

# Global Markets Daily

## Risk Assets on Better Footing Today

### Powell Supports 25bps Hike; Hopes of De-escalation in Ukraine

Risk assets rallied, USTs fell and DXY pared earlier gains following Fed Chair Powell's remarks made at the House finance panel yesterday. In particular he said he leaned more to support a 25bps hike at Mar FoMC though he would not rule out moving more aggressively to raise rate by more than 25bps at "a meeting or meetings" if "inflation comes in higher or is more persistently high than that". He acknowledged that the Russian invasion of Ukraine could trigger a long term reordering of international relations that would likely reshape the economies of Western Europe but refrains from jumping in too early to conclude how US economy will be affected and what that means for policy. Markets are pricing in 25bps hike at Mar FoMC and the number of rate hikes expected this year is now around 5 - 6 hikes. We remain cautious of rising oil prices (now past \$115 for Brent) and the risks of it going higher amid potential supply disruption (owing to war in Ukraine). This could further exacerbate inflation concerns and pose downside risks to global growth (stagflation risks). Elsewhere there is still that glimmer of hope that Ukraine tensions may de-escalate as second round talks between Russia and Ukraine gets underway in Belarus. At the same time US is delaying ICBM test-launch in attempt to de-escalate tensions.

### BNM to Maintain Policy Policy Status Quo

BNM policy decision is due today. With macroeconomic policy focused 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. On Ringgit, gains in oil, palm oil prices and a resilient RMB are providing steady anchors for MYR, for now. But we opined that MYR cannot escape unscathed as the risk of a long-drawn military conflict in Ukraine will put strain on supply chains and weigh on global growth.

### US, EU, UK Services PMIs; Powell Testifies Again Today

Key data we watch today include US ISM services (Feb), factory orders (Jan); EU PPI, unemployment rate (Jan); services PMIs from EU, UK. Powell testifies before senate panel today.

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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

### FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1119	↓ -0.05	USD/SGD	1.3542	↓ -0.27
GBP/USD	1.3406	↑ 0.61	EUR/SGD	1.5057	↓ -0.34
AUD/USD	0.7297	↑ 0.62	JPY/SGD	1.1727	↓ -0.75
NZD/USD	0.6787	↑ 0.46	GBP/SGD	1.8156	↑ 0.34
USD/JPY	115.52	↑ 0.52	AUD/SGD	0.9884	↑ 0.37
EUR/JPY	128.48	↑ 0.51	NZD/SGD	0.9194	↑ 0.22
USD/CHF	0.9203	↓ 0.20	CHF/SGD	1.4718	↓ -0.43
USD/CAD	1.2631	↓ -0.88	CAD/SGD	1.0724	↑ 0.64
USD/MYR	4.1945	↑ 0.03	SGD/MYR	3.0859	↓ -0.42
USD/THB	32.532	↓ -0.59	SGD/IDR	10585.69	↓ -0.10
USD/IDR	14390	↑ 0.38	SGD/PHP	37.8501	↑ 0.06
USD/PHP	51.426	↑ 0.37	SGD/CNY	4.6573	↑ 0.14

### Implied USD/SGD Estimates at 3 March 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3475	1.3750	1.4025

## G7 Currencies

- **DXY Index - Focus on Powell while Geopolitics Remain a Dominant Driver.** Risk assets rallied, USTs fell and DXY pared earlier gains following Fed Chair Powell's remarks made at the House finance panel yesterday. In particular he said he leaned more to support a 25bps hike at Mar FoMC though he would not rule out moving more aggressively to raise rate by more than 25bps at "a meeting or meetings" if "inflation comes in higher or is more persistently high than that". He acknowledged that the Russian invasion of Ukraine could trigger a long-term reordering of international relations that would likely reshape the economies of Western Europe but refrains from jumping in too early to conclude how US economy will be affected and what that means for policy. Powell's remarks are largely in line with our thoughts - *Fed may take a conservative approach as it may choose not to add to unnecessary volatility in light of many uncertainties around us that are already skewing risks to the downside but yet it needs to balance between inflation-growth tightrope. As such a hawkish 25bps hike may be Fed's preferred policy option.* Markets are pricing in 25bps hike at Mar FoMC and the number of rate hikes expected this year is now around 5 - 6 hikes. We remain cautious of rising oil prices (now past \$115 for Brent) and the risks of it going higher amid potential supply disruption (owing to war in Ukraine). This could further exacerbate inflation concerns and pose downside risks to global growth (stagflation risks). Elsewhere there is still that glimmer of hope that Ukraine tensions may de-escalate as second round talks between Russia and Ukraine gets underway in Belarus. At the same time US is delaying ICBM test-launch in attempt to de-escalate tensions. In China, there is report that Chinese officials are exploring the exit from zero covid tolerance as they weigh the use of travel bubbles, gathering of data on new antiviral drugs as well as looking for sites abroad for production of Chinese RNA vaccines. Experimental opening measures could come as early as summer for selected cities. DXY was last at 97.50 levels. Momentum on monthly, weekly and daily charts is bullish but rise in RSI slows near overbought conditions. Risks remain skewed to the upside for now. But we observed a potential rising wedge in the making - typically a bearish reversal - though it is still early to concur. Immediate resistance at 97.72 (61.8% fibo retracement of 2020 high to 2021 low). A decisive break above this will see gains gather traction and nullify the rising wedge pattern. Next resistance is at 99.72 (76.4% fibo). Support at 96.10 (21, 50 DMAs, 50% fibo), 95.70 (100 DMA), 94.50 levels (38.2% fibo). Week remaining brings Services PMI; Factory orders (Jan) Powell testifies before senate panel on Thu and on Fri, NFP, unemployment rate, average hour earnings (Feb).
- **EURUSD - Nearing Oversold.** Sentiment remains bearish here with EUR attempting to test numerous times below 1.11-figure overnight though it still managed to close above 1.11. Stagflation concerns continue to plague EUR as prolonged increase in energy and food prices could mean even higher price pressures adding constraints to growth and the ECB had earlier said monetary policy can't do much if it is supply side issues. Furthermore, EU relies on Russia for energy

(imports 41% gas from Russia) and have investment, trade links (Russia was 5th largest partner for EU exports and imports). Nonetheless there is still a glimmer of hope that Ukraine tensions may de-escalate as second round talks between Russia and Ukraine gets underway in Belarus. But it is uncertain if Ukraine's demand for "immediate ceasefire" and Russian withdrawal will be met. Elsewhere US is delaying ICBM test-launch in attempt to de-escalate tensions. Nevertheless if ceasefire talks progress smoothly, the EUR could stage a big relief comeback. EUR was last at 1.11 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Near term support at 1.1058 (yest low), 1.1040 levels (76.4% fibo retracement of 2020 low to high). Resistance at 1.1250, 1.1290 (61.8% fibo) and 1.1360 (100 DMA). Week remaining brings Services PMI (Feb); PPI, unemployment rate (Jan) on Thu; Retail sales (Jan) on Fri.

■ **GBPUSD - Range-Bound.** GBP bounced overnight. Sentiment was somewhat supported as Powell tampered down expectations for 50bps hike and on hopes of tensions de-escalating in Ukraine. Focus remains on the outcome of the Ukraine-Russia 2<sup>nd</sup> meeting. GBP was last seen at 1.3385 levels. Daily momentum is bearish while RSI rose. Resistance at 1.3420 (38.2% fibo retracement of Oct high to Dec low), 1.35 (50% fibo). Support at 1.3320 levels (23.6% fibo), 1.3260. Look for consolidative trade in 1.3360 - 1.3450. Week remaining brings Services PMI (Feb) on Thu and Construction PMI (Feb) on Fri.

■ **USDJPY - Gains could Moderate.** Last seen at 115.55, back on the up-move alongside some recovery in UST yields. Market moves overnight were in part triggered by Powell's comments to congress. While he backed a more measured 25bps hike this month, he signalled that tackling inflation was still the Fed's top priority, and also declined to rule out a 50bps move. As a result, UST 10Y yield recovered towards 1.85% (last seen this morning), versus trough near 1.7% on short squeeze earlier this week. USDJPY step-up essentially mirrored recovery in UST yields. Meanwhile, Russia's military action in Ukraine appears to be intensifying, despite a second round of talks planned in Belarus today. Russia's deputy foreign minister warned that increased weapons supplies to Ukraine raises risks of an inadvertent conflict with NATO. JPY could continue to see some haven demand at the margin, capping USDJPY gains. 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). Jobless rate due Fri.

■ **NZDUSD - 2-Way Trades in Trend Channel.** NZD continued to hold steady amid higher commodity prices, including agricultural, Fed leans towards 25bps (instead of aggressive stance) and hopes of Ukraine tensions de-escalating. Pair was last at 0.6770 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). Week remaining brings Consumer confidence (Feb) on Fri

- **AUDUSD - Buy Dips Favoured.** The relentless surge in crude oil prices alongside prices of the broader commodity complex including base metals and other energy. Pair was last seen just under the 0.73 levels. Bullish momentum on daily chart remains intact while RSI is rising. Risks skewed to the upside and next resistance is seen at 0.7326 (200-dma), close to the double bottom neckline. The 0.7280-0.7320 forms an area of resistance and a break out here could see this pair ahead towards the 0.76-figure. Interim resistance at 0.7340 (61.8% fibo). Failing which, AUD could revert to range-trading. Support at 0.7240 (100 DMA), 0.7210 (38.2% fibo) and 0.7180 (21, 50 DMAs). We still prefer to buy on pullbacks for the AUDUSD pairing given stretched positioning and monetary policy normalization for RBA. Week remaining brings Jan trade are due on Thu.
  
- **USDCAD - Bearish Bias.** USDCAD slipped and settled around 1.2620, a key support for the pair and bottom of the recently traded range. Break there should see this pair head towards 1.2570 (200-dma) before the next at 1.2450 (Jan low). Momentum is bearish. And risks are skewed to the downside. Resistance at 1.2750, 1.28 levels. BoC raised its overnight rate to 0.5%, bank rate at 0.75% and deposit rate at 0.5%, even as it acknowledges that the war in Ukraine is a major source of uncertainty. Looking inward, BoC is hawkish, noting that price pressures have become “more pervasive” and the invasion of Ukraine is likely to increase price pressure for energy and food. The central bank saw strong domestic demand and trade performance. With regards to quantitative tightening, there was not timing committed but we expect this to be soon, possibly in Apr as it is seen as a complement to the increase in policy interest rates.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.38% from the implied mid-point of 1.3750 with the top estimated at 1.3475 and the floor at 1.4025.

- **USDSGD - Lean Against Strength.** USDSGD last seen at 1.3560, mildly lower versus levels seen yesterday morning. Some signs of broader risk recovery were seen overnight, with US equities largely in the green, even as Russian military efforts in Ukraine intensified. SGD NEER also appears to be recovering from recent trough near +1.2%; last at +1.38% above par. In historical geopolitical conflict episodes, while troughs for most AxJ FX took varied durations to materialize, most losses had been reversed on average after several weeks, if conflict remained localized. Risk is if further rounds of sanctions/counter-sanctions structurally worsens DM-Russian relations, materially raising chances for further bouts of geopolitical tensions going forward. But in any case, Asian assets could be shielded to some extent given lower trade/investment linkages with Russia. Back in Singapore, while Covid case counts remained elevated at 19.2k as of Wed, some cautious optimism could be at play with weekly infection rate dipping to 0.98 from 1.02 on Tues. Notably, this is the first time since 3 Jan that the weekly infection growth rate is below 1. 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 lean against USDSGD strength. 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 for Feb came in at 50.2, slightly lower than expected 50.6. Retail sales due Fri.
- **AUDSGD - Bullish but Near-Overbought.** AUDSGD hovered around 0.9870 this morning, continuing its climb over the last few weeks. AUD is seeing gains alongside improvement in commodity prices while SGD remains a tad on the backfoot. Momentum is bullish, but we note that RSI is near-overbought and price is capped by the 200-dma at 0.9896. Support at 0.9800 (100-dma), 0.9700 (50-DMA). Resistance nearby at 0.9900 (200-dma), before the big 1.00-handle.
- **SGDMYR - Slight Rebound Risks.** SGDMYR bounced modestly this morning amid slight SGD recovery while MYR continues to hold steady. Cross was last at 3.0915 levels. Bearish momentum on daily chart intact while RSI shows signs of turning higher from near oversold conditions. Slight rebound risks ahead. Resistance here at 3.0920 (100DMA, 38.2% fibo), 3.10 (50DMA, 50% fibo), 3.1085 (21DMA, 61.8% fibo retracement of 2021 high to low) and 3.12 (triple-top). Support at 3.0820 (23.6% fibo), 3.0780 levels.
- **USDMYR - BNM Today.** Our Economist earlier shared that 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. USDMYR holds steady at recent range low as oil, palm oil price gains and resilient

RMB provided steady anchors for MYR. 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. Pair was last at 4.1910 levels. Mild bullish momentum on daily chart faded 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 4.1810 (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 4.1850 - 4.1950 range within wider perimeters of 4.18 - 4.22 range. Local equities was +0.34% this morning. Foreigners net bought \$19mio local equities yest. On FI, our strategist noted that market still rather subdued though local govies remained resilient against the flight to safe haven, outperforming Indonesia and Philippine government bonds. Volatility in global bond markets to stay elevated for the time being. IRS curve bull-steepened and moved 2-7bp lower in tandem with the strong overnight rally in UST, albeit at a smaller magnitude. Little activity other than the curve gapping lower on defensive bids. Some dip payers were noted along the 5y-10y segment, with the 7y dealt at 3.32%. 3M KLIBOR still 1.97% (please see page 8 for more details).

- **1m USDKRW NDF - Range.** Rise in 1m USDKRW NDF stabilised. Sentiment was somewhat supported as Powell tampered down expectations for 50bps hike and on hopes of tensions de-escalating in Ukraine. Focus remains on the outcome of the Ukraine-Russia 2<sup>nd</sup> meeting. It is uncertain if Ukraine's demand for "immediate ceasefire" and Russian withdrawal will be met. Elsewhere US is delaying ICBM test-launch in attempt to de-escalate tensions. Pair was last at 1205 levels. Mild bullish momentum intact while RSI is flat. We look for consolidative trades in 1200 - 1208 range. Immediate resistance at 1210, 1220 levels. Support at 1200 (21 DMA), 1195 (50 DMA).
- **USDCNH - Strong Support at 6.30.** USDCNH hovered around 6.3230 with slightly firmer-than-estimate USDCNY fixing (6.3016 vs. median estimate 6.2997) not providing much boost to the pair. The pair had actually risen and the intra-day climb came amid a Dow Jones report that China may consider loosening some of its harsh Covid restrictions. Bearish momentum are waning for this pair. RMB sentiment could also be dampened amid some anxiety on energy and commodities supply security reported earlier this week. In addition, the currency could be further undermined by the NYT report that China requested Russia to postpone the invasion of Ukraine until after the Winter Olympics. Any signs of China being further implicated in the invasion of Russia could affect RMB sentiment. 6.30 could be a strong interim support, before the next at 6.2820. Resistance at 6.3400 (21-dma).
- **1M USDINR NDF - Bullish.** The 1M NDF hovered at around 76.00, remaining near the higher end of recent trading ranges. Recent moves have created a rising trend channel for the USDINR with support at 75.40. Concerns over disruptions in Russian oil supply is

boosting oil prices and weighing on the INR, given India's role as a net energy importer. While past episodes of military conflicts typically see initial weaknesses in the EM currencies including INR being reversed out within several weeks, we remain wary about the possibility of a long drawn conflict between Russia and Nato that could keep crude oil prices elevated. On net, risks to the USDINR in the near-term are still skewed to the upside

- **1M USDIDR NDF - Range.** 1M NDF last seen near 14,390, largely on par with levels seen yesterday morning. Some signs of positive inflows into ID equities, with +US\$151mn net inflows recorded in the first 2 days of Mar. Thus far, USDIDR pair has not reacted excessively to headlines on Russian intensification of military action in Ukraine, or to continued bout of escalating sanctions imposed by Western allies on Russia. Expect the 1M USDIDR NDF to mirror broader dollar biases in interim—bias to lean against strength. 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).
- **USDTHB - Step-Down on Potential Relaxation in China Travel Curbs; But Could be Supported on Dips.** Last seen around 32.47, lower by about 0.8% versus levels seen yesterday morning. Sharp step-down in pair can potentially be traced to a DJ report regarding a potential shift in China's zero-Covid strategy—including the use of travel bubbles, exploration of new antiviral drugs. But details are lacking at the moment and Covid controls are likely to remain intact for much of 2022. It could take some time yet for Chinese tourists to return to Thailand, and interim boost to THB from such news flow could be constrained. Meanwhile, customs exports for Jan grew by 8.0%/y (versus expected 19.2%) while imports rose by 20.5% (versus expected 24.3%). The relative underperformance in exports led customs trade deficit to widen to -US\$2,526mn, versus deficit of -US\$354mn prior. Drags on current account could continue to impede THB recovery to some extent near-term. We also note oil's continued surge, as markets continue to price in more material likelihood of disruption in Russian supplies. Brent last seen at US\$116, versus US\$108 yesterday morning. Given Thailand's status as a net energy importer, elevated oil prices would imply higher import bills, which is THB-negative. On net, USDTHB pair could continue to see some support on dips. On technical indicators, momentum on daily chart is mildly bullish, while RSI shows signs of dipping lower. Support at 32.50 (50.0% fibo retracement of Jun low to Dec high) is being tested; next at 32.10 (recent low), 31.70 (76.4% fibo). Resistance at 32.85 (38.2% fibo), 33.30 (23.6% fibo). CPI due Fri.
- **1M USDPHP NDF - Range.** 1m USDPHP NDF was last seen at 51.68, modestly higher versus levels seen yesterday morning. Besides resilient dollar, main driver of up-move could be ongoing surge in oil prices, with markets increasingly pricing in disruption in Russian supplies. Brent has reached US\$117 as of writing, versus US\$108-US\$110 yesterday morning. This implies larger energy import bills for Philippines (net energy importer), and concomitant interim

drags on PHP. On the daily chart, momentum and RSI are mildly bullish. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high) has been breached; next at 52.15 (Jan high). Support at 51.20 (38.2% fibo), 50.85 (50.0% fibo). CPI due Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.69	2.69	Unchanged
5YR MO 11/26	3.29	3.25	-4
7YR MS 6/28	3.54	3.51	-3
10YR MO 7/32	3.67	3.66	-1
15YR MS 5/35	4.07	4.09	+2
20YR MY 5/40	4.18	4.20	+2
30YR MZ 6/50	4.37	4.35	-2
IRS			
6-months	2.03	2.01	-2
9-months	2.12	2.11	-1
1-year	2.23	2.21	-2
3-year	2.91	2.84	-7
5-year	3.17	3.13	-4
7-year	3.36	3.33	-3
10-year	3.58	3.55	-3

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Source: Maybank KE

\*Indicative levels

- As UST yields continued to decline amid risk-off sentiment, short end local government bonds rallied while the long ends lagged. Yields were down 1-4bp up to the 10y point while longer tenor yields were a mix of +/-2bp. Market still rather subdued though local govies remained resilient against the flight to safe haven, outperforming Indonesia and Philippine government bonds. Volatility in global bond markets to stay elevated for the time being.
- IRS curve bull-steepened and moved 2-7bp lower in tandem with the strong overnight rally in UST, albeit at a smaller magnitude. Little activity other than the curve gapping lower on defensive bids. Some dip payers were noted along the 5y-10y segment, with the 7y dealt at 3.32%. 3M KLIBOR still 1.97%.
- Decent activity in local corporate bond space. GGs had balanced two-way flows and was active at the front end and belly of the curve, with spreads unchanged to +/-1bp. PLUS long dated bonds traded heavily and widened 1bp on better offered, probably due to news of no toll hike in 2022 and ongoing regulatory uncertainty. PTPTN 2032 tightened 1bp on better buying. Rated corporate bonds were mixed, with trades mostly at the belly and long end sectors. AAA-rated Sarawak Energy and AA3-rated BGSM Management short ends tightened about 6bp due to better demand, while AA1-rated KLK short end weakened 7bp.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.21	1.18	-3
5YR	1.66	1.58	-8
10YR	1.88	1.81	-7
15YR	2.08	2.02	-6
20YR	2.12	2.05	-7
30YR	2.12	2.07	-5

Source: MAS (Bid Yields)

- SGS yields dropped another 3-8bp lower in line with the plunge in UST yields as market continued to scale back Fed rate hikes, which is now down to about 5 hikes from 7 hikes last month. Market will focus on Fed Chair Powell's testimony, especially with regards to the Russia-Ukraine crisis.
- Asia credit market was soft with thin liquidity as investors stayed on the sidelines. The extended UST rally sent yields on a dive. IG spreads broadly 2-5bp wider while flows remained light. Non-China IG spreads were flattish to a tad wider. Temasek long ends and India's Adani bonds were better offered. In China HY property, previous day's sentiment was short-lived as the space got dragged down by Shimao following headlines of potential debt restructuring. Shimao dropped 8-10pt after the news while Sunac fell 3-6pt on its proposed extension of onshore put. Country Garden down 3-5pt and CIFI Holdings down 2-4pt. Price levels for non-China HYs were roughly unchanged to a tad lower. Asia sovereign bonds were firm, with INDON and PHILIP curves tightening 5-7bp on the back of onshore demand.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1192	116.23	0.7346	1.3497	6.3423	0.6833	129.6533	85.1817
R1	1.1155	115.88	0.7321	1.3451	6.3328	0.6810	129.0667	84.7403
<b>Current</b>	1.1107	115.51	0.7293	1.3394	6.3219	0.6780	128.2900	84.2310
S1	1.1070	114.98	0.7258	1.3316	6.3126	0.6754	127.5967	83.5583
S2	1.1022	114.43	0.7220	1.3227	6.3019	0.6721	126.7133	82.8177

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3619	4.2027	14420	51.5287	32.9113	1.5156	0.6653	3.0952
R1	1.3580	4.1986	14405	51.4773	32.7217	1.5106	0.6644	3.0905
<b>Current</b>	1.3555	4.1890	14391	51.4410	32.4650	1.5055	0.6637	3.0908
S1	1.3521	4.1898	14363	51.3473	32.3857	1.5015	0.6631	3.0834
S2	1.3501	4.1851	14336	51.2687	32.2393	1.4974	0.6625	3.0810

\*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	0.5905	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
PEOC 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	5/4/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	18/3/2022	Easing Bias
BoC O/N Rate	0.50	2/3/2022	Tightening Bias

### Equity Indices and Key Commodities

	Value	% Change
Dow	33,891.35	1.79
Nasdaq	13,752.02	1.62
Nikkei 225	26,393.03	-1.68
FTSE	7,429.56	1.36
Australia ASX 200	7,116.66	0.28
Singapore Straits Times	3,244.40	-1.04
Kuala Lumpur Composite	1,598.10	0.10
Jakarta Composite	6,921.44	0.48
Philippines Composite	7,304.02	-1.36
Taiwan TAIEX	17,867.60	-0.17
Korea KOSPI	2,703.52	0.16
Shanghai Comp Index	3,484.19	-0.13
Hong Kong Hang Seng	22,343.92	-1.84
India Sensex	55,468.90	-1.38
Nymex Crude Oil WTI	110.60	6.95
Comex Gold	1,922.30	-1.11
Reuters CRB Index	289.09	2.93
MBB KL	8.94	0.45

## 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	458	1.737	1.796	0.849
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	40	1.751	1.751	1.751
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	13	1.683	1.683	1.654
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	116	1.922	1.933	1.889
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	49	1.916	1.916	1.894
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	114	2.213	2.219	2.154
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	131	2.698	2.698	2.667
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	131	2.752	2.752	2.75
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	18	2.792	2.803	2.792
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	60	2.933	2.943	2.933
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	14	3.022	3.04	3.015
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	36	3.194	3.194	3.19
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.241	3.241	3.241
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	188	3.247	3.292	3.242
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	122	3.375	3.398	3.365
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	47	3.385	3.405	3.365
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	220	3.513	3.548	3.509
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	45	3.63	3.638	3.63
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	3.706	3.706	3.706
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	366	3.689	3.713	3.686
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.73	3.758	3.73
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	466	3.658	3.669	3.658
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	25	3.94	3.951	3.94
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	171	4.02	4.04	3.99
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	234	4.091	4.091	4.037
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	3.989	3.989	3.989
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.176	4.176	4.176
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.208	4.208	3.911
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.456	4.456	4.412
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.378	4.378	4.343
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	412	1.771	1.771	1.744
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	224	1.768	1.802	1.75
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	180	1.7	1.7	1.69
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	6	2.09	2.09	2.09
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	2.771	2.771	2.771
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	450	2.796	2.796	2.784
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.06	3.06	3.06
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	27	3.27	3.27	3.263
PROFIT-BASED GII 5/2012 15.06.2027 26.07.2027	3.899%	15-Jun-27	30	3.419	3.419	3.417
GII MURABAHAH 1/2017 4.258% 30.09.2027	4.258%	26-Jul-27	2	3.47	3.47	3.47
GII MURABAHAH 1/2020 3.422% 31.10.2028	3.422%	30-Sep-27	250	3.397	3.413	3.388
GII MURABAHAH 2/2018 4.369% 15.10.2030	4.369%	31-Oct-28	225	3.585	3.602	3.585
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	137	3.713	3.718	3.704

GII MURABAHAH	1/2021	3.447%							
15.07.2036			3.447%	15-Jul-36	8	4.069	4.069	4.069	
GII MURABAHAH	2/2019	4.467%							
15.09.2039			4.467%	15-Sep-39	2	4.263	4.263	4.263	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	40	4.266	4.266	4.266	
<b>Total</b>									<b>5,132</b>

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
GOVCO IMTN 4.040% 28.09.2022	GG	4.040%	28-Sep-22	40	2.2	2.226	2.2	
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	100	3.002	3.002	3.002	
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	30	3.93	3.93	3.93	
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	20	3.928	3.931	3.928	
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	40	3.959	3.981	3.959	
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	260	4.38	4.4	4.38	
DANAINFRA IMTN 3.720% 21.09.2040 - Tranche No 105	GG	3.720%	21-Sep-40	15	4.461	4.461	4.455	
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	3.296	3.302	3.296	
BPMB IMTN 3.250% 08.06.2026	AAA IS	3.250%	8-Jun-26	10	3.591	3.593	3.591	
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	10	3.598	3.605	3.598	
CIMBBANK MTN 3652D 18.5.2027 - SERIES 1 TRANCHE 3	AAA	4.700%	18-May-27	10	3.707	3.712	3.707	
PASB IMTN 4.220% 25.02.2032 - Issue No. 38	AAA	4.220%	25-Feb-32	5	4.119	4.119	4.119	
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	1	4.645	4.88	4.645	
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AA1 (S)	4.420%	8-Jun-22	10	3.449	3.487	3.449	
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	50	2.353	2.353	2.353	
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.584	3.6	3.584	
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	20	3.325	3.333	3.325	
TMSB Senior Sukuk Murabahah 23.10.2034(Tranche 13)	AA1	5.750%	23-Oct-34	10	4.661	4.661	4.661	
TMSB Senior Sukuk Murabahah 23.10.2035(Tranche 14)	AA1	5.900%	23-Oct-35	5	4.72	4.72	4.72	
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	3.658	3.673	3.658	
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	20	3.842	3.849	3.842	
SINAR KAMIRI IMTN 6.250% 30.01.2035	AA- IS	6.250%	30-Jan-35	5	5.721	5.721	5.721	
SINAR KAMIRI IMTN 6.350% 30.01.2036	AA- IS	6.350%	30-Jan-36	5	5.79	5.79	5.79	
EDRA ENERGY IMTN 6.710% 05.01.2038 - Tranche No 33	AA3	6.710%	5-Jan-38	10	4.85	4.85	4.85	
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	13	5.71	5.71	5.71	
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.37	5.37	5.37	
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.614	3.614	3.614	
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	1	3.719	4.471	3.719	
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.741	5.748	5.741	
<b>Total</b>								<b>715</b>

Sources: BPAM

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