

Global Markets Daily

Oil Rides Higher on Tensions

Bracing for War

Most Asian markets sank on fears that a possible Ukrainian invasion is at hand after the phone call between US Biden and Russia Putin failed to defuse tensions. US said intelligence suggests Russian troops were ordered to be ready by Wednesday and saw great likelihood of an attack before end of Winter Olympics on 20 Feb. The US leaders continued to emphasize on “swift and severe costs” for Russia in case of an invasion and urged US citizens to leave Ukraine. Biden also promised Ukraine President Zelensky that US will response “swiftly and decisively” on any aggression. Meanwhile, Russia insisted that there is no plan to invade Ukraine despite the estimated 130K+ troops amassed at their border. German Scholz meets Putin on Tue. At last check, Brent crude oil is just under the \$96/bbl with WTI trailing not too far behind at around \$94/bbl.

Fed Daly Seeks To Calm

UST 10y yield slipped from the 2.00%-handle and was last seen around 1.95% this morning, weighed by a combination of Ukraine-related risk aversion and Fed Daly’s assurance that rate trajectory is likely to be “measured and data dependent” as overly aggressive actions could be “destabilizing”. Minutes of the Jan meeting will be released this week. Fed fund futures implied a 50bps rate hike in Mar expected and a 25bps rate hike at every meeting for the next four meetings.

Key Events and Data This Week

Key data we watch this week include ECB’s Lagarde speaks on Mon. For Tue, US empire mfg, PPI; EU GDP, ZEW survey; UK labor market report; JP GDP. For Wed, US retail sales, IP; EU UP, ECB’s Lane speaks; UK CPI, PPI; China CPI, PPI. For Thu, BSP MPC - policy status quo expected; US Philly Fed business outlook, FoMC minutes; SG GDP, NODX. For Fri, UK retail sales; NZ PPI; Singapore Budget.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1350	↓ -0.68	USD/SGD	1.3471	↑ 0.18
GBP/USD	1.3564	↑ 0.05	EUR/SGD	1.5288	↓ -0.51
AUD/USD	0.7137	↓ -0.42	JPY/SGD	1.1666	↑ 0.62
NZD/USD	0.6647	↓ -0.39	GBP/SGD	1.8269	↑ 0.24
USD/JPY	115.42	↓ -0.51	AUD/SGD	0.9613	↓ -0.25
EUR/JPY	130.95	↓ -1.27	NZD/SGD	0.8951	↓ -0.22
USD/CHF	0.9259	↑ 0.06	CHF/SGD	1.4549	↑ 0.08
USD/CAD	1.2737	↑ 0.14	CAD/SGD	1.0576	↑ 0.04
USD/MYR	4.1897	↑ 0.16	SGD/MYR	3.1154	↓ -0.10
USD/THB	32.738	↑ 0.05	SGD/IDR	10671.75	↓ -0.16
USD/IDR	14347	↑ 0.03	SGD/PHP	38.1692	↓ -0.07
USD/PHP	51.33	↑ 0.15	SGD/CNY	4.7302	↓ -0.10

Implied USD/SGD Estimates at 14 February 2022, 9.00am

1.3460	1.3735	1.4010
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G7: Events & Market Closure

Date	Ctry	Event
17-18 Feb	G20	G20 Finance Ministers and Central Bankers Meet

AXJ: Events & Market Closure

Date	Ctry	Event
16 Feb	TH	Market Closure
17 Feb	PH	BSP Policy Decision
18 Feb	SI	Singapore Budget

G7 Currencies

- **DXY Index - USD Smile at Play.** USD firmed, alongside safe haven proxies including JPY and gold while equities fell amid re-escalation in US-Russia tensions over Ukraine. Russia has reportedly amassed more than 130,000 troops near Ukraine's borders while a phone call between Biden and Putin over the weekend did not yield any material progress. US warned that a Russian invasion is imminent while Putin said that US failed to meet its demands. Lingering uncertainty could weigh on sentiments for longer. Put together, geopolitical tensions (risk aversion) alongside better US data (strong payrolls and red, hot CPI) and faster Fed could come together to keep USD supported in the interim (USD smile theory). DXY was last at 95.97 levels. Mild bearish momentum on daily chart shows signs of fading while RSI is turning higher. Risks skewed to the upside. Resistance at 96.10 (50 DMA), 96.50 before 97.45 (2022 high). Key support at 95.30 (100 DMA), 94.40 (38.2% fibo retracement of 2021 low to high). This week brings PPI (Jan); Empire mfg (Feb) on Tue; Retail sales, industrial production (Jan) on Wed; Building permits, housing starts (Jan); FoMC minutes; Philly Fed business outlook (Feb) on Thu; Existing home sales, Leading index (Jan) on Fri.
- **EURUSD - Extension of Pullback Not Unlikely.** EUR fell amid re-escalation in geopolitical tensions. The weekend phone call between Biden and Putin did not yield any material progress while US warned that a Russian invasion is imminent. A military conflict could see Russia turn off gas supplies to Europe, in turn exacerbating Europe's energy shortage situation as the EU relies heavily on Russia for energy consumption (40% gas comes from Russia). EUR was last at 1.1355 levels. Bullish momentum on daily chart shows tentative signs of fading while RSI fell. Support at 1.1340 (21 DMA), 1.1290 levels. Resistance at 1.1450, 1.1490 (50% fibo retracement of 2020 low to 2021 high). An interim top for EUR has been made and further pullback lower is likely in the near term. This week brings ECB's Lagarde speaks on Mon; ZEW survey (Feb); Trade (Dec); GDP (4Q P) on Tue; Industrial production (Dec) on Wed; ECB's Lane speaks on Thu; Consumer confidence (Feb); current account, construction output (Dec) on Fri.
- **GBPUSD - Range.** GBP continued to trade sideways in subdued range. Pair was 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 Labor market report (Dec) on Tue; CPI, PPI, RPI (Jan) on Wed; Retail sales (Jan) on Fri.
- **USDJPY - Modest Pullback on Haven Demand.** Last seen at 115.39, pulling back lower despite a resilient DXY. Developments in UST yields (UST10Y moving below 2% again) and USDJPY suggest some demand for haven assets. A weekend call between Biden and Putin failed to see progress on Russia-Ukraine issues, with both sides largely sticking to prior stances. BoJ announced last week that it will buy an unlimited amount of 10Y bonds at 0.25% today—essentially an attempt to

convince markets of its commitment to yield curve policy and a reiteration of its dovish policy stance. Market focus on the widening divergence in Fed-BoJ policy paths could keep the USDJPY supported in elevated ranges for now, but maintain end-1Q projection at 115, with interim haven asset demand and possibility of markets leaning against dollar strength after first Fed rate hike in Mar. Momentum on daily chart is mildly bullish while RSI is not showing a clear bias. Resistance at 116.35 (Jan high), before next some distance away at 118.60 (2017 high). Support at 115.45 (23.6% fibo retracement from Nov low to Jan high) is being tested, next at 114.45 (50.0% fibo), 113.40 (76.4% fibo). 4Q (P) GDP due Tues, tertiary index due Wed, trade and core machine orders due Thurs, CPI due Fri.

- **NZDUSD - Risk-Off Weighs.** NZD slipped amid risk-off trades owing to US-Russia tension over Ukraine. US warned that a Russian invasion is imminent. Asian equities are in the red this morning with NZX -1.5% while Japanese equities were down > 2%. Sentiment remains nervous over fears of military conflict as this will further impact supply chain issues and global growth. NZD was last at 0.6620 levels. Mild bullish momentum shows signs of fading while RSI fell. Support here at 0.6610, 0.6540 levels. Resistance at 0.6670 (21DMA), 0.6710 levels. This week brings PPI (4Q) on Fri. On data release this morning, services PMI for Jan slumped further into contractionary territory of 45.9 vs. 79.7 in Dec.
- **AUDUSD - Wedge Turns into a Rising Channel?** AUDUSD slipped and was last seen around 0.7130. The rising wedge seems to have transformed into a rising trend channel but this trend channel may be violated if strong risk aversion were to pull the pair below the 0.71-figure. Momentum indicators arguably neutral. Apart from the soured sentiment, main drag on the AUD is still the dovish RBA that is a laggard vs. Fed, BoC, BoE, RBNZ and arguably ECB. **We watch 4Q wage price index (due 23 Feb that could determine RBA's rate trajectory for 2022.** This week, Australia releases Jan labour report on Thu.
- **USDCAD - Consolidate.** USDCAD was a tad firmer, last at 1.2740, trapped in opposing forces of firmer USD, weaker risk sentiment and higher crude oil prices. This pair is still within the narrow range of 1.2620-1.2800. 1.2666 remains a strong and well-tested interim support for the pair. Next support is seen around 1.2650/1.2620 (21,100-dma) while 1.28 marks the resistance-level. Momentum indicators have tilted north. 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). Week ahead has housing starts for Jan on Tue, CPI for Jan on Wed and retail sales for Dec on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.98% from the implied mid-point of 1.3735 with the top estimated at 1.3460 and the floor at 1.4010.

- **USDSGD - Tentative Support Holding.** USDSGD last seen at 1.3462, largely on par with levels seen late last week. A tad of risk-off action seems to be in play, with markets now pricing up to 7 Fed rate hikes (aggressive Fed) this year, and as Russia-Ukraine tensions show no signs of de-escalation. Developments could lend support to USD-AxJ pairs in the interim, including USDSGD. With SGD NEER (estimated) remaining near the upper bound of the policy band, it would be mechanically challenging for the USDSGD pair to move significantly lower without a bout of broad dollar softness. On the USDSGD daily chart, momentum and RSI are not showing a clear bias. Resistance at 1.3490 (23.6% fibo retracement of Nov 2021 high to Feb low), 1.3540 (38.2% fibo), 1.3670 (76.4% fibo). Support at 1.3410 (Feb low), 1.3380 (Sep low). NoDX due Thurs, Budget due Fri.
- **AUDSGD - Bullish But Still Capped.** AUDSGD drifted lower this morning, weighed by the recent Ukraine-triggered market jitters and policy divergence between RBA-Fed/MAS. The cross was last seen around 0.96. Risk-sensitive AUD tends to underperform the SGD when sentiment sours. Momentum indicators are still mildly bullish but we look for consolidation with the 0.9580-level acting as interim support before the next at 0.9450. Resistance at 0.9710. Resistance at 0.9710 (50-dma).
- **SGDMYR - Double-Top Bearish Reversal?** SGDMYR eased; cross was last at 3.1110 levels. Mild bullish momentum faded while RSI fell. Key hurdle ahead at 3.12 (double-top) held for now and we shared that failure to break out may see the cross revert back to recent wide range of 3.0860 - 3.12. We note technical resistance at 3.12 (2022 high). Support at 3.1080 (61.8% fibo retracement of 2021 high to low), 3.10 (50% fibo) and 3.0970 (50, 200 DMAs). Beyond these levels put firmer support at 3.0820 (23.6% fibo).
- **USDMYR - Awaiting Breakout.** USDMYR was modestly firmer this morning amid soggy sentiment. But MYR losses were modest relative to peers as oil price gains somewhat anchored MYR and partially countered against broad non-USD weakness. The weekend phone call between Biden and Putin did not yield any material progress while US warned that a Russian invasion is imminent. Pair was last at 4.1915 levels. Daily momentum is showing signs of turning mild bullish 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. Support at 4.1760 (200 DMA), 4.1645 (2022 low). Resistance at 4.1965 (38.2% fibo retracement of Nov high to Jan low), 4.20 (50 DMA). Local equities was +0.07% this morning. Foreigners net bought \$39.5mio local equities on Fri. On FI, our strategist noted that local government bonds were resilient amid the overnight surge in UST yields after US CPI hit a four-decade high and dip buyers emerged at the start of the day looking for benchmarks. Local sentiment was also

supported by BNM standing pat on monetary policy. Malaysia economy rebounded with 4Q21 GDP growing 3.6% YoY (3Q21: -4.5%), beating consensus expectations of 3.3%, but BNM reiterated that balance of risks remains tilted to the downside. Local govvy yields moved between +3bp and -2bp. WI level for 30y MGS 6/50 rose further, last at 4.51/49% with no trades. MYR IRS curve bear-flattened as front end rates gapped as much as 5bp higher while rates longer than 5y tenor rose about 3bp. Better payers emerged along the front end to the belly, but offerors were largely defensive. Only 5y IRS dealt a few times at 3.20-21%. Front end rates, which is pricing in more than 5 rate hikes over the next two years, may see limited uptick from here. 3M KLIBOR flat at 1.97% (for more detail please see page 7).

- **1m USDKRW NDF - Supported but Range to Hold.** 1m USDKRW held steady despite soggy risk sentiment and USD strength (vs. antipodeans). US warned that a Russian invasion is imminent while the weekend phone call between Biden and Putin did not yield any material progress. Pair was last seen at 1200 levels. Mild bearish momentum on daily chart shows signs of fading but rise in RSI slows. Resistance at 1203, 1208 levels. Support at 1192 (50 DMA), 1188 (100 DMA). Expect 1195 - 1203 range intra-day within wider perimeters of 1190 - 1210.
- **USDCNH - Consolidation within the 6.33-6.39, Will PBoC Cut?** USDCNH hovered around 6.3670 (marked by the 50-dma). USDCNY was fixed at 6.3664 vs. estimated 6.3661. Resistance still seen at 6.3670 (marked by the 50-dma) before the next at 6.3720. We continue to look for consolidation within the 6.33-6.39 range. MLF will be provided within the next three days (14-16 Feb) and eyes are on whether the policy rate will be lowered. We see some chance that there could be despite the improvement in activity suggested by the Jan credit numbers. There are still pockets of weaknesses within the overall credit reports and China may be keen to get demand recovery on a stronger momentum by front-loading support rather than take a wait and see approach. 4Q monetary policy report released last Fri reiterated that the central bank will not “flood the economy with stimulus while satisfying the real economy’s reasonable financing need”. Jan CPI and PPI are due on Wed, FX Net Settlement on behalf of clients are due on Fri.
- **1M USDINR NDF - Bullish.** The 1M NDF surged and was last seen around 75.80 this morning, buoyed by a combination of stronger crude oil prices and weakness in risk appetite. This pair is capped by the resistance around 75.90. Support at 75.04 (21-dma) is about to cross the 100-dma, en-route towards the 50-dma. Recall that RBI was on net, less worried about inflation compared to the growth risks, pinning the recent rise in CPI to unfavourable base effects and Governor Das looks for weaker food inflation to keep the headline within the inflation target band but acknowledged the risks emanating from firm crude oil prices. The RBI-Fed divergence could also be another boost to the INR bears. The 1M USDINR may break the 75.90-resistance and that could open the way towards 76.76 (Dec high). Meanwhile, eyes also on Uttar Pradesh election that last until 10 Mar 2022. Data-wise, Jan WPI and CPI are due today, Jan trade is due on Tue.

- **USDVND - Buoyant.** USDVND closed at 22695 on Fri vs. previous 22696. Momentum has turned positive with resistance at 22740 before the next at 22760. Support at 22625. In news from home, Vietnam has eased restrictions on international flights with effect from 15 Feb. The frequency of flights will revert to pre-pandemic level according to the Civil Aviation Administration of Vietnam.
- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,350, broadly on par with levels seen last Fri. Last week, BI held policy rate steady to maintain currency stability and control inflation. While it expects inflationary pressures to start building only in 2023, it will assess price pressures more thoroughly from 3Q. House view is that the first rate hike could be in 2Q, as the Fed kickstarts its tightening cycle. Despite elevated UST yields on pricing in of more aggressive Fed, we note that spillover drags on IDR have been contained thus far. Feb actually saw MTD inflows into ID sovereign bonds (+US\$285mn as of 10 Feb). 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). Trade due Tues, current account due Fri.
- **USDTHB - Range.** Last seen around 32.61, mildly lower versus levels seen late last week. With Russia-Ukraine developments and extent of Fed hawkishness in focus, broad dollar levels could see some support in the interim. Pace of recent USDTHB dips may concomitantly moderate and the pair could see more two-way swings at this point. Still, we note that portfolio flows into Thailand were largely benign thus far in Feb, with MTD (as of 11 Feb) net inflows of US\$1,334mn in equities and US\$1,663mn in bonds—i.e., possibly on reopening thematic. Authorities had refrained from re-imposing new curbs despite recent surge in Covid cases. Momentum on USDTHB daily chart is mildly bearish while RSI is hovering near oversold conditions. Support at 32.60 (Nov low) is being tested; next at 32.20 (Aug low). Resistance at 33.10 (38.2% fibo retracement from Dec high to Feb low), 33.45 (61.8% fibo).
- **1M USDPHP NDF - Range.** 1m USDPHP NDF was last seen at 51.51, mildly higher versus levels seen late last week. Foreign tourists from about 150 nations will be allowed to visit for the first time in nearly two years, from 10 Feb. While initial stream of visitors should be slow, developments on this front could be benign for sentiments at the margin. In elections-related news, latest polls also saw Marcos Jr widen his lead over other candidates. Less uncertainty with regards to policy/political developments could be net benign for PHP in the lead-up to elections in May. On the daily chart, momentum and RSI are 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). Overseas remittances due Tues, BSP decision due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.84	2.82	-2
5YR MO 11/26	3.31	3.32	+1
7YR MS 6/28	3.58	*3.62/58	Not traded
10YR MO 4/31	3.69	3.70	+1
15YR MS 5/35	4.10	4.10	Unchanged
20YR MY 5/40	4.27	4.26	-1
30YR MZ 6/50	4.45	*4.51/49	Not traded
IRS			
6-months	1.99	2.02	+3
9-months	2.10	2.11	+1
1-year	2.23	2.24	+1
3-year	2.89	2.94	+5
5-year	3.17	3.21	+4
7-year	3.36	3.39	+3
10-year	3.55	3.58	+3

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Source: Maybank KE

*Indicative levels

- Local government bonds were resilient amid the overnight surge in UST yields after US CPI hit a four-decade high and dip buyers emerged at the start of the day looking for benchmarks. Local sentiment was also supported by BNM standing pat on monetary policy. Malaysia economy rebounded with 4Q21 GDP growing 3.6% YoY (3Q21: -4.5%), beating consensus expectations of 3.3%, but BNM reiterated that balance of risks remains tilted to the downside. Local govvy yields moved between +3bp and -2bp. WI level for 30y MGS 6/50 rose further, last at 4.51/49% with no trades.
- MYR IRS curve bear-flattened as front end rates gapped as much as 5bp higher while rates longer than 5y tenor rose about 3bp. Better payers emerged along the front end to the belly, but offerors were largely defensive. Only 5y IRS dealt a few times at 3.20-21%. Front end rates, which is pricing in more than 5 rate hikes over the next two years, may see limited uptick from here. 3M KLIBOR flat at 1.97%.
- PDS more or less steady, though yields broadly higher by around 2bp for GG and AAA credits. The selling was mostly in the short end and ultra-long end segments. Nonetheless, market still felt supported. AA space was muted with mostly just odd-sized lots from retail.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.09	1.21	+12
5YR	1.63	1.72	+9
10YR	1.89	1.96	+7
15YR	2.08	2.13	+5
20YR	2.08	2.13	+5
30YR	2.10	2.14	+4

Source: MAS (Bid Yields)

- SORA OIS curve bear-flattened and shifted 6-18bp higher following the spike in UST yields. SGS yield curve also bear-flattened with yields gapping 4-12bp higher, outperforming SORA slightly. Yields initially rose more than that, but retraced after some buying interest emerged at the belly in the afternoon.
- Asian credits were stable despite the selloff in US equities and bonds after a very strong US CPI print. IG spreads across most sectors and countries were unchanged to 1bp wider. Selling was mild as market was generally sidelined and there was even light buying. Additionally, the high Asian IG spread premium over US IG credit helped.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.43	3.42	(0.00)
3YR	4.92	4.95	0.04
5YR	5.30	5.32	0.02
10YR	6.50	6.52	0.02
15YR	6.47	6.49	0.02
20YR	6.95	6.96	0.01
30YR	6.90	6.91	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected on the last Friday (11 Feb-22) after getting mixed pressures from both global and domestic sides. On the global side, the negative sentiments for Indonesian bond market were driven by 1.) the latest rapid U.S. inflation result, 2.) strong investors' perception on the very hawkish stances by the Federal Reserve on its further monetary decision, 3.) more attractive yields on the U.S. Treasury notes, 4.) an escalation tension in Ukraine between Russia versus NATO countries, and 5.) surging global commodities prices that will give more pressures to local inflation. U.S. Treasury yields fell on Friday, with the benchmark 10-year yield dipping back below 2% as concerns over a possible invasion of Ukraine by Russia dented risk appetite. The yield on 10-year Treasury notes was down 8 basis points to 1.949% on Friday. In an hour-long phone call with Vladimir Putin, Joe Biden warned Russia's president that America and its allies would impose "swift and severe" costs on Russia if it invades Ukraine. Earlier, Mr Putin spoke to France's president, Emmanuel Macron, dismissing talk of an imminent invasion as "provocative speculation". French officials said there was no indication from Mr Putin's words that an invasion was imminent.
- Meanwhile, on the local side, there is strong concern by investors on further Indonesian economic recovery progress due to recent drastic increase on both the daily new cases and the death cases by COVID-19. Indonesia is still struggling to weather rapid contagion of COVID-19 by lifting the restriction level for public activities. We saw local investors also taking selling position due to those aforementioned factors. Actually, foreign investors have come back to Indonesian bond market recently. It can be shown by an increase on the foreign investors' ownership on the government bonds from Rp887.28 trillion on 31 Jan-22 to Rp893.91 trillion on 10 Feb-22. However, it's quite possible the foreign investor to loosen their positions on Indonesian government bonds, if the pressures, from both global and domestic sides, escalate further. According to our latest calculation, the fair yield on Indonesian 10Y government bond is at 6.60% recently. Going forward, Indonesian government bonds' yield can be risen if those aforementioned sentiments, from both global and domestic sides, worsen. This week, investor will focus to further developments on the situations of COVID-19, conflict between Russia versus NATO countries in Ukraine, and fluctuation on the global commodities prices. Several key macroeconomic data that will be crucially watched are the latest meeting minutes by the Federal Reserve, Indonesian international trade result during Jan-22, the Indonesian conventional government bonds auction, latest inflation results on the United Kingdom and China, and the U.S. producer prices index result.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1471	116.70	0.7220	1.3657	6.3787	0.6723	133.5900	83.8083
R1	1.1411	116.06	0.7178	1.3611	6.3721	0.6685	132.2700	83.0907
Current	1.1362	115.36	0.7139	1.3569	6.3638	0.6647	131.0700	82.3550
S1	1.1310	114.90	0.7102	1.3516	6.3565	0.6618	130.0100	81.8197
S2	1.1269	114.38	0.7068	1.3467	6.3475	0.6589	129.0700	81.2663

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3510	4.1925	14384	51.4280	32.8647	1.5417	0.6602	3.1214
R1	1.3490	4.1911	14365	51.3790	32.8013	1.5353	0.6598	3.1184
Current	1.3465	4.1930	14347	51.3450	32.6500	1.5299	0.6596	3.1142
S1	1.3441	4.1874	14332	51.2890	32.6533	1.5244	0.6585	3.1104
S2	1.3412	4.1851	14318	51.2480	32.5687	1.5199	0.6576	3.1054

*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	17/3/2022	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	8/4/2022	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	34,738.06	-1.43
Nasdaq	13,791.15	-2.78
Nikkei 225	27,696.08	0.42
FTSE	7,661.02	-0.15
Australia ASX 200	7,217.27	-0.98
Singapore Straits Times	3,428.95	0.03
Kuala Lumpur Composite	1,578.89	0.56
Jakarta Composite	6,815.61	-0.12
Philippines Composite	7,270.36	-2.18
Taiwan TAIEX	18,310.94	-0.15
Korea KOSPI	2,747.71	-0.87
Shanghai Comp Index	3,462.95	-0.66
Hong Kong Hang Seng	24,906.66	-0.07
India Sensex	58,152.92	-1.31
Nymex Crude Oil WTI	93.10	3.58
Comex Gold	1,842.10	0.26
Reuters CRB Index	263.08	0.57
MBB KL	8.57	0.23

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	138	1.757	1.757	1.71
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	68	2.017	2.045	2.017
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	8	2.079	2.079	2.079
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	2.238	2.373	2.238
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	554	2.833	2.86	2.811
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	2.927	2.927	2.867
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	3.094	3.116	3.092
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	180	3.324	3.326	3.315
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	89	3.46	3.48	3.435
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	18	3.47	3.478	3.441
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.609	3.609	3.609
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.692	3.692	3.658
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	82	3.702	3.734	3.702
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	44	3.933	3.933	3.933
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	4.059	4.064	4.034
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	18	4.096	4.103	4.091
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	245	4.267	4.294	4.256
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.415	4.415	4.415
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.498	4.518	4.45
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	30	1.799	1.799	1.799
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	84	1.772	1.772	1.772
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	162	2.912	2.912	2.899
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	12	3.137	3.137	3.137
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	164	3.421	3.421	3.388
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	283	3.508	3.522	3.482
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	92	3.765	3.771	3.734
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.965	3.967	3.965
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	4.186	4.186	4.186
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	53	4.165	4.177	4.088
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	31	4.29	4.303	4.29
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.463	4.463	4.463
Total			2,447			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.08% 14.09.2022 - S1	GG	4.080%	14-Sep-22	30	2.205	2.205	2.205
PTPTN IMTN 3.360% 09.03.2029	GG	3.360%	9-Mar-29	10	3.849	3.852	3.849
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	70	4.295	4.295	4.295
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	120	4.398	4.4	4.389
CIMBBANK MTN 1826D 18.5.2022 - SERIES 1 TRANCHE 1	AAA	4.400%	18-May-22	50	2.372	2.372	2.372
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	10	2.564	2.588	2.564
ZAMARAD ABS-IMTN 26.07.2024 (Class A S3 Tranche 2)	AAA	4.450%	26-Jul-24	5	3.703	3.703	3.703
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	15	3.344	3.344	3.344
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	10	3.531	3.564	3.531
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	15	3.67	3.67	3.67
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	15	3.787	3.801	3.777
TNB WE 5.290% 28.01.2028 - Tranche 8	AAA IS	5.290%	28-Jan-28	20	3.998	4.013	3.998
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	20	3.874	3.877	3.874
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.009	4.009	4.009
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.151	4.151	4.104
IMTIAZ II IMTN 4.580% 27.05.2022	AA2 (S)	4.580%	27-May-22	45	2.334	2.387	2.334
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	2.563	2.576	2.563
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	4.796	4.821	4.796
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	2	3.786	3.794	3.786
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	2	5.345	5.35	5.345
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.445	4.449	4.445
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.602	3.602	3.602
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.119	5.127	5.119
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.618	5.618	5.618
PESTECH IMTN 6.000% 16.10.2120	NR(LT)	6.000%	16-Oct-20	1	6.404	6.417	6.404
Total				465			

Sources: BPAM

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