

Global Markets Daily

Curve Steepening Extends

Faster QT Drives Up Long End Yields; Bullard Eyes Above 3%

DXY resumed its climb in reaction to more hawkish Fed speaks while UST yield curve steepened further this week as FoMC minutes highlighted sharper pace of QT. 2y10y inverted and hit a low of -8bps (1 Apr) before steepening since then (last at +17bps). DXYS sensitivity to yield upticks typically strengthens when yield curve steepens. Adding to hawkish rhetoric was Bullard whom told reporters that he would like the committee to get to 3% - 3.25% in 2H this year (vs. dots plot of 1.9% vs. market pricing of 2.5% vs. Fed estimate of neutral at 2.4%). On regional FX, the USD bounce and worries of China activity slowing further amid extended lockdowns (rising covid caseloads daily) are weighing on AXJ FX, including KRW.

RBI to Focus on Supporting Growth, Keep Policy Status Quo

RBI makes policy decision today (1230pm SG/MY time). Its stance is increasingly clear with a preference to support growth rather than to focus on inflation. Earlier in Mar, RBI Governor Das had pledged to provide ample liquidity to support the functioning of the credit system whilst acknowledging the uncertainties that shroud the inflation outlook. He was also quite confident that retail inflation should ease from current elevated levels and cheap oil deals with Russia could aid in that aspect. Taken together, we look for the growth-focused, inflation-nonchalant RBI to retain its accommodative monetary policy stance at the Apr meeting and to keep all policy rates unchanged. Main repo rate at 4.00% and reverse repo rate at 3.35%. Cash reserve ratio at 4.00%.

ECB Speaks, Taiwan Trade and Inflation in Focus Today

Key data we watch today include US Wholesale trade sales, inventories (Feb); Taiwan trade, CPI; Canada labor market report. ECB speaks today include De Cos, Centeno, Panetta, Stournaras, Makhoul and Herodotou.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0879	↓ -0.16	USD/SGD	1.3614	↑ 0.12
GBP/USD	1.3075	↑ 0.05	EUR/SGD	1.4811	↓ -0.03
AUD/USD	0.748	↓ -0.43	JPY/SGD	1.0981	↓ -0.04
NZD/USD	0.6891	↓ -0.39	GBP/SGD	1.78	↑ 0.15
USD/JPY	123.95	↑ 0.12	AUD/SGD	1.0183	↓ -0.30
EUR/JPY	134.83	↓ -0.04	NZD/SGD	0.9383	↓ -0.26
USD/CHF	0.9338	↑ 0.06	CHF/SGD	1.4574	⇒ 0.00
USD/CAD	1.2591	↑ 0.37	CAD/SGD	1.0812	↓ -0.27
USD/MYR	4.2195	↑ 0.13	SGD/MYR	3.0994	↓ -0.05
USD/THB	33.491	↓ -0.29	SGD/IDR	10553.57	↓ -0.10
USD/IDR	14362	↑ 0.02	SGD/PHP	37.7941	↓ -0.08
USD/PHP	51.417	↓ -0.03	SGD/CNY	4.6726	↓ -0.12

Implied USD/SGD Estimates at 8 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3653	1.3931	1.4210

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G7: Events & Market Closure

Date	Ctry	Event
5 Apr	AU	RBA Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
4 Apr	TW	Market closure
5 Apr	CN, HK, TW	Market Closure
6 Apr	TH	Market Closure
8 Apr	IN	RBI Policy meeting

G7 Currencies

■ **DXY Index - Testing 100.** DXY resumed its climb in reaction to more hawkish Fed speaks while UST yield curve steepened further. Curve steepening in 2y10y intensified this week following earlier comments from Brainard, FoMC minutes that noted of sharper pace of QT. We shared earlier *that a rapid (instead of gradual) run-down of the Fed's balance sheet may act to further support longer-term yields. To some extent, this may help to avoid the flattening of the yield curve as longer-term yields stay supported.* 2y10y inverted and hit a low of -8bps (1 Apr) before steepening since then (last at +17bps). We also shared that DXY's sensitivity to yield upticks increases when yield curve steepens. Adding to hawkish rhetoric was Bullard whom told reporters that he would like the committee to get to 3% - 3.25% in 2H this year (vs. dots plot of 1.9% vs. market pricing of 2.5% vs. Fed estimate of neutral at 2.4%). He said that rates need to be raised sharply to combat highest inflation in 40 years as he also supported 50bps hike and commencing balance sheet run-off in May. Elsewhere on other Fed speaks, Evans (dove) supported a move in rates to neutral setting but remain sceptical of the need to go beyond that. Bostic also looks for a move towards neutral position but favoured doing it in a 'measured way'. DXY was last at 99.82 levels. Daily momentum is mild bullish while RSI is rising. Resistance at 100, 100.6 levels. Support at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 98.82 (21 DMA) and 97.72 (61.8% fibo). Day brings Wholesale trade sales, inventories (Feb).

■ **EURUSD - Weighed by French Elections and Hawkish Fed.** EUR extended its decline below 1.09-handle as French Presidential election uncertainty weighs. First round of voting takes place on 10 Apr but polls are suggesting there is no clear winner so that means a run-off will take place on 24th Apr for the top 2 candidates. It is widely expected for Macron and Le Pen to go through to the run-off, with polls indicating Macron in the lead still though the lead has been declining. There is even one poll - Harris Interactive (published 4th Apr) - giving the smallest margin of lead for Macron at 51.5% to 48.5% (for Le Pen). Going by trend, Macron's lead has fallen from 60% to about 52.5% while Le Pen has gained about 8%pts over the same period. Markets have another risk premium, apart from war in Ukraine to price into weaker EUR. We cautioned the election uncertainty may still weigh on EUR till later part of Apr unless first round results proved to show Macron gaining support and/or de-escalation in military conflict in Ukraine. There is also plenty of ECB speaks tonight and likely the skew of the Governing Council is finally shifting to policy normalisation. However proceeding at much slower pace and lesser punch relative to Fed may see EUR lag in the interim. Pair was last seen at 1.0865 levels. Daily momentum is bearish while RSI fell. Risks to the downside. Support here at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0840 and 1.0806 (2022 brief low). Resistance at 1.0995 (21 DMA), 1.1165/80 (61.8% fibo, 50DMA).

- **GBPUSD - Consolidate with Risks to the Downside.** GBP is steady near recent lows amid broad USD rebound. Pair was last at 1.3075 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is flat. Sideways trade intraday. Support at 1.30 levels. Resistance at 1.3130/50 (23.6% fibo, 21 DMA), 1.3245 (38.2% fibo), 1.3320 (50% fibo retracement of Feb high to Mar low). Day ahead brings Output per hour (4Q) on Thu
- **USDJPY - Bullish Momentum Moderating?** Last seen at 123.81, mildly higher than levels seen yesterday morning but largely seeing two-way swings yesterday. Some steepening in UST10Y yield versus UST2Y yield is observed, with 2Y remaining where it was yesterday morning at around 2.47% while 10Y saw upward pressures towards 2.64% (last seen in 2019). Expectedly, new comments from Bullard remained hawkish in nature. He backs a 50bps hike in May and called for raising rates as much as 300bps in 2022. All considered though, USDJPY pair is showing some hesitation in moving decisively above 124. Key resistance at 125 could still hold for now considering tentative signs of resistance for DXY's advance at the 100-handle and increasing pressure domestically for BoJ to monitor the impact of a weaker JPY on the economy. The 125-handle is also known as the Kuroda line—Kuroda made comments in 2015 interpreted as defending the yen around the 125 mark. Support at 122.35 (23.6% fibo retracement from Jan low to Mar high), 120.65 (38.2% fibo), 119.30 (50.0% fibo). RSI is in overbought territory, while bullish momentum in pair shows signs of moderating. Current account for Feb came in at JPY1,648bn, higher than expected JPY1,450bn.
- **NZDUSD - Pullback Underway.** NZD extended its decline further, in line with our call for pullback play. Move lower came amid cautious mood amid USD rebound and growing risks of China slowdown amid extended lockdowns (as daily covid case counts show no signs of abating). Pair was last at 0.6880 levels. Daily momentum is bearish while RSI is falling. Risks remain skewed to the downside. Support at 0.6870 (50% fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low). Resistance at 0.6910 (21, 200 DMAs), 0.6960 (61.8% fibo).
- **AUDUSD - Breaking Out.** AUD slipped further this morning amid cautious mood. Rising concerns of China's economic activity slowing as covid daily case count shows little signs of slowing and Shanghai lockdown is at risk of being extended. AUD was last at 0.7475 levels. Bullish momentum on daily chart waned while RSI fell. Risks are to the downside. Immediate support at 0.7440 (21 DMA), 0.7395 (38.2% fibo retracement of 2022 lo high). Resistance at 0.75 (23.6% fibo), 0.7540 levels. RBA's semi-annual FSR report noted that housing credit growth exceeding income gains but also noted that financial system remains resilient and Aussie banks are well capitalised and loan arrears are low. FSR noted that 200bps rate increases would reduce real housing prices by around 15% over 2 years. It also noted that more indebted households are well placed for higher rates.

Asia ex Japan Currencies

SGDNEER trades around +2.20% from the implied mid-point of 1.3931 with the top estimated at 1.3653 and the floor at 1.4210.

- **USDSGD - *Interim Support, Lean Against Strength.*** USDSGD last seen at 1.3622, modestly higher compared to levels yesterday morning, as mild dollar strengthening took DXY nearer to the key 100-handle. Pair should continue to follow broad dollar cues in the lead-up to MAS policy decision on 14 Apr. For now, dollar could trade in elevated ranges on risk of double-taper (rate hikes and run down of balance sheet) post recent Fedspeaks, FoMC minutes signalling. But signs of a tentative slowing in the dollar rally could help constrain extent of USDSGD upswings in the interim. Meanwhile, back in Singapore, unemployment rates continued to fall in Feb, with overall rate at 2.1% (vs. 2.3% in Jan) and resident unemployment rate at 3% (vs. 3.1% in Jan). The unemployment rates are now back to around pre-Covid-19 levels. Retain bias to lean against USDSGD strength heading into MAS decision given expectations for a tightening move. Historical SGD NEER reaction shows potential for SGD NEER to rise by 1% or more if a re-centering decision materializes. On USDSGD daily chart, momentum and RSI are not showing a clear bias. Resistance at 1.3620 (23.6% fibo retracement from Feb low to Mar high) is being tested; next at 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low).
- **AUDSGD - *Waning Strength.*** AUDSGD was last seen around 1.0187 this morning, on par with levels seen yesterday morning. Recent dampening in the cross has taken the cue from softening AUD. Bullish momentum on the daily chart has largely dissipated. Cross could remain in two-way swings for now. Resistance is marked at the 1.03-figure, before the next at 1.0392. Support nearby at 1.0160 before the next at 1.01 (21-dma).
- **SGDMYR - *Risks to the Downside.*** SGDMYR slipped further amid relative SGD weakness. Cross was last at 3.0970 levels. Bullish momentum on daily chart is fading while RSI is falling. Risks remained skewed to the downside. Support at 3.0960/70 levels (100, 200 DMAs) and 3.09 (38.2% fibo retracement of 2021 high to low). Resistance at 3.10 (50 DMA), 3.1070 (61.8% fibo) and 3.1180 levels (76.4% fibo).
- **USDMYR - *Sideways.*** USDMYR inched higher amid hawkish Fed (elevated UST yields, yield curve steepening extends), softer oil prices and growing concerns of China growth (risk of extended lockdowns in Shanghai as daily covid case counts show no signs of abating). Pair was last at 4.2220 levels. Daily momentum is flat while RSI is rising. Sideways trade with risks to the upside. Resistance at 4.2280, 4.2480 levels. Support at 4.21 (21 DMA), 4.20 (100 DMA) and 4.1960 (50 DMA). Local equities was flat this morning. Foreigners net bought \$4.1mio local equities yesterday.
- **1m USDKRW NDF - *Upside Risks.*** 1m USDKRW NDF rose amid hawkish Fed and growing worries of global growth slowdown weighed by China. Pair was last at 1224 levels. Bearish momentum on daily chart is

fading while RSI rose. Risks to the upside intra-day. Resistance at 1225, 1230 levels. Support at 1221 (21 DMA), 1208/11 (61.8% fibo retracement of 2020 high to 2021 low, 50DMA).

- **USDCNH - Two-way Risks.** USDCNH hovered around 6.3657, largely on par with levels seen yesterday morning and displaying some resilience to narrower US-CH yield differential (10y at -10bps vs. -100bps at start of Mar). USDCNY reference rate is fixed at 6.3653, close to median estimates (6.3658). More two-way swings could be seen after CNH made a swift recovery from the post-Caixin sentiment pullback earlier (Services PMI at 42.0 for Mar from 50.2 prior). Shanghai reported almost 20k new infections on Thurs, a record daily tally and authorities extended a citywide lockdown. Conference centers, gyms, stadiums etc. are being converted into makeshift isolation facilities for hundreds of thousands of people, as all tested positive for the virus (and their close contacts) continue to be quarantined. Eyes on RRR/policy rate cuts that looks increasingly urgent after a pause in easing cycle for two months (Feb-Mar). Back on the daily USDCNH chart, momentum is a tad neutral in terms of direction. Resistance is seen at 6.3870 and then at 6.4050 (200-dma). Support at 6.3530 (50-dma) before 6.33 and then at 6.3060. We think there could be sideways trades within 6.35-6.40 range for now.
- **1M USDINR NDF - RBI Could Stand Pat.** The 1M NDF was last at 76.20, on par with levels seen yesterday morning. NDF had bounced from support at 75.53 (100-dma) earlier this week. Bearish momentum on daily chart shows signs of waning, even as RSI is not showing a clear bias for now. Elevated UST yields and broader dollar strength could be contributing to support for the NDF. RBI could stand pat on policy settings today. Its stance is increasingly clear with a preference to support growth rather than focusing on inflation risks. Earlier in Mar, RBI Das had pledged to provide ample liquidity to support the functioning of the credit system whilst acknowledging uncertainties that shroud the inflation outlook. He was also quite confident that retail inflation should ease from current elevated levels and cheap oil deals with Russia could aid in that aspect. Taken together, we look for the growth-focused, inflation-nonchalant RBI to retain its accommodative monetary policy stance at the meeting today and to keep all policy rates unchanged. Main repo rate at 4.00% and reverse repo rate at 3.35%. Cash reserve ratio at 4.00%. On the USDINR 1M NDF daily chart, support remains at 75.53 (100-dma) before the next at 75.04. Resistance at 76.38 (21-dma), before 76.73.
- **1M USDIDR NDF - Mildly Bullish.** 1M NDF last seen near 14,400, slightly higher versus levels seen yesterday morning. Buoyant UST yields (UST10Y now at 2.64%, last seen in 2019) could weigh on foreign flows into IDR bonds in the interim. But drags on IDR could be mitigated to some extent if prices of its coal exports see some support following the EU ban on imports of Russian coal. On the NDF daily chart, momentum and RSI are mildly bullish. Resistance at 14,450 (76.4% fibo retracement from early Dec high to late Dec low), 14,550 (Dec high). Support at 14,350 (21-dma), 14,290 (38.2% fibo), 14,220 (23.6% fibo). Foreign reserves for Mar came in at US\$139.1bn versus US\$141.4bn prior.

- **USDTHB - *Upswings Constrained***. Pair last seen at 33.52, largely on par with levels seen yesterday morning. Support from a buoyant dollar (upward pressures on USDTHB) could be mitigated to some extent by net down-moves in oil (downward pressures on USDTHB given lower burden in oil import bills). A combination of recent massive reserve releases from US and allies, negative shock in demand as top-importer China extends Covid lockdowns in Shanghai, and global growth concerns emanating from recent hawkish turn in Fed signalling etc., has led to recent bearish sentiments on oil. Brent last seen near US\$101, versus US\$103 yesterday morning, and interim peak of US\$138 earlier this year. Back in Thailand, we also note reports that authorities may consider scrapping mandatory RT-PCR tests for foreign visitors arriving in the country as it further eases entry rules to attract tourists. On net, pair could continue to see interim two-way moves but extent of any upswing could be somewhat constrained. Key resistance at 34.00 (Sep, Dec double-top). Support at 33.18 (100-dma), 32.85 (38.2% fibo retracement from Jun 2011 low to Sep, Dec double-top), 32.50 (50.0% fibo).
- **1M USDPHP NDF - *Two-way***. 1m USDPHP NDF last seen at 51.66, modestly higher versus levels seen yesterday morning., alongside a broadly buoyant dollar. But 100-handle could be incoming test for recent dollar rally. If resisted, recent dollar rally could take a breather. Recent bearish moves in oil (net beneficial for PHP sentiments) could also help cap extent of upswings in the NDF. Back in Philippines, unemployment rate was unchanged at 6.4% in Feb (on par with Jan), staying at the lowest since the start of the pandemic. Labour force participation rate improved to 63.8% (vs. 60.5% in Jan) with total of 2.46m jobs created during the month, mainly in agriculture and services. Our economist team maintains 2022 unemployment rate forecast of 6.3% (2021: 7.8%). Exports in Feb surprised to the upside, growing by 15.0%/y (vs. expected 10.0%). Imports continued to see double-digit growth, but pace was modestly slower at 20.1%/y versus 29.4% expected. On net trade deficit is narrower at -US\$3,529mn versus expected -US\$4,696mn and -US\$4,716mn prior. On the 1M USDPHP NDF daily chart, bearish momentum shows signs of moderating, while RSI is inching higher from near-oversold conditions. Resistance at 52.10 (23.6% fibo retracement from Dec low to Mar high), 52.94 (Mar high). Support at 51.25 (50.0% fibo), 50.85 (61.8% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.22	3.20	-2
5YR MO 11/26	3.49	3.46	-3
7YR MS 6/28	3.88	3.85	-3
10YR MO 7/32	4.01	*3.97/94	Not traded
15YR MS 4/37	4.38	4.38	Unchanged
20YR MY 5/40	4.56	*4.57/51	Not traded
30YR MZ 6/50	4.64	4.62	-2
IRS			
6-months	2.03	2.05	+2
9-months	2.19	2.20	+1
1-year	2.34	2.35	+1
3-year	3.19	3.16	-3
5-year	3.53	3.50	-3
7-year	3.73	3.69	-4
10-year	3.97	3.93	-4

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Source: Maybank KE

*Indicative levels

- FOMC minutes were more or less in line with recent FOMC comments and with no new surprises, there was some retracement in domestic government bonds. New 10y GII benchmark led the recovery with strong buying interest while other govies firmed up along the way amid still thin liquidity. Mostly local investors were trading while foreign accounts were on the sidelines. Yields broadly eased 2-3bp lower.
- MYR IRS curve bull-flattened from the 2y point onwards as UST yields eased in the morning, while 1y and shorter tenor rates were up 1-2bp. Light flows with most participants bidding in small amounts. No rates got traded. 3M KLIBOR was unchanged at 1.97%.
- In PDS, 5y GG bonds traded unchanged to -2bp in yield with better buying in Prasarana 2027 and PTPTN 2027. For AAA and AA credits, trading interest was more active at the front end segment, while the other parts were muted as most participants remained sidelined. Yields declined 1-3bp with better buying in Aman, Danga, PLUS, IJM and Gamuda bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.92	1.86	-6
5YR	2.46	2.39	-7
10YR	2.51	2.48	-3
15YR	2.66	2.63	-3
20YR	2.68	2.65	-3
30YR	2.67	2.63	-4

Source: MAS (Bid Yields)

- SGD OIS curve bull-steepened, shifting 2-11bp lower following the retracement in UST yields. SGS yields also declined but at a lesser extent of 3-7bp, underperforming SORA OIS. Persistent selling interest, especially at the long end, capped the rally in SGS. Dealers selling into price upticks at the open set market tone for the day. Short dated bonds saw some buying interest, resulting in a steeper yield curve.
- Asian credit market was quiet. Sovereign bond spreads widened 3-5bp across with better selling in Indonesia, Philippines and Sri Lanka. IG space generally muted and unchanged, except for some tightening in short end bonds of China and India credits due to buying in quality SOE and tech names. Intermediate and long end bonds better offered as investors remained defensive on duration risk. HY credits generally weakened due to weak risk sentiment from overnight equities selloff and concerns over US monetary policy.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.70	3.71	0.01
3YR	5.15	5.15	(0.00)
5YR	5.68	5.68	0.00
10YR	6.78	6.78	(0.00)
15YR	6.72	6.72	0.00
20YR	7.17	7.17	(0.00)
30YR	7.01	7.01	(0.00)

* Source: Bloomberg, Maybank Indonesia

- The pressures on Indonesian government bonds ebbed yesterday after Bank Indonesia gave a statement to keep being cautious for utilizing its policy rate as the monetary instrument to rein recent surging inflation pressures. The central bank expects inflation to accelerate closer to the upper-end of its 2%-4% target this year, according to Deputy Governor Dody Budi Waluyo.
- Central bank will prefer to coordinate with the government in assessing sources of inflation to take on the best policy measures. BI will also continue its policy mix to maintain stability and to support economic growth recovery, while gradually conducting its exit strategy. It gave a strong hint that the policy rate to keep unchanged at 3.50% on the next monetary meeting amidst substantial inflation pressures due to 1.) the new adjustment prices on the consumption goods after the latest increase on the value added tax, 2.) stronger demand on the staples foods during the Moslem's fasting month, 3.) recent prices escalation on the non subsidized energy prices & the new toll tariff in some areas, 4.) increasing transport tariff during Moslem's Idul Fitri holiday. So far, we calculate that inflation to be at least 0.95% MoM to 3.48% YoY in Apr-22. That level will be commensurate with current level of Bank Indonesia's policy rate.
- Hence, we thought that investors, mainly foreigners, to ask an adjustment level of policy rate to keep maintaining the country's investment attractiveness with the status "positive real interest rate". Recently, Bank Indonesia also has strong effort to keep maintaining stability of local currency although it has consequence of decreasing its foreign reserve position. Indonesia's March net foreign reserves fell to US\$139.13 billion from US\$141.44 billion in February.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0967	124.34	0.7541	1.3132	6.3733	0.6959	135.9967	93.5433
R1	1.0923	124.14	0.7510	1.3103	6.3683	0.6925	135.4133	93.1327
Current	1.0868	124.02	0.7486	1.3073	6.3648	0.6887	134.7800	92.8420
S1	1.0850	123.61	0.7458	1.3049	6.3585	0.6869	134.3333	92.3627
S2	1.0821	123.28	0.7437	1.3024	6.3537	0.6847	133.8367	92.0033

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3635	4.2238	14371	51.4823	33.7197	1.4912	0.6643	3.1045
R1	1.3624	4.2216	14367	51.4497	33.6053	1.4862	0.6639	3.1019
Current	1.3618	4.2230	14366	51.4280	33.5010	1.4799	0.6637	3.1015
S1	1.3597	4.2160	14357	51.3597	33.3853	1.4776	0.6627	3.0973
S2	1.3581	4.2126	14351	51.3023	33.2797	1.4740	0.6620	3.0953

*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	0.8632	14-Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	3/5/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,583.57	0.25
Nasdaq	13,897.30	0.06
Nikkei 225	26,888.57	-1.69
FTSE	7,551.81	-0.47
Australia ASX 200	7,442.83	-0.63
Singapore Straits Times	3,404.23	-0.55
Kuala Lumpur Composite	1,600.79	-0.24
Jakarta Composite	7,127.37	0.33
Philippines Composite	6,926.03	-2.58
Taiwan TAIEX	17,178.63	-1.96
Korea KOSPI	2,695.86	-1.43
Shanghai Comp Index	3,236.70	-1.42
Hong Kong Hang Sena	21,808.98	-1.23
India Sensex	59,034.95	-0.97
Nymex Crude Oil WTI	96.03	-0.21
Comex Gold	1,937.80	0.76
Reuters CRB Index	294.58	0.49
MBB KL	8.83	-0.67

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	114	1.701	1.773	1.701
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	81	2.185	2.185	2.164
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	24	2.274	2.274	2.264
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.89	2.896	2.89
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.927	2.959	2.927
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	172	3.203	3.203	3.196
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	110	3.316	3.349	3.31
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.472	3.486	3.472
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	1	3.491	3.491	3.491
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	128	3.448	3.466	3.426
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.545	3.562	3.545
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	82	3.58	3.581	3.536
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	137	3.826	3.888	3.826
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	10	4.011	4.011	3.956
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	4	4.012	4.076	4.012
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	4.289	4.289	4.289
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.334	4.359	4.28
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.359	4.4	4.359
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	12	4.348	4.364	4.348
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.61	4.61	4.61
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.605	4.605	4.605
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.61	4.61	4.539
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	423	1.73	1.849	1.73
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	115	1.735	1.799	1.735
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	70	2.809	2.847	2.809
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	110	2.968	2.968	2.968
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	70	3.495	3.495	3.481
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	12	3.461	3.461	3.461
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	70	3.57	3.57	3.55
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	102	3.846	3.855	3.804
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	126	4.032	4.039	4.032
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	512	4.148	4.2	4.1
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	4.263	4.263	4.263
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	5	4.4	4.4	4.4
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.517	4.517	4.517
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	120	4.671	4.703	4.67
Total			2,634			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	10	3.209	3.233	3.209
PRASARANA IMTN 3.020% 25.02.2027 - Series 1	GG	3.020%	25-Feb-27	10	3.767	3.767	3.767
PTPTN IMTN 3.030% 09.03.2027	GG	3.030%	9-Mar-27	10	3.772	3.772	3.754
DANAINFRA IMTN 2.660% 23.09.2027 - Tranche No 102	GG	2.660%	23-Sep-27	10	3.825	3.842	3.825
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	10	4.851	4.851	4.848
AMAN IMTN 4.250% 20.10.2023 - Tranche No. 11	AAA IS	4.250%	20-Oct-23	5	2.854	2.854	2.854
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	40	3.717	3.731	3.717
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	20	3.722	3.722	3.717
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	30	3.847	3.861	3.847
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	20	3.939	3.981	3.939
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	3.959	3.961	3.959
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	4.049	4.081	4.049
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.182	4.376	4.182
TMSB Senior Sukuk Murabahah 23.10.2024 (Tranche 3)	AA1	4.850%	23-Oct-24	10	3.559	3.563	3.559
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	14	5.127	5.132	5.127
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	20	4.983	5.135	4.983
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.818	4.831	4.818
LCSB IMTN 4.550% 07.07.2023	AA3	4.550%	7-Jul-23	20	3.263	3.279	3.255
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	10	4.095	4.097	4.095
GOLDEN ASSET IMTN 5.420% 08.04.2027	AA3 (S)	5.420%	8-Apr-27	355	5.37	5.37	5.07
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	10	4.332	4.333	4.332
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.372	5.372	4.878
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.934	4.948	4.934
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.745	3.751	3.745
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.747	4.751	4.747
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A IS	7.250%	25-Sep-19	87	6.89	7.009	6.89
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.22	5.22	5.22
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.733	5.733	5.733
Total				748			

Sources: BPAM

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