

Global Markets Daily

Policy Divergence in Focus

Yields Remain Lofty, Keeping the USD Elevated

UST 10y yield had risen decisively above the 1.70% over the week and is poised to end the week at the handle. Equities drifted lower. The DXY index remained elevated at levels around 96.30, underpinned by Fed's pledge to address inflation. While the greenback bulls continue to pull ahead against most other currencies, it was the CAD that outperformed overnight, boosted by crude oil gains and some expectations for BoC to hike rates at the end of the month. In contrast, CNH weakened markedly, last at around 6.3920, hovering around the neckline of the double bottom, marked around the 6.40-figure (a key resistance). Further bullish extension could bring more USDAsians higher, including USDINR which displayed surprisingly resilience to oil and yield gains.

Safe Haven Flows Underpinning the USD as Infections Surge

Apart from all that focus on Fed's quantitative tightening, USD has an added allure of being the safe haven as Covid infections remain on the rise. Governments in the Asian region brace for a surge in cases and there are already talks of more restrictions from the region. In Thailand, authorities have raised Covid-19 alert to second highest that include guidelines to discourage social activities. Even for highly vaccinated Singapore, multi-ministry taskforce co-chair Lawrence Wong flagged potential tightening of measures in the event that the healthcare system is overwhelmed. The Omicron wave could see exacerbate weakness in the Asian FX space in the near-term. With CNY also seemingly hurt by renewed focus on policy divergence, there could be a tentative lack of anchor for regional currencies.

Key Data Today - Labour Report from the US and Canada

Canada and the US are due to release Dec labour report. Any upside surprise, especially for hourly wage rate could strengthen the case for BoC to start hiking rates at the end of the month. Eurozone will release an aggregate Nov retail sales, Dec CPI.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

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

FX: Overnight Closing Levels/ % Change

Majors	Prev	Close	% Chg	Asian FX	Prev	Close	% Chg
EUR/USD	1.1297		↓ -0.15	USD/SGD	1.3608		↑ 0.23
GBP/USD	1.3532		↓ -0.18	EUR/SGD	1.5372		↑ 0.08
AUD/USD	0.7162		↓ -0.82	JPY/SGD	1.1748		↑ 0.47
NZD/USD	0.6748		↓ -0.71	GBP/SGD	1.8414		↑ 0.05
USD/JPY	115.83		↓ -0.24	AUD/SGD	0.9746		↓ -0.59
EUR/JPY	130.82		↓ -0.42	NZD/SGD	0.9183		↓ -0.48
USD/CHF	0.9212		↑ 0.47	CHF/SGD	1.4772		↓ -0.22
USD/CAD	1.2729		↓ -0.21	CAD/SGD	1.0693		↑ 0.46
USD/MYR	4.214		↑ 0.47	SGD/MYR	3.0957		↑ 0.08
USD/THB	33.561		↑ 1.09	SGD/IDR	10571.11		↓ -0.25
USD/IDR	14391		↑ 0.14	SGD/PHP	37.5955		↑ 0.02
USD/PHP	51.18		↑ 0.43	SGD/CNY	4.6906		↓ -0.19

Implied USD/SGD Estimates at 7 January 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3497	1.3772	1.4048

G7 Currencies

- **■ DXY Index - Payrolls Report of Interest Today.** DXY traded sideways overnight as recent sharp rise in UST yields stabilised. 2y UST yield last seen at 0.86%, a 22-month high. US equity futures rose this morning while Asian equities traded in positive territories. Fed speaks overnight offered some early insights into Fed's thoughts on QT. Daly indicated that tapering asset purchases is a very different conversation that reducing balance sheet (Quantitative tightening or QT). She added that QT would come after Fed already begun to normalise fed fund rate. Those comments may have temporarily alleviated some market concerns over QT. Focus now shifts to US payrolls tonight (930pm SG/KL time), markets are looking for further improvement in labor market. In particular for NFP to pick up pace to +433k (vs. +210k prior), average hourly earnings to tick up sequentially to 0.4% m/m (vs. 0.3% prior) and for unemployment rate to fall further to 4.1% (vs. 4.2% prior). Stronger data could re-fuel market expectations for Fed to front-load rate hikes and embark on quantitative tightening. And that could support USD momentum higher. DXY was last at 96.3 levels. On daily chart, bearish momentum is fading but rise in RSI from near oversold conditions paused. Slight upside risks ahead but we maintained bias to lean against strength. Support at 95.50 (50DMA), 94.50 levels (38.2% fibo retracement of 2020 high to 2021 low). Resistance at 96.20 (21DMA), 96.90 levels (2021 high, double top).
- **■ EURUSD - Range.** EUR moves remain largely driven by 2y EU-UST yield differentials. Ongoing ECB-Fed policy divergence continued to see 2y EU-UST yield differentials widen to -146bps (from -133bps at the start of 2022) and this should still weigh on EUR in the interim. Elsewhere the omicron spread in Europe is also a risk to watch (if recovery momentum is derailed or restrictions tightened). EUR was last at 1.13 levels. Mild bullish momentum on daily chart is fading while RSI fell. We look for sideways trade in 1.1280 - 1.1340 range intra-day. CPI estimate, retail sales and consumer confidence are due for release today.
- **■ GBPUSD - Consolidation.** GBP continued to trade steady near its 1-year high. BoE on tightening path is somewhat in contrast to ECB and somewhat acts as a buffer against Fed tightening, hence holding up steadily vs. USD. Pair was last at 1.3550 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 catalyst. Support at 1.3510 (50% fibo retracement of Oct high to Dec low), 1.3420/30 (50 DMA, 38.2% fibo). Resistance at 1.3550 (100 DMA), 1.3590 (61.8% fibo). Construction PMI on tap today.
- **■ USDJPY - Bullish Momentum Tentatively Moderating, Overbought.** Last seen at 115.95, modestly below levels seen yesterday morning. Even as UST10Y yield crept up slightly towards 1.72% (from 1.7% yesterday morning), the up-move seems to be slowing and the upward impetus imparted to the USDJPY pair could slow in magnitude. Some hesitation in the latest risk rally could be

creeping in with record global Covid cases (Omicron), hawkish Fed, China property developer woes etc. in focus, which could support demand for JPY at the margin. Momentum on daily chart is bullish (albeit showing tentative signs of moderating) while RSI is hovering near 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 116.35, 117.

■ **NZDUSD - Looking for Support.** Kiwi slipped overnight, tracking moves in AUD and in response to fears of Fed quickening its pace of policy normalisation and possibly embarking on shrinking its balance sheet. Pair was last at 0.6750 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks skewed to the downside. Support at 0.67 (2021 low). Decisive break below this support puts next key support at 0.6510 levels. Resistance at 0.6790 (21 DMA), 0.6825 (23.6% fibo retracement of Oct high to Dec low), 0.6860 and 0.69 levels (38.2% fibo).

■ **AUDUSD - Consolidative with Some Bearish Risks.** AUDUSD pulled back even more on Thu as USD and UST yields continue to rise. The pair was last at 0.7170. The release of the FOMC Minutes have drawn focus back on policy, macro divergence and Australia's less-than-stellar job advertisement data undermines the antipodean and keeps the AUD on the backfoot. That said, we prefer to look past near-term volatility and stay inherently constructive on the AUDUSD based on stretched positioning, RBA's monetary policy trajectory alongside strong macro fundamentals. Back on the AUDUSD chart, the support for the pairing is seen around 0.7130 before the next at around 0.7080. 0.7180 has become a tentative resistance level before the next at 0.7210 and then at 0.7280 (61.8% fibo retracement of the Nov-Dec decline).

■ **USDCAD - Bullish Bias.** USDCAD slid overnight, weighed by crude oil gains and some expectations for BoC to raise rates by the end of this month. There have been more reports that a number of crude oil producers remained affected by capacity constraints. WTI and Brent futures rose above \$80/bbl on reports of Libya production outages and Kazakhstan's supply being affected by domestic protests. We continue to look for two-way swings given recent announcements of curbs in key states in the face of unprecedented level of infections. Hospitalization has also risen 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. Stochastics show signs of rising. We continue to prefer USDCAD shorts 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 +1.25% from the implied mid-point of 1.3750 with the top estimated at 1.3475 and the floor at 1.4025.

- **USDSGD - Interim Support.** USDSGD last seen at 1.3603, modestly higher alongside more cautious risk sentiments among AxJ FX complex given confluence of concerns including record global Covid cases (Omicron), hawkish Fed, China property developer woes etc. In Singapore, daily cases have exceeded 800, and weekly infection growth rate is significantly above 1 (at 1.5), reflecting rapid Omicron spread. Authorities expect Omicron to lead to a bigger wave of infections compared to Delta, and multi-ministry task force co-chair Lawrence Wong said that the country may have no choice but to tighten measures in the event that the healthcare system is overwhelmed. On the USDSGD daily chart, momentum has turned mildly bullish, while RSI has bounced back to neutral conditions from near-oversold conditions earlier. Pair could see some interim support, but expect extent of upswings in USDSGD to be contained overall. Resistance at 1.3670 (23.6% fibo retracement of Oct 2021 low to Nov 2021 high), 1.3750 (Nov high). Support at 1.3540 (61.8% fibo), 1.3480 (200 DMA), 1.3420 (Oct low).
- **AUDSGD - Consolidation.** AUDSGD remained weighed by broader USD strength and elevated UST yields, last around 0.9750. AUD could remain on the backfoot especially if weaker Australia domestic data (wages, CPI, labour) keep RBA as a laggard vs. other central banks. On the daily chart, MACD forest is a tad bearish. Support at 0.9720 needs to be broken for further bearish extension towards 0.9690 and then at 0.9588. Beyond the nearest resistance at 0.9810, next resistance at 0.9870.
- **SGDMYR - Risk of Further Upside.** SGDMYR continued to hover near its recent highs amid MYR softness. Cross was last at 3.0950 levels. Daily momentum and RSI are showing tentative signs of turning mild bullish at this point. We keep a lookout on the upper bound of recent range of 3.0850 - 3.0960. A decisive break could usher in more gains towards 3.1020, 3.1050 levels. Support remains at 3.0875 (100 DMA), 3.0850 (50 DMA).
- **USDMYR - Pace of Gains Likely to Moderate.** USDMYR extended its run higher, in line with our call this week for rebound risk. Fears of faster pace of Fed normalisation, domestic flood woes and huge repair costs (estimated at MYR1bn) brought about the move higher. Fears of faster pace of Fed policy rate normalisation progressing towards shrinking the size of Fed balance sheet undermined sentiment as potentially tighter financial conditions typically weigh on risk-sentiment AXJs including MYR. Pair was last at 4.21 levels. Bearish momentum on daily chart faded while rise in RSI paused. Potentially we see the pace of gains moderating. Resistance here at 4.2160 levels (61.8% fibo retracement of Nov high to Jan low). Support at 4.2020 (21DMA), 4.1965 (38.2% fibo) and 4.1850 (23.6% fibo, 100 DMA). FTSE KLCI was flat this morning. As of Thu, foreigners

net sold \$28.8mio of local equities. Our FI analyst shared that the 5y MGS 11/26 auction drew a strong BTC of 2.24x despite the larger-than-expected size, and successful yields averaged 3.273%. Post-auction, the 5y MGS was actively dealt and its yield closed lower at 3.26%. Overall, market was defensive amid current environment, though dip buyers emerged selectively. MYR IRS rates marched higher following the rise in US rates after the Fed minutes, and stabilized when the 3y was around 2.83%. 5y IRS dealt from 3.065% to 3.07%. Shorter tenor rates were anchored by 3M KLIBOR, which dropped another 1bp to 2.02%. The curve shifted 2-7bp higher with a steepening bias.

- **1m USDKRW NDF - *Bias to Lean Against Strength*.** Recent rise in 1m USDKRW NDF shows signs of running out of steam. Sell-off in tech equities somewhat paused. KOSPI was up 0.8% this morning while US futures were trading in positive territories. Fed Daly's comments overnight may have temporarily alleviated some market concerns over QT - she indicated that tapering asset purchases is a very different conversation than reducing balance sheet (Quantitative tightening or QT). She added that QT would come after Fed already begun to normalise fed fund rate. Rise in 2y UST yields also paused. Looking ahead we look to US payrolls for cues on USD. 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 1203 levels. Bullish momentum on daily chart intact for now but RSI shows signs of turning lower. Bias to fade upticks. Resistance at 1205, 1208 levels. Support at 1190 (21 DMA), 1185 levels (50 DMA).

- **USDCNH - *Double Bottom Playing Out*.** CNH weakened markedly on Thu, last at around 6.3920 vs. the USD. The pair is hovering around the neckline of the double bottom that we flagged since the start of this week, marked around the 6.40-figure. Further bullish extension could bring more USDAsians higher, including USDINR which displayed surprisingly resilience to oil and yield gain. The rise of the USDCNH came amid increasing focus on the Fed and concomitant policy divergences across major central banks including PBoC. Ahead of Spring Festival (at the start of Feb) for China, there could be speculations for another RRR cuts or at least greater OMO injections. In Dec, local major lenders dropped lending rates resulting in the 5bps cut in 1Y LPR. The drop is small but it is still a strong signal that easing is underway. While we cannot rule out an eventual cut to MLF for a stronger and broader support for the economy, easing actions are likely to be restrained. Hence, while there could be some volatility in the near-term, fanned by a more inflation-wary Fed in the near-term, we look for this to ease and stabilize eventually. Back on the USDCNH chart, a break of the key resistance (also neckline of the double bottom) could bring this pair to potentially 6.45. Data-wise, foreign reserves are due on Sat.

- **1M USDINR NDF - *Consolidation*.** The 1M NDF hovered within the narrow range of 74.50-75.00. The NDF was last at 74.62, hardly

perturbed by the rising UST yields and oil prices. Support at 74.50 (61.8% fibo retracement of the Sep-Dec rally). Immediate resistance seen around 75 before the next at 75.30. Even as price action is bearish bias, momentum indicators have started to turn higher. The INR could be buoyed so far by strong equity-linked flows - foreign investors have purchased \$573mn of domestic equities and sold \$20.8mn of local bonds over 3-5 Jan.

- **1M USDIDR NDF - *Bullish Momentum Tentatively Moderating.*** 1M NDF last seen near 14,420, dipping a tad from this week's high of 14,470 but remaining elevated relative to recent ranges. The shift in market focus towards Fed hawkish bias seems to have been priced in relatively aggressively by markets since the start of the year, with UST10Y yield rising to 1.72% this morning from around 1.5% at the turn of the year. Slowing in UST yield spikes could translate to easing in drags on IDR sentiments, at the margin. On the NDF daily chart, momentum is modestly bullish (albeit showing tentative signs of moderating) while RSI is not showing a clear bias. Resistance at 14,450 (76.4% fibo retracement from Dec 2021 high to late Dec low), before 14,550 (Dec high). Support at 14,330 (21-DMA), 14,220 (23.6% fibo).
- **USDTHB - *Ranged.*** Last seen at 33.56. Pair moved higher by almost 1% (towards 33.6) at one point yesterday before the spike lost momentum. Bout of softening in THB was triggered by the government's raising of Covid-19 alert level (from 3 to 4, second highest), which was likely viewed as further adding stresses to the fragile tourism sector. Level 4 alert includes new guidelines to discourage dining and consuming alcohol in restaurants, leaving residences, using public transport, travelling abroad etc. We had cautioned earlier that THB sentiments are likely to remain cautious in the interim given Thailand's dependence on tourism flows and the ongoing impact of Omicron. Bearish momentum on USDTHB daily chart has largely dissipated while RSI is not showing a clear bias. Support at 33.45 (38.2% fibo retracement from Nov 2021 low to Dec 2021 high), 33.10 (61.8% fibo), 32.90 (76.4% fibo). Resistance at 33.65 (23.6% fibo), 34.00.
- **1M USDPHP NDF - *Bullish Momentum Tentatively Moderating.*** 1m USDPHP NDF was last seen at 51.65, mildly higher versus levels seen yesterday morning. Governor Diokno hinted that the central bank could remain patient on raising rates, pending further evidence that the domestic recovery has gained sufficient traction. Recent signs of easing price pressures could also allow BSP more leeway in rate hike considerations. Concerns over potentially divergent Fed-BSP policy stance could be weighing a tad on PHP sentiments, adding to Covid concerns. Philippines reported 17,220 new cases on Thurs, up from 10,775 cases on Wed. Positivity rate among tests conducted on almost 60k individuals on 4 Jan came in at 36.9%. Sentiments could remain cautious in the interim, but with NDF still around 3.5% higher versus interim low in Dec, extent of further upswings could be more constrained. Bullish momentum on the daily chart shows tentative signs of moderating while RSI is still hovering near overbought conditions. Resistance nearby 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).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.82	2.84	+2
5YR MO 11/26	*3.23/21	3.26	+4
7YR MS 6/28	3.44	3.47	+3
10YR MO 4/31	3.62	3.67	+5
15YR MS 5/35	3.93	3.95	+2
20YR MY 5/40	4.13	4.17	+4
30YR MZ 6/50	4.23	4.24	+1
IRS			
6-months	2.03	2.03	-
9-months	2.07	2.07	-
1-year	2.18	2.18	-
3-year	2.78	2.83	+5
5-year	3.02	3.07	+5
7-year	3.22	3.26	+4
10-year	3.43	3.50	+7

Source: Maybank KE

*Indicative levels

Analysts

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

- Local government bonds market was cautious and yields higher following the overnight rise in UST yields. Market was more focused on 5y MGS 11/26 auction which drew a strong BTC of 2.24x despite the larger-than-expected size, and successful yields averaged 3.273%. Post-auction, the 5y MGS was actively dealt and its yield closed lower at 3.26%. Overall, market was defensive amid current environment, though dip buyers emerged selectively.
- MYR IRS rates marched higher following the rise in US rates after the Fed minutes, and stabilized when the 3y was around 2.83%. 5y IRS dealt from 3.065% to 3.07%. Shorter tenor rates were anchored by 3M KLIBOR, which dropped another 1bp to 2.02%. The curve shifted 2-7bp higher with a steepening bias.
- Yields were also higher with more selling interest for Ringgit corporate bonds. AAA and AA credits were active at the front end and belly sectors where yields climbed 2-4bp. Names dealt include PLUS, TNB WE, Tanjung Bin Energy, Tanjung Bin Power and Samalaju. That said, there was dip buying in TNB WE, reckoned due to limited AAA supply in the pipeline. GG space was muted and defensive, and saw ultra-long Danainfra 2049 dealt unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	0.91	0.92	+1
5YR	1.42	1.46	+4
10YR	1.72	1.77	+5
15YR	1.99	2.04	+5
20YR	2.10	2.15	+5
30YR	2.13	2.18	+5

Source: MAS (Bid Yields)

- SORA curve bear-steepened with rates up by 2-9bp in line with the overnight selloff in UST following the release of FOMC minutes which showed a hawkish Fed. SGS yield curve also bear-steepened with levels higher by 2-7bp across the curve, slightly outperforming rates as some dip buying emerge and few off-the-run issues at the belly of the curve got lifted.
- Risk-off tone in Asia credit space following the selloff in US equities overnight driven by the hawkish FOMC minutes. IG spreads generally widened 2-5bp for China, India, Indonesia and Malaysia credits. The selloff in UST dragged Asian sovereign bond prices lower by 0.5-1.5pt and also widened spreads, with long end bonds underperforming. Hong Kong Airport Authority's new 5y and 10y bonds tightened 7bp while the ultra-long dated one widened 2bp, suggesting a softer duration appetite. HY space saw broad weakness in China credits which were sold off 0.5-4.0pt lower due to Shimao's trust loan default headlines.

Indonesia Fixed Income

Analysts

Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.67	3.69	0.02
3YR	4.59	4.90	0.31
5YR	5.00	5.06	0.06
10YR	6.30	6.37	0.07
15YR	6.32	6.38	0.06
20YR	6.88	6.90	0.02
30YR	6.82	6.84	0.02

* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds were still under pressures until yesterday. Recent rapid increase on the local daily cases of COVID-19 (especially by Omicron Variant) gave additional pressures for the local bond market, aside the external pressures from the global side. Yesterday, according to Bloomberg, Indonesia added the highest number of Covid-19 cases in two months and breached a key threshold that could prompt tighter restrictions. The Health Ministry reported 533 of new infections by COVID-19 yesterday, the most since Nov. 4, with seven people dying from the disease. More than half of the new cases were found in the capital Jakarta, which reported 267. The government has said it will enforce more stringent measures if the country's caseload reaches 500 and 1,000 cases each day. Despite the uptick in infections, Indonesia's Covid-19 situation is a far cry from the previous peak of the local outbreak, when the country reported more than 50,000 daily cases with the positivity rate surging above 30%. This time, the proportion of those tested who turn out positive is 0.26%, an increase from 0.1% last week and within the World Health Organization's recommendation for the rate to be kept below 5%. The national bed occupancy ratio for Covid-19 patients stood at 1% as of Tuesday.

■ A weakening on Indonesian government bonds is also in line with a depreciation on the Rupiah against US\$. It gave more discounts for Indonesian investment assets. Foreign investors' ownership on the government bonds dropped from Rp990.28 trillion on 8 Sep-21 to Rp893.60 trillion on 3 Jan-22. Indonesian government bonds actually are attractive enough, as shown by high return offering rate. The gap of investment yields between Indonesian 10Y government bond against the U.S. 10Y government bond remained wide by 470bps as of yesterday. Moreover, Indonesia still poses a solid fundamental background, as shown by recent modest inflation pace by 1.87% in 2021 and relative lower of the COVID-19 cases, compared to the neighbour countries. The dollar continued to strengthen against Rupiah to 14,391 yesterday, due to a surge in U.S. Treasury yields on rising bets for a Federal Reserve rate hike by March, after seeing more hawkish rhetoric from Fed official and a strong U.S. jobs report. Anticipation of faster policy tightening dented emerging countries' assets. Fed officials said the "very tight" U.S. labour market might warrant raising rates sooner, and indicated they could also reduce the central bank's overall asset holdings to tame high inflation - a process dubbed quantitative tightening (QT) - minutes of their Dec. 14-15 policy meeting showed. Then, investors focus turned to today's non-farm payrolls numbers for a guide to the normalisation timeline.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1352	116.43	0.7254	1.3597	6.4136	0.6825	131.7533	84.3927
R1	1.1324	116.13	0.7208	1.3565	6.4040	0.6786	131.2867	83.6933
Current	1.1298	115.87	0.7163	1.3536	6.3975	0.6749	130.9100	82.9880
S1	1.1277	115.58	0.7131	1.3495	6.3784	0.6721	130.4967	82.4903
S2	1.1258	115.33	0.7100	1.3457	6.3624	0.6695	130.1733	81.9867

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3644	4.2276	14438	51.3800	33.8610	1.5437	0.6621	3.1026
R1	1.3626	4.2208	14415	51.2800	33.7110	1.5405	0.6611	3.0992
Current	1.3612	4.2150	14398	51.2000	33.5920	1.5380	0.6604	3.0965
S1	1.3579	4.2017	14374	51.0100	33.2970	1.5344	0.6592	3.0907
S2	1.3550	4.1894	14356	50.8400	33.0330	1.5315	0.6581	3.0856

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

Equity Indices and Key Commodities

	Value	% Change
Dow	36,236.47	-0.47
Nasdaq	15,080.87	-0.13
Nikkei 225	28,487.87	-2.83
FTSE	7,450.37	-0.83
Australia ASX 200	7,358.32	-2.73
Singapore Straits Times	3,184.30	0.66
Kuala Lumpur Composite	1,533.36	-0.94
Jakarta Composite	6,653.35	-0.13
Philippines Composite	7,085.52	-0.08
Taiwan TAIEX	18,367.92	-0.71
Korea KOSPI	2,920.53	-1.13
Shanghai Comp Index	3,586.08	-0.23
Hong Kong Hang Seng	23,072.86	0.72
India Sensex	59,601.84	-1.03
Nymex Crude Oil WTI	79.46	2.07
Comex Gold	1,789.20	-1.97
Reuters CRB Index	236.75	0.02
MBB KL	8.30	-0.69

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	201	1.67	1.773	1.67
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	14	2.24	2.24	2.199
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	51	2.818	2.875	2.814
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.832	2.912	2.832
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	50	2.959	2.959	2.959
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	8	3.03	3.03	3.03
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	913	3.283	3.288	3.201
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	53	3.32	3.32	3.297
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.327	3.327	3.327
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	12	3.452	3.467	3.438
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	608	3.658	3.746	3.6
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	3.708	3.708	3.657
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	85	3.855	3.866	3.833
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	50	3.887	3.887	3.887
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	114	3.953	3.963	3.947
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	3.935	3.935	3.935
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	112	4.148	4.181	4.06
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	50	4.318	4.359	4.318
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	40	4.376	4.376	4.361
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.241	4.241	4.149
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	12	1.778	1.778	1.778
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	20	1.771	1.771	1.771
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.277	2.277	2.277
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	38	2.951	2.951	2.906
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.115	3.115	3.115
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	35	3.225	3.268	3.225
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.364	3.364	3.364
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	3	3.538	3.538	3.538
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	21	3.68	3.68	3.674
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	208	3.967	3.977	3.949
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	11	4.17	4.214	4.166
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	74	4.446	4.461	4.444
Total			2,848			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	20	3.611	3.611	3.597
DANAINFRA IMTN 4.290% 26.11.2049 - Tranche No 96	GG	4.290%	26-Nov-49	20	4.529	4.538	4.529
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	10	2.436	2.446	2.436
CAGAMAS IMTN 3.600% 18.10.2024	AAA IS	3.600%	18-Oct-24	10	3.075	3.083	3.075
CAGAMAS IMTN 3.550% 28.11.2024	AAA IS	3.550%	28-Nov-24	10	3.114	3.122	3.114
TNB WE 5.180% 30.01.2026 - Tranche 4	AAA IS	5.180%	30-Jan-26	70	3.575	3.58	3.575
TNB WE 5.210% 30.07.2026 - Tranche 5	AAA IS	5.210%	30-Jul-26	90	3.637	3.642	3.637
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	10	3.854	3.854	3.839
TNB WE 5.320% 28.07.2028 - Tranche 9	AAA IS	5.320%	28-Jul-28	10	3.999	3.999	3.999
TNB WE 5.480% 30.01.2031 - Tranche 14	AAA IS	5.480%	30-Jan-31	10	4.218	4.218	4.218
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	1	3.03	3.03	3.03
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	10	2.643	2.657	2.643
SAMALAJU IMTN 5.55% 28.12.2028 - Issue No. 6	AA1 (S)	5.550%	28-Dec-28	10	4.206	4.206	4.201
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	10	4.297	4.3	4.297
TANJUNG BP IMTN 5.010% 16.08.2024	AA2	5.010%	16-Aug-24	20	3.324	3.332	3.324
TANJUNG BP IMTN 5.120% 15.08.2025	AA2	5.120%	15-Aug-25	10	3.635	3.64	3.635
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	10	3.471	3.479	3.471
TBE IMTN 5.550% 15.09.2025 (Tranche 9)	AA3	5.550%	15-Sep-25	10	4.026	4.032	4.026
TBE IMTN 5.600% 16.03.2026 (Tranche 10)	AA3	5.600%	16-Mar-26	20	4.136	4.142	4.136
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	5.650%	15-Sep-26	10	4.239	4.243	4.239
PONSB IMTN 4.640% 28.12.2026 - Series 1 Tranche 1	AA3 (S)	4.640%	28-Dec-26	1	4.2	4.2	4.2
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	5	4.781	4.781	4.781
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	30	4.498	4.501	4.498
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	40	3.878	3.901	3.878
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	60	4.183	4.183	4.159
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.532	4.546	4.532
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.525	4.525	4.525
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.437	6.437	6.437
Total				509			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong
Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income
Malaysia
Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790