

Global Markets Daily

Easing the “Putin Price Hike”

Biden Declares Massive Release of Strategic Oil Reserve

International crude oil prices fell with WTI last seen at \$100-handle after US Biden confirmed the release of an additional 1mn bpd over 6 months (totalling 180mn) to ease energy prices. He attributed the spike in energy prices to the war in Ukraine, calling it a “Putin Price Hike”. Elsewhere, OPEC+ stuck to their scheduled increase with an adjustment of +432K bpd for May and possibly blunting impact of Biden’s crude release on oil prices. US bourses also suffered another negative session, spooked by the UST 2y10y which had been dancing around inversion on top of Putin’s threat to turn off gas supplies. This portion of the yield curve is monitored for inversion as it typically precedes a recession (albeit with a lag of several months in past cycles).

EUR Bears Not Likely To Last

EUR fell after Putin threatened to turn off gas taps to Europe if payment for gas is not in rubles, effective today (though payment for gas shipped this month are only due late-Apr or in May). Putin said the goal of the new mechanism was to prevent western governments from attempting to seize the payments in foreign currency or the accounts through which they went. This seems to suggest that Putin is just making sure that gas supplied are paid for in full and that the payment doesn’t end up being seized or frozen due to western sanctions. So in other words, so long the payments are made and not seized, gas will still flow. We do not rule out some intermittent cuts to supplies, possibly today - over next few days just to add weight to his threat but in our view, gas flows should still continue. If this is the case, EUR softness may well be short-lived

Data/Events to Watch

Eyes on Ukraine-Russia talks which resume today while military conflict continues in Mariupol. Data-wise, US NFP is the other elephant in the room apart from the US ISM.

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G7: Events & Market Closure

Date	Ctry	Event
1 Apr	EU-CH	EU-China Summit
29 Mar	AU	Australia Budget 2022/23

AXJ: Events & Market Closure

Date	Ctry	Event
30 Mar	TH	BoT Policy Decision
1 Apr	IN	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1067	↓ -0.82	USD/SGD	1.3545	↑ 0.14
GBP/USD	1.3138	↑ 0.03	EUR/SGD	1.4992	↓ -0.66
AUD/USD	0.7482	↓ -0.36	JPY/SGD	1.1135	↑ 0.31
NZD/USD	0.6947	↓ -0.44	GBP/SGD	1.7797	↑ 0.19
USD/JPY	121.7	↓ -0.11	AUD/SGD	1.0136	↓ -0.21
EUR/JPY	134.67	↓ -0.93	NZD/SGD	0.9402	↓ -0.37
USD/CHF	0.9225	↓ -0.08	CHF/SGD	1.468	↑ 0.22
USD/CAD	1.2505	↑ 0.19	CAD/SGD	1.0833	↓ -0.03
USD/MYR	4.204	↓ -0.01	SGD/MYR	3.1065	↓ -0.04
USD/THB	33.279	↓ -0.21	SGD/IDR	10611.57	↑ 0.10
USD/IDR	14363	↑ 0.13	SGD/PHP	38.2617	↓ -0.44
USD/PHP	51.755	↓ -0.51	SGD/CNY	4.6827	↓ -0.20

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

1.3589

1.3866

1.4144

G7 Currencies

- **DXY Index - Focus on Payrolls, ISM Mfg.** USD rebounded overnight amid risk off trades spooked by Putin's comments as he threatened to turn off gas taps to Europe if payment for gas is not in rubles, effective today. Decline in US equities overnight spilled over to Asian today. USD was broadly firmer this morning. Weighing on sentiments was the swath of mfg PMI releases this morning and most in the ASEAN region were weaker with Malaysia and China slumping into contractionary territory while Philippines, Australia and Japan inched higher. On geopolitics, though there may be early signs of progress on peace talks, progress does not mean that war is over as shelling is still ongoing, Russia said it is ready to take full control of Donbas region while some scepticism over Russia's promise to de-escalate remains. Some believe it's a Russian tactic to regroup its forces before launching another offensive in Ukraine. Today's focus on US payrolls, ISM mfg and construction spending. Stronger prints will aid USD strength. DXY was last at 98.4 levels. Bearish momentum on daily chart intact while RSI rose. Expect consolidative trades intra-day. Support at 97.72 (61.8% fibo) and 96 levels (50% fibo). Resistance at 98.55 (21 DMA), 99.45 (double top), 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low).
- **EURUSD - Temporary Weakness.** EUR fell after Putin threatened to turn off gas taps to Europe if payment for gas is not in rubles, effective today (though payment for gas shipped this month are only due late-Apr or in May). Putin said the goal of the new mechanism was to prevent western governments from attempting to seize the payments in foreign currency or the accounts through which they went. This seems to suggest that Putin is just making sure that gas supplied are paid for in full and that the payment doesn't end up being seized or frozen due to western sanctions. So in other words, so long the payments are made and not seized, gas will still flow. We do not rule out some intermittent cuts to supplies, possibly today - over next few days just to add weight to his threat but in our view, gas flows should still continue. If this is the case, EUR softness may well be short-lived. We also keep a lookout of US payrolls tonight - a very strong number could drag on EUR. Pair was last at 1.1070 levels. Mild bullish momentum on daily chart intact while rise in RSI moderated. Consolidative play likely. Resistance at 1.1140, 1.1190/1.12 (61.8% fibo, 50DMA). Support at 1.1050, 1.1010 (21 DMA) and 1.0860 (76.4% fibo retracement of 2016 low to 2018 high). Week remaining brings Unemployment rate (Feb) on Thu; CPI estimate, mfg PMI (Mar).
- **GBPUSD - Consolidate.** GBP was little changed overnight. Pair was last at 1.3135 levels. Mild bullish momentum on daily chart intact while RSI is flat for now. Consolidative price action likely. Support at 1.31, 1.30 levels. Resistance at 1.3150/70 (23.6% fibo, 21 DMA), 1.3245 (38.2% fibo), 1.3320 (50% fibo retracement of Feb high to Mar low). Week remaining brings Mfg PMI (Mar).
- **USDJPY - Sell Rallies.** Last seen at 122.25, largely on par with levels seen yesterday morning. Pair saw some buying on dips yesterday, after broad DXY retraced some recent losses. Some caution seems to

be creeping into broad market sentiments, with US equities mostly down overnight. Lack of concrete breakthrough in Russia-Ukraine talks and profit-taking could be drivers. Oil continued to be bearish on confirmation that US is planning to release 1mn barrels a day of crude from reserves over the next six months. Some easing in energy prices may be helping to cap upward pressures in UST yields, which could reduce the likelihood of another sharp spike in USDJPY. Key resistance remains at 125, also known as the Kuroda line—Kuroda made comments in 2015 interpreted as defending the yen around the 125 mark. Support at 120.65 (38.2% fibo retracement from Jan low to Mar high), 119.30 (50.0% fibo), 117.90 (61.8% fibo). RSI remains near overbought territory, while bullish momentum in pair shows signs of moderating. Bias to sell USDJPY rallies in the interim. 1Q Tankan surveys suggest outlook sentiments deteriorating a tad versus prior. Reading for 1Q large Mfg outlook dipped to 9 from 13 prior, while that for large non-Mfg outlook slipped to 7 from 9 prior.

- **NZDUSD - Pullback Risk.** NZD fell in line with our call for pullback. Move lower came amid decline in consumer confidence and the pullback in equities, following Putin's threat to cut gas supplies to Europe. Pair was last at 0.6935 levels. Mild bullish momentum on daily chart still shows signs of fading while RSI fell. Risks remain skewed to the downside. Support at 0.6915 (200 DMA), 0.6870 (50% fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low). Resistance here at 0.6960 (61.8% fibo), 0.70, 0.7060 (76.4% fibo).
- **AUDUSD - Retracement Risks.** AUD slipped a tad and hovered around 0.7480, dragged by the broader USD rebound and the fall in crude oil prices. However, AUD still outperform peers as **natural gas prices spike in Europe, providing some ToT underpinnings for the antipode.** Bullish momentum wanes and stochastics show signs of falling from overbought conditions. Bias to accumulate on stronger pullbacks. Resistance remains at 0.75 (upper bound of bullish trend channel) before the next resistance comes into view at around 0.7560 (Oct high). Support at 0.7420 (76.4% fibo retracement of Oct high to Dec low), 0.7380 (21-dma).
- **USDCAD - Sideways.** USDCAD remained stuck at the 1.25-figure by Asia morning, underpinned by USD bounce, softer crude oil prices and weaker risk appetite. Stochastics are rising from oversold conditions and this pair has been swivelling around the 1.25-figure. We hold on to our view that a tightening BoC should render more support for the CAD and keep our bullish CAD view for 2022. Key support remains at 1.2450 before the next at 1.23887 and then at 1.2288. Resistance at 1.2620. Data-wise, Mfg PMI is due for release on Fri. The Mar CFIB shows rising optimism amongst small businesses in their outlook for the next 12 months. Breakdown suggest expectations for business performance to improve and stronger hiring intentions in the near-term. Capacity utilization rose as well given easing restrictions but labour shortages and supply chain disruptions are still concerns.

Asia ex Japan Currencies

SGDNEER trades around +2.19% from the implied mid-point of 1.3866 with the top estimated at 1.3589 and the floor at 1.4144.

- **USDSGD - *Still Lean Against Strength***. USDSGD last seen at 1.3563, modestly higher versus levels seen yesterday morning. Moves were in line with some paring in losses in broader dollar, alongside more cautious sentiments in markets. Lack of concrete breakthrough in Russia-Ukraine talks, profit-taking in US equities, softening in China PMIs etc., could be drivers. With SGD NEER remaining near the top of the policy band, dollar swings could continue to drive moves in the USDSGD pair, at least ahead of the MAS policy decision in mid-April. As focus turns in part to potential MAS tightening move, we retain bias to lean against USDSGD strength. On USDSGD daily chart, momentum is modestly bearish while RSI is not showing a clear bias. Resistance at 1.3620 (23.6% fibo retracement from Feb low to Mar high), 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low).
- **AUDSGD - *Retracement Risks***. AUDSGD was last seen around 1.0150 this morning. AUD tends to outperform when natural gas prices rise. Bearish divergence has played out to some extent but stochastics continue to flag some bearish risk. This cross could remain in two-way swings. Resistance is marked at the 1.02-figure, before the next at 1.0265. Support at 1.0110 before 0.9950 (21-dma), 0.9880 (200-dma).
- **SGDMYR - *Consolidate***. SGDMYR was a touch softer but largely within recent range. Cross was last at 3.1050 levels. Daily momentum is bullish while RSI fell. Range-bound play still likely. Resistance at 3.1070 (61.8% fibo), 3.1180 levels (76.4% fibo). Support at 3.0985 (50% fibo), 3.0950 (100, 200 DMAs) and 3.09 (38.2% fibo retracement of 2021 high to low).
- **USDMYR - *Consolidate with Slight Risk to Upside***. USDMYR rose amid risk off sentiment owing to Putin's threat on turning off gas taps to Europe, softer oil prices amid Biden's release of 1mbpd of oil for 6months and slump in Malaysia mfg PMI into contractionary territory. Pair was last at 4.2115 levels. Mild bullish momentum faded but RSI rose. Risks slightly skewed to the upside. Resistance at 4.22, 4.2280, 4.2480 levels. Support at 4.2000, 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 levels (200 DMA). Local equities was +0.38% this morning. Foreigners net bought \$24.4mio local equities yesterday.
- **1m USDKRW NDF - *Sell Rallies***. 1m USDKRW NDF rebounded as risk-on sentiment was hit on Putin's threat while mfg PMI slipped (though still in expansionary territories). Decline in oil prices due to Biden administration's release of crude (by 1mbpd for 6 months up to 180mio barrels) from reserves may help to mitigate KRW softness (net oil importer). 1m USDKRW NDF was last at 1216.5 levels. Bearish momentum on daily chart intact while RSI rose. Consolidative trades likely intra-day. Support here at 1208 (61.8% fibo retracement of 2020

high to 2021 low, 50DMA), 1198 (100 DMA). Resistance at 1218, 1223 (21 DMA).

- **USDCNH - Bullish Risks.** USDCNH slipped to levels around 6.3540. USDCNY reference rate is fixed at 6.3509, reasonably close to median estimate of 6.3496 (within 1 standard deviation from the 1y-mean). Caixin China PMI Mfg printed 48.1 for Mar, a significant undershoot of the median estimate at 49.9 and also much lower than the previous 50.4. Notwithstanding the unexpectedly weak print, a contraction was largely expected given the sporadic Covid-related lockdowns that have affected production. Shanghai's lockdown has shifted to the west today with another 16mn under stay-at-home notice. Volkswagen have abandoned plans to keep production going with the use of "bubbles" and Tesla also prolonged plant closure through Sat. Eyes on RRR/policy rate cuts that looks increasingly urgent after a pause in easing cycle for two months (Feb-Mar). US-CH 10y yield differential has stabilized around -40bps recently, allowing room for the recent USDCNY and USDCNH retreat. A rate cut should effectively see further narrowing and provide some buoyancy to the USDCNY and USDCNH pairings. Back on the daily USDCNH chart, support at 6.35 (50,21-dma) is being tested and a break there could open the way towards 6.33 before the next at 6.3060. 6.3620 (21,100-dma) has become a resistance before the next at 6.3870 and then at 6.4070(200-dma). Event-wise, EU-China summit will happen today.
- **1M USDINR NDF - Finding Support.** The 1M NDF was last at 76.01, weighed by the crude oil prices. Support at 75.78 (50-dma) remains intact. Momentum on daily chart is bearish. Rebounds to meet resistance at 76.60 (21-dma). India's current account deficit widened to -\$23.00bn in 4Q, less than the expected \$24.25bn. According to unknown sources cited by Bloomberg, Russia offered India generous discounts on its oil of as much as \$35 a barrel on prices before the war and wants India to purchase a total of 15mn barrels this year. In exchange, India hopes to promote exports of its medicines, engineering goods and chemicals to Russia.
- **USDVND - Supported.** USDVND closed at 22861 as of 30 Mar, a tad lower than the previous close at 22873. Support level is seen at 22857 (marked by the 21-dma). Resistance at 22914. At home, Chairman of the National Assembly and the Standing Committee Vuong Dinh Hue approved proposal to cut environmental tax on petrol and other forms of fuels which would cost the revenue collection around VND24trn. The Ministry had also urged major importers to increase shipment of petrol products to ensure ample supply (Vietnam News).
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,360, largely on par with levels seen yesterday morning. PMI Mfg for Mar came in at 51.3, on par with 51.2 prior. Headline CPI came in at 2.64%, exceeding expectations for 2.55% and significantly higher compared to Feb's 2.06%. While still within BI's 2-4% target range, any further signs of price pressures seeping in could see BI start raising rates earlier rather than later. House view looks for 3 hikes from BI this year. Meanwhile, post reports of US planned release of strategic crude (1mn barrels a day for next 6 months), UST yields remain lower on net

despite seeing two-way swings. UST 10Y yield last at 2.38% versus interim high near 2.55% earlier this week. Factors such as easing UST yields (positive for IDR) versus signs of moderation in oil and commodity prices (negative for IDR) could be pulling the pair in opposing directions. On the NDF daily chart, momentum and RSI are mildly bullish. Support at 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance nearby at 14,380 (61.8% fibo), before next at 14,450 (76.4% fibo), 14,550 (Dec high).

- **USDTHB - Upswings Could be Constrained.** Last seen near 33.36, modestly higher versus levels seen yesterday morning, but still significantly below interim peak near 33.8 seen earlier this week. Some paring of losses in dollar led to some support for the pair, alongside some caution creeping into broader market risk sentiments. But oil continued to be bearish on confirmation that US is planning to release 1mn barrels a day of crude from reserves over the next six months. Some easing in energy import bills for Thailand could help to reduce the likelihood of another sharp upswing in USDTHB. Domestically, the Centre for Covid-19 Situation Administration confirmed on Thursday that visitors arriving in Thailand will no longer require pre-travel Covid tests from 1 Apr onwards. On technical indicators, momentum on the USDTHB daily chart has turned mildly bearish, while RSI is not showing a clear bias. Overall developments suggest that key resistance for USDTHB at 34.00 (Sep, Dec double-top) could still hold in the interim. Support at 33.15 (100-dma), 32.85 (38.2% fibo retracement from Jun 2011 low to Sep, Dec double-top), 32.50 (50.0% fibo). PMI Mfg for Mar came in at 51.8 versus 52.5 prior.
- **1M USDPHP NDF - Upswings May be Constrained.** 1m USDPHP NDF last seen at 51.78, moving lower yesterday and this morning. This was despite signs of strengthening in broad dollar levels. PMI Mfg for Mar came in at a robust 53.2 reading versus 52.8 prior. Recent comments on policy normalization by BSP Governor Diokno (raising rates by 2H and potentially seeing 2.75% by 2023), as well as a bearish turn in oil look to be supporting PHP sentiments as well. The latter was induced in part by confirmation that US is planning to release 1mn barrels a day of crude from reserves over the next six months. On another positive note, President Duterte signed into law the amendments to the Public Service Act (PSA), lifting foreign ownership restrictions on all public services that are not public utilities. Sectors impacted include air transport, telecoms, toll roads, and rail and shipping. The government hopes that the revised PSA will accelerate capital formation, boding well for economic activity. On the 1M USDPHP NDF daily chart, momentum is modestly bearish while RSI is seeing a gradual dip. Support at 52.10 (23.6% fibo retracement from Dec low to Mar high) has turned resistance. Next at 52.94 (Mar high). Next support at 51.65 (38.2% fibo), 51.25 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.23	3.18	-5
5YR MO 11/26	3.48	3.38	-10
7YR MS 6/28	3.82	3.78	-4
10YR MO 7/32	3.90	3.87	-3
15YR MS 4/37	4.32	4.24	-8
20YR MY 5/40	4.49	4.44	-5
30YR MZ 6/50	*4.64/54	4.52	-7
IRS			
6-months	2.04	2.03	-1
9-months	2.19	2.18	-1
1-year	2.29	2.29	-
3-year	3.13	3.08	-5
5-year	3.43	3.36	-7
7-year	3.62	3.54	-8
10-year	3.84	3.77	-7

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Source: Maybank KE

*Indicative levels

- Local government bonds rallied with strong buying as UST recovery stemmed the selloff early this week. Interest skewed towards buying, helped by positive regional risk sentiment. Yields dropped 2-10bp lower and total trading volume amounted to MYR5.4b for the day, mostly in short and medium tenor bonds.
- MYR IRS opened lower in the morning with payers lining up across the curve on a defensive note while aggressive offerors trimmed bid/offer spreads gradually before hitting the bid side. In the region, THB rates also similarly declined. Trades include 3y at 3.05% and 5y at 3.35-36%, and rates largely down 3-8bp from previous close. 3M KLIBOR flat at 1.97%.
- In PDS, buying flows dominated the front end and belly of GG curve, with Danainfra and LPPSA intermediate bonds firmer by 1bp and 4bp respectively, but Prasarana short dated bonds softened 5bp. For rated corporate bonds, AA3 Gamuda had better demand for its short ends which tightened 3bp, while AA1 Batu Kawan short ends were better sold at unchanged levels.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.87	1.86	-1
5YR	2.31	2.29	-2
10YR	2.36	2.34	-2
15YR	2.53	2.52	-1
20YR	2.61	2.61	-
30YR	2.64	2.62	-2

Source: MAS (Bid Yields)

- SORA opened with some paying interest at the 5y point which put a floor to the slide in rates, which eventually closed +/-1bp from previous close. SGS yields mostly lowered 1-2bp, though ultra-long dated bonds saw selling interest and some cheapening at the belly of the curve.
- Asian credit risk sentiment stable though volume was thin given the end of the month/quarter and new IG issuances were the focus in the morning. New China State Grid 2025 and 2027 were active and hovered around reoffer levels, while new MISC bonds were rather weak due to one-way selling until midday, with the 3y tranche holding up better than the 5y. In secondary, China IG spreads flattish to 1-2bp tighter on some month-end rebalancing flows. Tech credits widened 1-3bp, though Baidu held up at unchanged levels despite news of the company being added to SEC list for possible delisting. Petronas USD bonds rallied 7bp attributed to real money buying flows. China HY property credits continued to edge higher, with Seazen Group up 4-5pt and Times China up 1-2pt at the front end. Asia sovereign bond space rather quiet with light two-way flows. Better selling in 10y INDONs as Asian real money trimmed.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.64	3.67	0.02
3YR	5.06	5.06	(0.00)
5YR	5.61	5.62	0.01
10YR	6.75	6.74	(0.01)
15YR	6.69	6.69	(0.00)
20YR	7.24	7.23	(0.02)
30YR	7.02	7.02	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened as the global negative sentiments, due to soaring oil prices, eased yesterday. U.S. oil prices fell 7% to close just above US\$100 on Thursday as President Joe Biden announced the largest ever release from the U.S. Strategic Petroleum Reserve and called on oil companies to increase drilling to boost supply. U.S. West Texas Intermediate futures for May delivery settled down \$7.54, or 7%, at US\$100.28 a barrel, after touching a low of US\$99.66. As the net oil importer country, this condition lessened further inflation pressures in Indonesia. It boosted investors to collect benchmark series of Indonesian government bonds. Recent surging on the global oil prices has enforced Indonesian State Owned Oil Companies, PT Pertamina (Persero), to hike its non subsidized oil prices as of today. Indonesian inflation pressures will culminate in Apr-22, after seeing mixed driven factors by both demand pull side and cost push side. Stronger demand pull inflation during Apr-22 is the consequences of higher consumers' consumption demand during Moslem Festivities, especially for fulfilling demand foods consumption during the fasting month, then increasing consumers' transportation activities for travelling to their origin regions during Idul Fitri.
- On the other side, the government is also ready to make adjustment prices for the tariff of value added tax, non subsidized energy prices, low limit prices for transportation tariff, and the toll road tariff. Indonesian monthly inflation is expected to reach at least 1% MoM in Apr-22. That level is higher than our expectation for inflation in Mar-22 at 0.70% MoM (2.69% YoY). Nevertheless, Indonesian level inflation is low enough and still within Bank Indonesia's 2022 inflation target at 2% - 4%. Hence, we believe Bank Indonesia to keep unchanged its policy rate at its incoming policy meeting. We foresee foreign investors to come back for investing on attractive investment return asset that have sound macroeconomic background, such as Indonesian government bonds. Moreover, there is widening again of the yield gap between Indonesian government bond versus the U.S. government bond. U.S. Treasury yields fell on Thursday as demand for the bonds was boosted by quarter-end rebalancing and as investors waited on highly anticipated jobs data for March on Friday. Benchmark 10-year yields fell to 2.34% and are down from 2.56% on Monday, which was the highest since May 2019.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1228	122.98	0.7545	1.3210	6.3736	0.7004	137.6633	92.6440
R1	1.1148	122.34	0.7514	1.3174	6.3641	0.6975	136.1667	91.8600
Current	1.1068	121.91	0.7488	1.3144	6.3546	0.6931	134.9300	91.2820
S1	1.1024	121.17	0.7461	1.3104	6.3452	0.6923	133.8467	90.5280
S2	1.0980	120.64	0.7439	1.3070	6.3358	0.6900	133.0233	89.9800

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3575	4.2101	14389	52.1117	33.4983	1.5173	0.6649	3.1110
R1	1.3560	4.2070	14376	51.9333	33.3887	1.5082	0.6641	3.1088
Current	1.3556	4.2070	14368	51.7700	33.3250	1.5003	0.6636	3.1039
S1	1.3526	4.2012	14343	51.6583	33.1787	1.4945	0.6619	3.1047
S2	1.3507	4.1985	14323	51.5617	33.0783	1.4899	0.6605	3.1028

*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	0.7893	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Neutral
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	5/4/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,678.35	-1.56
Nasdaq	14,220.52	-1.54
Nikkei 225	27,821.43	-0.73
FTSE	7,515.68	-0.83
Australia ASX 200	7,499.59	-0.20
Singapore Straits Times	3,408.52	-0.99
Kuala Lumpur Composite	1,587.36	0.26
Jakarta Composite	7,071.44	0.26
Philippines Composite	7,203.47	0.51
Taiwan TAIEX	17,693.47	-0.27
Korea KOSPI	2,757.65	0.40
Shanghai Comp Index	3,252.20	-0.44
Hong Kong Hang Sena	21,996.85	-1.06
India Sensex	58,568.51	-0.20
Nymex Crude Oil WTI	100.28	-6.99
Comex Gold	1,954.00	0.77
Reuters CRB Index	295.18	-2.04
MBB KL	8.94	0.68

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	132	1.821	1.821	1.701
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	665	1.732	1.81	1.714
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	457	2.216	2.275	2.057
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	75	2.169	2.175	2.074
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	22	2.255	2.398	2.253
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	112	2.81	2.887	2.803
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	2.774	2.917	2.769
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	20	2.931	2.959	2.917
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	691	3.177	3.2	3.164
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	167	3.202	3.243	3.202
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.354	3.433	3.32
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.474	3.474	3.427
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	426	3.386	3.432	3.386
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	3.514	3.584	3.508
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	15	3.539	3.582	3.521
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	26	3.562	3.603	3.562
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	250	3.778	3.824	3.764
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	73	3.9	3.918	3.853
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	74	3.913	3.948	3.913
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	33	3.89	3.935	3.89
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.95	3.974	3.95
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	46	3.849	3.886	3.849
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	25	4.178	4.244	4.169
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	32	4.201	4.208	4.181
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	27	4.239	4.302	4.239
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	115	4.285	4.306	4.264
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	127	4.236	4.258	4.21
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.399	4.445	4.399
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	77	4.444	4.496	4.419
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.563	4.597	4.496
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	70	4.535	4.67	4.528
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	122	4.522	4.559	4.479
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	113	1.766	1.766	1.758
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	12	1.824	1.824	1.738
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	37	2.054	2.181	2.054
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	22	2.158	2.158	2.123
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	6	2.298	2.303	2.298
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	11	2.894	2.908	2.894
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	2.953	2.961	2.953
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	74	3.423	3.429	3.402
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	20	3.675	3.675	3.675
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	346	3.493	3.523	3.478
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	408	3.808	3.817	3.805
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	2	3.906	3.906	3.906
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	5	3.848	3.903	3.848
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.924	3.952	3.917

GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	59	4.276	4.3	4.248
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	133	4.301	4.346	4.247
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	9	4.384	4.384	4.384
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	96	4.444	4.475	4.436
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	30	4.655	4.655	4.655
Total						5,359		

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	140	2.652	2.652	2.623
PRASARANA IMTN 0% 27.09.2024 - MTN 1	GG	4.850%	27-Sep-24	20	3.134	3.134	3.134
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	30	3.58	3.582	3.58
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	15	3.624	3.624	3.599
PTPTN IMTN 3.030% 09.03.2027	GG	3.030%	9-Mar-27	10	3.76	3.772	3.76
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	5	3.81	3.81	3.81
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	20	3.922	3.922	3.909
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	10	3.98	3.982	3.98
LPPSA IMTN 4.390% 31.10.2028 - Tranche No 24	GG	4.390%	31-Oct-28	20	3.911	3.971	3.911
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	5	3.94	3.94	3.94
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	70	4.169	4.196	4.169
GOVCO IMTN 4.880% 28.09.2032	GG	4.880%	28-Sep-32	20	4.15	4.171	4.15
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	5	4.69	4.69	4.69
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	5	4.72	4.72	4.72
CAGAMAS IMTN 2.250% 26.10.2023	AAA	2.250%	26-Oct-23	10	2.75	2.757	2.75
CAGAMAS MTN 4.850% 25.11.2025	AAA	4.850%	25-Nov-25	10	3.348	3.348	3.348
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	3.821	3.821	3.821
CAGAMAS IMTN 5.500% 26.11.2029	AAA	5.500%	26-Nov-29	30	4.158	4.174	4.158
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	10	4.47	4.47	4.47
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	6-Jun-23	60	2.723	2.762	2.723
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.651	4.343	3.651
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.147	4.147	4.147
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	5	3.917	3.917	3.629
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	90	3.459	3.482	3.459
CCB IMTN 4.830% 29.03.2030 (Tranche 7)	AA IS	4.830%	29-Mar-30	20	4.98	5	4.98
CCB IMTN 4.910% 31.03.2031 (Tranche 8)	AA IS	4.910%	31-Mar-31	30	5.05	5.081	5.05
GAMUDA IMTN 4.785% 16.03.2023	AA3	4.785%	16-Mar-23	40	2.697	2.707	2.697
WCT IMTN 4.050% 31.03.2023	AA- IS	4.050%	31-Mar-23	40	3.998	4.05	3.998
PONSB IMTN 4.640% 28.12.2026 - Series 1 Tranche 1	AA3 (S)	4.640%	28-Dec-26	10	4.323	4.323	4.316
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	4.298	4.321	4.298
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	20	4.359	4.381	4.359
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	10	4.631	4.631	4.625
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	100	3.513	3.523	3.513
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	2.996	3.78	2.996
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.258	4.258	4.258
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.246	5.246	5.246
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.231	5.231	5.231

DANAINFRA IMTN 4.170% 08.02.2028 - Tranche No 7	NR(LT)	4.170%	8-Feb-28	10	3.901	3.901	3.888
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.098	6.098	6.098
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.565	6.721	6.565
Total				897			

Sources: BPAM

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