

Global Markets Daily

Focus on Russia-Ukraine Ceasefire Talks #2

USD Back Off

Sell-off in risk assets stabilised on hopes of Russia-Ukraine ceasefire talks going into second round. Officials from both sides will return to their respective capitals for further consultations. It remains uncertain if Ukraine's demand for "immediate ceasefire" and Russian withdrawal will be met. Elsewhere Ukraine President had appealed to the European Union to urgently admit Ukraine using a new procedure. Most Asian equities opened in positive territories this morning with Nikkei, ASX200 leading gains (+1.4%) while DXY eased from recent highs above 97-handle. Elsewhere on data release this morning, China mfg PMI swung back into expansionary territory (50.2 vs. 49.8 exp) while services remain in expansion mode (51.6 vs. 50.7 exp).

RBA to Hold Policy Status Quo

RBA decides on policy later (1130am SG/MY time) and cash target rate is expected to be left unchanged at 0.10%. The latest wage price index was milder than expected and lowers the likelihood of a rate hike in May, Aug may be a more opportune time for a move. At the Feb meeting, the central bank will only review plans to reinvest proceeds of upcoming bond maturities in May and robust labour market conditions and positive business sentiment could mean that this is unlikely to change too. RBA to retain its message of patience given the gradual pick-up in wage growth but is likely to acknowledge the uncertainties brought about by the Russia-Ukraine conflict. Dovish RBA does not shift our constructive AUD view as we look for external drivers (buoyant energy, commodity prices on recovery and infrastructure needs) to remain on net supportive of the currency.

PMIs and Fed Speaks in Focus Today

Key data we watch today include mfg PMIs from EU, UK; US ISM, construction spending. Fed speaks tonight include Bostic, Mester, Evans.

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1219	↓ -0.43	USD/SGD	1.3549	↑ 0.12
GBP/USD	1.342	↑ 0.08	EUR/SGD	1.5198	↓ -0.37
AUD/USD	0.7263	↑ 0.51	JPY/SGD	1.1785	↑ 0.57
NZD/USD	0.6772	↑ 0.43	GBP/SGD	1.8183	↑ 0.20
USD/JPY	115	↓ -0.48	AUD/SGD	0.9841	↑ 0.57
EUR/JPY	129.01	↓ -0.95	NZD/SGD	0.9174	↑ 0.47
USD/CHF	0.9168	↓ -0.91	CHF/SGD	1.4777	↑ 1.05
USD/CAD	1.2675	↓ -0.30	CAD/SGD	1.0692	↑ 0.37
USD/MYR	4.1993	↓ -0.07	SGD/MYR	3.09	↓ -0.35
USD/THB	32.691	↑ 0.69	SGD/IDR	10581.75	↓ -0.25
USD/IDR	14382	↑ 0.13	SGD/PHP	37.7481	↓ -0.54
USD/PHP	51.275	↓ -0.15	SGD/CNY	4.6476	↓ -0.41

Implied USD/SGD Estimates at 1 March 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3454	1.3729	1.4004

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G7: Events & Market Closure

Date	Ctry	Event
1 Mar	AU	RBA Policy Decision
2 Mar	CA	BOC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
28 Feb	TW, IN	Market closure
1 Mar	KR, ID	Market Closure
3 Mar	MY	BNM Policy Decision

G7 Currencies

- **DXY Index - Geopolitics Still Drive Sentiments.** Sell-off in risk assets stabilised on hopes of Russia-Ukraine ceasefire talks going into second round. Officials from both sides will return to their respective capitals for further consultations. It remains uncertain if Ukraine's demand for "immediate ceasefire" and Russian withdrawal will be met. Elsewhere Ukraine President had appealed to the European Union to urgently admit Ukraine using a new procedure. Most Asian equities opened in positive territories this morning with Nikkei, ASX200 leading gains (+1.4%) while DXY eased from recent highs above 97-handle. Apart from geopolitics and moving to Fed talks overnight, Bostic said he favors 25bps hike at Mar meeting but data will drive decisions. He also said that "too high inflation could drive call for bigger rate hike". Markets are no longer looking for 50bps hike at Mar FoMC. Focus this week on Fed Chair Powell's testimony to House panel (Wed) and senate banking committee (Thu) if the Russian development will affect Fed's plan to normalise policies and how will Fed balance growth risks and inflation concerns. The surge in oil prices past \$106/bbl at one-point last week is a stark reminder that ongoing global supply disruptions could get worst and thus further exacerbate inflation concerns and pose downside risks to global growth. DXY eased; last at 96.82 levels. Mild bearish momentum on daily chart is fading while RSI is rising towards near overbought conditions. Risk still skewed to the upside. Resistance at 97.45 (2022 high). Support at 96 (21, 50 DMAs), 95.40 (100 DMA), 94.40 (38.2% fibo retracement of 2021 low to high). We look for better levels to fade rallies. This week brings ISM Mfg (Feb), construction spending (Jan) on Tue; ADP employment (Feb); Fed chair Powell testifies before house panel on Wed; Services PMI; Factory orders (Jan) Powell testifies before senate panel on Thu and on Fri, NFP, unemployment rate, average hour earnings (Feb).
- **EURUSD - Heavy Bias.** EUR managed to bounce off recent lows overnight. Hopes of Russia-Ukraine ceasefire talks going into second round supported sentiment. Officials from both sides will return to their respective capitals for further consultations. It remains uncertain if Ukraine's demand for "immediate ceasefire" and Russian withdrawal will be met. As of now the chances look dim. Earlier, Ukraine President had appealed to the European Union to urgently admit Ukraine using a new procedure. There is yet a response from the EU on this. Overall we Ukraine tensions is a negative for EUR due to their linkages with Russia via trade, energy and sentiment channels. In 2020, Russia was 5th largest partner for EU exports and imports. A military conflict could risk Russia turn off gas supplies to Europe, in turn exacerbating Europe's energy shortage situation as the EU relies heavily on Russia for energy consumption (35% gas comes from Russia). Even as Russia has yet to turn off the gas taps, Prolonged increase in energy and food prices could mean even higher price pressures adding constraints to growth (stagflation-like risk). In addition, recent ECB speaks revealed that policymakers may consider delaying policy normalization plans in light of Ukraine situation. Nonetheless if ceasefire talks progress smoothly, the EUR could stage a big relief comeback. EUR was last

at 1.1205 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Near term support at 1.1120, 1.1040 levels. Resistance at 1.1250, 1.1390 (100 DMA). This week brings Mfg PMI (Feb) on Tue; CPI estimate (Feb) on Wed; Services PMI (Feb); PPI, unemployment rate (Jan) on Thu; Retail sales (Jan) on Fri.

- **GBPUSD - Rang-Bound.** GBP bounced amid USD pullback. Focus remains on the outcome of the Ukraine-Russia meeting. GBP was last seen at 1.3415 levels. Daily momentum is bearish while RSI fell. Support at 1.3320 levels (23.6% fibo). Resistance at 1.3420 (38.2% fibo retracement of Oct high to Dec low), 1.35 (50% fibo). Look for consolidative trade in 1.3360 - 1.3450. This week brings Mfg PMI (Jan) on Tue; Nationwide house price (Feb) on Wed; Services PMI (Feb) on Thu and Construction PMI (Feb) on Fri.
- **USDJPY - Signs of Support Despite Escalating Sanctions.** Last seen at 115.20, modestly lower compared to yesterday morning, but showing signs of support on dips. Markets are adapting to daily Russia-Ukraine headlines and broad risk sentiments have not derailed significantly despite continued salvo of sanctions on Russia from western allies and lack of progress in peace talks by Russian and Ukraine delegations at Belarus borders. Incremental demand for treasuries has led the UST10Y yield lower, towards 1.86% as of writing, leading to some drags on the USDJPY pair, but buoyant DXY levels could still mitigate the extent of decline in the pair. In current episode of market turmoil, USD seems to be the preferred haven of choice given concerns over financial market contagion. I.e., sanctions on Russian central bank, exclusion of some local lenders from SWIFT, and signs of reallocation of assets out of Russia, have led to broad international demand for USD. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 116.35 (Jan high). Support at 114.45 (50.0% fibo retracement from Nov low to Jan high), 113.40 (76.4% fibo). Industrial production growth for Jan came in at -1.3% m/m, slightly worse than expected -0.7%. Capital spending due Wed, jobless rate due Fri.
- **NZDUSD - 2-Way Trades in Trend Channel.** NZD rose on hopes of Russia-Ukraine ceasefire talks going into second round. Officials from both sides will return to their respective capitals for further consultations. It remains uncertain if Ukraine's demand for "immediate ceasefire" and Russian withdrawal will be met. Pair was last at 0.6765 levels. Bullish momentum on daily chart intact for now. Favor trading within bullish trend channel formed since early Feb remains respected. Support at 0.6710 (50% fibo), 0.6670/80 (21 DMA, 38.2% fibo retracement of Jan high to low), 0.6640 (lower bound of channel) and 0.6615 (23.6% fibo). Buy dips preferred. Resistance at 0.6810 (76.4% fibo), 0.6850 (50DMA). This week brings Terms of trade (4Q); building permits on Wed; Consumer confidence (Feb) on Fri
- **AUDUSD - Rising Wedge Still intact.** Sharp reversal seen last week extended the rising wedge and the pair was last seen around 0.7180, sticky around the 50-dma thereabouts. Over the weekend, western countries have imposed more sanctions on Russia by cutting off some

Russian banks from SWIFT, blocking access for Bank of Russia to use its reserve. UK is reportedly planning to limit gas and oil imports from the country so as to lower its reliance and there could be more sanctions on Russian moguls. EU has decided to provide EUR450mn worth of weapons to Ukraine. At this point, sentiments could be calmed tentatively by news of a negotiation to be held at the Belarusian-Ukrainian border although it is not clear when it will be held. Notwithstanding some impact from the sentiment channel, we sense some resilience for the AUD, being an energy exporter that can benefit from potential increase in terms of trade. That provided some relief to markets and AUD rebounded from a low of 0.7095. Bullish momentum waned on the daily chart with key resistance eyed at 0.7240 (100-dma) before the next at 0.7340 (200-dma). Support is seen around 0.7177 (50-dma). We still prefer to buy on pullbacks for the AUDUSD pairing given stretched positioning and monetary policy normalization for RBA. Data-wise, M-I inflation gauge accelerate to a decade high of 3.5%/y. Even so, this upcoming RBA meeting would be one without much fanfare as wage growth remains mild enough for RBA to retain its message of patience. The latest wage price index lowers the likelihood of a rate hike in May and Aug may be a more opportune time for a move. That does not shift our constructive AUD view as we look for external drivers (buoyant energy, commodity prices on recovery and infrastructure needs) to remain on net supportive of the currency. Retail sales for Jan came in surprisingly strong at 1.8% m/m, adding to the case for monetary policy normalization. For the rest of the week, apart from RBA monetary policy decision tomorrow, we look for 4Q BoP current account balance, Mfg PMI for Feb and CoreLogic House price for Feb due Tue, 4Q GDP is due on Wed, Services PMI (Feb), Jan building approvals and Jan trade are due on Thu.

- **USDCAD - Consolidate Ahead of BoC Next Week.** USDCAD steadied around the 1.2760 this morning, within the 1.2620-1.2940 range. Price moves have been choppy but recent rise has formed a bearish divergence with the MACD forest. Support is seen around 1.2720/1.2640 (21,100-dma). The spike last week also potentially formed a bearish divergence with MACD forest. Over the weekend, PM Trudeau said that sanctions have been imposed on Russia's Putin and Foreign Affairs Minister Lavrov along with new sanctions on Belarus. Even as Russia's attack on Ukraine continues to take our attention, we are mindful of the BoC policy decision this Wed and expectations are for a 25bps hike. We hold on to our view that a tightening BoC (on 2 Mar) should render more support for the CAD. A break of the 1.2620 should bring this pair towards the next support around 1.2520 (200-dma). We hold on to our short AUDCAD at reference rate 0.9200 (dated 24 Feb) on tentative policy divergence as cross has formed a rising wedge nearing apex with stochastics showing overbought conditions. BoC is poised to raise rates on 2 Mar and to signal QT soon after while RBA is likely to signal patience once again and recent wage growth suggest that they can afford to keep monetary settings unchanged on 1st Mar. Jittery market sentiment has pushed this cross back towards 0.9175 this morning. Target 0.9070. Stoploss at 0.9251. Risk reward is 1:2.5. Other data

we watch include Dec GDP and Mfg PMI due on Tue, Jan building permits.

Asia ex Japan Currencies

SGDNEER trades around +1.23% from the implied mid-point of 1.3729 with the top estimated at 1.3454 and the floor at 1.4004.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3560, modestly lower as dollar strength pulled back a tad overnight. Markets are adapting to daily Russia-Ukraine headlines and broad risk sentiments have not derailed further despite continued salvo of sanctions on Russia from western allies and lack of progress in peace talks by Russian and Ukraine delegations at Belarus borders. Historically, if military conflict is short-lived, with limited global economic impact, drags on AxJ FX tend to be reversed (on average) in several weeks. We remain buyers of dips in SGD NEER (currently +1.2% above par), with +1% above par likely to be a key support. On the USDSGD daily chart, momentum and RSI are modestly bullish. But 50-DMA just cut the 200-DMA to the downside, a tentatively bearish signal. Preference to sell USDSGD rallies. Resistance at 1.3600, 1.3670 (76.4% fibo retracement of Nov 2021 high to Feb low). Support at 1.3490 (23.6% fibo), 1.3410 (Feb low), 1.3380 (Sep low). PMI due Wed, retail sales due Fri.
- **AUDSGD - Bullish.** AUDSGD hovered around 0.9760 this morning with AUD showing more resilient than SGD. Momentum is bullish. Support at 0.9695 (50-dma) before the 0.9645 (21-dma). Resistance at 0.9800 (100-dma).
- **SGDMYR - Consolidate.** SGDMYR was last at 3.0960 levels. Bearish momentum on daily chart intact while RSI shows signs of rebounding. Look for consolidative trades. Support at 3.0920 (100DMA, 38.2% fibo), 3.0860 and 3.0820 (23.6% fibo). Resistance at 3.10 (50DMA, 50% fibo), 3.1085 (21DMA, 61.8% fibo retracement of 2021 high to low) and 3.12 (triple-top).
- **USDMYR - Sideways.** Though USDMYR was little changed. Last at 4.1980 levels. Daily momentum is mild bullish while RSI turned lower. On chart pattern, a symmetrical triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent. But issue with this pattern is though it may hint at a break out trade soon, its directional bias is unclear at this point. Support at 4.1790 (200 DMA), 4.1520 (38.2% fibo retracement of 2022 low to high). Resistance at 4.20, 4.22 and 4.2480 levels (double-top). Interim trade in 4.1890 - 4.20 range within wider perimeters of 4.18 - 4.22 range. We reiterate that MYR's relative stability is largely attributed to oil gains and steady RMB. That said we opined that MYR cannot escape unscathed as the risk of a long-drawn conflict will put strain on supply chains and global growth. Focus this week on BNM policy decision (Thu). With macroeconomic policy focus on supporting economic growth this year after the underwhelming recovery last year from the pandemic-triggered recession in 2020, we maintain our outlook of OPR staying at current level for much of this year before a +25bps hike in 4Q 2022 i.e. 2-3 Nov 2022, followed by +50bps hikes in 2023. Local equities was +0.25% this morning. Foreigners net bought \$117.1mio local equities yest. On FI, our strategist noted that Ringgit government bonds still see muted reaction towards geopolitical

developments and continued to trade rangebound. Market saw better buying in the morning, but turned better selling in the afternoon after London market opened. Yields ended largely unchanged apart from some ultra-long ends easing 1-3bp with decent demand. MYR IRS gapped 4-5bp lower at the open due to risk off sentiment from the Russia-Ukraine crisis. But better bidders emerged in the afternoon which trimmed the earlier decline and rates ended 1-3bp lower selectively. 3M KLIBOR flat at 1.97% (please see page 10 for more details).

- **1m USDKRW NDF - Consolidation.** 1m USDKRW NDF eased slightly as risk sentiment showed signs of calm this morning. KOSPI +0.84%. There are hopes of Russia-Ukraine ceasefire talks going into second round. Officials from both sides will return to their respective capitals for further consultations. We still opined that caution is warranted as it remains uncertain if Ukraine's demand for "immediate ceasefire" and Russian withdrawal will be met. Pair was last at 1203 levels. Mild bullish momentum intact but RSI shows signs of easing. We look for consolidative trades. Immediate resistance at 1210, 1220 levels. Support at 1200 (21 DMA), 1195 (50 DMA).
- **USDCNH - Bears Back in Control.** USDCNH hovered around 6.3187 with firmer-than-estimate USDCNY fixing (6.3222 vs. median estimate 6.3200) not providing much boost to the pairing. Support remains at the 6.30—figure before the next at 6.2820. Resistance at 6.3490 (21-dma). Momentum indicators slightly bearish. At home, PBoC made another net CNY290bn injection via the 7-day reverse repo. The yuan remains relatively resilient to risk-off headlines centred on the geopolitical tensions, we had noted before that the yuan has always had smaller reactions to exogenous events compared to regional peers. Fundamental underpinnings of yuan (such as exports performance) have been steadfast and the currency is given additional boost from the recent USDCNY fixes (lower than median estimates), resulting in a well cushioned USDCNH that can serve as an anchor for other USDAsians. Week ahead has official PMIs for Feb on Tue along with Caixin Mfg PMI, Caixin services PMI for Feb is due on Thu. In news from home, banks in another city Nantong has lowered the minimum down payment ratio for first time home buyers to 20% from 30%. This comes after major banks in Heze did the same earlier this month.
- **1M USDINR NDF - Bullish.** The 1M NDF hovered at levels around 75.65. Resistance remains at the 76-figure. Recent moves have created a rising trend channel for the USDINR with support at 75.40. While past episodes of military conflicts typically see initial weaknesses in the EM currencies including INR being reversed out within a few months, we remain wary about the possibility of a long drawn conflict between Russia and Nato that could keep crude oil prices elevated. At home, with social restrictions gradually eased over the past few months, the country is still nursing its domestic demand. The Jan survey conducted by RBI (in 13 major cities) suggests that consumer confidence for the current period gradually improved, albeit still in pessimistic region because of the Omicron wave (at the time that the survey was conducted). Consumption could still be hurt if fuel prices continue to rise, unless

the government release enough oil reserves. On net, risks to the USDINR in the near-term are now skewed to the upside.

- **USDVND - Buoyant.** USDVND closed steady at 22828 yesterday. Next and resistance is at 22848 (200-dma) before the next at 22920. Support at 22800 (50-dma, resistance turned support) before the next at 22700 (21-dma). In news, Jera Co. has formed a joint venture with Exxon Mobil to build a 4.5Gw LNG plant and an offloading base in Haiphong (Nikkei). This plant could start operating in 2026. Separately, President Nguyen Xuan Phuc was in Singapore and witnessed a number of agreements exchanged with President Halimah Yacob over the weekend - including a Defence Cooperation Agreement, an MoU on Economic and Trade Cooperation, an MOU on digital economy field cooperation, implementation workplan on IP cooperation amongst others.
- **1M USDIDR NDF - Range.** 1M NDF last seen near 14,380, mildly lower than levels seen yesterday morning. USDIDR pair has not reacted excessively to headlines on continued bout of escalating sanctions imposed by Western allies on Russia, or to lack of progress in peace talks by Russian and Ukraine delegations at Belarus borders. But the 1M NDF could remain relatively supported alongside broadly buoyant DXY. Back at home, Feb PMI Mfg came in at 51.2, modestly lower than 53.7 prior, but still in expansionary territory. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,330 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance at 14,450 (76.4% fibo), before 14,550 (Dec high). CPI due today.
- **USDTHB - Supported.** Last seen around 32.68, remaining at elevated end of recent trading ranges, despite signs of dips in broader dollar strength overnight. Thailand has relatively small trade links with Russia, which accounted for only 0.4% of total exports and 0.7% of total imports in 2021. But portfolio flows could remain uncertain near-term on concerns of financial contagion out of Russia. While Thai equities saw +US\$133mn net inflow on 28 Feb, Thai bonds actually saw -US\$205mn outflows. Brent pulled back below the US\$100 handle, alongside reports of US and its allies discussing a coordinated release of about 60mn barrels of crude from reserves, but remains elevated still. Given Thailand's status as a net energy importer, elevated oil prices on geopolitical concerns could be an additional drag factor on THB as well. As Russian attack and Western sanctions play out, USDTHB pair could continue to see interim support. On technical indicators, momentum and RSI on daily chart are mildly bullish. Support at 32.50 (50.0% fibo retracement of Jun low to Dec high), 32.10 (recent low), 31.70 (61.8% fibo). Resistance at 32.85 (38.2% fibo), 33.30 (23.6% fibo). PMI Mfg came in at 52.5 for Feb, improving from 51.7 prior. Customs exports due before Fri, CPI due Fri.
- **1M USDPHP NDF - Mildly Bearish.** 1m USDPHP NDF was last seen at 51.34, modestly lower versus levels seen yesterday morning. PHP moves this morning hint at cautious optimism in markets. The improvement in Feb PMI Mfg to 52.8 from 50.0 prior could be one

contributing factor, as it adds to signs of the domestic economic recovery gaining traction. Easing of curbs in the capital region starts today, and Omicron-induced drags could be milder going forward. Meanwhile, news of US and allies potentially releasing strategic reserves, could also be a tad supportive of PHP sentiments, given Philippines' role as a net energy importer. On the daily chart, momentum and RSI are mildly bearish. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high), 52.15 (Jan high). Support at 51.20 (38.2% fibo), 50.85 (50.0% fibo). Budget balance likely due today, CPI due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.69	2.69	Unchanged
5YR MO 11/26	3.29	3.29	Unchanged
7YR MS 6/28	3.59	3.59	Unchanged
10YR MO 7/32	3.67	3.67	Unchanged
15YR MS 5/35	4.06	4.06	Unchanged
20YR MY 5/40	4.22	4.21	-1
30YR MZ 6/50	4.41	4.38	-3
IRS			
6-months	2.03	2.03	-
9-months	2.13	2.12	-
1-year	2.23	2.23	-
3-year	2.91	2.89	-2
5-year	3.18	3.15	-3
7-year	3.36	3.36	-
10-year	3.55	3.55	-

Source: Maybank KE

*Indicative levels

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- Ringgit government bonds still muted reaction towards geopolitical developments and continued to trade rangebound. Market saw better buying in the morning, but turned better selling in the afternoon after London market opened. Yields ended largely unchanged apart from some ultra-long ends easing 1-3bp with decent demand.
- MYR IRS gapped 4-5bp lower at the open due to risk off sentiment from the Russia-Ukraine crisis. But better bidders emerged in the afternoon which trimmed the earlier decline and rates ended 1-3bp lower selectively. 3M KLIBOR flat at 1.97%.
- Light flows in PDS with mixed interests. In GG space, GovCo 2032s traded 1-2bp firmer on better demand, while PASB 2023 and Prasarana 2026 widened 6bp and 2bp respectively. Rated corporate bonds also received two-way flows, though skewed towards better buying at the short end. Aman Sukuk and Mercedes short tenor bonds tightened 3bp in spread. The rest generally traded unchanged in small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.22	1.21	-1
5YR	1.71	1.69	-2
10YR	1.92	1.90	-2
15YR	2.13	2.10	-3
20YR	2.16	2.14	-2
30YR	2.16	2.14	-2

Source: MAS (Bid Yields)

- SGS yields declined 1-3bp across the curve as risk sentiment started the week on soft footing following the escalation of Russia-Ukraine conflict over the weekend. More sanctions are being imposed on Russia, with selected Russian banks and the central bank cut off from the SWIFT payment network.
- Asian credit market started on a weak tone as the Russia-Ukraine conflict escalated. Investors trimmed risk in thin liquidity with selling flows across credit spaces. In IG, tech benchmarks gapped 5-6bp wider, especially the 10y bonds, and China SOEs such as Sinopec traded 5-8bp wider. ASEAN and India credits also saw spreads widen by 2-5bp and 5-10bp respectively. China HY properties pressured by HF and real money accounts selling. Country Garden fell 5-6pt while other credits were marked 1-4pt lower. Modern Land China was the only exception, rebounding 1-2pt after its proposed restructuring terms announcement. Non-China HY credits weakened by 0.5-1pt on the back of real money selling flows. Asian sovereign bonds were better sold and gapped 5-12bp wider.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1320	116.13	0.7339	1.3508	6.3369	0.6856	130.6700	84.5103
R1	1.1269	115.57	0.7301	1.3464	6.3255	0.6814	129.8400	84.0077
Current	1.1212	115.07	0.7260	1.3421	6.3115	0.6764	129.0100	83.5330
S1	1.1145	114.65	0.7190	1.3344	6.3049	0.6693	128.1200	82.7007
S2	1.1072	114.29	0.7117	1.3268	6.2957	0.6614	127.2300	81.8963

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3620	4.2110	14428	51.4863	32.9010	1.5320	0.6670	3.1001
R1	1.3584	4.2051	14405	51.3807	32.7960	1.5259	0.6662	3.0951
Current	1.3557	4.1960	14385	51.2900	32.7040	1.5200	0.6659	3.0949
S1	1.3530	4.1946	14362	51.2187	32.5700	1.5130	0.6645	3.0865
S2	1.3512	4.1900	14342	51.1623	32.4490	1.5062	0.6635	3.0829

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	0.5738	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/3/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	17/3/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	24/3/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.25	17/3/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	10/3/2022	Easing Bias
BOE Official Bank Rate	0.50	17/3/2022	Tightening
RBA Cash Rate Target	0.10	1/3/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	18/3/2022	Easing Bias
BoC O/N Rate	0.25	2/3/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,892.60	-0.49
Nasdaq	13,751.40	0.41
Nikkei 225	26,526.82	0.19
FTSE	7,458.25	-0.42
Australia ASX 200	7,049.13	0.73
Singapore Straits Times	3,242.24	-1.59
Kuala Lumpur Composite	1,608.28	1.04
Jakarta Composite	6,888.17	1.03
Philippines Composite	7,311.01	1.37
Taiwan TAIEX	17,652.18	0.33
Korea KOSPI	2,676.76	1.06
Shanghai Comp Index	3,462.31	0.32
Hong Kong Hang Seng	22,713.02	-0.24
India Sensex	55,858.52	2.44
Nymex Crude Oil WTI	95.72	4.51
Comex Gold	1,900.70	0.69
Reuters CRB Index	269.07	1.75
MBB KL	8.76	-1.35

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	11	1.767	1.797	1.767
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	17	1.789	1.802	1.789
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	17	1.642	1.642	1.642
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	16	1.877	1.932	1.877
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	6	1.887	1.887	1.887
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	2.208	2.325	2.208
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	242	2.708	2.708	2.669
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.799	2.799	2.745
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	26	2.784	2.784	2.782
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	71	2.945	2.947	2.945
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	20	3.03	3.05	3.015
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.21	3.21	3.19
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	21	3.246	3.274	3.246
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	106	3.287	3.304	3.281
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	3.396	3.422	3.396
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	188	3.416	3.451	3.412
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	39	3.585	3.6	3.561
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	67	3.669	3.699	3.661
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	95	3.701	3.716	3.691
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.742	3.76	3.742
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	559	3.67	3.67	3.655
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	64	3.887	3.892	3.88
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	3	3.962	3.962	3.936
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	4.009	4.035	3.997
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	41	4.056	4.069	4.048
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	8	4.172	4.2	4.172
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	209	4.199	4.221	4.191
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	15	4.377	4.391	4.377
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.464	4.464	4.42
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	17	4.474	4.495	4.474
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	427	4.391	4.408	4.375
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	253	1.778	1.778	1.778
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	83	1.783	1.783	1.758
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	60	1.75	1.75	1.75
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.11	2.11	2.11
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	2.774	2.815	2.774
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	81	2.805	2.816	2.802
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	8	3.095	3.095	3.069
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.292	3.292	3.277
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	363	3.433	3.433	3.423
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	77	3.619	3.619	3.606
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	3.638	3.638	3.638
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	47	3.734	3.738	3.724

GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	25	4.022	4.033	4.022
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	17	4.053	4.069	4.053
GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	1	4.192	4.192	4.192
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	14	4.27	4.27	4.27
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	21	4.266	4.281	4.266
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	2	4.449	4.449	4.449
Total						3,422		

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	35	2.321	2.321	2.321
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	10	3.472	3.472	3.457
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	2	3.873	3.876	3.873
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	37	3.929	3.947	3.929
GOVCO IMTN 4.880% 28.09.2032	GG	4.880%	28-Sep-32	5	3.955	3.955	3.955
MERCEDES MTN 1461D 20.6.2022	AAA (S)	4.600%	20-Jun-22	10	2.35	2.383	2.35
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS	4.100%	8-Mar-23	30	2.502	2.522	2.502
PBSB IMTN 4.500% 24.03.2023	AAA IS	4.500%	24-Mar-23	5	2.487	2.487	2.487
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	9-Aug-24	30	2.883	2.883	2.875
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	40	3.64	3.642	3.64
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	20	4.039	4.052	4.039
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.271	4.271	4.15
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	3	4.628	4.634	4.628
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	2	3.76	3.765	3.76
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	10	2.986	2.997	2.986
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	10	3.196	3.196	3.166
BUMITAMA IMTN 4.100% 22.07.2024	AA2	4.100%	22-Jul-24	10	3.306	3.315	3.306
PKNS IMTN 5.15% 10.08.2023	AA3	5.150%	10-Aug-23	1	3.583	3.597	3.583
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	10	2.874	2.884	2.874
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	3	4.702	4.708	4.702
TADAU SRI SUKUK 5.50% 27.07.2026 (Tranche 8)	AA3	5.500%	27-Jul-26	2	4.243	4.248	4.243
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	2	4.878	4.883	4.878
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	2	4.162	4.162	4.157
QSPS Green SRI Sukuk 5.720% 05.10.2029 - T22	AA- IS	5.720%	5-Oct-29	1	4.407	4.41	4.407
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	2	4.467	4.47	4.467
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	4	5.486	5.488	5.486
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.598	3.624	3.598
MATRIX IMTN 5.500% 06.03.2023	NR(LT)	5.500%	6-Mar-23	1	4.478	4.885	4.478
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.665	5.665	5.665
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.839	5.848	5.839
Total					299		

Sources: BPAM

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