Global Markets Daily

USD Firms on Solid Jobs Report

Solid Jobs Report drives UST 10y yield and DXY index Higher

Jan NFP came in solid with a net addition of 467K employment, far above median estimate of 125K. The labour force participation rate saw an unexpected bump-up to 62.2% from previous 61.9%, resulting in a uptick in unemployment rate to 4.0% from previous 3.9%. Average hourly earnings far exceeded expectations with an acceleration to 5.7%y/y from previous 4.9% (also revised higher). The DXY index and UST 10y yield rose after the release and retained much of their respective gains into Asia this morning.

Inflation, Policy Divergence Weigh on AUD for Now

AUD was the underperformer amongst G7 FX in the face of stronger US report as earlier dovish comments by RBA continue to weigh on the antipode. Apart from policy-divergence, there could be some anxiety ahead of China open and data releases this week. Any sign of further weakness could add weigh on risk sentiment as well as the AUD. We continue to hold the view that there are increasing signs of inflation picking up pace in Australia even as inflation measures (including CPI, wages) at home are not as hot as those of Western peers. **We watch 4Q wage price index (due end Feb) and CPI (Apr) releases that can potentially lift the AUDUSD pairing in the lead up to the RBA policy meeting in May (where the next SoMP is due).**

Data/Events on Tap

Onshore markets in China, Vietnam are back after a week-long break. Key data of interest today would have to be China's Caixin Services PMI for Jan, Indonesia's GDP, Germany IP.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1449	0.08	USD/SGD	1.3458	0.14
GBP/USD	1.3531	-0.49	EUR/SGD	1.541	0.24
AUD/USD	0.7072	-0.97	JPY/SGD	1.168	-0.06
NZD/USD	0.6614	-0.71	GBP/SGD	1.8209	-0.35
USD/JPY	115.26	0.25	AUD/SGD	0.9516	-0.82
EUR/JPY	131.96	0.32	NZD/SGD	0.89	-0.58
USD/CHF	0.9256	0.63	CHF/SGD	1.454	-0.46
USD/CAD	1.2757	0.62	CAD/SGD	1.0546	-0.52
USD/MYR	4.1807	-0.08	SGD/MYR	3.1085	0.16
USD/THB	32.98	-0.44	SGD/IDR	10697.02	0.31
USD/IDR	14380	0.01	SGD/PHP	38.0412	0.41
USD/PHP	51.125	0.15	SGD/CNY	4.7267	-0.07

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3444	1.3719	1.3993

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G7: Events & Market Closure

Date	Ctry	Event
7 Feb	NZ	Market Closure
11 Feb	JN	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
9 Feb	IN	RBI Policy Decision
10 Feb	ID	BI Policy Decision

SEE PAGE 15 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index - *Supported This Week*.** Solid jobs report last Fri halted DXY's sell-off since 28 Jan. Jan NFP jumped +467k (vs. consensus of +125k) while there was substantial upward revisions to NFPs in Nov (+647k vs. initial report of +210k) and Dec (+51s0k vs. initial report of +199k). This basically shows that trend employment growth did not moderate as previously thought to be. Payroll employment also increased across most sectors, led by gains in leisure & hospitality as well as professional and business services. While Jan unemployment rate ticked slightly higher to 4% (vs. 3.9% in Dec), this was due to a rise in labor force participation rate to 62.2%, from 61.9%. Apart from solid job growth numbers, wage growth data was impressive. Average hourly earnings saw a sequential pick up to 0.7% m/m (vs, 0.5% prior and expected). In annual terms, hourly earnings rose 5.7% (vs. 4.9% prior vs. 5.2% expected). Wage pressures could stay elevated in the interim amid labor supply constraints but as labor participation shows signs of rising, there may be room for wage pressures to ease in coming months. In sum, the solid jobs report of tight labor market and accelerating wage growth adds to the likelihood of a faster pace of Fed normalisation. Global tightening of financial conditions may pose some challenges to equity markets in the near term. USD may also see some support as focus shifts back to US. Markets are now pricing in +133bps rate hike this year (vs. +95bps before Jan FoMC). This is equivalent to more than 5 hikes but short of 6 hikes for 2022. This week the key focus is on US CPI (Thu). Consensus expect acceleration to 7.3% y/y (vs, 7% prior). A higher than expected print could further support USD. DXY was last at 95.50 levels. Mild bearish momentum on daily chart intact while decline in RSI moderated. Key support at 95.25 (100 DMA) is still holding up for now. Bigger support at 94.70, 94.40 (38.2% fibo retracement of 2021 low to 2022 high). We do not rule out intra-day bounces. Resistance at 95.8 (21 DMA), 96.10 (50 DMA). This week brings NFIB small business optimism (Jan); trade balance (Dec) on Tue; Wholesale inventories, trade sales (Dec) on Wed; CPI, real average earnings (Jan) on Thu; Uni of Michigan sentiment (Feb) on Fri.

- **EURUSD - *Let the Bulls Pause for Now*.** EUR continued to trade near recent highs following ECB's surprise hawkish tilt last week. Pair was last at 1.1440 levels. Momentum is bullish but rise in RSI shows signs of slowing. Near term, EUR's pace of rise is likely to moderate or even come off. Support at 1.14, 1.1335 (21 DMA). Resistance at 1.1490 (50% fibo retracement of 2020 low to 2021 high). This week brings Sentix investor confidence (Feb); German IP (Dec) on Mon; ECB's Villeroy speaks on Tue; German trade, current account (Dec) on Wed; CPI (Jan) on Fri. Following ECB meeting last week, Markets have moved in to bring forward expectations of a ~10bps hike to Jul, from Sep and about 50bps tightening by end-2022 (vs. +10bps hike at start of 2022). We opined that the +50bps hike may be abit of stretched especially when Lagarde also cautioned markets on not assuming too much in terms of immediacy of hikes and that the Governing Council will not rush to conclusions on its formal stance. Nevertheless we opined that last Thu ECB meeting was the first time there was an explicit acknowledgement from ECB GC that inflation is a growing concern and that the idea of a rate hike this year was not dismissed. This episode is somewhat similar to 2017 when ECB also indicated a hawkish tilt from their very dovish stance and subsequently EUR rose about 8% (from Jun-Sep-2017). And the best part was ECB did not even lift its finger on raising interest rates! All ECB did then was to talk about reflationary forces taking over from deflation, euro-area recovery strengthening and broadening as well as tapering QE. Today, EU inflation and macro conditions (PMIs still indicate expansion in mfg and services despite omicron spread while inflation at record high of 5.1%) as well as faster tightening in global peers do seem to suggest that there is room for ECB to unwind some of its policy.

- **GBPUSD - *Consolidation*.** GBP eased amid USD strength post-jobs report while uncertainty over domestic politics lingers even though PM Bojo may have survived another round of calls for his resignation. A faster BoE, stimulus spending and growth normalizing should see GBP supported but we cautioned that political upheavals may see more choppy trades ahead for GBP. Last seen at 1.3530 levels. Daily momentum is not indicating a clear bias while rise in RSI slows. We still look for consolidative plays. Support at 1.35 levels (50% fibo, 100 DMA). Resistance at 1.3570/80 (61.8% fibo, 21 DMA), 1.3630 levels. This week brings BRC Sales (Jan) on Tue; BoE Chief Economist Huw Pill speaks; House price balance (Jan) on Thu; GDP (4Q); IP, trade, construction output (Dec); BoE Governor Bailey speaks on Fri.

- **USDJPY - *Two-way Swings*.** Last seen at 115.18, modestly higher than levels seen on Friday morning. Notably, a strong US jobs report for Jan (467k versus expected 125k) boosted market bets on a more aggressive Fed and led UST yields higher. UST10Y yield last seen around the 1.9% mark. Still, upward pressures on USDJPY from rising US yields seem to be contained, with DXY still trading nearer the lower end of YTD ranges. Pair may continue to be pulled by opposing forces of easing dollar (drags) and upward pressures on UST yields (support) in the interim. Two-way swings expected for now, but longer-term bias could be to the downside. Volatility in equity markets, geopolitical tensions (i.e., signs of US-Russia tensions over Ukraine escalating) will also continue to be factors in determining interim haven JPY demand. Maintain end-1Q projection at 115—unchanged since late-2021. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 115.45 (23.6% fibo retracement from Nov low to Jan high), 116.35 (Jan high). Support at 114.45 (50.0% fibo), 113.40 (76.4% fibo). Leading index due today, current account due Tues, machine tool orders due Wed.

- **NZDUSD - *Consolidate at Lower Levels*.** NZD fell amid broad USD bounce following solid payrolls report. Softer China PMI data this morning and weaker RMB fix may add to downside pressure. Pair was last at 0.6615 levels. Daily momentum is flat while rise in RSI flattened. Look for consolidative play. Support here at 0.6610, 0.65 levels. Resistance at 0.67, 0.6740 (21 DMA). Relatively quiet week with focus on Mfg PMI, card spending (Jan) on Fri.

- **AUDUSD – *Pressured Still*.** AUDUSD slipped the most (compared to peers) in reaction to the solid US NFP for Jan, a function of policy divergence. Firmer-than-expected US average hourly earnings underscored that the US inflation trajectory is far above Australia's and possibly gave AUD bears a tad of a boost. Recall Lowe's speech on how aggregate wage outcome would still be weighed by "multi-year enterprise agreements, the review of award wages that takes place on an annual basis and public sector wages policies" even as he noted pockets of significant wage increases. Latest wages data (3Q) suggest that rate hike trajectory for RBA is unlikely to be similar to that of the Fed. However, there are increasing signs of labour market tightness with some surveys (such as those provided by LinkedIn) showing more workers switching jobs in Oct which could also mean an acceleration in wage growth for 4Q. **We watch 4Q wage price index (due end Feb) and CPI (Apr) releases that can potentially lift the AUDUSD pairing in the lead up to the RBA policy meeting in May.** Back on the daily chart, AUDUSD was last at 0.7080 with momentum indicators neutral. Price was resisted by the 21/50-dma at 0.7160. Pair is testing the 0.7080-support. Next support is seen around the 0.70-figure. The week ahead has NAB business survey for Jan on Tue, Feb Westpac consumer confidence index on Wed, Feb consumer inflation expectation on Thu.

- **USDCAD – *Consolidate*.** USDCAD drifted sideways for much of last week, starting the week a tad bid at around 1.2740 after Canada posted a surprisingly sharp drop of 200K on net for Jan. Job losses occurred in the services industry, affected by the Omicron wave. Hourly wage rate softened but less than expected to 2.4%y/y from previous 2.7%. The sharp contrast in jobs data vs. the US' undermined the CAD. Gradual recovery is expected as restrictions ease. Resistance is seen at the 1.280-figure. Stochastics flag overbought condition. Support is seen around 1.2620 (21,100-dma). We hold on to our view that a tightening BoC should render more support for the CAD, particularly in an environment of rising crude oil prices. We look for a decline towards 1.26. Week ahead has Dec trade on Tue.

Asia ex Japan Currencies

SGDNEER trades around +1.95% from the implied mid-point of 1.3719 with the top estimated at 1.3444 and the floor at 1.3993.

- **USDSGD – *Tentative Support Emerging*.** USDSGD last seen at 1.3450, mildly higher than levels seen last Friday, as broad DXY found tentative support after the bout of softness triggered by more hawkish ECB messaging. Notably, a much stronger than expected US Jan jobs report (467k versus expected 125k) could have boosted market bets on a more aggressive Fed and led UST yields higher. SGD NEER (by our estimates) also remains near the top end of the policy band for now, so gains versus basket of trading partners' FX could be more constrained near-term. Implicitly, USDSGD moves should be dictated by broad dollar biases; tentatively support emerging but preference remains to sell USDSGD rallies. On the USDSGD daily chart, bullish momentum has largely moderated while RSI is not showing a clear bias. Resistance at 1.3500 (23.6% fibo retracement of Nov 2021 high to Jan low), 1.3550 (38.2% fibo), 1.3670 (76.4% fibo). Support at 1.3420 (Oct low), 1.3380 (Sep low).

- **AUDSGD - *Sideways*.** AUDSGD slipped to levels around 0.9520. Stochastics still rising from oversold condition but MACD is rather neutral. Next support at 0.9450. Resistance at 0.9645 (21-dma) before 0.9713 (50-dma).

- **SGDMYR – *Range Still Holds*.** SGDMYR rebounded last week after hitting a low of 3.08851 (31 Jan). Cross was last at 3.1105 levels. Bearish momentum on daily chart shows signs of fading while RSI is rising. Risks skewed to the upside but we opined recent wide range of 3.08 – 3.12 still holds. Resistance at 3.12 (2022 high). Support at 3.1070 (23.6% fibo retracement of Nov low to Jan high), 3.0990 (38.2% fibo) and 3.0950 (50, 200 DMAs). Beyond these levels put firmer support at 3.0860 (61.8% fibo).

- **USDMYR – *Sideways*.** USDMYR rebounded amid USD bounce. Pair was last at 4.1850 levels. Daily momentum is flat while RSI rose. Risks to the upside but recent range likely to prevail. Support at 4.1740 (200 DMA), 4.1645 (2022 low). Resistance at 4.1890 (21 DMA) and 4.1965 (38.2% fibo retracement of Nov high to Jan low). Local equities was +0.57% this morning. Foreigners net sold $0.5mio local equities on Fri. On FI, our strategist noted that domestic government bonds were relatively resilient despite UST yields jumping higher overnight following BOE's back-to-back rate hike and ECB's hawkish shift. MGS and GII yields were between -2bp and +3bp range, and the short end of the curve was more active. Sentiment remained mixed as many investors continued to stay on the sidelines absent new domestic catalyst. Hawkish tilt from ECB and BOE's rate hike spurred paying interests along the front end and belly of MYR IRS curve with rates up 1-3bp from the 9m to 5y tenors. Longer tenor rates were muted despite the overnight rise in UST yields. 3M KLIBOR flat at 1.97%.

- **1m USDKRW NDF - *Consolidate*.** 1m USDKRW NDF was little changed this morning. Last seen at 1199 levels. Bullish momentum faded while

RSI fell. Support at 1197 (21 DMA), 1191 (50 DMA). Resistance at 1205, 1208 levels.

- **USDCNH –** ***Consolidation within the 6.33-6.39***. USDCNH bounced this morning after PBoC fixed the towards the USDCNY central parity rate at 6.3580 vs. median estimate of 6.3328, a 252pips difference. This underscores discomfort with recent (and potential) appreciation in the CNY. USDCNH pared some of its post-fix gains and found support at the 21-dma at 6.3575. Resistance still seen at 6.3675 (marked by the 50-dma). We had mentioned before that while the shift to growth prioritization is positive for the RMB, we expect policy-divergence vs. the rest of the world (RoW) to eventually remove one of the currency's supports (US-CH 10y yield differential is last at around -82bps vs. -120bps at the start of the year). As per FX monthly, we continue to call the tops for CFETS RMB TWI as we look for the CNY and CNH gains to lag that of other non-USD FX given the monetary policy divergence.

- **CNHSGD –** ***Key Support is Being Tested***. CNHSGD was last seen around 0.2115, testing support at 0.2110. 21-dma at 0.2122 could act as interim resistance before the next at 0.2130. 21-dma is on the brink of a bearish cross-over on the 100-dma, which could bring a further bearish extension towards the 200-dma at 0.2101. A failure of breaking the key support at 0.2110 would form a double bottom thereabouts, giving rise to a rebound towards 0.2130.

- **1M USDINR NDF –** ***Consolidation***. The 1M NDF remained in consolidation and was last seen around 74.90. This pair is capped by the resistance around 75.40. Support at 74.70 (21-dma) before 74.53 (200-dma). At home, non-bank financial companies could be allowed to issue credit cards on a standalone basis instead of the usual co-branded credit cards with banks according to Business Standard. This comes after RBI had noted that as of end Nov 2021, there are 67 million credit cards even though there are nearly 550-mn customers with credit bureau histories.

- **USDVND –** ***End of Tet***. Onshore markets in Vietnam opens after a week long break for Tet today. There are still reports of labour shortage according to the Centre of Forecasting Manpower Needs and Labour Market Information which found that HCM City requires 300K new workers for 2022.

- **1M USDIDR NDF –** ***Ranged, Up-moves Constrained***. 1M NDF last seen near 14,410, remaining largely in ranged trading as impact of easing dollar partly offsets that of some recovery in UST yields. Domestic sentiments could also remain a tad cautious in the near term on new wave of Covid cases at home (6-month high). But benign activity readings (Jan Markit PMI Mfg at 53.7) and rising price pressures (concomitant expectations for BI to not lag too far behind Fed in policy normalization) could help mitigate any bout of IDR losses. On bond flows, we note that net outflows in Jan (-US$283mn) was significantly more modest than that experienced in Dec (-US$1,887mn). Market focus would likely be on BI policy tones on Thurs. On the NDF daily chart, momentum and RSI are mildly bullish.

Resistance at 14,470 (Jan high), 14,550 (Dec high). Support at 14,370 (200-DMA), before 14,320 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low). 4Q GDP due today, foreign reserves due Tues, BI decision due Thurs.

- **USDTHB – *Tentative Support*.** Last seen around 32.90, mildly lower versus levels seen late last week. Main driver of the pair continue to be broad dollar biases, with dollar seeing some tentative support after the bout of softening post ECB's hawkish tilt. Back in Thailand, domestic Covid cases appear to be on a modest up-creep again. But authorities are supposedly planning to hold talks later in Feb with China and Malaysia on establishing travel bubbles. Bullish momentum on USDTHB daily chart has largely moderated while RSI is on a gentle decline. Resistance at 33.30 (38.2% fibo retracement from Dec high to Jan low), 33.70 (76.4% fibo), 34.00 (Dec high). Support at 32.80 (Jan low), 32.60 (Nov low). Headline CPI accelerated to +3.2% in Jan, mainly on the back of food prices driven by meat and higher energy costs. Inflation may hover close to +4% in Feb and Mar due to low base effects, but could ease back to BoT's target range by 2H. Our economist team maintains average headline inflation forecast at +2.4% in 2022. House view is for BoT to keep its policy rate unchanged at 0.5% in its upcoming policy meeting on 9 Feb. A first policy hike could come from BoT in 3Q (to 0.75%) before another 2 hikes in 2023.

- **1M USDPHP NDF – *Modest Bounce*.** 1m USDPHP NDF was last seen at 51.44, bouncing higher towards levels seen in end-Jan from recent troughs near the 51-handle. Besides higher UST yields potentially impinging on PHP sentiments, we note that campaign season for the Philippines elections in May has started, which could lead to tentative concerns over interim political/policy uncertainty. On the daily chart, bearish momentum is moderating while RSI is climbing higher. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high) could be tested, next at 52.15 (Jan high). Support at 51.20 (38.2% fibo), 50.85 (50.0% fibo). Under the new base year of 2018 (2012 previously), monthly inflation rate eased further to +3.0%y/y in Jan (versus +3.2% in Dec), while full-year 2021 headline inflation is revised downward to +3.9% (+4.5% previously). With the base year adjustment, our economist team revised 2022 headline inflation rate forecast upward to +3.4% (+2.8% previously) and 2023 forecast downward to +2.7% (+3.0% previously).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.80	2.83	+3
5YR MO 11/26	3.25	3.27	+2
7YR MS 6/28	3.51	3.50	-1
10YR MO 7/32	3.66	3.66	Unchanged
15YR MS 5/35	4.04	4.03	-1
20YR MY 5/40	4.24	4.26	+2
30YR MZ 6/50	4.32	4.34	+2
IRS			
6-months	1.99	1.99	-
9-months	2.11	2.12	+1
1-year	2.21	2.24	+3
3-year	2.90	2.91	+1
5-year	3.13	3.16	+3
7-year	3.35	3.35	-
10-year	3.57	3.57	-

Source: Maybank KE
**Indicative levels*

- Domestic government bonds were relatively resilient despite UST yields jumping higher overnight following BOE's back-to-back rate hike and ECB's hawkish shift. MGS and GII yields were between -2bp and +3bp range, and the short end of the curve was more active. Sentiment remained mixed as many investors continued to stay on the sidelines absent new domestic catalyst.

- Hawkish tilt from ECB and BOE's rate hike spurred paying interests along the front end and belly of MYR IRS curve with rates up 1-3bp from the 9m to 5y tenors. Longer tenor rates were muted despite the overnight rise in UST yields. 3M KLIBOR flat at 1.97%.

- Another muted day for local corporate bonds with tepid activity as liquidity remained thin. In GG, only Prasarana 2024 got dealt. Rated corporate bonds had a few small-sized trades in short dated bonds. Flows should improve in the week ahead as market participants return.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.02	1.04	+2
5YR	1.55	1.56	+1
10YR	1.75	1.78	+3
15YR	1.97	2.00	+3
20YR	2.02	2.03	+1
30YR	2.05	2.07	+2

Source: MAS (Bid Yields)

- SGS yields climbed 1-3bp higher across the curve in tandem with, though outperforming, higher UST yields which were pushed up 2-6bp overnight following the rate hike by BOE and hawkish tilt from ECB. 10y SGS yield rose 3bp from previous day to close the week at 1.78%.

- Flows in Asia credit market were slightly better, though China market was still closed. Liquidity remain subdued and spreads generally unchanged to a tad wider after the hawkish stance from ECB and BOE rate hike drove UST yield higher. IG space had mixed interests with China property better offered while Macau gaming saw some real money demand. HY space was quiet with levels unchanged to marginally lower. China property HYs down about 0.5pt due to better selling by retail and fast money following weak property sales in January. Indonesia and India HY credits were either flat or marked 0.5pt lower. All eyes on the US NFP data release.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.44	3.46	0.03
3YR	4.90	4.90	0.00
5YR	5.23	5.24	0.01
10YR	6.43	6.44	0.02
15YR	6.43	6.44	0.01
20YR	6.89	6.92	0.03
30YR	6.89	6.91	0.02

** Source: Bloomberg, Maybank Indonesia*

- Yesterday, Indonesian government bonds continued to weaken on the last Friday (4 Feb-22) amidst recent drastic surging on the local cases of COVID-19, rising political tension between the West Countries versus Russia, stronger global inflation pressures along with high levels of main commodities prices, and global environment on the major central banks' tightening monetary policies measures. Those factors will be the main obstacles for maintaining momentum of Indonesian economic recovery progress. Investors' perception risk to invest on Indonesian investment assets increased recently, as shown by higher position of Indonesian 5Y CDS. On the other side, the foreign investors remain prone to leave Indonesian bond market although they begin to feel comfortable staying here. Foreigners' ownership on Indonesian government bonds increased from Rp887.29 trillion on 31 Jul-22 to Rp891.23 trillion on 3 Feb-22. At the end of last week, we saw heightening pressures on the emerging market after the sound result on the latest U.S. unemployment rate at 4.00% in Jan-22. It will give more confidences for the Fed's Board to realize immediate higher policy rate.

- Yields of benchmark 10-year U.S. Treasuries hit their highest levels since Dec-9 on Friday after strong payrolls data showed that the U.S. economy added 467,000 jobs last month. The yield on 10-year Treasury notes was up 9.8 basis points to 1.925%.The two-year U.S. Treasury yield, which typically moves in step with interest rate expectations, was up 12.8 basis points at 1.320%, its highest level since Feb-20. This week, investors will focus to further latest results of the U.S. inflation, the Indonesian economic growth for 4Q21 and overall 2021, then Bank Indonesia's policy rate decision.

- Indonesian economy is expected to grow moderately to 5.28% in 4Q21. For 2022, we expect Indonesian economy to grow moderately stronger from an expected growth by 3.75% in 2021 to be 4.80% in 2022. It's consequences of recent uncertainty on the pandemic development by COVID-19, stronger inflation pressures, and higher lending cost environment. Therefore, it driver investors, especially foreigners, to ask higher yield/return for investing on Indonesia. Hence, we expect Indonesian 10Y government bond yields to increase further.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1520	115.81	0.7192	1.3660	6.3807	0.6723	132.4733	82.6080
R1	1.1485	115.53	0.7132	1.3596	6.3721	0.6669	132.2167	82.0710
Current	1.1452	115.20	0.7071	1.3530	6.3622	0.6609	131.9300	81.4490
S1	1.1413	114.88	0.7032	1.3486	6.3519	0.6575	131.5767	81.1480
S2	1.1376	114.51	0.6992	1.3440	6.3403	0.6535	131.1933	80.7620

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3508	4.1866	14391	51.3463	33.2040	1.5485	0.6577	3.1156
R1	1.3483	4.1836	14386	51.2357	33.0920	1.5448	0.6575	3.1121
Current	1.3453	4.1850	14382	51.1400	32.9830	1.5406	0.6573	3.1113
S1	1.3428	4.1771	14372	50.9037	32.9100	1.5367	0.6568	3.1061
S2	1.3398	4.1736	14363	50.6823	32.8400	1.5323	0.6563	3.1036

**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	0.4375	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	3/3/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	10/2/2022	Neutral
BOT 1-Day Repo	0.50	9/2/2022	Neutral
BSP O/N Reverse Repo	2.00	17/2/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	9/2/2022	Neutral
BOK Base Rate	1.25	24/2/2022	Tightening
Fed Funds Target Rate	0.25	17/3/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	10/3/2022	Easing Bias
BOE Official Bank Rate	0.50	17/3/2022	Tightening
RBA Cash Rate Target	0.10	1/3/2022	Neutral
RBNZ Official Cash Rate	0.75	23/2/2022	Tightening
BOJ Rate	-0.10	18/3/2022	Easing Bias
BoC O/N Rate	0.25	2/3/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,089.74	-0.06
Nasdaq	14,098.01	1.58
Nikkei 225	27,439.99	0.73
FTSE	7,516.40	-0.17
Australia ASX 200	7,120.21	0.60
Singapore Straits Times	3,331.41	0.47
Kuala Lumpur Composite	1,522.76	-0.19
Jakarta Composite	6,731.39	0.71
Philippines Composite	7,456.35	1.00
Taiwan TAIEX	17,674.40	#DIV/0!
Korea KOSPI	2,750.26	1.57
Shanghai Comp Index	3,361.44	#DIV/0!
Hong Kong Hang Seng	24,573.29	3.24
India Sensex	58,644.82	-0.24
Nymex Crude Oil WTI	92.31	2.26
Comex Gold	1,807.80	0.21
Reuters CRB Index	261.29	0.50
MBB KL	8.26	-0.72

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	154	1.68	1.68	1.573
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	6	2.136	2.136	2.136
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	56	2.825	2.825	2.808
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	12	2.868	2.868	2.868
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.841	2.841	2.841
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	26	2.995	2.995	2.983
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.032	3.032	3.032
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.194	3.194	3.194
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.263	3.263	3.263
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	214	3.268	3.311	3.247
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.394	3.394	3.387
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	13	3.416	3.423	3.402
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	31	3.5	3.55	3.5
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	14	3.649	3.649	3.643
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.724	3.724	3.724
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	42	3.663	3.669	3.663
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	4.01	4.015	4.01
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.033	4.033	4.03
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	16	4.044	4.044	4.012
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.2	4.219	4.2
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.255	4.262	4.231
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	30	4.476	4.516	4.476
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.338	4.387	4.32
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	36	1.562	1.689	1.562
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	41	1.547	1.547	1.547
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	4	2.308	2.308	2.308
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	17	3.257	3.283	3.257
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	58	3.421	3.425	3.421
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	3.543	3.543	3.543
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.596	3.596	3.596
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.73	3.73	3.73
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	6	4.158	4.158	4.128
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	15	4.43	4.511	4.43
Total			**947**			

Sources: BPAM

MYR Bonds Trades Details							
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	40	2.934	2.939	2.934
AMAN IMTN 3.900% 27.07.2022 - Tranche No. 22	AAA IS	3.900%	27-Jul-22	10	2.264	2.264	2.264
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	1	3.491	3.494	3.491
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	20	3.65	3.685	3.65
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	1	6.083	6.083	6.083
Total				**72**			

Sources: BPAM

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