

Global Markets Daily

Tentative Turnaround in Sentiments?

Regional Equities, FX Modestly in the Green

Mood remained modestly risk-off overnight in the US session, amid largely the same drivers (geopolitics, oil surge), but we note signs of a tentative turnaround in sentiments this morning. Dollar remains near interim highs but surge seems to be pausing. Regional equities and FX are modestly in the green. A humanitarian ceasefire has been announced for Wed (3pm SG/MY time), for evacuation of the civilian population. Ukraine would no longer pursue NATO membership, which meets one of Putin's demands. Meanwhile, China has expressed interest in buying the dip in Russian energy and commodity assets.

US and UK Prepare Ban on Imports of Russian Oil

US and UK are proceeding to impose a ban on Russian energy imports. US ban could cover Russian oil, LNG, coal. UK ban may not cover Russian gas, and may be phased in over several months. Russian oil only accounts for about 3% of all crude shipments arriving in the US in 2021, so bans without broader European participation would be a smaller risk to oil prices. Still, developments add to pressures exerted by near-term "self-sanctioning" among traders, with reputational, financing and policy risks raising reluctance in purchasing Russian crude.

China Prices on Tap

Key data we watch today include Japan GDP (4Q), Machine tool orders (Feb P), China CPI, PPI (Feb), Thailand and Indonesia Consumer confidence (Feb).

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G7: Events & Market Closure

Date	Ctry	Event
7 Mar	AU	Market closure
10 Mar	EU	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
9 Mar	KR	Election Day

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0899	↑ 0.41	USD/SGD	1.3658	↑ 0.29
GBP/USD	1.3102	↓ -0.02	EUR/SGD	1.4891	↑ 0.73
AUD/USD	0.7269	↓ -0.66	JPY/SGD	1.1807	↓ -0.05
NZD/USD	0.6806	↓ -0.28	GBP/SGD	1.7898	↑ 0.28
USD/JPY	115.67	↑ 0.30	AUD/SGD	0.9928	↓ -0.38
EUR/JPY	126.08	↑ 0.74	NZD/SGD	0.9299	↓ -0.04
USD/CHF	0.9289	↑ 0.37	CHF/SGD	1.4693	↓ -0.17
USD/CAD	1.2885	↑ 0.51	CAD/SGD	1.0595	↓ -0.29
USD/MYR	4.1823	↑ 0.08	SGD/MYR	3.0655	↑ 0.10
USD/THB	33.167	↑ 0.59	SGD/IDR	10554.17	↓ -0.10
USD/IDR	14398	↓ -0.07	SGD/PHP	38.3201	↑ 0.16
USD/PHP	52.3	↑ 0.26	SGD/CNY	4.6337	↓ -0.14

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3548	1.3824	1.4101

G7 Currencies

■ **DXY Index - Favor a Tactical Sell.** Our technical call for tentative signs of turnaround for DXY is showing early signs of fruition as rise in DXY paused overnight. Ukraine is taking the first step in saying that Ukraine no longer insists on NATO membership. While it is too soon to conclude that tensions have de-escalated, the recent development is a small but positive step forward. Elsewhere US bans Russian oil and gas imports overnight. US oil imports from Russia is small at around 400kbpd (Dec-Feb average) but because of US sanctions, about 70% of Russia oil cannot find buyers. So the second order effect of global buyers avoiding Russian oil today may well keep oil supported until uncertainty dissipates. Nonetheless Ukraine developments remain fluid and will continue to pose 2-way risks for markets. In the interim, USD may stay supported with risk aversion at the fore, strong US data, and Fed tightening in Mar (USD smile). DXY was last at 99 levels. Bullish momentum on daily chart intact while RSI shows very tentative signs of turning lower from overbought conditions. Tactically, we favor sell. Support at 97.72 (61.8% fibo), 96.85 (21DMA). Resistance at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 100.5 levels. Week remaining brings CPI (Feb); real avg hourly earning (Feb) on Thu; Monthly budget statement, uni of Michigan sentiment (Mar prelim) on Fri.

■ **EURUSD - Lifted by Tentative Signs of Tensions De-escalating and Joint Fund.** EUR jumped on report that EU may soon announce plan this week to jointly issue bonds to finance energy and defence spending. There is not much details at this stage. Focus on the Emergency summit in Versailles on 10- 11 Mar if report is true. The size of the fund and timing will also be key. And potentially this can turn things around for the beleaguered EUR. A joint fund demonstrates EU unity, debt mutualisation and could serve to mitigate against any supply-side fallout on growth and boost EUR sentiments. This may be similar to the EU's recovery fund that was launched in 2020 and was widely regarded as a success. A move to replicate what has previously been done may well get a faster nod this time, especially in times of emergency. At the same time there is report saying that Ukraine is no longer insisting on NATO membership. What we know is Russia also demands that Ukraine recognise Crimea as part of Russia and that the Donbas region are independent amongst other demands (Ukraine to demilitarise). While it is early to conclude that tensions have de-escalated, the recent development is a small but positive step forward. We continue to monitor developments if there are more compromise or concessions in Ukraine-Russia negotiations. On a more positive note, a potential EU joint fund and hopes of de-escalation certainly helps to stabilise EUR. Pair was last at 1.0915 levels. Bearish momentum on daily chart shows tentative signs of fading while RSI is rising from near oversold conditions. We continue to call for intra-day bounce. Resistance at 1.0950, at 1.1040 levels (76.4% fibo retracement of 2020 low to high). Support at 1.0810 and 1.0638 (2020 low). This week brings ECB policy decision on Thu; German CPI (Feb) on Fri. The upcoming ECB should offer some hints of policy leaning in light

of Ukraine development. A reassessment of its APP is also eyed amidst chatters for earlier than expected end to APP (Aug instead of Oct). The set of macroeconomic projection, including inflation will also guide market expectations for rates trajectory. The Ukraine war is likely to have thrown a curveball at ECB policy normalization plans as recent ECB speaks suggest that policymakers may consider slowing policy normalisation process. Holzmann whom earlier said he backed 2 hikes this year is now saying that that the speed may now be somewhat delayed while another ECB member (Stournaras) said ECB must keep buying bonds to cushion Ukraine fallout. Overall, we expect no major changes to ECB's policy stance, with discount rate maintained at -0.5%. ECB could defer decision and not commit to policy normalisation plans today in light of war in Ukraine as officials may want to take some time to assess situation. We do think it is possible that the pace of APP be reduced (from planned EUR40bn/month starting Apr) or be made flexible while an earlier end (vs. previously guided timeline of Oct-2022) is not ruled out. We believe policy normalisation plan should not be derailed and that policymakers can use forward guidance to anchor stability in financial conditions and the EUR.

- **GBPUSD - Consolidation.** GBP's decline paused overnight and has continued to trade near recent lows. Overnight UK joined US in phasing out Russian oil imports by end-year. GBP was last seen at 1.3115 levels. Daily momentum is bearish while RSI shows signs of turning from near oversold conditions. Support at 1.31, 1.3050 levels. Resistance at 1.3160, 1.3320 levels (23.6% fibo) and 1.3420 (38.2% fibo retracement of Oct high to Dec low). Week remaining brings RICS hour price balance (Feb) on Thu; Monthly GDP, IP, construction output, Trade (Jan) on Fri.
- **USDJPY - Range.** Last seen at 115.88, seeing another climb yesterday and not too far from YTD highs. A buoyant dollar (DXY) and a recovery in UST yields, with 10Y yield at 1.86% versus recent trough <1.7%, are adding upward pressures to the pair. In current episode of market turmoil, USD seems to be the preferred haven of choice (versus JPY) given concerns over financial market contagion. Momentum and RSI on daily chart are mildly bullish. Resistance at 116.35 (Jan high). Support at 114.90 (38.2% fibo retracement from Nov low to Jan high), 114.45 (50.0% fibo). Machine tool orders due today.
- **NZDUSD - Shooting Star Playing Out.** NZD fell further following our shooting star (bearish reversal warning). Technically, Monday's candlestick created a shooting star pattern - which can be a bearish reversal. Pair was last at 0.68 levels. Bullish momentum on daily chart shows signs of fading while RSI eased from near overbought conditions. Risks skewed to the downside. Support at 0.6790 (38.2% fibo), 0.6740 (21, 50 DMAs). Resistance at 0.6830 (100 DMA), 0.6930/55 levels (200DMA, 61.8% fibo retracement of Oct high to Jan low) likely to cap advance for now. Week remaining brings card spending (Feb) on Thu; Mfg PMI, food prices (Feb) on Fri.

- **AUDUSD - Supported on Dips.** AUDUSD dropped further to levels around 0.7280, finding support around the 0.7260 amid signs of some stability in base metal prices. Stochastics show signs of turning lower from overbought condition. At home, PM Scott Morrison is about to declare a national emergency for the flooding situation in Queensland and NSW as a result of what was described as a “one-in-1000 year” catastrophic storm conditions. Separately, Governor Lowe acknowledged at a business summit that inflation risks are skewed to the upside and supply shocks increase the possibility of a rate hike later this year. A high rate of inflation can only be sustained if commodity prices remains on the climb. He is more focused on the impact of supply side disruptions on labour costs. Back on the AUDUSD daily charts, bullish momentum on the daily chart waned. Pair may pause for some consolidation after the recent sprint higher. Support at 0.7262 (50% Fibonacci retracement of the Nov-Feb drop) is being tested. Next support is seen around 0.7190. 21-dma is on the brink of a bullish cross-over of the 100-dma. Resistance is seen at 0.7320 (200-dma) before the next at 0.7417 (76.4% Fibonacci retracement of the Nov-Dec decline). Data-wise, consumer inflation expectation for Mar is due on Thu. RBA Governor Lowe will speak again on Fri (Banking 2022 Conference). Deputy Governor Guy Debelle participates in a panel discussion on Thu.
- **USDCAD - Slight Bullish Risks.** USDCAD rallied overnight and was last seen around 1.2870, still stuck within the 1.2620-1.2940 range, wedged in by opposing forces of risk-off and rising crude oil prices. Ukraine’s indication that it will no longer pursue a NATO membership could be a sign of resolution for its conflict with Russia. Brent and WTI are last seen at \$129/bbl and \$125/bbl respectively, stabilizing but still finding support on whispers of US and UK imposing embargoes on Russian energy. Back on the USDCAD chart, momentum has become more bullish, with resistance seen around 1.2940. Data-wise, capacity utilization for 4Q is due Thu, Feb labour report is due Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.31 % from the implied mid-point of 1.3824 with the top estimated at 1.3548 and the floor at 1.4101.

- **USDSGD - Bullish but Near-Overbought.** USDSGD last seen near 1.3642, back near recent interim highs and modestly higher versus levels seen yesterday morning. Pair seems to be exhibiting more two-way swings at current levels. Earlier steady upswing (on broad dollar strength) seems to have slowed with up-move in dollar also looking more hesitant as DXY nears key resistance at 100-handle. Back in Singapore, authorities are working with Malaysia to allow vaccinated travellers to cross the land border via more transport nodes. Weekly Covid infection growth rate remains below 1 on Tues (at 0.95), which could bode well for the pandemic trajectory going forward. On the USDSGD daily chart, momentum is bullish while RSI is near overbought conditions. Resistance at 1.3670 (76.4% fibo retracement of Nov 2021 high to Feb low), 1.3750 (Nov high). Support at 1.3580 (50.0% fibo), 1.3490 (23.6% fibo).
- **AUDSGD - Retracing Lower.** AUDSGD drifted lower and was last seen around 0.9930. The pullback of base metal prices have also weighed on the cross. Stochastics show signs of falling from overbought conditions. Momentum is still bullish and resistance is seen around 1.016 (Oct high), before the next at 1.0265. Support at 0.9895 (200-dma) before the next at 0.9860.
- **SGDMYR - Decline Stabilising.** SGDMYR continued to trade near recent low amid SGD underperformance while MYR continued to hold steady on proxy gains in prices of oil, palm oil. Cross was last at 3.0645 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of turnaround from near oversold conditions. Intra-day rebound risks still not ruled out. Resistance at 3.0780, 3.0820 (23.6% fibo retracement of 2021 high to low) and 3.0920 (38.2% fibo). Support at 3.0655 levels (Dec low), 3.06 and 3.0550 levels.
- **USDMYR - Steady.** USDMYR continued to hold steady with crude oil, palm oil price gains and resilient RMB providing steady anchors for MYR. This morning, there was a report saying that Ukraine is no longer insisting on NATO membership. What we know is Russia also demands that Ukraine recognise Crimea as part of Russia and that the Donbas region are independent amongst other demands (Ukraine to demilitarise). While it is early to conclude that tensions have de-escalated, the recent development is a small but positive step forward. We continue to monitor developments if there are more compromise or concessions in Ukraine-Russia negotiations. Pair was last at 4.1820 levels. Daily momentum is mild bearish while RSI shows early signs of turn-around from near oversold conditions. Signs of decline possibly slowing and consolidate are showing up. Support at 4.1680, 4.1520 (38.2% fibo retracement of 2022 low to high). Resistance at 4.19 (23.6% fibo, 50 DMA), 4.22 levels. Interim trade in 4.1750 - 4.1850 range. Local equities was +0.14% this morning. Foreigners net bought \$18.3mio local equities yest.

- **1m USDKRW NDF - Looking to Sell Rallies.** Presidential elections will take place. Polls suggests that the upcoming election is shaping up to be one of the tightest race since 2002. The scenario of no clear winner (in the first instance) may temporarily weigh on KRW and Korean assets. Similarly a Yoon victory may also undermine KRW due to foreign policy bias leans towards resetting China ties. He had indicated plans to buy an additional THAAD US missile system. This may be a concern for KRW and markets as this risks retaliation from China. Recall that US-KR relations deteriorated in 3Q 2016 over THAAD installation. A Lee victory could be least disruptive for markets. Foreign policy continuity is likely as Lee is expected to commit to US alliance and strike cooperative relations with China. 1m USDKRW NDF eased from recent highs. there was a report saying that Ukraine is no longer insisting on NATO membership. While it is early to conclude that tensions have de-escalated, the recent development is a small but positive step forward. Nevertheless geopolitical tensions continue to pose 2-way risks for USDKRW. KRW, being a high beta FX to sentiment and a net-oil importer may have more to lose unless Ukraine situation improves. Pair was last at 1232 levels. Bullish momentum on daily chart intact but RSI shows signs of turning from overbought conditions. We retain bias to lean against strength. Resistance at 1238 (76.4% fibo retracement of 2020 high to 2021 low), 1244 levels. Support at 1220, 1208 (61.8% fibo).
- **USDCNH - In Range.** USDCNH was little moved and was last seen around 6.3220. USDCNY reference rate was fixed higher at 6.3178 compared to the median estimate at 6.3166. 6.30 remains a strong interim support, before the next at 6.2820. Resistance at 6.3312 (21-dma). Data-wise, PPI surprised a tad to the upside with a print of 8.8%/y vs. previous 9.1%. The firm PPI could have some impact on profitability of local businesses. CPI steadied at 0.9%. For the rest of the week, aggregate financing and new yuan loans due on 9-15 Mar. In separate news, an editorial by Securities Times expressed optimism on the Chinese stock market, citing potential for valuations to rise once global conflicts show signs of easing. On a related note, President Xi, German Scholz and French Macron agreed on working towards a diplomatic resolution to end the war in Ukraine.
- **1M USDINR NDF - Retracement risks.** The 1M NDF hovered around 77.40 as crude oil prices remain elevated. Risk aversion does not help in the least. On net, risks to the USDINR in the near-term remain skewed to the upside but stochastics flag overbought conditions and we do not want to rule out some retracement. The 77.40-resistance is being tested and the next resistance is seen at 78.15. Support at 75.80 (21-dma). Week ahead has Jan industrial production on Fri.
- **USDVND - Rising.** The pair remained supported, closed at 22849 on 8 Mar. Support at 22803 (76.4% Fibonacci retracement of the Nov rally) and resistance is seen at 22863. Separately, the Vietnam-US business summit was held on Tue in Hanoi and PM Pham Minh Chin emphasizes on economic recovery post pandemic, the use of greener technologies, the advancement of the digital economy and to reduce

the impact of climate change as key priorities in the next few years and acknowledged US as an important partner.

- **1M USDIDR NDF - Range.** 1M NDF last seen near 14,380, modestly lower versus levels seen yesterday morning. Buoyant commodity prices (palm, coal) seems to be offsetting drags on IDR from geopolitics-induced sentiment drags. In further signs of reopening, Bali also welcomed its first foreign visitors under relaxed Covid rules earlier this week. If the pilot programme goes well, all foreign visitors entering Indonesia would no longer be required to quarantine from 1 Apr or earlier. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,340 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance at 14,450 (76.4% fibo), 14,550 (Dec high). Foreign reserves came in at US\$141.4bn in Feb, versus US\$141.3bn prior.
- **USDTHB - Two-Way Swings.** Last seen near 33.13, slightly higher versus levels seen yesterday morning. THB has wiped out most of its gains in early Feb. US has banned Russian oil imports, matched in part by UK. We also note broad signs of “self-sanctioning”, with reputational, financing, policy risks raising reluctance among traders in purchasing Russian crude. These developments are exacerbating concerns over global oil shortages, and upward pressures on oil prices could continue to lead to elevated energy bills for net oil importers such as Thailand, leading to drags on the THB. Meanwhile, we note that DXY’s recent surge has brought it to >99, not too far from key resistance at the 100-handle. Any signs of slowing in dollar demand could lead to some relief for the THB. On technical indicators, momentum on USDTHB daily chart is modestly bullish, while RSI is seeing an uptick. Support at 32.50 (50.0% fibo retracement of Jun low to Dec high), before 32.10 (recent low), 31.70 (76.4% fibo). Resistance at 33.30 (23.6% fibo), 34.00 (Sep, Dec double-top).
- **1M USDPHP NDF - Bullish but Overbought; Surge Could Pause.** 1m USDPHP NDF was last seen at 52.53, largely unchanged versus yesterday morning. US and partial UK bans on Russian oil, “self-sanctioning” by oil traders, are exacerbating concerns over global oil shortages, and upward pressures on oil prices could continue to lead to elevated energy bills for net oil importers such as Philippines. But some signs of resistance among European countries against joining such efforts could assuage sentiments somewhat. To contain inflation spillovers from the Russia-Ukraine war, imports of products such as coal, corn, rice, pork, fish, sugar and wheat will be raised in the interim. On the 1M USDPHP NDF daily chart, momentum is bullish while RSI has reached overbought conditions. Resistance at 52.80 (2020 high), 53.30 (2019 high). Support at 52.10, 51.10. Foreign reserves came in at US\$108.0bn for Feb, versus \$107.7bn prior. Trade due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.75	2.69	-6
5YR MO 11/26	3.27	3.29	+2
7YR MS 6/28	3.51	3.54	+3
10YR MO 7/32	3.66	3.67	+1
15YR MS 5/35	4.07	4.09	+2
20YR MY 5/40	4.21	4.21	Unchanged
30YR MZ 6/50	4.38	*4.43/38	Not traded
IRS			
6-months	2.01	2.01	-
9-months	2.11	2.11	-
1-year	2.22	2.22	-
3-year	2.84	2.84	-
5-year	3.09	3.10	+1
7-year	3.31	3.31	-
10-year	3.51	3.54	+3

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Source: Maybank KE

*Indicative levels

- Local government bonds were under light selling pressure at the belly of the curve, tracking the higher UST yields. Meanwhile, buying flows in 3y MGS benchmark pushed its yield down 6bp from previous close. Liquidity remained thin given the elevated volatility in global markets. In late afternoon, Prime Minister Datuk Seri Ismail Sabri Yaakob announced Malaysia will start transitioning into endemic phase and reopen international borders beginning 1 April.
- Bidders reemerged in IRS market on better risk sentiment and the curve shaded slightly higher by 1-3bp. The 4y IRS got dealt at 2.99%. As outlook remains clouded by the protracted Ukraine-Russia conflict, reckon MYR IRS to be rangebound until there is clarity on geopolitical risks. 3M KLIBOR flat at 1.97%.
- Corporate bond yields were flattish to a tad higher. GGs traded actively for medium and long end tenor bonds with yields generally supported, except SME Bank 2024 which weakened 4bp. Rated corporate bond space was tepid with most trades in odd-sizes, likely retail flows. Short dated AAA bonds largely traded 1-3bp lower in yield, led by PLUS and Infracap. In AA, MAHB Perp and Genting Capital 2022 traded unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.21	1.25	+4
5YR	1.60	1.65	+5
10YR	1.81	1.85	+4
15YR	2.02	2.07	+5
20YR	2.05	2.09	+4
30YR	2.06	2.09	+3

Source: MAS (Bid Yields)

- SGD OIS shifted 4-9bp higher in a risk-on environment after the EU announced a joint bond sales proposal to finance energy and defense spending which led to higher US rates. SGS traded about 4-5bp higher in yield along the front end and belly of the curve after some off-the-run issues were given in the market. 4w MAS bill auction results had a fat tail with the cut-off at 0.99%.
- Asian credits weakened as liquidity dried up and sellers emerged as participants were defensive amid geopolitical risks and heightened volatility. Credit spreads widened 2-5bp with defensive bids. Asia credit market could see more risk reduction given uncertainties as the Ukraine crisis continues.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.40	3.50	0.10
3YR	4.97	5.03	0.06
5YR	5.57	5.62	0.04
10YR	6.77	6.82	0.06
15YR	6.66	6.67	0.01
20YR	7.07	7.17	0.10
30YR	6.92	6.92	-

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds kept being underpressures yesterday during recent high global oil prices as the United States banned Russian oil imports, adding to an uncertain outlook for the global economy. Nevertheless, we saw that Indonesian monetary ammunition to stabilize both market and economy is solid enough, after Bank Indonesia announced that the country's foreign reserve slightly increased from US\$141.30 billion in Jan-22 to US\$141.40 billion in Feb-22.
- The yield on the benchmark U.S. 10-year Treasury climbed on Tuesday after reports that the European Union could reveal a plan for joint bond issuance and as concerns rose that rising oil prices will add to mounting inflation. The yield on 10-year Treasury notes was up 11.2 basis points to 1.861% after hitting a two-month low on Monday and was on track for a second straight day of gains.
- Yesterday, the government absorbed only Rp6.2 trillion from its Sukuk auction. It's below the government's indicative target by Rp9 trillion. Investors' interests, especially the local side, are relative low to participate this auction. It's the market players' response to current volatile condition on the global financial market due to high geopolitical tension, then surging inflation pressures. Investors took safety action by investing Indonesian Sukuk on short term orientation. Total investors' incoming bids for this auction only reached Rp15.30 trillion. It's below our expectation around Rp25-35 trillion. As expected, most investors had strong interest to the short tenor of Sukuk, SPNS06092022, by Rp6.66 trillion with asking range yields by 2.33000%-2.80000%. From the series that maturing on 6 Sep-22, the government absorbed Rp2.2 trillion with weighted average yield by 2.37723%.
- Then, the government issued Rp3 trillion of bonds through private placement scheme yesterday. FR0082, FR0087, FR0065, and FR0062 are several series of bonds that have been released by the government through this scheme yesterday. FR0082 is released by Rp600 billion with 7% of coupon and 6.25% of yield, due 15 Sep-30. FR0087 is issued by Rp600 billion with 6.5% of coupon and 6.31% of yield, due 15 Feb-31. FR0065 is released by Rp800 billion with 6.625% of coupon and 6.54% of yield, due 15 May-33. FR0062 is issued by Rp1 trillion with 6.375% of coupon and 6.53% of yield, due 15 Apr-42.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1011	116.10	0.7390	1.3173	6.3398	0.6870	127.5933	85.2800
R1	1.0955	115.88	0.7330	1.3137	6.3328	0.6838	126.8367	84.6900
Current	1.0915	115.86	0.7268	1.3109	6.3227	0.6798	126.4600	84.2060
S1	1.0846	115.36	0.7227	1.3074	6.3156	0.6787	125.2167	83.6610
S2	1.0793	115.06	0.7184	1.3047	6.3054	0.6768	124.3533	83.2220

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3704	4.1875	14433	52.5367	33.3697	1.5024	0.6630	3.0738
R1	1.3681	4.1849	14416	52.4183	33.2683	1.4958	0.6624	3.0696
Current	1.3651	4.1835	14372	52.2570	33.1840	1.4901	0.6623	3.0648
S1	1.3622	4.1786	14368	52.0983	33.0283	1.4802	0.6614	3.0630
S2	1.3586	4.1749	14337	51.8967	32.8897	1.4712	0.6609	3.0606

*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	0.6280	Apr-22	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	17/3/2022	Neutral
BOT 1-Day Repo	0.50	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	24/3/2022	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	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	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	5/4/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	18/3/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	32,632.64	-0.36
Nasdaq	12,795.55	-0.28
Nikkei 225	24,790.95	-1.21
FTSE	6,964.11	0.07
Australia ASX 200	6,980.33	-0.33
Singapore Straits Times	3,148.86	-1.22
Kuala Lumpur Composite	1,546.87	-1.63
Jakarta Composite	6,814.18	-0.80
Philippines Composite	6,977.73	-4.26
Taiwan TAIEX	16,825.25	-2.86
Korea KOSPI	2,651.31	-2.29
Shanghai Comp Index	3,293.53	-2.25
Hong Kong Hang Sena	20,765.87	-1.29
India Sensex	53,424.09	1.10
Nymex Crude Oil WTI	123.70	3.60
Comex Gold	2,043.30	2.37
Reuters CRB Index	309.12	1.61
MBB KL	8.80	0.11

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	201	1.678	1.678	1.678
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	2	0	0	0
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	345	1.875	1.933	1.85
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	21	1.939	1.943	1.903
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.227	2.227	2.227
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	546	2.697	2.72	2.684
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.765	2.765	2.765
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	2.821	2.821	2.762
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.921	2.95	2.921
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	24	3.018	3.018	3.001
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	43	3.186	3.194	3.186
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	185	3.295	3.299	3.29
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	141	3.377	3.403	3.377
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	140	3.523	3.553	3.51
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	48	3.668	3.683	3.637
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	3.676	3.676	3.67
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.701	3.702	3.69
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	171	3.669	3.669	3.596
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	19	3.888	3.888	3.886
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	4.04	4.04	4.004
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	30	4.076	4.076	4.076
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	281	4.086	4.09	4.06
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.163	4.163	4.163
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	237	4.215	4.219	4.208
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.346	4.358	4.346
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	140	4.446	4.446	4.427
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.384	4.384	4.384
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	135	1.651	1.733	1.651
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.7	1.7	1.7
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	66	1.972	2.023	1.972
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	140	2.807	2.811	2.807
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	3.062	3.062	3.062
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	3.396	3.398	3.392
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	258	3.597	3.6	3.594
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.725	3.725	3.725
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	260	3.94	3.94	3.932
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.097	4.097	4.097
Total			3,577			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 15.06.2022	GG	0.000%	15-Jun-22	50	1.957	1.957	1.957
LPPSA IMTN 4.080% 07.09.2022 - Tranche No 14	GG	4.080%	7-Sep-22	20	2.209	2.209	2.209
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	20	2.348	2.359	2.348
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	30	2.47	2.474	2.47
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	50	2.899	2.904	2.899
PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37	GG	4.340%	7-Feb-29	20	3.762	3.762	3.739
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	30	3.901	3.901	3.898
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	20	3.9	3.9	3.897
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	100	4.4	4.4	4.4
DANAINFRA IMTN 4.360% 24.02.2051 - Tranche 20	GG	4.360%	24-Feb-51	10	4.615	4.616	4.615
AQUASAR IMTN 4.860% 18.07.2022	AAA (S)	4.860%	18-Jul-22	50	2.343	2.371	2.343
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	20	3.456	3.461	3.456
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	40	3.61	3.63	3.61
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	10	3.998	4.009	3.998
AGROBANK IMTN 3.900% 02.11.2028	AAA IS	3.900%	2-Nov-28	2	3.85	3.851	3.85
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AA1 (S)	4.420%	8-Jun-22	14	3.426	3.466	3.426
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.065	4.065	4.065
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.467	3.8	3.467
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	8	4.041	4.041	4.041
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.601	4.601	4.601
ZAMARAD ABS-IMTN 19.05.2028 CLASS B TRANCHE 3	AA1	4.850%	19-May-28	10	4.237	4.242	4.237
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	3.732	3.732	3.728
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	7	4.256	4.264	4.256
EXSIM IMTN 5.100% 05.03.2026	AA3	5.100%	5-Mar-26	1	4.999	4.999	4.999
PONSB IMTN 4.640% 28.12.2026 - Series 1 Tranche 1	AA3 (S)	4.640%	28-Dec-26	5	4.2	4.2	4.2
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	11	3.544	3.558	3.544
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	6	5.245	5.309	4.737
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.293	4.293	4.289
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	2	5.37	5.371	5.37
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	4.548	4.548	4.548
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	3	4.971	5.034	3.705
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.02	5.02	5.02
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.044	5.05	4.931
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	2	6.415	6.415	6.415
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.339	6.339	6.339
Total				558			

Sources: BPAM

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