

Global Markets Daily

Elevated Oil and Yields

Greenback Finds Support After The Lunar New Year Slide

Brent lunged above the \$90/bbl-level in the past two sessions, keeping the UST 10y yields elevated around the 1.90%-level. 2Y is now at the 1.30%-handle. Growing concerns on inflation weakened risk appetite with rate-sensitive NASDAQ down the most by -0.6%. One of the underpinnings of recent price action is also the fear that Russia could invade Ukraine. Biden stepped up pressure on Russia during a joint news conference with German Chancellor Olaf Scholz this morning - assuring that Nord Stream 2 (the natural gas pipeline between Russia and Germany) would halt if an invasion is ordered. Chancellor Scholz even spoke in English as a show of unity amongst the allies in the steps ahead. On the side, the US and Japan reached an agreement to remove Trump-imposed tariff on most Japanese steel imports into the US with effect from 1 Apr.

Patience from Asian Central Banks Could Weigh on FX

While a number of Western central banks have had hawkish pivots recently, there are signs that Asian central banks can afford to be more patient. Inflation in Thailand is expected to ease back within BoT's target range by 2H and our house view is for BoT to raise policy rate only in 3Q. Meanwhile, BSP has been reiterating monetary support for the economy as long as needed. Policy divergences vs. the Fed could constrain gains of respective currencies vs. the USD in the near-term.

Key Data Today

Malaysia's industrial production is due followed by US NFIB small business optimism for Jan and US trade data. On the side, RBI's monetary policy meeting was postponed by a day from 7-9 Feb to 8-10 Feb with the decision on Thu (instead of Wed). Further out, most currencies could trade in familiar ranges ahead of the US CPI release on Thu.

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 8 February 2022, 9.00am

1.3445 1.3719 1.3994

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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
10 Feb	IN	RBI Policy Decision (postponed)
10 Feb	ID	BI Policy Decision

G7 Currencies

- **DXY Index - *Slight Bias to Downside for Now but Likely to Stay Supported.*** DXY was little changed near recent lows as markets await CPI report on Thu. Consensus expect acceleration to 7.3% y/y (vs. 7% prior). A higher than expected print could further support USD especially in the context of tightening labor market conditions and wage growth acceleration adding to likelihood of a faster pace of Fed normalisation. The lead up to FoMC in Mar may see USD supported overall as there is also some speculation for 50bps hike. But barring disorderly Fed tightening path, USD is likely to fall as (1) Fed is not the only one tightening and (2) synchronous policy normalisation in the face of positive economic backdrop allows for cyclical FX to strengthen. DXY was last at 95.40 levels. Mild bearish momentum on daily chart intact while RSI is flat. 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). 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 - *Consolidate.*** In parliament yesterday, Lagarde said that any adjustment to monetary policy will be gradual while also outlining its sequencing process - that rate hike will not occur before QE ends. She also said there is no need to rush to premature conclusions and the March forecasts will help ECB better judge situation. She does not see de-anchoring of price expectations to the upside though risks to inflation outlook are tilted to the upside. On growth, she said that the ongoing supply squeeze, energy are dampening activity in the near term but expects economy to pick up strongly later this year. There was not much deviation from what was last communicated at the GC. But importantly, expectations for growth to rebound remain firmly intact. EUR was last at 1.1430 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 ECB's Villeroy speaks on Tue; German trade, current account (Dec) on Wed; CPI (Jan) on Fri.
- **GBPUSD - *Consolidation.*** GBP was steady in subdued trade. Last seen at 1.3530 levels. Daily momentum is not indicating a clear bias while RSI is flat. 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. 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.
- **USDJPY - *Two-way Swings.*** Last seen at 115.23, largely on par with levels seen yesterday morning. Some support for the pair should still

be intact given elevated UST10Y yield at 1.93%. Two-way swings expected for now, but longer-term bias could be to the downside, if markets continue to lean against dollar strength. 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. 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 for Dec (P) came in at 104.3, versus expected 103.7, pointing to slight improvement in domestic macro conditions. Current account for Dec came in at a deficit of -JPY371mn, versus expectations for mild surplus of JPY106mn. Machine tool orders due Wed.

- **NZDUSD - Range-Bound.** NZD was last at 0.6635 levels. Daily momentum is flat while rise in RSI flattened. Look for consolidative play. Support 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 - Australia Opens International Borders, AUD Still Capped.** AUDUSD rose overnight, buoyed by a combination of rising commodity prices (iron ore, crude oil) as well as news that Australia is opening international borders to “doubly-vaccinated” travellers from 21 Feb. *AUDUSD was last at 0.7130, still capped by the 21/50-dma (0.7150/60). Momentum indicators are neutral. Support at 0.7080 before the next at 0.70. On the weekly chart, this pair is within a falling wedge with apex still some distance away.* 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.** The week ahead has Feb Westpac consumer confidence index on Wed, Feb consumer inflation expectation on Thu.
- **USDCAD - Consolidate.** USDCAD slam-dunked back lower on the back of higher crude oil prices and was last seen around 1.2670. For all the whippy action, this pair remains within the rather narrow range of 1.2620-1.2800 for much of the past week. Stochastics show signs of falling from overbought condition. Support is seen around 1.2620 (21,100-dma) while 1.28 marks the resistance-level. 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 +2.06% from the implied mid-point of 1.3719 with the top estimated at 1.3445 and the floor at 1.3994.

- **USDSGD - Tentative Support Emerging.** USDSGD last seen at 1.3435, mildly lower than levels seen yesterday morning, as broad DXY found tentative support after the bout of softness triggered by more hawkish ECB messaging earlier. In particular, without further DXY down-moves, USDSGD could find it challenging to break lower from current levels, given that SGD NEER is currently pushing against the top end of the policy band for now. 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 - Consolidation.** AUDSGD rose to levels around 0.9580, lifted by the stronger AUD in an environment of higher commodity prices (iron ore, crude oil). AUD was also boosted by news that its international borders will be opened to “doubly-vaccinated” travellers from 21 Feb. Back on the AUDSGD daily chart, stochastics are still rising from oversold condition but MACD is rather neutral. Next support at 0.9450. Resistance at 0.9640 (21-dma) before 0.9710 (50-dma).
- **SGDMYR - Range.** SGDMYR was last at 3.1135 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 3.0860 - 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). Intra-day we look for 3.1070 - 3.1150 range.
- **USDMYR - Sideways.** USDMYR held steady amid subdued trades. 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 were flat this morning. Foreigners net sold \$4.7mio local equities on Mon. On FI, our strategist noted that local government bonds market still rather quiet. Following the jump in global yields after US NFP release last Friday, local govies also softened and quotes were wide with few trades in secondary absent risk appetite. Market focused on the 5y GII 9/27 reopening auction, which garnered a BTC of 1.73x and average yield of 3.495%. After auction, the 5y GII dealt at 3.50% levels, suggesting still weak sentiment. MYR IRS levels climbed 1-3bp driven by higher global rates. The smaller magnitude compared to the rise in UST yields may be due to worries of uneven domestic growth trajectory ahead because of Omicron wave. 3M KLIBOR remained 1.97% (please see page 7 in report for more FI color).

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF continued to trade near recent low in subdued trade. 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 traded sideways this morning uninspired by the slightly higher USDCNY fix at 6.3569 vs. median estimate of 6.3555. Resistance still seen at 6.3670 (marked by the 50-dma). We continue to look for consolidation within the 6.33-6.39 range. Local bourses gave up some of their Mon gains this morning but that did not seem to have weighed on the CNY. USDCNY gapped down at open this morning, last at 6.3575. China reported a 0.88% fall in foreign exchange reserves for Jan (\$28.5bn) to \$3.222trn as of 31 Jan. SAFE spokesperson commented that the drop is due to the monetary policy expectations of major countries, geopolitical events and macroeconomic data. Separately, local researchers warned that easing restrictions could cause 2mn deaths in a year and urged for the development of vaccines that could do better at preventing infections. This could mean that China will continue with its zero-covid strategy for a while, albeit in a targeted fashion. That could still mean potential disruption to supply chains. The city close to the border with Vietnam has been ordered to lock down with the opening of the ports of entry being delayed. Meanwhile, infrastructure projects that include 5G stations and data centres are reportedly being built by local governments.
- **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, RBI has delayed the monetary policy meeting by a day from 7-9 Feb to 8-10 Feb with the decision pushed to Thu instead of Wed.
- **USDVND - Buoyant.** USDVND gapped up on Monday before closing just a tad lower at 22672 vs. previous 22663 on 28 Jan. At home, SBV posted a statement, pledging to pursue policies to support businesses and households affected by the pandemic. The central bank will order banks to provide lending to sectors and industries that enable economic recovery. Separately, the Chinese city close to the border with Vietnam has been ordered to lock down (due to Covid) with the opening of the ports of entry being delayed.
- **1M USDIDR NDF - Ranged, Up-moves Constrained.** 1M NDF last seen near 14,410, remaining largely unchanged from levels seen yesterday morning. Domestic sentiments could remain a tad cautious in the near term on new wave of Covid cases at home (6-month high). But benign activity readings and expectations for BI to not lag too far behind Fed in policy normalization could help mitigate any bout of IDR losses. GDP growth firmed to +5% in 4Q as the easing of mobility restrictions drove a recovery in domestic demand and the global commodity boom kept the export engine roaring. For 2021 overall, GDP rose by +3.7%, reversing the -2.1% decline in 2020. Our economist team maintains 2022 GDP growth forecast at +5.4%, even as downside risks are emerging with Omicron wave possibly

dampening the recovery in 1Q. Market focus would likely be on BI policy tones on Thurs. BI is likely to keep its policy rate unchanged at the policy meeting on 10 Feb to support the economic recovery, but also hint at need for rate hikes later in the year to maintain IDR stability. 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). Foreign reserves due today, BI decision due Thurs.

- **USDTHB - Tentative Support.** Last seen around 32.94, largely unchanged versus levels seen yesterday morning. 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. 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. Given controlled inflation risks and fragile growth recovery, house view is for BoT to keep its policy rate unchanged at 0.5% in its upcoming policy meeting on 9 Feb. Policy normalization could be gradual. A first policy hike could come from BoT in 3Q (to 0.75%) before another 2 hikes in 2023. This relative dovish leaning versus global central banks, alongside signs of Covid up-creep in recent days, could temper THB positivity from reopening plans. 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). We note that authorities are considering various taxes to shore up fiscal revenue as public debt climbed to 59.6% of GDP in 2021 and fiscal deficit stayed wide at 4.8% of GDP. Plans include a 0.1% stock transaction tax, normalization of the land & buildings tax and a THB300 fee on foreign tourists from Apr 2022, but gains will likely be small at less than 0.5% of GDP. Other ways to raise tax revenue will be improving personal income tax collection, raising VAT from the current 7%, and imposing a carbon tax.
- **1M USDPHP NDF - Pace of Up-moves Could Moderate.** 1m USDPHP NDF was last seen at 51.57, modestly higher versus levels seen yesterday morning. Pair is >1% above recent trough near the 51-handle in early Feb. Increasing signs of divergence between Fed and BSP policy stances, with the former likely embarking on policy tightening from Mar, and the latter reiterating monetary support for the economy as long as needed, could be weighing on the PHP in the near-term. House view looks for just 1 hike from BSP in 4Q this year. We note that campaign season for the Philippines elections in May has started, which could lead to tentative concerns over interim political/policy uncertainty as well, even as candidate Marcos continues to hold a double-digit lead in polls. But down-creep in Covid cases at home could help limit interim PHP losses. On the daily chart, bearish momentum has moderated while RSI is not showing a clear bias. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high) is being tested, next at 52.15 (Jan high). Support at 51.20 (38.2% fibo), 50.85 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.83	2.84	+1
5YR MO 11/26	3.27	3.34	+7
7YR MS 6/28	3.50	3.55	+5
10YR MO 4/31	3.66	3.72	+6
15YR MS 5/35	4.03	*4.08/03	Not traded
20YR MY 5/40	4.26	*4.31/26	Not traded
30YR MZ 6/50	4.34	*4.40/33	Not traded
IRS			
6-months	1.99	1.99	-
9-months	2.12	2.12	-
1-year	2.24	2.24	-
3-year	2.91	2.92	+1
5-year	3.16	3.19	+3
7-year	3.35	3.38	+3
10-year	3.57	3.60	+3

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Source: Maybank KE

*Indicative levels

- Local government bonds market still rather quiet. Following the jump in global yields after US NFP release last Friday, local govies also softened and quotes were wide with few trades in secondary absent risk appetite. Market focused on the 5y GII 9/27 reopening auction, which garnered a BTC of 1.73x and average yield of 3.495%. After auction, the 5y GII dealt at 3.50% levels, suggesting still weak sentiment.
- MYR IRS levels climbed 1-3bp driven by higher global rates. The smaller magnitude compared to the rise in UST yields may be due to worries of uneven domestic growth trajectory ahead because of Omicron wave. 3M KLIBOR remained 1.97%.
- Corporate bonds space was muted. Investors were defensive with better selling interests in AAAs at the front end, while the belly and long end sectors saw competitive bids. Mainly short dated bonds traded with AAA and AA yields generally unchanged. GENM Capital 2025 traded 2bp firmer, reckoned on recovery prospects given the upcoming opening of Genting SkyWorlds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.04	1.08	+4
5YR	1.56	1.60	+4
10YR	1.78	1.83	+5
15YR	2.00	2.04	+4
20YR	2.03	2.06	+3
30YR	2.07	2.10	+3

Source: MAS (Bid Yields)

- In line with the spike in UST yields last Friday and still weak bond sentiment during Asian trading hours, SGS yields were driven 3-5bp higher across the curve, led by the front end and belly segments. 10y SGS yield rose 5bp to 1.83%. SORA rates curve also shifted 4-5bp higher.
- Asia credits generally underperformed equities, with spreads 3-4bp wider in China tech credits with better selling in 10y bonds. INDONS weakened with spreads up to 2bp wider. Malaysia IGs broadly unchanged other than for some off-the-run issues like Petronas 2030 which widened 2bp. India and Korea IGs also came under pressure from higher UST yields and spreads widened 3-5bp. HY credits broadly weaker in China and India spaces due to cautious sentiment with cash prices lower by 1-2pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.45	3.43	(0.02)
3YR	4.91	4.94	0.02
5YR	5.26	5.29	0.03
10YR	6.46	6.49	0.03
15YR	6.45	6.47	0.02
20YR	6.94	6.95	0.02
30YR	6.91	6.91	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened amidst various sentiments from both global and domestic. On the global side, the market players saw most pressures that coming from recent solid result on the U.S. labour condition, increasing yields on the U.S. government bonds, and high tension in Ukraine between Russia versus NATO countries. A significant increase on the labour's real average weekly earnings by 5.2% YoY in Jan-22 gave further indication of stronger consumers' purchasing power in the U.S. The yield on the U.S. 10Y government bonds increased to above 1.90% for adjusting further stronger inflation in further month. Next Thursday, the latest result on the U.S. inflation will be announced. Investors expect the U.S. inflation to increase from 7.0% YoY in Dec-21 to 7.3% YoY in Jan-22. That condition, therefore, will bring more investors' expectation for more aggressive policy rate hike by the Federal Reserve by immediately. Meanwhile, Emmanuel Macron, France's president, began talks with his Russian counterpart, Vladimir Putin, in Moscow to try to defuse the mounting tension over Ukraine. Russia now has in place an estimated 70% of the combat forces needed to mount a full invasion of Ukraine, according to American officials. America said it would send nearly 3,000 soldiers to NATO allies in eastern Europe, although these would not be deployed to fight within Ukraine. Britain is also sending more troops to Poland.
- On the domestic side, the government decided to tighten people mobility by lifting rank people restriction mobility from 2 to 3 in mostly Jakarta, Bogor, Depok, Tangerang, Bekasi, other Java provinces, and Bali yesterday. That measure is applied by the government to prevent contagion of COVID-19, mostly by Omicron Variant. Then, Economic growth in Indonesia accelerated in the last quarter of 2021, driven by record levels of exports. The economy grew by 5% year-on-year between October and December, following a 3.5% expansion in the previous quarter. Overall growth for 2021 was 3.7%. For 2022, we expect Indonesian economy to grow moderately stronger 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	1.1500	115.65	0.7154	1.3592	6.3754	0.6664	132.8000	82.3073
R1	1.1474	115.45	0.7113	1.3562	6.3694	0.6639	132.3800	81.9207
Current	1.1440	115.18	0.7128	1.3535	6.3621	0.6639	131.7600	82.0950
S1	1.1419	114.99	0.7048	1.3496	6.3572	0.6594	131.4000	81.2807
S2	1.1390	114.73	0.7024	1.3460	6.3510	0.6574	130.8400	81.0273

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3485	4.1884	14437	51.4430	33.2300	1.5483	0.6588	3.1156
R1	1.3471	4.1846	14408	51.2840	33.1050	1.5447	0.6580	3.1120
Current	1.3437	4.1840	14395	51.4000	32.9770	1.5371	0.6579	3.1143
S1	1.3439	4.1783	14368	51.0720	32.8430	1.5363	0.6571	3.1058
S2	1.3421	4.1758	14357	51.0190	32.7060	1.5315	0.6569	3.1032

*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	10/2/2022	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	35,091.13	0.00
Nasdaq	14,015.67	-0.58
Nikkei 225	27,248.87	-0.70
FTSE	7,573.47	0.76
Australia ASX 200	7,110.85	-0.13
Singapore Straits Times	3,366.48	1.05
Kuala Lumpur Composite	1,530.65	0.52
Jakarta Composite	6,804.94	1.09
Philippines Composite	7,380.30	-1.02
Taiwan TAIEX	17,900.30	1.28
Korea KOSPI	2,745.06	-0.19
Shanghai Comp Index	3,429.58	2.03
Hong Kong Hang Sena	24,573.29	3.24
India Sensex	57,621.19	-1.75
Nymex Crude Oil WTI	91.32	-1.07
Comex Gold	1,807.80	0.21
Reuters CRB Index	260.48	-0.31
MBB KL	8.33	0.85

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	311	1.655	1.655	1.545
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	474	1.6	1.65	1.6
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	10	1.68	1.68	1.68
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	32	2.085	2.111	2.085
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	50	2.052	2.082	2.052
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.287	2.287	2.287
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	12	2.837	2.837	2.816
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	2.867	2.892	2.867
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	2.826	2.826	2.826
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	170	3.011	3.011	3.008
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	164	3.066	3.116	3.036
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.156	3.181	3.156
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	93	3.336	3.339	3.29
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.37	3.37	3.37
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.418	3.418	3.392
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.438	3.438	3.438
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	45	3.54	3.547	3.494
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.588	3.588	3.588
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	34	3.651	3.69	3.651
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	11	3.753	3.761	3.753
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.727	3.727	3.727
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	22	3.722	3.722	3.689
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.955	3.955	3.943
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	4.032	4.054	4.032
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.021	4.021	4.021
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.222	4.222	4.222
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	26	4.257	4.26	4.221
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.367	4.367	4.367
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.45	4.45	4.45
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	30	4.491	4.491	4.485
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.26	4.357	4.26
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	112	1.606	1.606	1.592
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	35	1.612	1.75	1.612
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	12	2.132	2.132	2.132
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	2.902	2.919	2.882
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.15	3.15	3.15
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	86	3.308	3.316	3.308
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	784	3.481	3.51	3.472
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	12	3.551	3.551	3.551
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.98	3.98	3.978
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	4.181	4.181	4.181
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	17	4.307	4.307	4.307

Total

2,646

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 02.09.2022	GG	0.000%	2-Sep-22	30	2.165	2.165	2.165
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	40	4.161	4.161	4.139
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	60	4.439	4.451	4.439
MUFG IMTN 2.880% 24.03.2023 - Issue No. 003	AAA (BG)	2.880%	24-Mar-23	20	2.587	2.605	2.587
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	4	3.649	3.652	3.649
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	10	4.329	4.329	4.329
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	3.93	3.932	3.93
BKB IMTN 4.300% 09.02.2032 - Series 1 Tranche 2	AA1	4.300%	9-Feb-32	5	4.3	4.3	4.3
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	3.509	3.514	3.509
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.479	3.483	3.479
UEMED IMTN 4.850% 26.04.2022	AA- IS	4.850%	26-Apr-22	14	2.607	2.701	2.607
CMS IMTN 4.800% 05.05.2022 - Series No 1	AA3	4.800%	5-May-22	40	2.352	2.435	2.352
RHBA 4.88% 27.04.2027(Series 2)	AA3	4.880%	27-Apr-27	20	2.664	2.757	2.664
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	10	4.258	4.259	4.258
UITM SOLAR IMTN 5.900% 27.04.2029	AA- IS	5.900%	27-Apr-29	10	5.085	5.087	5.085
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	5-Jul-29	1	4.2	4.2	4.2
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	1	4.251	4.251	4.251
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	5-Jan-32	1	4.35	4.35	4.35
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	3.651	3.684	3.651
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.401	6.806	6.401
Total				316			

Sources: BPAM

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