

Global Markets Daily

Antipodeans Defy

Antipodeans Recover on Better Sentiment

Ahead of the US CPI release on Thu, the DXY index continued to edge higher alongside UST 10y yield which is last seen at around 1.95%. The exceptions in the G10 space were AUD, NZD and to a lesser extent GBP, benefitting from better risk sentiment overnight. The AUD was probably also lifted by PM Morrison's comment that the country is ready to "move forward with positive relations with China, but without any conditions". Expectations for vaccinated tourist arrivals from 21 Feb could also be supporting the antipode on the margin. We continue to hold a constructive view of the AUD.

BoT to Stand Pat

House view is for BoT to keep its policy rate unchanged at 0.5% in its policy meeting this afternoon (3pm SG/MY time). If it does so, this will be the 14th straight meeting that BoT has maintained policy rate at record-low 0.5%. While recent higher inflation readings have led to some chatters over timing of BoT normalization, our economist team thinks that inflation risks are still manageable overall. 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. To avoid disrupting the fragile growth recovery, 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.

Apart from BoT, quiet on the Data Docket

The data calendar lightens today with only China's Jan credit numbers (aggregate financing, new yuan loans and money supply) due for release as early as today.

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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1415	↓ -0.24	USD/SGD	1.3451	↑ 0.12
GBP/USD	1.3543	↑ 0.05	EUR/SGD	1.5355	↓ -0.12
AUD/USD	0.7146	↑ 0.28	JPY/SGD	1.164	↓ -0.28
NZD/USD	0.665	↑ 0.26	GBP/SGD	1.8216	↑ 0.16
USD/JPY	115.55	↑ 0.39	AUD/SGD	0.9612	↑ 0.40
EUR/JPY	131.9	↑ 0.14	NZD/SGD	0.8944	↑ 0.38
USD/CHF	0.9247	↑ 0.09	CHF/SGD	1.4542	↓ -0.03
USD/CAD	1.2708	↑ 0.32	CAD/SGD	1.0585	↓ -0.19
USD/MYR	4.185	↑ 0.02	SGD/MYR	3.1138	↑ 0.05
USD/THB	32.895	↓ -0.29	SGD/IDR	10704.29	↓ -0.03
USD/IDR	14399	↑ 0.04	SGD/PHP	38.2747	↑ 0.20
USD/PHP	51.495	↑ 0.21	SGD/CNY	4.7315	↓ -0.03

Implied USD/SGD Estimates at 9 February 2022, 9.00am

1.3448

1.3723

1.3997

G7 Currencies

■ **DXY Index - Likely to Stay Supported.** DXY continued to hold steady ahead of CPI report on Thu. Consensus expect acceleration to 7.3% y/y (vs. 7% prior). A higher than expected print could further support USD as markets may potentially further price in higher likelihood of 50bps hike at Mar FoMC especially with tighter labor market conditions and wage growth acceleration. While the lead up to FoMC in Mar may see USD supported overall, we are of the view that USD should peak (also seen in past Fed hike cycles over last 50 years) after first hike as expectations are already in the price (assuming no disorderly tightening or further bump up in tightening expectations). We also see the case for USD decline premised on (1) Fed is not the only one tightening and (2) synchronous policy normalisation in the face of positive global economic backdrop allows for cyclical FX to strengthen. DXY was last at 95.60 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 Wholesale inventories, trade sales (Dec) on Wed; CPI, real average earnings (Jan) on Thu; Uni of Michigan sentiment (Feb) on Fri. On Fed speaks overnight, Daly maintains support for rate increase in Mar. She also said that Fed cannot be overly aggressive or too slow and has to be data dependent. On inflation, she doesn't expect headline CPI to fall back to 2% by end-year because supply chain constraints still need to be worked out.

■ **EURUSD - Consolidate.** EUR slipped on remarks made by ECB's Villeroy. He said that inflation hump in Euro-area will be temporary and inflation in France should gradually diminish in coming months. ECB's De Cos also expects policy adjustment to be gradual and data-dependent. These comes on the back of Lagarde's comments in parliament on Mon - 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. EUR was last at 1.1420 levels. Momentum is bullish but rise in RSI shows signs of moderating. Near term, EUR's pace of rise should slow. Support at 1.14, 1.1335 (21 DMA). Resistance at 1.1490 (50% fibo retracement of 2020 low to 2021 high). This week brings German trade, current account (Dec) on Wed; CPI (Jan) on Fri.

■ **GBPUSD - Sideways.** GBP was a touch firmer in subdued trade. Last seen at 1.3550 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 BoE Chief Economist Huw Pill speaking on Wed; House price balance (Jan) on Thu; BoE Governor Bailey speaks on Thu; GDP (4Q); IP, trade, construction output (Dec); 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 115.46, pushing higher alongside a modest recovery in broad dollar levels and as UST10Y yields continued to climb higher towards the key 2%-handle (last at 1.95%). We also note some recovery in equity market sentiments globally. Gainers in S&P 500 outnumbered decliners by 2 to 1 overnight. Signs of state support for Chinese equities also seem to be emerging, with state-backed funds buying up stocks on Tues to pare pace of market declines. Developments could have led to reduced haven JPY demand at the margin too. Two-way swings expected for now, but longer-term bias could be to the downside, if markets continue to lean against dollar strength, especially post first Fed rate hike. Momentum and RSI on daily chart are mildly bullish. Resistance at 115.45 (23.6% fibo retracement from Nov low to Jan high) is being tested; next at 116.35 (Jan high). Support at 114.45 (50.0% fibo), 113.40 (76.4% fibo). Machine tool orders due today.

■ **NZDUSD - Range-Bound.** NZD was a touch firmer, riding on sentiment reprieve. US equities closed firmer overnight while Asian equities are mostly positive this morning. Pair was last at 0.6650 levels. Daily momentum shows signs of turning bullish while RSI is flat. We still look for range-bound play ahead of US CPI event risk tomorrow. Support at 0.6610, 0.65 levels. Resistance at 0.67, 0.6740 (21 DMA). Relatively quiet week for NZ data release with focus on Mfg PMI, card spending (Jan) on Fri

■ **AUDUSD -AUD Still Capped, Eye 21-dma.** AUDUSD rose overnight, in defiance of broader USD strength. AUDUSD now make another attempt at the 0.7150/60-resistance area (21/50-dma) and a clearance here could lift this pair towards the next resistance at 0.7250. Support is seen around 0.7080. Momentum indicators are slightly bullish. The antipodean could be underpinned by a few factors including better equity performance overnight, comments by Australian PM on repairing AU-China relations (albeit with no preconditions), easing of loan restrictions for China's public rental market that can support the property developers there as well as recent news that Australia is opening international borders to "doubly-vaccinated" travellers from 21 Feb. Latest CFTC positioning data suggest that net short AUD (based on number of contracts) are still near record high, leaving ample headroom for an AUD rebound. Main drag on the AUD at this point would still be the dovish RBA that is a laggard vs. Fed, BoC, BoE, RBNZ and arguably ECB. 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. We are wary of 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 Feb consumer inflation expectation on Thu.

- **USDCAD - Consolidate.** USDCAD rose a tad overnight as crude oil prices softened and Canada posted trade deficit of C\$137mn for Dec yesterday. This pair remains within the rather narrow range of 1.2620-1.2800. 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. Headlines are dominated by the trucker protest that stopped commercial traffic at critical border crossings between Canada and the US. The border agency that the two land crossings were shut in both directions at one point on late Monday.

Asia ex Japan Currencies

SGDNEER trades around +2.01% from the implied mid-point of 1.3723 with the top estimated at 1.3448 and the floor at 1.3997.

- **USDSGD - Tentative Support Emerging.** USDSGD last seen at 1.3447, mildly higher than levels seen yesterday morning, in line with our recent assessment that tentative support in the pair appears to be emerging. Back in Singapore, Covid-19 weekly infection growth rate has been back on the uptick since the turn of the month; last seen at 1.69. But health minister Ong said yesterday that it is “possible” to live with Omicron as number of severe cases remain low despite surge in case trajectory. Expect USDSGD to mirror broad dollar biases in the interim, in the absence of shifts in domestic Covid policy. Without further DXY down-moves, USDSGD could find it challenging to break lower from current levels, given that SGD NEER is also currently pushing against the top end of the policy band for now (i.e., immediate SGD gains versus basket of trading partners’ FX capped). 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, Turning Bullish.** AUDSGD rose to levels around 0.9620 this morning, lifted by the stronger AUD. AUD was boosted by positive risk sentiment overnight and some signs that Australia and China may mend bridges. Back on the AUDSGD daily chart, stochastics are still rising from oversold condition and MACD has turned positive. Next support at 0.9450. Resistance at 0.9640 (21-dma) before 0.9710 (50-dma).
- **SGDMYR - Slight Bias to Sell Rallies.** SGDMYR continued to hover near recent highs amid SGD strength. Cross was last at 3.1139 levels. Bearish momentum on daily chart waned while rise in RSI shows signs of moderating. 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 - 3.1170 range with slight bias to sell rallies.
- **USDMYR - Sideways.** USDMYR was little changed in subdued trades. Pair was last at 4.1860 levels. Daily momentum is flat while RSI rose. Slight risks to the upside but recent range likely to prevail. Support at 4.1750 (200 DMA), 4.1645 (2022 low). Resistance at 4.1870 (21 DMA) and 4.1965 (38.2% fibo retracement of Nov high to Jan low). Local equities was flat this morning. Foreigners net bought \$12.9mio local equities on Tue. On FI, our strategist noted that it was another quiet day for local government bonds given no new catalyst. As global rates stayed range-bound, local participants remained defensive and wide quotes again amid very thin liquidity. MGS yields mostly climbed 1-4bp higher while GII yields were little changed. Trading activity was mainly in short and medium tenor benchmark bonds. In IRS, the front end and belly of the curve drifted

higher on keen paying interest in the 2y-5y tenors as UST yields grinded higher and following news of Malaysia planning to reopen international borders early March. Rates continued to march up before retracing slightly in the last trading hour to close 2-3bp higher. 3M KLIBOR still 1.97%. (please see page 8 for more details).

- **1m USDKRW NDF - *Dips May Be Shallow?*** 1m USDKRW NDF slipped amid supported risk sentiment. US equities closed firmer overnight while Asian equities are mostly positive this morning. KOSPI +0.9%. Pair was last seen at 1196 levels. Bearish momentum on daily chart while RSI fell. Support at 1192 (50 DMA), 1188 (100 DMA). Resistance at 1200, 1208 levels. Bias to the downside but watch US CPI on Thu (an event risk). Consensus expect acceleration to 7.3% y/y (vs. 7% prior). A higher than expected print may suggest that USDKRW dip is shallow as markets may potentially further price in higher likelihood of 50bps hike at Mar FoMC.
- **USDCNH - *Consolidation within the 6.33-6.39.*** USDCNH rose to a high of 6.3760 before easing back to levels around 6.3660. USDCNY was fixed at 6.3653 vs. median estimate of 6.3659. Deviation normally closes when the USD lifts the pair. 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 slumped yesterday and there were talks of China State Funds buying local equities. Separately, PBoC eased restrictions for loans to fund affordable homes for public rental and urged banks to boost support for affordable rental homes by providing legitimate and commercially sustainable financial services and products. An editorial in Securities Times highlighted that investment in these rental housing projects could support growth of local property markets.
- **1M USDINR NDF - *Consolidation, Eyes on Uttar Pradesh Elections.*** 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. Eyes on Uttar Pradesh election, normally taken to be the bellwether of the broader national sentiment. Given the walk-back on his farm legislation, an electoral victory at agricultural-heavy Uttar Pradesh could mean that he still has the support of the farmers. Most polls so far suggest that BJP can still retain power but with a lower margin.
- **USDVND - *Buoyant.*** USDVND closed higher at 22711 yesterday vs. previous 22672. Momentum has turned positive with resistance at 22740 before the next at 22760. Support at 22625. In enws from home, HCM City authorities have flagged that its Thu Duc city will be transformed into a knowledge-based economy that will have a highly skilled workforce by 2030. Pollution, traffic congestion and a lack of affordable housing were issues highlighted to be addressed. Public transport will be improved.
- **1M USDIDR NDF - *Ranged, Up-moves Constrained.*** 1M NDF last seen near 14,390, mildly lower compared to 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. Sovereign bond markets actually saw US\$413mn of net inflows MTD (as of 7 Feb), showing signs of reversing the -US\$283mn net outflow in Jan. Market focus would likely be on BI policy tones on Thurs. BI is likely to keep its policy rate unchanged at the policy meeting 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 not showing a clear bias. Resistance at 14,470 (Jan high), 14,550 (Dec high). Support at 14,370 (200-DMA), 14,320 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low). BI decision due Thurs. Foreign reserves dipped to US\$141.3bn in Jan versus US\$144.9bn prior.

- **USDTHB - Ranged, Up-moves Constrained.** 1M NDF last seen near 14,390, mildly lower compared to 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. Sovereign bond markets actually saw US\$413mn of net inflows MTD (as of 7 Feb), showing signs of reversing the -US\$283mn net outflow in Jan. Market focus would likely be on BI policy tones on Thurs. BI is likely to keep its policy rate unchanged at the policy meeting 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 not showing a clear bias. Resistance at 14,470 (Jan high), 14,550 (Dec high). Support at 14,370 (200-DMA), 14,320 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low). BI decision due Thurs. Foreign reserves dipped to US\$141.3bn in Jan versus US\$144.9bn prior.

- **1M USDPHP NDF - Pace of Up-moves Could Moderate.** 1m USDPHP NDF was last seen at 51.57, on par with levels seen yesterday morning. Pair is still >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	2.84	2.85	+1
5YR MO 11/26	3.34	3.34	Unchanged
7YR MS 6/28	3.55	3.57	+2
10YR MO 4/31	3.72	3.72	Unchanged
15YR MS 5/35	*4.08/03	4.10	+4
20YR MY 5/40	*4.31/26	4.27	-1
30YR MZ 6/50	*4.40/33	4.40	+3
IRS			
6-months	1.99	1.99	-
9-months	2.12	2.12	-
1-year	2.24	2.26	+2
3-year	2.92	2.95	+3
5-year	3.19	3.21	+2
7-year	3.38	3.40	+2
10-year	3.60	3.60	-

Source: Maybank KE

*Indicative levels

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- Another quiet day for local government bonds given no new catalyst. As global rates stayed rangebound, local participants remained defensive and wide quotes again amid very thin liquidity. MGS yields mostly climbed 1-4bp higher while GII yields were little changed. Trading activity was mainly in short and medium tenor benchmark bonds.
- In IRS, the front end and belly of the curve drifted higher on keen paying interest in the 2y-5y tenors as UST yields grinded higher and following news of Malaysia planning to reopen international borders early March. Rates continued to march up before retracing slightly in the last trading hour to close 2-3bp higher. 3M KLIBOR still 1.97%.
- In PDS, market participants continued to be defensive and yields broadly edged 1-3bp higher as selling was seen across credit curves. Only high beta names had some support due to wider credit spreads. Better selling interest in short dated bonds, while long dated bonds underperformed with SEB 2036 trading 3bp higher in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.08	1.09	+1
5YR	1.60	1.65	+5
10YR	1.83	1.88	+5
15YR	2.04	2.07	+3
20YR	2.06	2.09	+3
30YR	2.10	2.13	+3

Source: MAS (Bid Yields)

- SGS yields continued to climb higher as UST yields stayed elevated on increasing concerns of inflation. The SGS yield curve shifted 1-5bp higher, led by the belly sector with 10y SGS yield up 5bp from previous close ending the day at 1.88%.
- In Asia credit, spreads were supported by retail buying despite the continued selloff in rates and were generally unchanged to 3bp tighter. Asian sovereign bonds, and China and Malaysia IGs saw buying interests. As inventory seem short at the moment, it could help limit further weakness if demand picks up. Korea and Japan IGs widened 2-3bp due to tepid demand at current levels given stretched valuations.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.43	3.43	(0.00)
3YR	4.94	4.93	(0.01)
5YR	5.29	5.30	0.01
10YR	6.49	6.50	0.01
15YR	6.47	6.47	(0.00)
20YR	6.95	6.96	0.01
30YR	6.91	6.91	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still being under pressures until yesterday. It's difficult for Indonesian government bonds to revive amidst strong pressures from 1.) the overseas during recent global environment on the hawkish monetary modes by major central banks and 2.) current domestic's high active cases of COVID-19 by 233,062 as of yesterday. Most investors felt that U.S. inflation data due later in the week could unleash bets on faster interest rate hikes. Stunningly strong U.S. labour data last week has put extra focus on inflation, forecast to hit a four-decade high of 7.3% in January in Thursdays data release, in the lead up to March's Federal Reserve meeting. Yesterday, Indonesian government successfully absorbed Rp11 trillion on its Sukuk auction. It's in line with the government's indicative target for this auction. However, we saw investors' diminishing enthusiasm to participate Sukuk auction, compared the same event on two week ago. Investors' total incoming bids for participating the Sukuk auction retreated from Rp38.29 trillion on 25 Jan-22 to Rp29.39 trillion yesterday. It indicated that some investors refrained investing on the Sukuk during recent conditions due to those aforementioned factors. On this auction, the government offered six Sukuk series, such as SPNS0908200, PBS031, PBS032, PBS029, PBS034, and PBS033. Investors have the most interest for SPNS0908200, the short tenor of Sukuk that has maturity date on 9 Aug-22. Investors' total incoming bids for SPNS0908200 reached Rp14.48 trillion, then asking the range yields around 2.47%-2.82%. For this series, the government decided only absorbing Rp2.15 trillion, then giving 2.48326% of weighted average yield. PBS032 (return rate and maturity date: 4.875% and 15 Jul-26) recorded Rp4.562 trillion of total investors incoming bids and 4.84%-5.40% of investors' asking range yields. The government decided absorbing Rp3.75 trillion with giving 4.90540% of weighted average yields.
- Today, Bank Indonesia begins to hold its two days of monetary meeting. We expect Bank Indonesia to keep its strong intention for maintaining momentum on domestic economic recovery amidst recent heightening pressures on both inflation and Rupiah. Furthermore, recent the government's tightening people mobilization restriction for preventing rapid increasing local cases of COVID-19 also gives a trade-off for Bank Indonesia to apply "forward looking" strategy on its policy rate tool. We believe that Indonesian "real sector" still needs an accommodative environment for supporting its borrowing activities to the banking sector. Meanwhile, on the financial market side, Bank Indonesia has been aggressive doing its market stabilization as shown by recent drop on the country's foreign reserve from US\$144.90 billion in Dec-21 to US\$141.30 billion in Jan-22.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1473	115.98	0.7173	1.3594	6.3856	0.6669	132.3533	83.0050
R1	1.1444	115.77	0.7160	1.3569	6.3759	0.6660	132.1267	82.7900
Current	1.1419	115.43	0.7146	1.3551	6.3679	0.6646	131.8200	82.4910
S1	1.1391	115.20	0.7120	1.3513	6.3568	0.6634	131.5767	82.1520
S2	1.1367	114.84	0.7093	1.3482	6.3474	0.6617	131.2533	81.7290
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3472	4.1941	14432	51.5803	33.1123	1.5410	0.6594	3.1191
R1	1.3462	4.1896	14415	51.5377	33.0037	1.5383	0.6584	3.1165
Current	1.3448	4.1865	14400	51.4230	32.8680	1.5356	0.6576	3.1133
S1	1.3437	4.1814	14378	51.4157	32.8217	1.5328	0.6567	3.1120
S2	1.3422	4.1777	14358	51.3363	32.7483	1.5300	0.6561	3.1101

*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	35,462.78	1.06
Nasdaq	14,194.46	1.28
Nikkei 225	27,284.52	0.13
FTSE	7,567.07	-0.08
Australia ASX 200	7,186.69	1.07
Singapore Straits Times	3,401.74	1.05
Kuala Lumpur Composite	1,530.09	-0.04
Jakarta Composite	6,789.52	-0.23
Philippines Composite	7,458.23	1.06
Taiwan TAIEX	17,966.56	0.37
Korea KOSPI	2,746.47	0.05
Shanghai Comp Index	3,452.63	0.67
Hong Kong Hang Seng	24,329.49	-1.02
India Sensex	57,808.58	0.33
Nymex Crude Oil WTI	89.36	-2.15
Comex Gold	1,827.90	0.33
Reuters CRB Index	259.49	-0.38
MBB KL	8.35	0.24

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	556	1.553	1.704	1.502
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	100	1.65	1.65	1.65
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	1.693	1.693	1.693
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	38	2.081	2.09	2.017
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	36	2.086	2.086	2.086
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	16	2.275	2.364	2.271
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	48	2.831	2.854	2.831
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	12	2.879	2.879	2.85
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	86	2.866	2.907	2.866
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	9	2.999	2.999	2.991
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	169	3.092	3.121	3.048
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	36	3.228	3.235	3.22
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	8	3.305	3.305	3.305
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	165	3.329	3.346	3.304
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	36	3.449	3.449	3.438
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	3.43	3.471	3.43
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	47	3.568	3.576	3.559
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	21	3.652	3.662	3.649
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	65	3.754	3.762	3.707
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	10	3.755	3.755	3.755
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	19	3.783	3.783	3.783
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	3.874	3.874	3.874
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	200	3.71	3.725	3.698
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	24	4.028	4.049	4.028
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	35	4.06	4.093	4.06
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.037	4.067	4.037
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	37	4.273	4.273	3.911
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	40	4.292	4.439	4.292
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	42	1.527	1.527	1.527
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	226	1.598	1.604	1.598
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	2.333	2.333	2.322
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	58	2.872	2.903	2.872
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	8	3.121	3.121	3.121
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	150	3.505	3.512	3.498
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	3	3.6	3.6	3.567
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	6	3.605	3.605	3.605
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	4	3.748	3.748	3.748
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.447	4.447	4.447
Total			2,361			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	8-Feb-23	40	2.262	2.262	2.262
PRASARANA IMTN 4.67% 12.03.2024 - Tranche 2	GG	4.670%	12-Mar-24	60	2.932	2.939	2.932
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	15	3.541	3.541	3.541
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	5	4.579	4.579	4.579
PRASARANA IMTN 3.800% 25.02.2050- Series 5	GG	3.800%	25-Feb-50	20	4.612	4.631	4.612
PLNG2 IMTN 2.220% 20.10.2023 - Tranche No 3	AAA IS	2.220%	20-Oct-23	10	2.688	2.706	2.688
MERCEDES MTN 1461D 28.11.2023	AAA (S)	3.570%	28-Nov-23	10	2.844	2.856	2.844
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	15	2.892	2.892	2.892
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	10	3.578	3.602	3.578
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	30	3.773	3.773	3.747
PBSB IMTN 4.770% 24.03.2028	AAA IS	4.770%	24-Mar-28	10	3.848	3.863	3.848
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.309	4.311	4.309
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	40	4.31	4.32	4.31
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	15	4.539	4.539	4.539
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	60	4.606	4.611	4.606
CIMB IMTN 3.950% 10.06.2022 - Tranche No 2	AA1	3.950%	10-Jun-22	20	2.239	2.239	2.239
UMWH IMTN 4.650% 13.09.2023	AA+ IS	4.650%	13-Sep-23	20	2.847	2.863	2.847
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.526	3.526	3.526
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	40	4.301	4.316	4.301
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	30	3.44	3.474	3.44
SPG IMTN 4.760% 28.04.2023	AA- IS	4.760%	28-Apr-23	10	2.872	2.872	2.855
BSDSB IMTN 4.688% 28.08.2023 - ISSUE NO 3	AA3 (S)	4.688%	28-Aug-23	30	2.858	2.875	2.858
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	1	4.827	4.83	4.827
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.601	3.937	3.601
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.387	6.387	6.387
Total				503			

Sources: BPAM

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