

Global Markets Daily

Troops Partially Pulled and Talks Continue

Risk Assets Recover

Risk assets rebounded after Russia reportedly withdrew some troops from the border, notwithstanding news of cyber-attacks on the websites of Ukrainian defence ministry and banks later on Tue. Putin's desire for diplomacy was also a key pivot for market sentiment as he called for a conversation with the US and NATO to limit missile deployments and increase military transparency. Meanwhile, Biden cautioned that an invasion is "still very much a possibility". US Secretary of State Antony Blinken tweeted "unwavering support" for Ukraine and wants "verifiable, credible, meaningful de-escalation". Safe havens - USD, JPY, CHF and gold pared recent gains. UST 10y yield is back above the 2.00%-level, buoyed also by the firmer-than-expected US Jan PPI print at 9.7%/y with the Dec data also revised higher.

RMB Strengthens

Within the FX space, USDCNH grabbed attention as it slid towards key support area around 6.32.50-6.33.50 overnight. This comes after PBoC chose to provide more liquidity support with a net injection of CNY100bn via the medium-term lending facility instead of lowering rates on Tue. News of further fiscal support for smaller businesses also boosted sentiment - Premier Li Keqiang declared tax deductions for equipment purchases and more smaller enterprises can enjoy local tax and fee cut programs. Broader USD depreciation certainly added downside pressure on the USDCNH. USDCNY central parity is also set at 6.3463, close to the medium estimate of 6.3465 - a sign of nonchalance from PBoC and a subtle greenlight for market forces to continue to drive the currency.

Key Events and Data This Week

Key data we watch today include US retail sales, IP; EU UP, ECB's Lane speaks; UK CPI, PPI. Onshore markets in Thailand are closed today.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1359	↑ 0.46	USD/SGD	1.3457	↓ -0.10
GBP/USD	1.3538	↑ 0.07	EUR/SGD	1.5286	↑ 0.37
AUD/USD	0.7152	↑ 0.35	JPY/SGD	1.1634	↓ -0.22
NZD/USD	0.664	↑ 0.36	GBP/SGD	1.8216	↓ -0.06
USD/JPY	115.61	↑ 0.06	AUD/SGD	0.9622	↑ 0.21
EUR/JPY	131.35	↑ 0.54	NZD/SGD	0.8935	↑ 0.20
USD/CHF	0.9253	↑ 0.10	CHF/SGD	1.4542	↓ -0.21
USD/CAD	1.2718	↓ -0.09	CAD/SGD	1.0577	↓ -0.06
USD/MYR	4.186	↓ -0.10	SGD/MYR	3.1102	↓ -0.02
USD/THB	32.366	↓ -0.22	SGD/IDR	10625.99	↓ -0.07
USD/IDR	14300	↓ -0.18	SGD/PHP	38.1279	↓ -0.01
USD/PHP	51.38	↑ 0.04	SGD/CNY	4.7119	↓ -0.13

Implied USD/SGD Estimates at 16 February 2022, 9.00am

1.3442 1.3716 1.3990

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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 - Activity Data in Focus.** USD eased alongside oil prices as geopolitical tensions over Ukraine eased. Yesterday we shared about signs of de-escalation in the morning and subsequently later in the day, Russia announced a partial pullback of thousands of troops as Putin said he hopes for a diplomatic solution. Thereafter Putin held a 3-hour talk with German Chancellor Olaf Scholz and both want the issues resolved through negotiations, peaceful means. Nonetheless Putin did warn of re-escalation if Russia's security demands are not addressed. So far US and allies have rejected Russia's demands including banning Ukraine from joining NATO but instead offered concessions on other security issues such as missile restrictions and measures to build confidence. We reiterate that geopolitical tensions are 2 way risks. As much as it can de-escalate, it can also re-escalate. The 130,000 troops near Ukraine's borders suggests that chance of invasion remains and caution is warranted. But we lean slightly more to a glass half full. Elsewhere on US data, PPI saw a sequential uptick to 1% m/m in Jan (vs. 0.4%) while sub-components of empire mfg, including new orders, prices all rose. UST yields extended its rise overnight above 2%-handle. DXY eased; last at 96.02 levels. Daily momentum is mild bullish while RSI is flat. 2 way risks from here. 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). Week remaining brings 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 - 2-Way Trades.** EUR bounced on signs of de-escalation. Putin held a 3-hour talk with German Chancellor Olaf Scholz and both want the issues resolved through negotiations, peaceful means while some Russian troops were being pulled back from Ukraine borders. We shared earlier how EUR sentiments can be affected by US-Russia tensions over Ukraine via trade and energy. In 2020, Russia was 5th largest partner for EU exports and imports. 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). Elsewhere on ECB speaks, Villeroy said that regular bond buying under APP could end in 3Q - pretty much in line with previous communication for APP to end in Oct-2022. EUR was last at 1.1350 levels. Daily momentum and RSI indicators are flat. Support at 1.1290, 1.1250 levels. Resistance at 1.1405 (100 DMA), 1.1450, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Week remaining brings Industrial production (Dec) on Wed; ECB's Lane speaks on Thu; Consumer confidence (Feb); current account, construction output (Dec) on Fri.
- **GBPUSD - Range.** GBP held steady in subdued range of 1.35 - 1.36. Pair was last seen at 1.3550 levels. Daily momentum and RSI are not indicating a clear bias. We still look for consolidative plays. Support at 1.35 levels (50% fibo, 100 DMA). Resistance at 1.3570/80 (61.8%

fibonacci, 21 DMA), 1.3630 levels. This week brings CPI, PPI, RPI (Jan) on Wed; Retail sales (Jan) on Fri.

- **USDJPY - Easing in Geopolitical Tensions Lends Support.** Last seen at 115.70, modestly higher versus levels seen yesterday morning. Signs of easing in geopolitical tensions, with Putin calling for a diplomatic solution with regards to Ukraine and earlier reports by Interfax of a return of some Russian troops to bases after military drills, led to cautious optimism in markets. On the other hand, we have Biden comments suggesting that many Russian military units still remain in a “threatening position”. On net, US equities saw some recovery overnight, while haven demand for US treasuries and JPY likely declined. As a result, UST10Y yield is back above the 2.0% handle and USDJPY received a modest boost. If headlines continue to lean positive (i.e., further signs of de-escalation in tensions), USDJPY should continue to see some support in the interim. Bullish momentum on daily chart is moderating while RSI is on a mild uptick. Resistance at 116.35 (Jan high), before next some distance away at 118.60 (2017 high). Support at 115.40 (23.6% fibonacci retracement from Nov low to Jan high), 114.45 (50.0% fibonacci), 113.40 (76.4% fibonacci). Tertiary index due today, trade and core machine orders due Thurs, CPI due Fri.
- **NZDUSD - Trading Headlines.** NZD was a touch firmer amid supported sentiment following signs of de-escalation. Russia announced partial troops pullback from Ukraine borders. Pair was last at 0.6640 levels. Mild bullish momentum on daily chart intact while RSI is flat. 2-way trades likely. Support here at 0.6610, 0.6540 levels. Resistance at 0.6670 (21DMA), 0.6710 levels. This week brings PPI (4Q) on Fri.
- **AUDUSD - Rising Channel intact But Still At Risk.** AUDUSD tested the lower bound of the rising trend channel once again. Pair was last seen around 0.7150 as market caution on still-fluid geopolitical tensions over Ukraine pressuring on the risk-sensitive AUD. Not helping is the least were the bearish RBA Minutes - repeating recently conveyed points that it is too early to know if inflation is sustainably within target band and wage growth is still modest. The central bank stressed that it is prepared to be patient. **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. Back on the AUDUSD, momentum indicators arguably neutral. Support remains at 0.7082 beyond the interim around 0.7140 (lower bound of the rising channel). Resistance at 0.7170 (50-dma) before the next at 0.7245 (100-dma). The week ahead has Jan labour report on Thu.
- **USDCAD - Consolidate, Eye CPI.** USDCAD edged lower, still trapped by opposing forces of lower crude oil prices and weaker USD. 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. Technical indicators are mixed with 21-dma potentially making a bullish cross-over of the 50-dma. 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 CPI for Jan on Wed and retail sales for Dec on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.97% from the implied mid-point of 1.3716 with the top estimated at 1.3442 and the floor at 1.3990.

- **USDSGD - Range.** USDSGD last seen at 1.3446, modestly lower compared to levels seen yesterday morning. While the extent has been relatively contained, reports of potential military conflict in Europe did lead to incremental caution in AxJ FX over the past week. So as signs of easing in Russia-Ukraine tensions emerge, we could see AxJ FX sentiments lean towards cautious optimism in the interim. The turnaround in US equities overnight and concomitant softening in demand for dollars also point to some tentative recovery in risk assets. Still, SGD NEER is estimated to be trading near the upper bound of the policy band, so any down-moves in USDSGD will depend to a larger extent on more bearish dollar moves materializing. This in turn would be conditional on Russia-Ukraine headlines continuing to lean positive (i.e., further signs of de-escalation in tensions). On the USDSGD daily chart, momentum and RSI are not showing clear biases. 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 - Capped.** AUDSGD hovered around 0.9610 this morning, still capped by lingering Ukraine jitters and policy divergence between RBA-Fed/MAS. Risk-sensitive AUD tends to underperform the SGD when sentiment is cautious. 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 0.9700 (50-dma).
- **SGDMYR - Slight Upside Intra-day.** SGDMYR firmed amid SGD recovery as sentiments improved. Cross was last at 3.1130 levels. Daily momentum is flat while RSI rose. 2-way trades with slight risk to the upside intra-day. Key hurdle at 3.12 (double-top, 2022 high). Support here 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 held steady in subdued range. Though oil prices slipped, that was due to de-escalation in tensions - a positive on sentiments instead. Putin held a 3-hour talk with German Chancellor Olaf Scholz and both want the issues resolved through negotiations, peaceful means while some Russian troops were being pulled back from Ukraine borders. Pair was last at 4.1870 levels. Daily momentum and RSI are not indicating a clear bias. 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 +0.10% this morning. Foreigners net bought \$78.1mio local equities on Tue. On FI, our strategist noted that local government bonds market was rather muted with yields little

changed from previous close. Selling of UST after London market opened due to an ease in Russia-Ukraine tensions did not impact local govies much. Investors generally remained on the sidelines. Local govies expected to continue showing resilience relative to UST given domestic conditions and subdued inflation. MYR IRS curve widened 1-3bp with the movement mainly occurring in late afternoon over headlines of Russia-Ukraine tension easing. Market liquidity remained lackluster with offerors either calling off or shading levels much wider after the news. No trade was done. 3M KLIBOR flat at 1.97%. (for more detail, please see page 9).

- **1m USDKRW NDF - Range-Bound.** 1m USDKRW continued to hold steady amid supported sentiments on signs of de-escalation in geopolitical tensions. Some Russian troops were being pulled back from Ukraine borders. Korean government is considering whether to allow foreign investors to access USDKRW swap and forward markets, on top of plans to extend trading hours for spot onshore, to increase FX market's foreign accessibility. KOSPI was +1.6% this morning. Pair was last seen at 1197.5 levels. Mild bearish momentum on daily chart intact while RSI fell. Support at 1192 (50 DMA), 1188 (100 DMA). Resistance at 1203, 1208 levels. Expect 1195 - 1203 range intra-day within wider perimeters of 1190 - 1210.
- **USDCNH - Consolidation within the 6.33-6.39.** USDCNH hovered around 6.3390, stabilizing after the overnight slide. Key support area is still around 6.32.50-6.33.50. This comes after PBoC chose to provide more liquidity support with a net injection of CNY100bn via the medium-term lending facility instead of the lowering rates on Tue. News of further fiscal support for smaller businesses also boosted sentiment - Premier Li Keqiang declared tax deductions for equipment purchases and more smaller enterprises can enjoy local tax and fee cut programs. Broader USD depreciation certainly added downside pressure on the USDCNH. USDCNY central parity is also set at 6.3463 today, close to the medium estimate of 6.3465 - a sign of nonchalance from PBoC and a subtle greenlight for market forces to continue to drive the currency. We continue to look for consolidation within the 6.33-6.39 range. We think the easing pause could be brief given pockets of weaknesses and the next MLF rate cut should be done in Mar to get demand recovery on a stronger momentum. PBOC had reiterated their intention to frontload support rather than take a wait and see approach. Data-wise, Jan PPI decelerated more than expected to 9.1%/y vs. 10.3% previously. CPI also slowed to 0.9%/y from previous 1.5%. Food inflation actually slipped faster by -3.8%/y vs. previous -1.2%. Ex Food and energy, CPI steadied at 1.2%. Non-food softened to 2.0%/y from previous 2.1%. Inflation is certainly not a hurdle for PBoC to ease further. For the rest of the week, FX Net Settlement on behalf of clients are due on Fri.
- **1M USDINR NDF - Bullish.** The 1M NDF was last seen around 75.40 this morning as the combination of lower crude oil prices and weaker USD brought the pair lower. Resistance remains 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 and keep the 1M USDINR NDF supported on dips. Meanwhile, eyes also on Uttar Pradesh election that last until 10 Mar 2022.

- **USDVND - Buoyant.** USDVND closed higher at 22748 on Tue vs. previous 22730. Momentum has turned positive with resistance at 22740 broken and the pair could head towards the next at 22760 (100-dma). Support at 22740 (resistance turned support) before the next at 22690 (21-dma). Auto sales rose 16%/y/y in Jan according to data released by the Vietnam Automobile Manufacturers Association. Total sales actually fell 34% from Dec due to Tet.
- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,2800, modestly lower versus levels seen yesterday morning, as signs of easing in Russia-Ukraine tensions yesterday led to some recovery in risk assets and a tad of softening in the dollar. On Covid, 57k new cases were reported on Tues, a record high since the pandemic began, but drag on sentiments were mild as there were no significant signs of tightening in curbs domestically. Rather, authorities are largely sticking to a Covid-endemic and reopening policy stance, e.g., quarantine period for travellers could be cut from five to three days from Mar. A trade and investment deal with UAE is also supposedly being close to finalization, and could be signed by Mar. On the NDF daily chart, momentum and RSI are modestly bearish. Support at 14,320 (100-DMA) has turned tentative resistance. Next support at 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance at 14,380 (61.8% fibo), 14,470 (Jan high). Exports for Jan grew by 25.3%/y/y, modestly lower than expected 33.7% as curbs on coal exports likely weighed. Imports expanded by 36.8% (versus expected 52.9%), leading trade surplus to come in at US\$930mn (versus expected US\$199mn). Current account due Fri.
- **USDTHB - Note THB Interplay with Gold; Bearish But Oversold.** Last seen around 32.37, appearing to find support even as broad dollar levels dipped overnight. As assessed, one factor at play currently could be THB's positive correlation with gold. Historically, given Thailand's status as a regional gold trading hub, an environment of rising gold prices tends to lend support to THB, i.e., Thai gold traders presumably offer up less THB in exchange for USD in gold purchases, and exchange more USD sales proceeds back to THB post-sales. To some extent, this could explain why THB has outperformed regional peers in the first half of Feb when global risk assets saw some jitters from aggressive Fed and Russian-Ukraine developments. Concomitantly, any signs of easing in geopolitical tensions, as we saw yesterday—with Putin calling for a diplomatic solution with regards to Ukraine and earlier reports by Interfax of a return of some Russian troops to bases after military drills—could lead to caution in gold and THB; i.e., for USDTHB to see more support. Momentum on USDTHB daily chart is modestly bearish while RSI has reached oversold conditions. Support at 32.20 (Aug low), 31.70 (61.8% fibo retracement of Jun low to Dec high). Resistance at 32.85 (38.2% fibo), 33.30 (23.6% fibo).

- **1M USDPHP NDF - Mildly Bearish.** 1m USDPHP NDF was last seen at 51.42, seeing a modest dip versus levels seen yesterday morning, mirroring broader dollar moves. Overseas cash remittances grew by 3.3%/y for Dec, slightly lower than expected 3.5% but largely resilient. Expectations are for BSP to stand pat on policy tomorrow. With inflation being mainly supply-side driven and cost-push rather than demand-fuelled and wage-pull, BSP could continue to display patience in policy normalization. House view looks for BSP to raise the policy interest rate by +25bps in 4Q 2022, before another +50bps in 2023. On the daily chart, momentum is mildly bearish 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	2.80	2.79	-1
5YR MO 11/26	3.30	3.30	Unchanged
7YR MS 6/28	3.60	3.59	-1
10YR MO 4/31	3.69	3.69	Unchanged
15YR MS 5/35	4.08	4.06	-2
20YR MY 5/40	4.27	4.27	Unchanged
30YR MZ 6/50	4.47	4.46	-1
IRS			
6-months	2.02	2.02	-
9-months	2.11	2.12	+1
1-year	2.23	2.25	+2
3-year	2.94	2.94	-
5-year	3.20	3.22	+2
7-year	3.37	3.38	+1
10-year	3.57	3.59	+2

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Source: Maybank KE

*Indicative levels

- Local government bonds market was rather muted with yields little changed from previous close. Selling of UST after London market opened due to an ease in Russia-Ukraine tensions did not impact local govies much. Investors generally remained on the sidelines. Local govies expected to continue showing resilience relative to UST given domestic conditions and subdued inflation.
- MYR IRS curve widened 1-3bp with the movement mainly occurring in late afternoon over headlines of Russia-Ukraine tension easing. Market liquidity remained lackluster with offerors either calling off or shading levels much wider after the news. No trade was done. 3M KLIBOR flat at 1.97%.
- Light two-way flows in PDS market. GGs and Cagamas traded mixed at the short end and belly of the curve, with spreads between 5bp wider and 4bp tighter. For GG, only Danainfra and LPPSA bonds were dealt. Rated corporate bonds saw better selling flows in the short end and belly sectors, albeit in small volumes. AA2-rated Imtiaz II 2022 traded 5bp firmer, while AAA-rated Mercedes 2022 traded 3bp weaker.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.20	1.22	+2
5YR	1.71	1.74	+3
10YR	1.94	1.97	+3
15YR	2.12	2.14	+2
20YR	2.11	2.13	+2
30YR	2.12	2.12	-

Source: MAS (Bid Yields)

- SGD OIS shifted 4-7bp higher as rates were paid up following Fed Bullard's hawkishness and ease in geopolitical tension. Paying flows were mainly along the 2y-5y tenors. SGS outperformed SORA as yields increased by just 2-3bp. Mostly intermediate bonds were given in the market.
- Risk sentiment in Asia credit market remained weak and liquidity was thin, with a lack of buyers amid consistent selling pressure. IG spreads widened 1-2bp on better selling at the long end. High beta tech credits widened about 5bp. In China IG property, Cogard and Shimao were marked 1-2pt lower on the back of retail and fast money selling. China HY space weakened by 1-3pt in general, mainly driven by real money selling property credits. China HY property credits fell 2-3pt and Logan Group was sold off 7pt lower due to Moody's rating downgrade. Flows in non-China space remained light and skewed to better selling, though levels were mostly unchanged. In Asian sovereign bonds, INDONs and PHILIPs rebounded 3-5bp tighter. Market to watch for the US PPI release.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.43	3.42	(0.01)
3YR	4.95	4.94	(0.01)
5YR	5.34	5.34	0.00
10YR	6.51	6.51	(0.00)
15YR	6.50	6.50	0.00
20YR	6.96	6.95	(0.01)
30YR	6.89	6.91	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds moved relative sideways yesterday. Investors' focus halved to the government's conventional bond auction. The government only absorbed Rp23 trillion from this auction. It's below its indicative target for this auction by Rp25 trillion. It seemed that the government preferred to absorb investors' funds with efficient cost. Actually, investors' enthusiasm to participate the auction increased, as shown by higher total investors' incoming bids from Rp72.07 trillion on 2 Feb-22 to Rp76.77 trillion yesterday. On this auction, investors asked higher yields for the benchmark series of government bonds, such as FR0090, FR0091, and FR0093. However, investors had most interest to the short term of government bonds, such as SPN03220518 and SPN12230203. It reflected investors' preference to apply tactical strategy during recent conditions, such as strong investors' perception on the very hawkish stances by the Federal Reserve on its further monetary decision, more attractive yields on the U.S. Treasury notes, high political tension in Ukraine between Russia versus NATO countries, surging global commodities prices that will give more pressures to local inflation, recent struggling on domestic economic recovery due to high daily new cases along with increasing the daily death cases by COVID-19.
- Yesterday, Indonesia Statistic Agency announced that the country recorded shrinking trade surplus to below US\$1 billion. The country only booked US\$930 million of trade surplus in Jan-22. Both exports and imports grew by 25.31% YoY and 36.77% YoY, respectively, to US\$19.16 billion and US\$18.23 billion, subsequently, during Jan-22. Compared to record in Dec-21, both records of exports and imports dropped by 14.29% MoM and 14.62% MoM, respectively. It's a reflection of seasonal factor that usually relative lower in early year (versus December record) as the economic activities just begin. Furthermore, recent shrinking trade surplus to below US\$1 billion in Jan-22 is also due to the consequences of stricter regulation by the government on the coal exports for fulfilling the domestic market obligation to fuel the power generator by Perusahaan Listrik Negara. Furthermore, Indonesia will also apply stricter regulation exports for the palm oil goods in Feb-22. Both prices of the coal and the palm oil surge recently. Indonesia as the main producer for both coal and palm prefer to fulfil the local demand for preventing drastic inflation due supply disruption on those crucial commodities. Shrinking result on the trade balance will surface further current account deficit to be 1.45% this year due to persisting high deficit on the primary account balances. Hence, it will have consequence on stronger demand for foreign currency, especially US\$.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1410	116.19	0.7192	1.3611	6.3697	0.6676	132.2100	83.2710
R1	1.1385	115.90	0.7172	1.3574	6.3532	0.6658	131.7800	82.9720
Current	1.1352	115.70	0.7159	1.3548	6.3408	0.6642	131.3300	82.8270
S1	1.1317	115.29	0.7117	1.3494	6.3265	0.6612	130.6800	82.1330
S2	1.1274	114.97	0.7082	1.3451	6.3163	0.6584	130.0100	81.5930

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3492	4.1911	14343	51.4647	32.5693	1.5330	0.6616	3.1153
R1	1.3474	4.1886	14321	51.4223	32.4677	1.5308	0.6610	3.1128
Current	1.3448	4.1875	14281	51.3200	32.3780	1.5266	0.6605	3.1141
S1	1.3442	4.1844	14273	51.3373	32.2797	1.5244	0.6592	3.1070
S2	1.3428	4.1827	14247	51.2947	32.1933	1.5202	0.6580	3.1037

*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	34,988.84	1.22
Nasdaq	14,139.76	2.53
Nikkei 225	26,865.19	-0.79
FTSE	7,608.92	1.03
Australia ASX 200	7,206.93	-0.31
Singapore Straits Times	3,421.38	0.01
Kuala Lumpur Composite	1,599.61	1.00
Jakarta Composite	6,807.50	1.08
Philippines Composite	7,309.94	-0.70
Taiwan TAIEX	17,951.81	-0.15
Korea KOSPI	2,676.54	-1.03
Shanghai Comp Index	3,446.09	0.50
Hong Kong Hang Seng	24,355.71	-0.32
India Sensex	58,142.05	3.08
Nymex Crude Oil WTI	92.07	-3.35
Comex Gold	1,856.20	-0.71
Reuters CRB Index	262.07	-1.16
MBB KL	8.62	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	474	1.728	1.76	1.388
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	19	2.073	2.073	2.036
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	22	2.258	2.351	2.258
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	187	2.815	2.815	2.796
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	9	2.909	2.909	2.858
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	2.86	2.86	2.86
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	2.986	2.986	2.986
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	3	3.063	3.063	3.063
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.047	3.088	3.047
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	9	3.235	3.235	3.214
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.296	3.296	3.296
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	74	3.304	3.308	3.304
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.453	3.453	3.444
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	4	3.464	3.464	3.464
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	16	3.588	3.608	3.588
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	3.654	3.682	3.654
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	8	3.712	3.731	3.71
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	37	3.729	3.739	3.729
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	15	3.789	3.789	3.775
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	50	3.698	3.698	3.692
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	26	3.961	3.961	3.961
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	3.982	3.982	3.982
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	85	4.061	4.087	4.023
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	84	4.084	4.084	4.067
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	34	4.273	4.281	4.248
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.386	4.386	4.386
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	80	4.533	4.533	4.463
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	66	4.517	4.56	4.517
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	208	4.471	4.51	4.41
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	30	1.753	1.753	1.753
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	7	2.182	2.182	2.141
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	292	3.478	3.492	3.478
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	101	3.585	3.585	3.581
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.736	3.741	3.736
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	4.172	4.172	4.172
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	63	4.562	4.562	4.54
Total			2,088			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	15	4.261	4.261	4.261
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	4.295	4.295	4.295
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	15	4.43	4.43	4.43
CAGAMAS MTN 2.330% 28.11.2022	AAA	2.330%	28-Nov-22	10	2.399	2.412	2.399
CAGAMAS IMTN 4.700% 21.12.2022	AAA	4.700%	21-Dec-22	20	2.432	2.444	2.432
AMAN IMTN 4.220% 07.03.2025 - Tranche No 29	AAA IS	4.220%	7-Mar-25	20	3.347	3.362	3.347
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	40	3.557	3.571	3.557
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	15	3.904	3.912	3.904
AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036	AAA	4.740%	29-Oct-36	10	4.529	4.529	4.529
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	4.187	4.187	4.187
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.104	4.104	4.104
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.446	3.454	3.446
GAMUDA IMTN 4.825% 23.11.2022	AA3	4.825%	23-Nov-22	20	2.542	2.568	2.542
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	10	2.958	2.967	2.958
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	3	3.407	3.413	3.407
SHC CAPITAL IMTN Series 6 4.400% 23.12.2027	AA- IS	4.400%	23-Dec-27	5	5.281	5.281	5.281
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	1	3.585	3.593	3.585
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	30	3.303	3.315	3.303
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.763	3.763	3.763
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	3	3.509	3.745	3.509
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	3	6.234	6.234	5.742
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.388	5.388	5.388
MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	10	4.557	4.634	4.557
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.416	6.416	6.416
Total				265			

Sources: BPAM

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