

Global Markets Daily

The Grim Side of Inflation

OPEC+ Sticks to Hike Plans, BoE Spooks With Grim Forecasts

US bourses fell 3-5% overnight, spooked by the rebound in UST yields with 10y touching a high of 3.1057% at one point. Yields rose after the US unit labour costs for 1Q came in firmer-than-expected at 11.6%q/q vs. previous 0.1%. Inflation concerns were helped not the least by OPEC+'s decision to keep production hike at a modest 432K bpd for next month (defying calls for more supply from the West). Then came BoE's dire economic projections. The central bank raised the bank rate by 25bps to 1.00% last evening and projected two years of economic stagnation and around 600k of job losses as a trade-off for getting (potentially double-digit) inflation lower. This was based on market expectations that the bank rate would be raised to 2.5% over the next 1 year.

Tokyo CPI At Multi-Year High, RBA Flags Rising Wage Growth

As UST yields surged, so was USDJPY taken back to the 130-figure overnight. The weakening yen has enabled Tokyo CPI to speed to multi-year high of 2.5%/y vs. previous 1.3%. Tokyo Ex-fresh food, energy also accelerated to 1.9%/y from previous 0.8%. Elsewhere, RBA also released a set of forecasts in its quarterly SoMP where headline inflation is now seen to reach 5.9% by Dec before easing off towards 3.1%. Core inflation is expected to be around 4.6% in Dec and 3.1% end 2023. GDP for year ended Jun 2022 is downgraded to 3.5% from previous 5.0% but remained unchanged for year ending Dec 2022 at 4.25%. The central bank reiterated a need to raise rates over the period ahead and that labour costs to be primary driver later in forecasts. Terms of trade should peak in 1H 2022 and remain elevated.

Key Data Today - US NFP

Key data we watch today include foreign reserves data from various countries, Singapore's COE open bids, UK Construction PMI, Canada's Apr labour report as well as US NFP.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0542	↓ -0.75	USD/SGD	1.3846	↑ 0.76
GBP/USD	1.2362	↓ -2.13	EUR/SGD	1.4593	↓ -0.02
AUD/USD	0.7112	↓ -2.04	JPY/SGD	1.0632	↓ -0.09
NZD/USD	0.643	↓ -1.74	GBP/SGD	1.712	↓ -1.35
USD/JPY	130.2	↑ 0.86	AUD/SGD	0.984	↓ -1.33
EUR/JPY	137.25	↑ 0.09	NZD/SGD	0.8893	↓ -1.10
USD/CHF	0.985	↑ 1.32	CHF/SGD	1.4051	↓ -0.59
USD/CAD	1.2834	↑ 0.68	CAD/SGD	1.0785	→ 0.00
USD/MYR	4.349	↑ 0.01	SGD/MYR	3.1568	↑ 0.42
USD/THB	34.362	↑ 0.95	SGD/IDR	10491.5	↑ 0.13
USD/IDR	14415	↓ -0.29	SGD/PHP	38.0514	↑ 0.21
USD/PHP	52.393	↓ -0.19	SGD/CNY	4.7995	↑ 0.31

Implied USD/SGD Estimates at 6 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3681	1.3960	1.4240

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G7: Events & Market Closure

Date	Ctry	Event
2 May	UK	Market Closure
3-5 May	JN	Market closure
4 May	US	FOMC Decision
5 May	UK	BoE Decision
5 May	OPEC+	OPEC+ Meeting

AXJ: Events & Market Closure

Date	Ctry	Event
2 May	ID, MY, SG, TW, VN, TH	Market Closure for Labour Day
2-4 May	CH	Market Closure for Labour Day
3 May	SG, IN, PH	Market Closure for Hari Raya Puasa/ Eid Al-fitr
3-4 May	MY	Market Closure for Eid Al-fitr
3-6 May	ID	Market Closure for Eid Al-fitr

G7 Currencies

- **DXY Index - Payrolls in Focus Tonight.** Risk sentiment suffered a dramatic setback overnight as markets re-assess central bank moves, comments and fundamentals. Concerns of slowing growth and higher inflationary pressures, globally remain intact. ECB's Panetta said that Europe's economy is "de-facto stagnating" while ECB's Centeno also chimed in to say that stagnation is possible scenario. BoE warned of UK recession and projected double-digit inflation. BoE's comments - 600k job losses as price for taming inflation - further spooked markets. Even Tokyo reported its fastest pace of headline CPI (+2.5% y/y) in nearly 8 years. Dow slumped >1000pts, reversing its 900pts rise the session before while the selloff in USTs resumed. 10y UST yield rose to intra-day high of 3.1057% while DXY regained mojo to trade firmer. Focus today on US payrolls as markets eye a peak in momentum in both NFP (+380k expected vs. +431k prior) and hourly earnings (+5.5% y/y expected vs. 5.6% prior). A softer print can help to limit USD gains. DXY was last at 103.70 levels. Mild bullish momentum on daily chart intact while RSI fell from overbought conditions. Support at 101.70 (21 DMA), 101 levels and 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Resistance at 103.90 (overnight high), 105. We continue to caution for potential risk-offs: (1) war in Ukraine further escalating; (2) concerns of global growth slowdown, rising inflation and that central banks aggressive tightening could bring forward a hard landing; (3) further depreciation in CNH, JPY as these could weigh on risk-proxy FX and provide the support for USD.
- **EURUSD - Risks to the Downside.** EUR's rebound lacked follow-thru in momentum, as cautioned yesterday. EUR slipped amid broad USD rebound. Pair was last at 1.0530 levels. Mild bearish momentum on daily chart intact but rise in RSI eased. Risks skewed to the downside. Support at 1.05 and 1.0341 levels (2017 low). Resistance at 1.0710 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). ECB speaks overnight sounded a caution on growth: ECB's Panetta said that Europe's economy is "de-facto stagnating" while Centeno also chimed in to say that stagnation is a possible scenario while on the other hand, hawkish Holzmann said that ECB will discuss rate hike at its Jun meeting and is likely to also decide on one. Elsewhere we remain cautious of the risk of re-escalation in geopolitical tensions following recent EU's proposal to ban Russian oil, cut off 3 major Russian banks from SWIFT payment system and to impose a ban on 3 state-owned broadcasters. In particular on oil sanctions, European Commission President Ursula called on member nations to phase out imports of Russia crude within 6 months and refined products by end-year. This proposal needs to be unanimously agreed upon to take effect. For now, Hungary and Slovakia already said they would not take part in oil sanctions while Ursula has yet to comment on whether some nations would receive exemptions from sanctions. We cautioned that any immediate threat or action from Russia to close gas/oil flow to major EU countries will undermine sentiments and weigh on EUR.

- **GBPUSD - Dovish Hike.** BoE raised rate by 25bps to 1% at its MPC, as widely expected. BoE also projected inflation to jump above 10% in Oct, due to another round of increase (40%) in UK energy price cap. Households are also projected to face a 1.75% drop in real disposable income this year, the second biggest decline since 1964. Though it predicted that UK will avoid a technical recession, it said output will collapse by close to 1% in 4Q 2022 and in 2023, annual GDP is projected to shrink 0.25% and continue to stagnate in 2024 when growth is +0.25%. BoE indicated that 2 years of stagnant growth and nearly 600k job losses are the price of taming UK inflation. This makes a strong case for stagflation in UK and underscores our bias for short GBP as a stagflation proxy trade. GBP was last at 1.2350 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Support at 1.2320, 1.2080 levels. Resistance at 1.2450, 1.25 levels. Day ahead brings construction PMI.

- **USDJPY - Supported on Dips.** Last seen near 130.44, as losses the prior day (on Powell's quashing of bets on 75-bps Fed moves) unwound at a quick pace, on renewed recession fears. BoE likely spooked markets as well with its warning of stagnant growth in the quarters ahead, with inflation potentially rising past 10% in Oct. Renewed sell-off in equities and treasuries were seen overnight, and UST10Y yield and UST2Y yield pushed towards 3.08%, 2.76% as of writing. Broad DXY also largely pared losses the prior day. With global growth and inflation concerns in view, UST yields could remain elevated despite two-way swings, and USDJPY could see some support despite intermittent dips. Momentum is not showing a clear bias while RSI is back near overbought conditions. Resistance at 131.25 (2022 high), before next some way off at 135.15 (2002 high). Support at 127.60 (21-DMA), 124.50 (23.6% fibo retracement from Jan 2021 low to Apr 2022 high).

- **NZDUSD - Bearish Engulfing.** NZD reversed post-FoMC gains entirely overnight as concerns of global growth slowing mounts. NZD was last at 0.6425 levels. Bearish momentum on daily chart intact while RSI fell towards oversold conditions again. Bearish engulfing on overnight session. Risks to downside if area of support at 0.6390-0.64 gives way. Next key support at 0.6230 levels. Resistance at 0.6470, 0.6540 levels.

- **AUDUSD - Whipsaw.** AUDUSD fully gave back its gains as risk sentiment soured drastically on rising inflation concerns not helped the least by OPEC's decision to stick to its planned production increase, BoE's warnings of economic stagnation that arise from the coming rate hikes as well as RBA's own inflation forecasts that are revised higher this morning in the SoMP. The AUDUSD pairing tested the 0.71-figure this morning, weighed by the GDP downgrade for year ending Jun2022 to 3½% from previously seen 5.0% (albeit unchanged for year ending Dec 2022). More concerning is the headline inflation which is now seen to reach 5.9% by Dec before easing off towards 3.1%. Core inflation is expected to be around 4.6% in Dec and 3.1% end 2023. The central bank reiterated a need to

raise rates over the period ahead and that labour costs to be primary driver later in forecasts. Terms of trade should peak in 1H 2022 and remain elevated. For the AUDUSD, the bearish reversal was strong yesterday and threatens our somewhat constructive narrative of the AUDUSD. Further equity sell-off globally could continue to weigh on the antipode. That said, we keep an eye on moves by China to provide stronger macro support and infrastructure spending as pledged by Xi that could be positive for the AUD. Back on the AUDUSD chart, the pair was last at around 0.71-figure. Resistance at 0.7260. Stochastics on the daily chart still suggest some signs of turning higher for the pair. Support at 0.7086. For the rest of the week, foreign reserves due on Fri.

- **USDCAD - *Still Bias to Sell on Rally.*** USDCAD rebounded but remained under key resistance at around 1.2914. Stochastics show signs of falling from overbought conditions and could still have a chance of turning lower given benign crude oil environment. Strong economic performance (manufacturing PMI, rising home prices, trade surplus, upside surprise to Feb retail sales) and strong Mar labour report have well justified the first hike to be 50bps. Support is seen around 1.2720 before the next at 1.2660. Resistance at recent high of 1.2914. Data-wise, Apr labour report is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.78% from the implied mid-point of 1.3960 with the top estimated at 1.3681 and the floor at 1.4240.

- **USDSGD - *Paring Losses on Global Growth Fears.*** USDSGD last seen at 1.3869, surging higher again after the decline in the prior session (post-FoMC). The stark macro outlook painted by the BoE yesterday likely added to inherent global growth and inflation fears already weighing on investor sentiments. Despite Powell's soothing words the day prior, it remains clear that the Ukraine war, China Covid developments and concomitant global supply chain woes are elephants in the room which are beyond the Fed's control. AxJ FX will continue to respond quickly to such shifts in risk sentiments, amid amplified moves in dollar and yields. But while USDSGD will continue to see wider swings, SGD NEER remains comfortably in our earlier assessed trading range of +0.5% to +1.5% above par. Momentum on the USDSGD daily chart is mildly bullish, while RSI is climbing back to near-overbought conditions. Bias to sell USDSGD rallies above 1.39 (50.0% fibo retracement from Mar 2020 high to Feb 2021 low). Next resistance at 1.4080 (61.8% fibo). Support is seen at 1.3720 (21-DMA), 1.3570 (100-DMA).
- **AUDSGD - *Post Rally Breather.*** AUDSGD pulled back to levels around 0.9860, weighed by the AUD decline amid global growth concerns. Resistance remains at 0.9995 and support is back at the 0.9760. We cannot rule out further two-way action within this range. We think risks are still skewed to the upside.
- **SGDMYR - *Downside Risks Growing.*** SGDMYR was a touch softer amid SGD underperformance. Cross was last at 3.1530 levels. Daily momentum is mild bearish while RSI resumes decline. Consolidative trades likely with risks to the downside. Support at 3.15 (23.6% fibo retracement of 2022 low to high), 3.1370 (21 DMA). Resistance at 3.16, 3.1770 (2022 high).
- **USDMYR - *Bid.*** USDMYR resumed its move higher amid broad USD rebound. Concerns of slowing growth and higher inflationary pressures, globally spooked sentiments. But the decline in MYR was much smaller in magnitude, relative to other AXJ peers such as CNH, JPY and SGD. Oil price gains may have partially mitigated MYR softness. USDMYR was last at 4.3740 levels. Mild bullish momentum on daily chart intact while is near overbought conditions. Resistance at 4.38, 4.40. Support at 4.34, 4.3020 (21 DMA). Local equities was -0.73% this morning. Foreigners net sold \$32.8mio local equities yesterday.
- **1m USDKRW NDF - *Consolidation.*** 1m USDKRW NDF rebounded sharply, reversing its post-FoMC decline. The move mirrored broad USD and UST yield rebound. Concerns of slowing growth and higher inflationary pressures, globally spooked sentiments while higher oil prices further weighed on net oil importer, KRW. Decline in CNH past 6.70-resistance also fuelled KRW's decline. Pair was last at 1275 levels. Bullish momentum on daily chart intact while RSI rose

towards overbought conditions. Resistance at 1279, 1285 levels. Support at 1270, 1260 levels. We look for 1270 - 1279 range intra-day ahead of US payrolls data tonight, that may prompt fresh cues/momentum for broad USD.

- **USDCNH - Range, Geopolitical Tensions Back at the Fore?** USDCNH rose to a high of 6.7339 before easing back to levels around 0.7150. This pair was taken higher by the broader USD strength that comes with negative risk sentiment. Meanwhile, there are increasing signs of some geopolitical tensions with China ordering SOEs and government agencies to throw out foreign-made PCs with ones that are domestically produced over the next two years. This comes as Chinese technology firm Hangzhou Hikvision faces a ramp-up of sanctions from the US. The rally in the USDCNH came despite the stronger-than-estimate daily fix (6.6332 vs. estimate at 6.6379). The US-CH yield premium has widened to >24bps this morning. Back on the USDCNH daily chart, support is seen at 6.65. Resistance at 6.7520. Data-wise, foreign reserves for Apr is due on Sat.
- **1M USDINR NDF - Rising With Peers.** NDF rose to levels around 76.80 as we write this morning, in tandem with regional peers that are affected by rising UST yields, negative risk sentiment and concomitant sheer USD demand. At home, the government is said to consider tax cuts on edible oil to ease surging prices. 1M USDINR NDF is still supported by 76.73 before the next at 76.20.
- **USDVND - Sideways.** USDVND closed at 22957 as of 5 May vs. previous 22967. The overnight USD strength may mean some upside pressure on the USDVND today. That said, stochastics show signs of turning from overbought conditions. Resistance remains at 22990 while support is seen around 22920.
- **1M USDIDR NDF - Domestic Markets Remain Closed.** 1M NDF last seen near 14,540, mirroring other USD-AxJ crosses in giving up FoMC-induced declines and moving back near levels seen earlier in the week. UST10Y yield has pushed higher above the 3% psychological threshold as well. Amid elevated UST yields and near-term drags to trade surplus on controversial palm oil export ban, IDR sentiments could lean towards caution. On the NDF daily chart, bullish momentum shows tentative signs of moderating, while RSI is on a gentle climb. Resistance at 14,590 (Apr high), 14,670 (Jul 2021 high). Support at 14,450 (21-DMA), before 14,350 (200-dma).
- **USDTHB - Momentum Bullish, But Moderating.** Pair last seen near 34.4, paring losses seen the prior day, as positive spillovers on broader risk sentiments from Powell's more soothing messaging (US economy sufficiently strong to withstand rate hikes) faded. BoE's caution on weakening growth and inflation potentially rising past 10% in Oct likely spooked markets as well. Pair remains comfortably in our earlier-identified 34.0 to 34.6 interim trading range for now. Meanwhile back in Thailand, headline CPI softened to a 3-month low of +4.6% in May, mainly due to the higher base for utilities costs last year as the government's relief measures for electricity and water bills (for Feb/Mar 2021) were discontinued in May. The soft print will

likely be a one-off. Our economist team maintains inflation forecast at +4.8%, driven by elevated energy (with diesel and electricity tariffs rising in May) and food prices. House view expects the BoT to deliver its first +25bps rate hike in the second half of the year. Amid continued wide divergence in Fed-BoT policy stances, USDTHB could remain in elevated ranges for now. Bullish momentum on daily chart shows tentative signs of moderating, while RSI is hovering below overbought conditions. Resistance at 34.60, 35.00. Support at 33.80 (21-DMA), 33.30 (100-dma).

- **1M USDPHP NDF - *Bearish Divergence Emerging.*** 1m USDPHP NDF last seen at 52.87, rising higher again on broader dollar strengthening amid strong bout of risk aversion overnight and this morning. Back in Philippines, headline inflation rate accelerated to +4.9%/y in Apr 2022 (Mar 2022: +4.0%; 4M2022: +3.7%), well above the upper end of BSP's target range of 2%-4%, mainly on higher food, utilities and transport costs. Our economist team adjusts upward 2022 and 2023 headline inflation rate forecasts to +4.6% from +4.2% and +3.3% from +3.2%, respectively (2021: +3.9%). Meanwhile, focus could turn in part to domestic presidential elections. Some level of policy uncertainty given the change in political regime could induce some caution in PHP in the lead-up to and during elections, but could fade in the months ahead as the dust settles. Candidate Marcos currently hold a wide lead in polls (some estimates seeing him taking more than half of the votes), but details regarding his stances on various policy prongs are still lacking for now. On the 1M USDPHP NDF daily chart, momentum is mildly bullish while RSI is nearing overbought conditions. We note signs of bearish divergence (bearish signal) emerging, which could imply downside risks for the NDF going forward. Resistance nearby at 52.94 (Mar high), before 53.25. Support at 52.15 (23.6% fibo retracement from Dec low to Mar high), 51.65 (38.2% fibo). Unemployment rate for Mar came in at 5.8% versus 6.4% prior. Trade balance for Mar deteriorated, with deficit widening to -US\$5004mn versus revised -US\$4172mn prior, with exports growth still modest (5.9%/y) and imports seeing double-digit gains (27.7%).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.53	3.50	-3
5YR MO 11/26	3.90	3.95	+5
7YR MS 4/29	4.44	4.48	+4
10YR MO 7/32	4.33	4.36	+3
15YR MS 4/37	4.86	4.81	-5
20YR MY 10/42	4.91	4.91	Unchanged
30YR MZ 6/50	5.05	5.00	-5
IRS			
6-months	2.15	2.23	+8
9-months	2.35	2.43	+8
1-year	2.52	2.65	+13
3-year	3.48	3.65	+17
5-year	3.88	4.01	+13
7-year	4.07	4.20	+13
10-year	4.29	4.41	+12

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Source: Maybank KE

*Indicative levels

- UST had a relief rally overnight after Powell's comments that the Fed is not actively considering a larger 75bp hike led to a cut back in aggressive market pricing of Fed rate hikes. Local government bonds traded mixed with the MGS curve flattening on the back of flow-driven demand at the long end, while the front end was sold off in line with the rise in IRS. Otherwise, market was generally quiet amid the Hari Raya festive week.
- MYR IRS surged 12-17bp higher led by the front end of the curve as market seemed to be pricing in a rate hike in next week's MPC meeting. Market started the morning quiet, then foreigners began to pay aggressively and onshore payers later sustained the momentum. The IRS curve flattened with the 2y5y spread narrower by about 10bp. 3M KLIBOR flat at 1.99%.
- Corporate bonds space was muted given the holiday-shortened week. For GG, a few credits dealt at the belly and long end of the curve, with Danainfra long end bonds trading mixed, albeit skewed towards better offered, while PTPTN intermediate bonds weakened 8bp on better selling. Rated corporate bonds saw mostly better selling interest in intermediate and long end bonds. Danum Capital traded 4bp weaker while Kedah Cement tightened 4bp due to better demand.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.09	2.06	-3
5YR	2.49	2.47	-2
10YR	2.63	2.63	-
15YR	2.77	2.76	-1
20YR	2.83	2.83	-
30YR	2.69	2.69	-

Source: MAS (Bid Yields)

- Following the overnight move in UST, SORA rates opened about 10bp lower led by the 5y tenor. SGS yields declined 1-3bp selectively, underperforming SORA and resulted in the 10y bond swap spread widening 3bp. There were some market participants buying on dips towards closing.
- In Asia credit market, risk sentiment turned positive post-FOMC and given the rally in US equity and UST after the Fed signaled a 75bp rate hike is off the table. In addition to fed funds rate being raised by 50bp, the Fed announced it will start balance sheet reduction in June. Asian credit IG spreads tightened 2-5bp with buying interest in benchmark names and short dated bonds. China IGs tightened 2-4bp despite more tech companies being included in SEC's list for possible delisting. The news also had little effect on JD. HY credits were firmer with benchmark names being lifted 0.25-1.25pt higher, though flows still slow. All eyes on BOE's rate decision and the US NFP print.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0685	131.49	0.7333	1.2670	6.7126	0.6603	137.9167	94.4680
R1	1.0613	130.84	0.7222	1.2516	6.6973	0.6517	137.5833	93.5290
Current	1.0630	129.01	0.7256	1.2626	6.6356	0.6560	137.1300	93.5990
S1	1.0488	129.09	0.7045	1.2330	6.6392	0.6383	136.7633	91.9580
S2	1.0435	127.99	0.6979	1.2298	6.5964	0.6335	136.2767	91.3260

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3933	4.3553	14470	52.5423	34.6487	1.4662	0.6575	3.1527
R1	1.3889	4.3522	14442	52.4677	34.5053	1.4628	0.6554	3.1548
Current	1.3740	4.3410	14414	52.3400	34.0510	1.4605	0.6566	3.1595
S1	1.3766	4.3472	14417	52.3617	34.1213	1.4544	0.6547	3.1508
S2	1.3687	4.3453	14420	52.3303	33.8807	1.4494	0.6560	3.1447

*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	1.1125	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	24/5/2022	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	Tightening
HKMA Base Rate	1.25	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.40	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	1.00	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.35	7/6/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	32,997.97	-3.12
Nasdaq	12,317.69	-4.99
Nikkei 225	26,818.53	-0.11
FTSE	7,503.27	0.13
Australia ASX 200	7,364.65	0.82
Singapore Straits Times	3,343.57	-0.17
Kuala Lumpur Composite	1,582.98	-1.09
Jakarta Composite	0.00	#DIV/0!
Philippines Composite	6,868.92	0.97
Taiwan TAIEX	16,696.12	0.79
Korea KOSPI	2,677.57	-0.11
Shanghai Comp Index	3,067.76	0.68
Hong Kong Hang Seng	20,793.40	-0.36
India Sensex	55,702.23	0.06
Nymex Crude Oil WTI	108.26	0.42
Comex Gold	1,875.70	0.37
Reuters CRB Index	313.87	-0.13
MBB KL	8.99	-0.88

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	299	1.79	1.908	1.752
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	215	2.509	2.521	2.474
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	118	2.521	2.536	2.414
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	25	2.54	2.597	2.515
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	153	3.477	3.477	3.425
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	40	3.532	3.534	3.484
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	22	3.535	3.535	3.501
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	150	3.499	3.69	3.48
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	134	3.762	3.826	3.714
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	30	3.88	3.88	3.846
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	66	3.957	3.983	3.916
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	119	3.962	4.022	3.854
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	5	4.057	4.063	4.057
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	79	4.166	4.166	4.079
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	44	4.196	4.196	4.113
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	83	4.337	4.337	4.22
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	80	4.515	4.515	4.391
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	306	4.479	4.479	4.437
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	87	4.545	4.6	4.477
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	47	4.561	4.589	4.543
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	16	4.618	4.618	4.54
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.631	4.631	4.592
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.762	4.762	4.762
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	14	4.322	4.383	4.322
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	4.718	4.724	4.69
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	4.756	4.773	4.717
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	182	4.774	4.837	4.774
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	5.943	5.943	4.764
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	36	4.809	4.882	4.762
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	7	4.965	4.965	4.912
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	18	4.952	4.976	4.872
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	252	4.843	4.922	4.781
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	5.07	5.07	5.01
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	5.025	5.032	5.014
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	5	5.003	5.105	4.976
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	44	4.975	5.057	4.953
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	136	1.7	1.7	1.652
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	200	1.86	1.869	1.86
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	10	2.485	2.485	2.485
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	108	3.318	3.368	3.318
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	86	3.611	3.611	3.533
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.809	3.809	3.809
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	4.096	4.096	4.096
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	5	4.415	4.415	4.415
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	32	4.369	4.371	4.369
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	4.47	4.47	4.47
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	25	4.553	4.591	4.217

GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	87	4.527	4.527	4.394
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	14	4.899	4.899	4.823
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	64	4.841	4.879	4.815
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	26	4.978	4.983	4.924
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	2	4.941	4.984	4.941
Total					3,510			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.360% 09.03.2029	GG	3.360%	9-Mar-29	20	4.63	4.651	4.63
PTPTN IMTN 3.730% 29.03.2029	GG	3.730%	29-Mar-29	30	4.63	4.651	4.63
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	GG	4.110%	27-Aug-36	8	5.041	5.042	5.041
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	10	5.03	5.031	5.03
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	40	5.179	5.179	5.179
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	30	4.048	4.056	4.048
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	10	4.728	4.742	4.728
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	4.985	4.992	4.985
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	3.728	4.052	3.728
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	20	3.849	3.853	3.849
LCSB IMTN 5.060% 08.07.2022	AA3	5.060%	8-Jul-22	80	2.964	3.019	2.964
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	5-Jan-29	2	5.422	5.449	5.422
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	60	4.002	4.405	4.002
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.745	6.75	6.575
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.35	6.35	6.35
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	5.944	5.95	5.944
CRE IMTN 6.850% 04.09.2120 (Series 8)	NR(LT)	6.850%	4-Sep-20	1	7.366	7.376	7.366
Total				325			

Sources: BPAM

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