premiere short end bonds weakened 9bp. Better buying tightened spreads by 1-10bp for CIMB, Kedah Cement and PONS Capital.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.90	0.92	+2
5YR	1.40	1.44	+4
10YR	1.70	1.75	+5
15YR	1.96	2.00	+4
20YR	2.09	2.12	+3
30YR	2.11	2.14	+3

Source: MAS (Bid Yields)

- SORA curve bear-flattened again and shifted 3-7bp higher following the rise in UST curve. SGS outperformed on the back of some dip buying and bonds around the 10y tenor were well supported after off-the-run SGS 9/33 was taken in the market. Yields were up across the curve by 2-5bp in a mild steepening bias.
- Asia credit space was more active as most major financial centers reopened. IGs had strong demand and spreads generally tightened 1-5bp, partly due to the UST selloff overnight. China tech credits strengthened 1-2bp with better buying in short dated and 10y bonds. China property IGs also firmer, despite the selloff in HY, due to better buying interest from real money and PB at the short end. Sentiment for China property HYs weakened with better selling by fast money and onshore client accounts while real money sidelined. The space was down about 1-3pt, led by KWG Group and Times China. Elsewhere, better buying drove Vedanta Resources firmer and Medco Energi unchanged to up 0.25pt. For Asian sovereign bonds, INDONs and PHILIPs were better offered, with the former's long end lower by 1-2pt and the latter lower by 0.1-1.5pt.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.67	3.67	(0.00)
3YR	4.60	4.60	0.00
5YR	5.12	5.14	0.02
10YR	6.39	6.41	0.02
15YR	6.26	6.27	0.01
20YR	7.09	7.08	(0.00)
30YR	6.82	6.82	0.00

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds still weakened until yesterday. According to the latest data from the Debt Management Office, it seemed that foreign investors also continued to reduce their investment portfolio on Indonesian government bonds. We thought that it's consequences of strong foreign investors' expectations on imminent U.S. Federal Reserve rate hikes, after seeing the fast-spreading Omicron coronavirus variant would have limited economic impact. Moreover, Rupiah also weakened against US\$ yesterday, in line with stronger US\$ on the global FX markets and a rise in U.S. treasury yields. Foreign investors' ownership on the government bonds dropped from Rp990.28 trillion on 8 Sep-21 to Rp891.34 trillion on 31 Dec-21.
- Meanwhile, the case of COVID-19 by new variant of Omicron is on uptrend recently. The government recorded 299 of the new cases of COVID-19 yesterday. Almost nine in 10 Indonesians have developed antibodies against Covid-19, a survey showed, even as the country lagged behind its Asian neighbors in vaccination rates. About 86.6% in the survey tested positive for SARS-CoV2 antibodies, said Wiku Adisasmito, spokesman for the Covid-19 task force. The government this month cut short the number of mandatory quarantine period for incoming travelers. Indonesia recorded 254 of omicron variant cases as of Jan 4, up from 162 in the previous day, the health ministry said in its Twitter account. About 15 of those cases were local transmissions.
- Yesterday, Indonesian government successfully absorbed Rp25 trillion from its first conventional bond auction in 2022. Investors also had quite strong interest to participate this early auction by booked Rp77.58 trillion of total values of incoming bids, amidst recent various external pressures, especially due to recent intensifying concerns on rapid contagion of COVID-19 by Omicron Variant, persisting global inflation pressures by high commodity prices and supply disruption, and further prospect of higher interest rate. On this auction, the government offered seven series of sovereign bonds, such as SPN03220406, SPN12230105, FR0090, FR0091, FR0093, FR0092, and FR0089. Those seven series of government bonds, respectively, have tenors by three month, 12 month, 5 year, 10 year, 15 year, 20 year, and 29 year. Investors had most interest for FR0093. Total amount of investors' incoming bids for the series that offering annual coupon rate by 6.375% reached Rp26.82 trillion. Investors asked the range yields for FR0093 at 6.35%-7.00% on this auction. On the other side, the government decided only absorbing Rp6.30 trillion of investors' funds on their total bids on FR0093. The weighted average yield for FR0093 was at 6.46280% on this auction. It's quite far above the yields of 15Y government bonds on the secondary market at around 6.2664% yesterday.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1344	116.99	0.7287	1.3613	6.3896	0.6858	132.1533	85.0250
R1	1.1315	116.58	0.7262	1.3571	6.3827	0.6833	131.6267	84.5560
Current	1.1284	116.23	0.7239	1.3529	6.3774	0.6814	131.1400	84.1320
S1	1.1265	115.52	0.7198	1.3474	6.3693	0.6774	130.4067	83.2410
S2	1.1244	114.87	0.7159	1.3419	6.3628	0.6740	129.7133	82.3950
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3611	4.1975	14356	51.5027	33.4347	1.5350	0.6588	3.0963
R1	1.3581	4.1923	14335	51.4023	33.3503	1.5323	0.6579	3.0930
Current	1.3558	4.1880	14319	51.3110	33.2790	1.5299	0.6572	3.0906
S1	1.3525	4.1770	14289	51.1203	33.1963	1.5279	0.6560	3.0849
S2	1.3499	4.1669	14264	50.9387	33.1267	1.5262	0.6550	3.0801

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

Equity Indices and Key Commodities

	Value	% Change
Dow	36,799.65	0.59
Nasdaq	15,622.72	-1.33
Nikkei 225	29,301.79	n/a
FTSE	7,505.15	1.63
Australia ASX 200	7,589.76	1.95
Singapore Straits Times	3,181.13	1.50
Kuala Lumpur Composite	1,541.90	-0.46
Jakarta Composite	6,695.37	0.45
Philippines Composite	7,041.27	-1.14
Taiwan TAIEX	18,526.35	1.40
Korea KOSPI	2,989.24	0.02
Shanghai Comp Index	3,632.33	-0.20
Hong Kong Hang Seng	23,289.84	0.06
India Sensex	59,855.93	1.14
Nymex Crude Oil WTI	76.99	1.20
Comex Gold	1,814.60	0.81
Reuters CRB Index	235.51	1.07
MBB KL	8.36	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	155	1.728	1.728	1.648
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	2	1.813	1.813	1.813
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	111	2.192	2.251	2.192
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	2.39	2.401	2.39
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	465	2.836	2.84	2.802
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	2.921	2.921	2.921
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	7	3	3.045	3
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	109	3.211	3.241	3.17
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	55	3.298	3.298	3.28
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	17	3.321	3.321	3.305
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	89	3.427	3.454	3.422
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	85	3.577	3.59	3.53
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	77	3.63	3.65	3.63
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	447	3.619	3.637	3.576
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	25	3.668	3.668	3.648
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	72	3.855	3.865	3.844
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	3.94	3.94	3.88
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.925	3.925	3.925
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	59	4.148	4.148	4.121
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.352	4.352	4.352
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	11	4.235	4.235	4.186
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	80	1.779	1.779	1.771
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	55	1.771	1.771	1.771
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	93	2.291	2.291	2.284
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	18	2.365	2.365	2.31
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	751	2.916	2.92	2.851
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	72	3.246	3.248	3.241
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.343	3.343	3.343
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.345	3.345	3.345
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	48	3.456	3.456	3.442
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	123	3.651	3.654	3.648
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	3.974	3.974	3.974
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	3.897	3.92	3.897
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.166	4.166	4.166
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	45	4.449	4.455	4.436
Total			3,185			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	45	2.519	2.519	2.519
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	10	3.918	3.926	3.918
CAGAMAS MTN 3.10% 18.4.2022	AAA	3.100%	18-Apr-22	10	2.083	2.083	2.083
TNB WE 5.350% 30.01.2029 - Tranche 10	AAA IS	5.350%	30-Jan-29	30	4.047	4.071	4.047
TNB WE 5.370% 30.07.2029 - Tranche 11	AAA IS	5.370%	30-Jul-29	20	4.098	4.12	4.098
TNB WE 5.440% 30.01.2030 - Tranche 12	AAA IS	5.440%	30-Jan-30	20	4.147	4.17	4.147
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	10	4.078	4.081	4.078
CIMB IMTN 3.950% 10.06.2022 - Tranche No 2	AA1	3.950%	10-Jun-22	5	2.248	2.248	2.248
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	2	3.263	3.263	3.263
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.131	4.131	4.131
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	7-Sep-23	50	3.393	3.405	3.393
MALAKOFF POW IMTN 5.350% 16.12.2022	AA- IS	5.350%	16-Dec-22	70	2.73	2.73	2.64
LCSB IMTN 4.600% 13.01.2023	AA3	4.600%	13-Jan-23	30	3.053	3.073	3.053
HLA Sub Notes 26.12.2025 (Tranche 2A)	AA3	3.450%	26-Dec-25	10	4.148	4.201	4.148
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	10	4.861	4.89	4.861
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.599	3.599	3.599
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	2	4.674	4.674	4.674
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.096	6.102	6.096
CRE IMTN 6.850% 04.09.2120	NR(LT)	6.850%	4-Sep-20	1	7.004	7.035	7.004
Total				327			

Sources: BPAM

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