

Global Markets Daily

USD Finds Support Ahead of CPI

DXY pared gains but could find support ahead of US CPI tonight

NZD and AUD continue to lead in gains as the global bourses rose for much of Wed. Stronger risk appetite pressed the DXY index to mid-95-levels but we expect the greenback to find support intraday given expectations for US Jan CPI to edge higher to 7.2%/y (median estimate) vs. previous 7.0% (due for release tonight). Support for the USD could persist if CPI turns out firmer-than-expected. Fed fund futures imply more than 5 Fed rate hikes expected this year at last check. Such aggressive positioning could be vulnerable to unwinding. 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.

RBI and BI to Stand Pat

RBI's postponed decision is due later today and **we expect repo rate to stand pat**. Inflation will be a focus for India as much as anywhere else. CPI has been nearer the upper limit of RBI's 2-6% target band. As much as the MPC wants to remain dovish, room for current settings of monetary policy accommodation narrows. Yet, recovery is still not firm enough for repo rate to be hiked today. We think rates have to be raised in this half of 2022. Expectations are for reverse repo to be raised at this meeting. Elsewhere, BI could attempt a balancing act of sorts—reiterating the need for policy support for growth, while acknowledging the need for eventual policy normalization to maintain IDR stability. We note that pre-emptive signalling of stimulus withdrawal is underway since last meeting, with start of reserve ratio hike. On net, house view looks for BI to start hiking in 2Q, delivering 3 hikes (+75bps) to bring policy rate to 4.25% at end 2022.

Other data to watch

China's Jan credit numbers (aggregate financing, new yuan loans and money supply) is due for release anytime between 10-15 Feb.

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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	1.1425	↑ 0.09	USD/SGD	1.3418	↓ -0.25
GBP/USD	1.3535	↓ -0.06	EUR/SGD	1.5329	↓ -0.17
AUD/USD	0.7179	↑ 0.46	JPY/SGD	1.1615	↓ -0.21
NZD/USD	0.6684	↑ 0.51	GBP/SGD	1.8161	↓ -0.30
USD/JPY	115.52	↓ -0.03	AUD/SGD	0.9634	↑ 0.23
EUR/JPY	131.98	↑ 0.06	NZD/SGD	0.8967	↑ 0.26
USD/CHF	0.9245	↓ -0.02	CHF/SGD	1.4517	↓ -0.17
USD/CAD	1.267	↓ -0.30	CAD/SGD	1.059	↑ 0.05
USD/MYR	4.1838	↓ -0.03	SGD/MYR	3.1154	↑ 0.05
USD/THB	32.716	↓ -0.54	SGD/IDR	10688.4	↓ -0.15
USD/IDR	14358	↓ -0.28	SGD/PHP	38.2081	↓ -0.17
USD/PHP	51.353	↓ -0.28	SGD/CNY	4.7426	↑ 0.23

Implied USD/SGD Estimates at 10 February 2022, 9.00am

1.3443 1.3717 1.3992

G7 Currencies

- **DXY Index - CPI Tonight Can Affect Likelihood of 50bps Hike.** CPI report is due later tonight (930pm SG/MY time). 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. But there may be some signs to suggest that pace of inflation uptick may moderate in Jan as part of Dec run-up was due to Hurricane Ida's damages to US auto sectors (used car prices jumped amid supply constraints), holiday shopping, etc. and they may have stabilised in Jan. 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 95.58 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). Week remaining brings CPI, real average earnings (Jan) on Thu; Uni of Michigan sentiment (Feb) on Fri. On Fed speaks overnight, Mester doesn't see compelling case for 50bps rate increase while she also said that Fed can be slower removing accommodation in 2H vs. 1H.
- **EURUSD - ECB Officials Divided over Policy Rate.** EUR traded in choppy fashion within relatively subdued range of 1.14 - 1.1450 range levels as ECB speaks, EU draft macro forecasts and German IP drove sentiments. The European Commission will publish new draft projections today and CPI was seen to rise slower at 1.7% in 2023, from 3.5% projected this year. This is below ECB' inflations target of 2%. There were chatters of ECB officials casting doubts on ECB's forecasting process. Separately, ECB's Schnabel reiterate that inflation will remain high for longer than thought. She also said that raising rate will not depress energy prices but if high inflation leads to de-anchoring of inflation expectations, then ECB may still need to respond. While De Cos and Villeroy's earlier comments look for gradual policy normalisation, Bundesbank's Nagel and Dutch central bank Klass Knot see a rate increase as a possibility this year. US CPI event risk tonight will have some bearing on EUR (via USD and likelihood of 50bps hike). 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 could slow. Support at 1.14, 1.1335 (21 DMA). Resistance at 1.1490 (50% fibo retracement of 2020 low to 2021 high). Week remaining brings CPI (Jan) on Fri.
- **GBPUSD - Governor Bailey to Speak.** GBP rose in early trade but erased all gains into overnight losses. Comments from BoE Chief Economist Huw Pill suggests some reluctance on front-loading of

rate hikes as opposed to BoE MPC exuding greater sense of urgency. Recall at the last MPC, 4 members whom dissented had voted for 50bps hike while QE unwinding commenced. Though Pill wouldn't rule out bigger hikes in all circumstances, he worries about taking unusually large steps on policy. GBP was last seen at 1.3530 levels. Daily momentum is not indicating a clear bias while RSI is flat. We still look for consolidative plays. Support at 1.35 levels (50% fibo, 100 DMA). Resistance at 1.3570/80 (61.8% fibo, 21 DMA), 1.3630 levels. Week remaining has House price balance (Jan) on Thu; BoE Governor Bailey speaks on Thu; GDP (4Q); IP, trade, construction output (Dec) on Fri.

■ **USDJPY - Two-way Swings.** Last seen at 115.50, broadly unchanged versus levels seen yesterday morning. We note hesitation in the pair's up-move as UST10Y yield rally slows near key resistance of 2%. 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 grew by 61.4%/y in Jan (P), versus 40.6% prior.

■ **NZDUSD - 21DMA a Key Level.** NZD drifted modestly higher amid supported risk appetite. Pair was last at 0.6675 levels. Daily momentum is mild bullish while RSI rose. Immediate resistance at 0.6690 (21DMA) needs to be broken for further upside to gather momentum. Next resistance at 0.6710 (50% fibo retracement of 2022 high to low), 0.6750 (61.8% fibo, 50DMA). Support at 0.6670 (38.2% fibo). US CPI a key event risk tonight. A stronger than 7.3% print could undermine sentiments and weigh on NZD. But a print in line with expectations or slightly softer should help sentiments and boost Kiwi higher. Week remaining has Mfg PMI, card spending (Jan) on Fri.

■ **AUDUSD - Needs A More Decisive clearance of Resistance Area.** AUDUSD formed a rising wedge with the recent upmove, last seen around 0.7170. This pair remains sticky around the 0.7150/70-resistance area (21/50-dma) and we reckon a more decisive clearance here is required to lift this pair towards the next resistance at 0.7250. Support is seen around 0.7080. Momentum indicators are slightly bullish. The antipodean remains supported by stronger equities overnight, slightly firmer commodity prices (copper, crude oil prices amongst others), recent easing of loan restrictions for China's public rental market that can support the property market there as well as the impending opening of the 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 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 broader wage setting policies at home. Even so, we note 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.** Meanwhile, data released this morning show firmer consumer inflation expectation for Feb at 4.6%/y, rising from previous 4.4%. The firmer print is still around pre-pandemic levels and failed to lift the AUD bulls another boost.

- **USDCAD - Consolidate.** USDCAD slipped on weaker USD and firmer crude oil prices overnight, still within the narrow range of 1.2620-1.2800, last printed 1.2685. 1.2666 has become a strong and well-tested interim support for the pair. Next support is seen around 1.2620 (21,100-dma) while 1.28 marks the resistance-level. Momentum indicators show slight bias to the downside. 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. A break of the 1.2620 should bring this pair towards the next support around 1.2520 (200-dma). BoC Macklem said that the range of neutral rate of interest is around 2.25% midpoint but it does not constitute a firm commitment on the rate trajectory. He warned rates could be raised above neutral rate to get inflation back into target band (1-3%) but fresh headwinds to the economy could also keep policy rates from reaching neutral interest rates.

Asia ex Japan Currencies

SGDNEER trades around +2.12% from the implied mid-point of 1.3717 with the top estimated at 1.3443 and the floor at 1.3992.

- **USDSGD - Tentative Support Holding, But Watch US CPI.** USDSGD last seen at 1.3423, mildly lower than levels seen yesterday morning, but still unable to break lower decisively past key support of 1.3420 (Oct low). A decisive move lower at this point will be conditional on another bout of broad dollar softening. US CPI release tonight has the possibility of inducing DXY swings—expectations are for the y/y reading to push to a new multi-decade high of 7.2%. Attention could be on the extent of m/m figure, with markets expecting a slight moderation in sequential momentum to 0.4% m/m from 0.5% prior. Any signs of price pressures picking up sequentially on Omicron supply drags could lend further support to the dollar, and vice versa. Back in Singapore, Covid-19 weekly infection growth rate has been moving higher since the turn of the month; last seen at 2.0. But health minister Ong said earlier in the week 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. Immediate SGD gains versus basket of trading partners’ FX remain capped, with estimated SGD NEER pushing against upper bound of policy band. On the USDSGD daily chart, momentum has turned mildly bearish while RSI is on a gentle decline. 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 - Bullish buy Still Capped.** AUDSGD edged higher and was last seen at levels around 0.9620. Momentum indicators are bullish but price action is still capped by 0.9630 (21-dma). Next resistance is seen at 0.9708 (50-dma). Support at 0.9580 before 0.9450.
- **SGDMYR - Mixed Signs.** SGDMYR continued to trade near recent highs. Cross was last at 3.1165 levels. Daily momentum turned bullish while RSI rose. Resistance at 3.12 (2022 high), 3.1330 (2021 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). Technical signals are mixed: Golden cross formed with 50DMA cutting 200DMA to the upside - bullish signal but at the same time, double-top at 3.12 may be a hurdle. Intra-day we look for 3.1110 - 3.12 range within wider perimeters of 3.1070 - 3.13.
- **USDMYR - Looking for Direction .** USDMYR was steady in subdued trades. Pair was last at 4.1860 levels. Daily momentum is flat while RSI rose. A symmetrical triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent. Directional bias is unclear at this point though we observed bearish crossover - 21DMA cutting 50DMA to the downside. 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 +0.4 this morning. Foreigners net bought \$66.8mio local equities on Wed. On FI, our strategist noted that it was another quiet day for local government bonds. Market participants remained on the sidelines stuck between a generalized move up in global yields and rising domestic Covid infections. Liquidity was very thin and MGS yield curve remained pretty much unchanged from previous day. MYR IRS rates started little changed from previous day but then fell 2-3bp lower, led by the 2y-6y tenors, during the afternoon session on the back of better receiving interests. 3M KLIBOR was unchanged at 1.97%. (Please see page 8 for more details).

- **1m USDKRW NDF - Eyes on US CPI for USD Direction and Sentiment Cues.** Decline in 1m USDKRW NDF was shallow as the pair turned slightly higher this morning. slipped amid supported risk sentiment. Pair was last seen at 1197 levels. Bearish momentum on daily chart intact while RSI shows signs of rising. Support at 1192 (50 DMA), 1188 (100 DMA). Resistance at 1200, 1208 levels. US CPI tonight (an event risk). Consensus expect acceleration to 7.3% y/y (vs. 7% prior). A higher than expected print may keep USDKRW supported as markets may potentially further price in higher likelihood of 50bps hike at Mar FoMC. But a print in line with expectations or slightly softer should help sentiments and weigh on USDKRW.
- **USDCNH - Consolidation within the 6.33-6.39.** USDCNH hovered around 6.3660 (marked by the 50-dma). USDCNY was fixed at 6.3599. Resistance still seen at 6.3670 (marked by the 50-dma). We continue to look for consolidation within the 6.33-6.39 range. In news, the local press (Shanghai Securities News) flagged an “overdone” market correction and some institutional investors have started to purchase equities after the Spring Festival break. Separately, Caixin reported that many provinces have downgraded their fiscal revenue forecast for 2022 with most revenue growth targets at around 2-10%.
- **1M USDINR NDF - RBI To Refrain from Hiking Repo Rate Even as CPI Nears Upper bound of Target.** The 1M NDF remained in consolidation and was last seen around 75-figure. This pair is capped by the resistance around 75.40. Support at 74.70 (21-dma) before 74.53 (200-dma). RBI’s postponed decision is due later today. Markets have priced in around 170bps policy rate increase in the next 12 months. Inflation will be a focus for India as much as anywhere else. CPI has been nearer the upper limit of RBI’s 2-6% target band. Supply-chain disruptions’ impact on input prices and other commodities (not least of all crude oil) could continue to keep price pressure elevated. As much as the MPC wants to remain dovish, room for current settings of monetary policy accommodation narrows. Yet, recovery is still not firm enough for repo rate to be hiked today. We think rates have to be raised in this half of 2022. Expectations are for reverse repo to be raised at this meeting. We do not expect much impact on the rupee from today’s decision. This pair may remain within the range of 74.50-75.50 range. Meanwhile, Uttar Pradesh holds the phase 1 of polling for its assembly election today and the full legislative Assembly for Uttar Pradesh last until 10 Mar 2022.

- **USDVND - Buoyant.** USDVND closed higher at 22716 yesterday vs. previous 22711. Momentum has turned positive with resistance at 22740 before the next at 22760. Support at 22625.
- **1M USDIDR NDF - BI to Stand Pat, Maintain Hawkish Nuance.** 1M NDF last seen near 14,360, modestly lower compared to levels seen yesterday morning. Markets could be preparing for continued modest hawkish messaging from BI this afternoon, although it is expected to stand pat on policy rates (3.5%). BI could attempt a balancing act of sorts—reiterating the need for policy support for growth, while acknowledging the need for eventual policy normalization to maintain IDR stability. We note that pre-emptive signalling of stimulus withdrawal is underway since last meeting, with start of reserve ratio hike. On net, house view looks for BI to start hiking in 2Q, delivering 3 hikes (+75bps) to bring policy rate to 4.25% at end 2022. Sovereign bond markets actually saw US\$449mn of net inflows MTD (as of 8 Feb), reversing the -US\$283mn net outflow in Jan, which seems to suggest that drags from Fed tightening concerns could be contained for now. 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 14,320 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low).
- **USDTHB - BoT Stood Pat, Highlights Inflation Risks.** Last seen around 32.71, mildly lower versus levels seen yesterday morning. BoT maintained its policy rate at 0.5% in line with expectations. Rising inflationary risks on the back of energy and raw food prices were highlighted, as the BoT sounded more cautious on the cost pass-through from producers to consumer prices; i.e., it could increase if energy and raw food prices remain elevated for longer than expected. The focus on inflation risks could be contributing to discussions around eventual policy normalization. Still, any concomitant support to THB looks to be marginal for now. Our economist team maintains CPI forecast at +2.4% for the full year, potentially peaking in 1Q at around +3.7% due to last year's low base effects, before easing back to BoT's target range by 2H. House view is for the BoT to hike by +25bps as early as 3Q, in line with the monetary policy normalisation by most global central banks. Momentum on USDTHB daily chart has turned mildly bearish while RSI is on a gentle decline, nearing oversold conditions. Support at 32.60 (Nov low), 32.20 (Aug low). Resistance at 33.30 (38.2% fibo retracement from Dec high to Jan low), 33.70 (76.4% fibo). US CPI release tonight (2130 SG/MY time) could induce modest broad dollar swings.
- **1M USDPHP NDF - Range.** 1m USDPHP NDF was last seen at 51.43, on a modest dip versus yesterday morning. Unemployment rate for Dec came in at 6.6%, slightly higher than prior 6.5%. Domestic Covid cases remain on a down-trend. On the daily chart, bearish momentum has moderated while RSI is not showing a clear bias. USDPHP moves could mirror broad dollar biases to some extent in the interim. Resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high), 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	2.85	2.85	Unchanged
5YR MO 11/26	3.34	3.34	Unchanged
7YR MS 6/28	3.57	3.58	+1
10YR MO 4/31	3.72	3.70	-2
15YR MS 5/35	4.10	*4.12/08	Not traded
20YR MY 5/40	4.27	4.27	Unchanged
30YR MZ 6/50	4.40	4.40	Unchanged
IRS			
6-months	1.99	1.99	-
9-months	2.12	2.10	-2
1-year	2.26	2.23	-3
3-year	2.95	2.92	-3
5-year	3.21	3.19	-2
7-year	3.40	3.37	-3
10-year	3.60	3.57	-3

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Source: Maybank KE

*Indicative levels

- In local government bonds market, it was largely another muted day with little trading interest other than squaring of small flows. Market participants remained on the sidelines stuck between a generalized move up in global yields and rising domestic Covid infections. Liquidity was very thin and MGS yield curve remained pretty much unchanged from previous day.
- MYR IRS rates started little changed from previous day but then fell 2-3bp lower, led by the 2y-6y tenors, during the afternoon session on the back of better receiving interests. 3M KLIBOR was unchanged at 1.97%.
- Corporate bonds market was more active with increased trading volume in mixed sentiment. Broadly across credit curves, short tenor bonds traded flat to -3bp in yield, while medium and long tenor bonds saw yields higher by 2-4bp, indicating some duration risk reduction by investors. Active names traded include Cagamas, PASB, Tenaga-related names, BGSM and Sarawak Hidro.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.09	1.08	-1
5YR	1.65	1.63	-2
10YR	1.88	1.88	-
15YR	2.07	2.07	-
20YR	2.09	2.08	-1
30YR	2.13	2.11	-2

Source: MAS (Bid Yields)

- SGD OIS curve closed 1-3bp lower in a flattening stance as UST yields eased off recent highs. Some profit taking flows with receiving interest coming from the 5y-10y segment. In SGS, ultra-long end bonds were being given in the market. Yields ended unchanged or 1-2bp lower from previous day.
- Tone in Asian credit market was stable as US equities grinded higher, and real money were generally buying up Asian credits. Spreads tightened 2-3bp for China IG tech, SOE, and oil & gas majors, while Malaysia IGs tightened 1-2bp. INDON prices got lifted 0.5pt higher. India and Korea IGs outperformed tightening 5-8bp on the back of short covering and having lagged over the past week.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.43	3.43	0.00
3YR	4.93	4.91	(0.02)
5YR	5.30	5.28	(0.02)
10YR	6.50	6.49	(0.02)
15YR	6.47	6.47	0.00
20YR	6.96	6.96	-
30YR	6.91	6.90	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive yesterday amidst investors' awaiting for tonight's U.S. latest inflation result. Moreover, investors also kept being strongly optimistic with current momentum of local economic recovery progress after showing recent relative low on Indonesian fatality rate due to the high cases of COVID-19. Indonesian new daily cases of COVID-19 reached 46,843 cases, but the death cases only registered at 65 cases. This situation is quite different with previous cases during Jul-Aug-21.
- Furthermore, investors will also wait for the upcoming monetary decision by Bank Indonesia. Bank Indonesia is scheduled to make new decision on its policy rate at 14.00 (West Indonesian Time) today. We believe that Bank Indonesia to keep its policy rate at 3.50% on today's meeting decision. Some requirements for changing policy rate aren't met yet. Inflation remains low, although it begins to creep up. Local currency is relative well manageable so far, although it had consequence on recent decreasing on the country's foreign reserves. 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. If Bank Indonesia releases more hawkish tones on its monetary measures, Indonesian government bonds tend to be corrected. Investors will ask more attractive yields further. Moreover, the yields of U.S. government bonds also continued rising so far.
- Benchmark on the U.S. 10-year Treasury yields retreated from 27-month highs on Wednesday as the Treasury Department sold new 10-year notes to strong demand, and as investors waited on highly anticipated inflation data due on tonight. The benchmark 10-year U.S. Treasury yield slipped from multi-year highs hit in the previous session. Investors awaited US inflation data. The CPI print may offer new indications about the pace of the Federal Reserve's monetary tightening, and investors are bracing for higher-than expected numbers that would signal more aggressive interest rate hikes. That readout is expected to show a 0.5% month-over-month increase in January, and 7.3% for the year. U.S. central bank officials have signalled they will start raising interest rates next month to fight high inflation. Atlanta Fed president Raphael Bostic said on Wednesday U.S.

may be nearing a turn lower in inflation, but added he is still leaning towards a slightly faster pace of rate increases this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1470	115.87	0.7225	1.3612	6.3754	0.6731	132.4533	83.4167
R1	1.1448	115.69	0.7202	1.3574	6.3692	0.6708	132.2167	83.1853
Current	1.1419	115.50	0.7171	1.3535	6.3653	0.6682	131.8900	82.8240
S1	1.1403	115.33	0.7149	1.3512	6.3584	0.6651	131.6867	82.5933
S2	1.1380	115.15	0.7119	1.3488	6.3538	0.6617	131.3933	82.2327

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3467	4.1880	14388	51.5043	33.0147	1.5384	0.6586	3.1200
R1	1.3443	4.1859	14373	51.4287	32.8653	1.5356	0.6581	3.1177
Current	1.3422	4.1865	14359	51.3050	32.7220	1.5327	0.6578	3.1194
S1	1.3404	4.1826	14350	51.3027	32.6283	1.5312	0.6572	3.1116
S2	1.3389	4.1814	14342	51.2523	32.5407	1.5296	0.6569	3.1078

*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	30/3/2022	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	35,768.06	0.86
Nasdaq	14,490.37	2.08
Nikkei 225	27,579.87	1.08
FTSE	7,643.42	1.01
Australia ASX 200	7,268.33	1.14
Singapore Straits Times	3,420.04	0.54
Kuala Lumpur Composite	1,551.51	1.40
Jakarta Composite	6,834.61	0.66
Philippines Composite	7,502.48	0.59
Taiwan TAIEX	18,151.76	1.03
Korea KOSPI	2,768.85	0.81
Shanghai Comp Index	3,479.95	0.79
Hong Kong Hang Sena	24,829.99	2.06
India Sensex	58,465.97	1.14
Nymex Crude Oil WTI	89.66	0.34
Comex Gold	1,836.60	0.48
Reuters CRB Index	262.13	1.02
MBB KL	8.50	1.80

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	104	1.666	1.666	1.442
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	70	1.6	1.649	1.6
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	18	2.069	2.069	2.069
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	44	2.849	2.851	2.845
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	52	2.891	2.891	2.869
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.001	3.001	3.001
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.1	3.1	3.1
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	17	3.348	3.348	3.341
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.406	3.406	3.406
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.435	3.448	3.435
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	49	3.445	3.506	3.445
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	43	3.579	3.599	3.557
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	103	3.666	3.693	3.655
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.759	3.759	3.759
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.797	3.797	3.785
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	3.839	3.869	3.839
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	50	3.698	3.698	3.698
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	17	3.948	3.953	3.948
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	11	3.975	3.983	3.975
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	22	4.066	4.066	4.034
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.078	4.089	4.078
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.044	4.044	4.044
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	19	4.255	4.255	4.212
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.261	4.289	4.261
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.501	4.501	4.501
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.342	4.465	4.342
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	98	1.602	1.662	1.602
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	2.898	2.898	2.891
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	110	3.31	3.31	3.205
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	300	3.496	3.506	3.492
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	165	3.591	3.609	3.591
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.737	3.764	3.737
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	4.123	4.123	4.123
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	4.162	4.162	4.143
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.491	4.491	4.447
Total			1,445			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	30	2.272	2.288	2.272
PASB IMTN (GG) 4.23% 16.06.2023 - Issue No. 25	GG	4.230%	16-Jun-23	50	2.402	2.402	2.402
BPMB GG MTN 5479D 22.1.2031 - ISSUE NO 6	GG	5.080%	22-Jan-31	10	4.088	4.09	4.088
DANAINFRA IMTN 3.350% 21.09.2035 - Tranche No 104	GG	3.350%	21-Sep-35	10	4.27	4.28	4.27
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	20	4.59	4.61	4.59
MERCEDES MTN 1096D 27.5.2022	AAA (S)	4.150%	27-May-22	10	2.353	2.438	2.353
SARAWAKHIDRO IMTN 4.25% 11.08.2022	AAA	4.250%	11-Aug-22	50	2.298	2.318	2.298
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	30	2.255	2.255	2.255
CAGAMAS MTN 2.330% 28.11.2022	AAA	2.330%	28-Nov-22	70	2.401	2.5	2.401
CAGAMAS IMTN 2.330% 28.11.2022	AAA	2.330%	28-Nov-22	10	2.302	2.315	2.302
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	10	2.59	2.638	2.59
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	5	2.653	2.653	2.653
TNB NE 4.055% 29.11.2023	AAA IS	4.055%	29-Nov-23	4	3.296	3.296	3.296
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	7-Feb-24	15	3.18	3.18	3.18
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	9-Aug-24	20	3.09	3.104	3.09
PLUS BERHAD IMTN 4.800% 12.01.2027 - Series 1 (11)	AAA IS	4.800%	12-Jan-27	40	3.629	3.639	3.629
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	10	3.802	3.802	3.798
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	10	4.444	4.451	4.444
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	20	4.365	4.365	4.365
YTL POWER MTN 3651D 10.6.2022	AA1	4.550%	10-Jun-22	4	3.076	3.106	3.076
BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1	AA1	4.050%	6-Jun-23	10	2.64	2.64	2.64
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	3	4.525	4.525	4.525
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	10	3.418	3.433	3.418
BKB IMTN 4.300% 09.02.2032 - Series 1 Tranche 2	AA1	4.300%	9-Feb-32	1	4.253	4.253	4.253
WCT IMTN 5.050% 21.10.2022	AA- IS	5.050%	21-Oct-22	28	3.71	3.746	3.71
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	2	3.493	3.505	3.493
QSPS Green SRI Sukuk 5.200% 06.04.2023 - T9	AA- IS	5.200%	6-Apr-23	1	3.077	3.086	3.077
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	2	3.696	3.702	3.696
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	3.245	3.254	3.245
BGSM MGMT IMTN 3.030% 27.08.2024 - Issue No 24	AA3	3.030%	27-Aug-24	20	3.294	3.303	3.294
TBE IMTN 5.550% 15.09.2025 (Tranche 9)	AA3	5.550%	15-Sep-25	10	4.14	4.14	4.137
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	1	4.838	4.842	4.838
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	5	4.336	4.336	4.336
RHBBANK MTN 3652D 20.11.2030	AA3	3.130%	20-Nov-30	20	3.859	3.888	3.859
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	1	3.614	3.626	3.614
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	3.928	4.822	3.928
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	6	3.739	3.745	3.613
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.923	4.923	4.923
ALLIANCEB 6.250% 08.11.2117	BBB1	6.250%	8-Nov-17	1	4.091	4.091	4.091
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	1	4.048	5.195	4.048
Total				571			

Sources: BPAM

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