

## Global Markets Daily

# USD Gets No Boost from Fed Minutes

### USD Receives No Boost from the Fed Minutes

The DXY index extended decline on Wed in the absence of further geopolitical escalation over Ukraine, even as US accused Russia of lying about the withdrawal of troops. USD also received no boost from Minutes of the Jan meeting. After all, a rate hike in Mar based on strong labour market and upside risks to inflation had already been well within expectations. Even as the Minutes did not provide fresh hawkish cues, participants were increasingly concerned about several drivers of price pressure including real wage growth, supply chain disruptions, geopolitical conflicts that could elevate energy prices. As a result, participants look for a faster pace of rate hikes compared to the last cycle. Some members also pointed out that strong balance sheets of households and non-financial firms, well-capitalized banking sector could enable the financial system to withstand shocks. UST 2y yield is also around 9bps lower from its high yesterday and entered Asia at around the 1.50%-level. 10y yield is also slightly lower at around 2.02%.

### BSP To Stand Pat; Watch Diokno For Signs of Shift

Expectations are for BSP to stand pat on policy today. With recent price pressures being mainly supply-side driven rather than demand-fuelled, BSP should continue to display patience in monetary policy normalization. For today, Governor Diokno's comments will be scrutinized for signs of shifts in the central bank's pro-growth bias, but we still look for rate hikes to begin only towards the later part of the year (i.e., +25bps in 4Q 2022, before another +50bps in 2023). Even in the absence of any hawkish tilt from BSP, PHP could still see interim support from other factors such as resilient remittances and easing in latest Covid wave.

### Key Events and Data This Week - G20 Starts

We also have US Philly Fed business outlook today and G20 Finance Ministers and central bankers meet at Jakarta.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1373	↑ 0.12	USD/SGD	1.3439	↓ -0.13
GBP/USD	1.3586	↑ 0.35	EUR/SGD	1.5284	↓ -0.01
AUD/USD	0.7195	↑ 0.60	JPY/SGD	1.1638	↑ 0.03
NZD/USD	0.6679	↑ 0.59	GBP/SGD	1.8255	↑ 0.21
USD/JPY	115.52	↓ -0.08	AUD/SGD	0.9667	↑ 0.47
EUR/JPY	131.37	↑ 0.02	NZD/SGD	0.8977	↑ 0.47
USD/CHF	0.9227	↓ -0.28	CHF/SGD	1.4569	↑ 0.19
USD/CAD	1.2687	↓ -0.24	CAD/SGD	1.0589	↑ 0.11
USD/MYR	4.1845	↓ -0.04	SGD/MYR	3.1151	↑ 0.16
USD/THB	32.268	↓ -0.30	SGD/IDR	10611	↓ -0.14
USD/IDR	14256	↓ -0.31	SGD/PHP	38.1547	↑ 0.07
USD/PHP	51.29	↓ -0.18	SGD/CNY	4.7152	↑ 0.07

### Implied USD/SGD Estimates at 17 February 2022, 9.00am

1.3422                      1.3696                      1.3970

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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 - 2-Way Trades.** USD extended its decline overnight as Jan FoMC minutes contained little to no hawkish surprises. FoMC minutes reinforced markets expectations that an imminent hike in Mar is likely while tightening pace will quicken if inflation does not ease. The only question is perhaps whether the first hike is a 25bps hike or 50bps. On the topic of balance sheet reduction, “a significant reduction in the size of balance sheet would likely be appropriate”. But there seem to be some divisions at this point on how to roll down balance sheet. Allowing proceeds from maturing bonds to roll off instead of being reinvested is one view while another was outright sale of MBS. On inflation, members acknowledged that inflation is beginning to spread beyond covid-related sector and into the broader economy. We are of the view that USD should peak (also seen in past Fed hike cycles over last 50 years) after first hike as hawkish 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. Elsewhere US claimed that Russia did not do a partial pullback of troops as announced. Geopolitical tensions are fluid. 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 though we lean slightly more to a glass half full. DXY slipped; last at 95.81 levels. Daily momentum and RSI indicators are not showing a clear bias. 2 way risks from here. Resistance at 96 (50 DMA), 96.50 before 97.45 (2022 high). Key support at 95.40 (100 DMA), 94.40 (38.2% fibo retracement of 2021 low to high). Week remaining brings building permits, housing starts (Jan); Philly Fed business outlook (Feb) on Thu; Existing home sales, Leading index (Jan) on Fri.
- **EURUSD - 2-Way Trades.** EUR continued to drift higher no re-escalation in geopolitical tensions while USD eased. Pair was last at 1.1380 levels. Daily momentum and RSI indicators are flat. Resistance at 1.1405 (100 DMA), 1.1450, 1.1490 (50% fibo retracement of 2020 low to 2021 high). Support at 1.1290, 1.1250 levels. Week remaining brings ECB’s Lane speaks on Thu; Consumer confidence (Feb); current account, construction output (Dec) on Fri. US-Russia tensions over Ukraine remain a 2-way risk to watch especially for EUR via trade, energy and sentiment. In 2020, Russia was 5<sup>th</sup> 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).
- **GBPUSD - Range.** GBP continued to hold steady in subdued range of 1.35 - 1.36. Pair was last seen at 1.3590 levels. Daily momentum and RSI are showing early signs of turning mild bullish. We still look for consolidative trade unless recent range breaks. Support at 1.35 levels (50% fibo, 100 DMA). Resistance at 1.3570/80 (61.8% fibo, 21 DMA), 1.3630 levels. Week remaining brings Retail sales (Jan) on Fri.

- **USDJPY - Easing in Geopolitical Tensions Lends Support.** Last seen at 115.47, slightly lower versus levels seen yesterday morning. Despite mostly two-way swings yesterday, pair remains relatively supported, without signs of further escalation in Russia-Ukraine tensions. While both US and Ukraine have said that they have yet to see a discernible withdrawal of Russian forces, reports suggest that high-level diplomacy continues among stakeholders. On net, US10Y yield is still hovering slightly above the 2% handle, supported but slowing in its up-move. Bullish momentum on daily chart is moderating 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 nearby at 115.40 (23.6% fibo retracement from Nov low to Jan high), before 114.45 (50.0% fibo), 113.40 (76.4% fibo). Core machine orders for Dec grew by 5.1%/y, surpassing expectations for 0.9%. Exports underperformed expectations in Jan, at 9.6%/y (versus expected 17.1%), while imports growth remained buoyant at 39.6% (versus expected 37.1%). As a result, trade deficit widened to JPY2,191bn versus revised JPY583bn. CPI due Fri.
  
- **NZDUSD - Bid.** NZD remains better bid on chatters of potential WGBI inclusion, supported sentiment following no signs of re-escalation while USD eased. Pair was last at 0.67 levels. Mild bullish momentum on daily chart intact while RSI rose. Risks to the upside. Resistance at 0.6710, 0.6750 levels. Support at 0.6650 (21DMA), 0.6610 levels. Week remaining brings PPI (4Q) on Fri.
  
- **AUDUSD - Rising Channel Extends.** AUDUSD rose in the backdrop of better risk sentiment and softer USD, last at 0.72. Australia posted a net increase of 12.9K hires for Jan (consisting of +30K part-time and a drop of 17.1K full-time). Labour force participation rate crept higher to 66.2% from previous 66.1% and unemployment rate steadied at 4.2%. Overall, the labour report indicates strong hiring sentiment and we continue to look for a healthy acceleration in 4Q wage price index due on 23 Feb, AUDUSD edged a tad higher on the release, last seen above the 0.72-figure and extending the rising channel that started from the end of Jan. We continue to keep a constructive view on the AUD, expecting this pair to head towards the 0.73-figure soon.
  
- **USDCAD - Consolidate.** USDCAD edged lower on calmer market sentiment, firmer-than-expected Jan CPI at 5.1%/y (vs. prev. 4.8%) and broadly softer USD. This pair was last seen around 1.27, finding support once again at the 1.2666-level as the decline in crude oil prices limit CAD gains. 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 but momentum indicators are mostly neutral. We hold on to our view that a tightening BoC should render more support for the CAD. A break of the 1.2620 should bring this pair towards the next support around 1.2520 (200-dma). Week ahead has retail sales for Dec on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.97% from the implied mid-point of 1.3696 with the top estimated at 1.3422 and the floor at 1.3970.

- **USDSGD - Range.** USDSGD last seen at 1.3427, mildly lower compared to levels seen yesterday morning alongside further dollar softening. A lack of further escalation in Russia-Ukraine tensions and a push for high-level diplomacy likely led AxJ FX sentiments to lean towards cautious optimism. Domestic sentiments were also likely anchored by latest Covid policy announcements, which largely reflect a continuation of Covid-endemic stance from authorities. Covid rules will be simplified, and safe distancing will no longer be required in mask-on settings. Close contacts of Covid cases will now be required to self-monitor for 5 days instead of 7. Households may now receive 5 visitors at any one time, versus 5 per day previously. While daily Covid cases are likely to remain in the 15-20k range for now, cases are expected to peak in a few weeks, and easing of curbs can be considered thereafter when cases fall. 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. 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). 4Q GDP growth was finalized at 6.1%/y/y, versus expected 6.2%. NoDX grew by 17.6%/y/y in Jan, surpassing expectations for 12.4%. Budget due Fri.
- **AUDSGD - Firming in a Rising Wedge.** AUDSGD hovered around 0.9670 this morning, lifted by better sentiment and a strong labour report from Australia from Jan that could potentially narrow the policy divergence between RBA-Fed/MAS. Momentum indicators are still mildly bullish. Support at 0.9580-level before the next at 0.9450. Resistance at 0.9700 (50-dma). Price action has formed an arguable rising wedge from its ascent that started from end Jan. The apex is still some distance away and could mean that the cross could remain on the gradual grind higher.
- **SGDMYR - Range.** SGDMYR was little changed; last at 3.1140 levels. Daily momentum is flat while RSI slipped. 2-way trades in 3.1080 - 3.1180 range likely intra-day. Technically, key hurdle at 3.12 (double-top, 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).
- **USDMYR - Still Awaiting Breakout.** USDMYR continued to hold steady amid continued foreign inflows into domestic equities, broadly supported sentiment on no further signs of Ukraine tensions re-escalating while USD was broadly softer overnight (as FOMC minutes overnight contained little to no hawkish surprises). That said USDMYR trading range remains muted. Pair was last at 4.1830 levels. Daily momentum is not indicating a clear bias though RSI fell. A symmetrical

triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent though 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 +0.30% this morning. Foreigners net bought \$57.8mio local equities on Wed. On FI, our FI strategist noted that Ringgit govies held firm despite higher UST yields as risk sentiment rebounded overnight on easing geopolitical tensions. Yields ended mixed, about 2-3bp lower at the belly and +1bp to -2bp range at the front end of the curve. 3y and 10y MGS benchmarks saw sizeable buying demand and were actively traded. Ultra-long end sector was muted. Another muted MYR IRS session absent catalyst. The IRS curve hardly moved from previous close. Two-way quotes were rather stagnant throughout the day, and there was only one trade reported on 1y IRS at 2.26%. 3M KLIBOR was unchanged at 1.97% (please see page 8 for more details).

- **1m USDKRW NDF - Range-Bound.** 1m USDKRW continued to hold steady amid continued foreign inflows to domestic equities (+199mio yest), USD pullback and broadly supported sentiments on no signs of re-escalation in geopolitical tensions. KOSPI was +1.4% this morning. Pair was last seen at 1196.35 levels. Mild bearish momentum on daily chart intact while RSI fell. Support at 1192 (50 DMA), 1189 (100 DMA). Resistance at 1203, 1208 levels. Expect 1192 - 1200 range intra-day within wider perimeters of 1190 - 1205.
- **USDCNH - Pressing Against the 6.33-Support.** USDCNH hovered around 6.33 as we write, pressing against key support area around 6.32.50-6.33.50. Broadly lower USD amid calm sentiment support the CNY. Yesterday, PBoC Governor Yi Gang had pledged to “increase support for key areas and weak links in the economy”. A commitment to support growth could have lent some support to the RMB. USDCNY central parity is also set at 6.3321 today, close to the medium estimate of 6.3325 - 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. Comments made by PBoC Yi Gang suggest that the easing pause should 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. For the rest of the week, FX Net Settlement on behalf of clients are due on Fri.
- **1M USDINR NDF - Bullish.** The 1M NDF drifted lower to levels around 75.20 this morning on weaker USD and calmer sentiment. 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 22763 on Tue vs. previous 22748. Resistance is being tested at 22760 before the next at 22800. Support at 22740 (resistance turned support) before the next at 22690 (21-dma). At home, the National Financial Supervisory Commission urged the government not to force banks to participate in the economic recovery packages such as interest rate cuts or debt repayment postponement that could increase the risks of bad debt.
  
- **1M USDIDR NDF - Upsides Capped.** 1M NDF last seen near 14,270, largely on par with levels seen yesterday morning. Despite latest Covid case surge, drags on sentiments were mild as authorities are largely sticking to Covid-endemic and reopening policy stance. Portfolio flows MTD are net positive, at +US\$811.5mn for equities (as of 16 Feb) and a more modest +US\$215.6mn for bonds (as of 15 Feb). 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 (+25.3%) decelerated in Jan on the back of the coal export ban and restrictions on palm oil shipments, resulting in the smallest trade surplus (\$933mn) since April 2020. On the other hand, retail sales (+16%) remained resilient while consumer confidence index firmed in Jan despite concerns over Omicron. Our economist team maintains GDP growth forecast at +5.4% in 2022, led by the recovery in domestic demand. Current account due Fri.
  
- **USDTHB - Bearish But Oversold.** Last seen around 32.23, mildly lower versus levels seen yesterday morning, alongside another broad dollar dip. On portfolio flows, MTD (as of 15 Feb) foreign inflows—+US\$1,536mn in equities and +US\$1,904mn in bonds—appear to be lending the THB some support. Daily Covid cases are back at 6-month highs, although drag on sentiments should be more modest with authorities sticking to reopening stances. The THB-gold relationship (positive correlation) we highlighted earlier remains somewhat in play, with both THB and gold remaining in elevated ranges as markets await Russia-Ukraine developments to play out. We hold a glass half-full view on the geopolitical situation, which could imply lower likelihood of further sharp gold/THB gains from here. Momentum on USDTHB daily chart is bearish while RSI has reached oversold conditions. Support at 32.20 (Aug low) could be tested; next at 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 - BSP to Stand Pat.** 1m USDPHP NDF was last seen at 51.34, mildly lower versus levels seen yesterday morning, mirroring broader dollar moves. Expectations are for BSP to stand pat on policy today. With recent price pressures being mainly supply-side driven rather than demand-fuelled, BSP should continue to display patience in monetary policy normalization. For today, Governor Diokno's comments will be scrutinized for signs of shifts in the central bank's pro-growth bias, but we still look for rate hikes to begin only towards the later part of the year (i.e., +25bps in 4Q 2022, before another +50bps in 2023). Even in the absence of any hawkish tilt from BSP, PHP could still see interim support from other factors such as resilient

remittances and easing in latest Covid wave. 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	2.79	2.77	-2
5YR MO 11/26	3.30	3.31	+1
7YR MS 6/28	3.59	*3.60/57	Not traded
10YR MO 4/31	3.69	3.67	-2
15YR MS 5/35	4.06	4.06	Unchanged
20YR MY 5/40	4.27	4.25	-2
30YR MZ 6/50	4.46	*4.49/45	Not traded
IRS			
6-months	2.02	2.02	-
9-months	2.12	2.13	+1
1-year	2.25	2.26	+1
3-year	2.94	2.94	-
5-year	3.22	3.21	-1
7-year	3.38	3.38	-
10-year	3.59	3.59	-

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Source: Maybank KE

\*Indicative levels

- Ringgit govies held firm despite higher UST yields as risk sentiment rebounded overnight on easing geopolitical tensions. Yields ended mixed, about 2-3bp lower at the belly and +1bp to -2bp range at the front end of the curve. 3y and 10y MGS benchmarks saw sizeable buying demand and were actively traded. Ultra-long end sector was muted.
- Another muted MYR IRS session absent catalyst. The IRS curve hardly moved from previous close. Two-way quotes were rather stagnant throughout the day, and there was only one trade reported on 1y IRS at 2.26%. 3M KLIBOR was unchanged at 1.97%.
- PDS was bid-ish and flows picked up. Quasis saw better buying at the front end, with Cagamas 2023 actively dealt and tightening 5bp while Prasarana 2026 traded firmer by 4bp. Rated PDS had two-way flows that was skewed towards better buying for short and medium tenor bonds, with spreads generally unchanged to 5bp tighter. Names that strengthened include PKNS, Batu Kawan and PONS Capital.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.22	1.22	-
5YR	1.74	1.72	-2
10YR	1.97	1.95	-2
15YR	2.14	2.12	-2
20YR	2.13	2.12	-1
30YR	2.12	2.12	-

Source: MAS (Bid Yields)

- SORA OIS opened with receiving interests, driving rates down 1-5bp in a steepening bias. The 5\*10 spread was particularly well bid tracking the move in US curve overnight and widened about 2bp, while 2\*5\*10 butterfly closed unchanged after trading down about 1bp. SORA curve ended lower at the front end and belly, by as much as 4bp, and unchanged at the long end. SGS saw offers lifted at the open and yields eased in light trading, ending flat or 1-2bp lower.
- Asian credit market was somewhat stable, though volume was still tepid as investors remained cautious amid rising rates and geopolitical tension. Balanced flows in IG, albeit light, with spreads +/-2bp. Street was covering shorts while lifers were buying China long ends. Korea bank credits had small buying interest from real money. HYs recovered slightly after two days of weakness, though flows were slow and mixed. China HY property were generally marked 0.2-1.0pt higher. Macau gaming credits traded flat to 1pt higher. Non-China HY credits saw real money buying selectively at the short end and belly. Asian sovereign bonds had two-way interests and although skewed to better selling at the belly and lone end, levels were broadly unchanged.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.42	3.39	(0.03)
<b>3YR</b>	4.94	4.92	(0.02)
<b>5YR</b>	5.34	5.34	0.00
<b>10YR</b>	6.51	6.51	0.00
<b>15YR</b>	6.50	6.50	0.00
<b>20YR</b>	6.95	6.93	(0.02)
<b>30YR</b>	6.91	6.91	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most short tenor of Indonesian government bonds strengthened yesterday as an indication that most investors had short term orientation on their investment strategy in the emerging markets recently. It's consequences of 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.
- According to various sources, some Russian forces had moved away from the Ukraine border, but gains were limited by news of a cyber attack. The Russian defence ministry on Tuesday published footage to demonstrate it was returning some troops to base after exercises, however, U.S. President Joe Biden later said the United States had not verified the move. Hours after Moscows announcement, Ukraine said the online networks of its defence ministry and two banks were overwhelmed by a cyber attack.
- Then, the latest meeting minutes by the U.S. Federal Reserve showed that policymakers are not set on a particular pace of interest rate hikes. We thought that it's not hawkish enough. Fed officials last month agreed that, with inflation widening its grip on the economy and employment strong, it was time to tighten monetary policy, but also that decisions would depend on a meeting-by-meeting analysis of data. U.S. Treasury yields fell and were in a tight range on Wednesday. The yield on 10-year Treasury notes was down 1 basis points to 2.035%.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1422	115.99	0.7242	1.3642	6.3466	0.6726	132.2633	83.5037
R1	1.1398	115.75	0.7219	1.3614	6.3395	0.6702	131.8167	83.2843
<b>Current</b>	1.1374	115.40	0.7195	1.3584	6.3332	0.6681	131.2400	83.0190
S1	1.1347	115.32	0.7158	1.3545	6.3279	0.6644	131.0167	82.7383
S2	1.1320	115.13	0.7120	1.3504	6.3234	0.6610	130.6633	82.4117

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3480	4.1921	14317	51.3640	32.5073	1.5335	0.6617	3.1184
R1	1.3459	4.1883	14287	51.3270	32.3877	1.5310	0.6610	3.1167
<b>Current</b>	1.3432	4.1855	14259	51.2950	32.3390	1.5277	0.6605	3.1163
S1	1.3420	4.1816	14238	51.2590	32.1987	1.5260	0.6597	3.1118
S2	1.3402	4.1787	14219	51.2280	32.1293	1.5235	0.6592	3.1086

\*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	34,934.27	-0.16
Nasdaq	14,124.09	-0.11
Nikkei 225	27,460.40	2.22
FTSE	7,603.78	-0.07
Australia ASX 200	7,284.93	1.08
Singapore Straits Times	3,439.30	0.52
Kuala Lumpur Composite	1,603.20	0.22
Jakarta Composite	6,850.20	0.63
Philippines Composite	7,452.82	1.95
Taiwan TAIEX	18,231.47	1.56
Korea KOSPI	2,729.68	1.99
Shanghai Comp Index	3,465.83	0.57
Hong Kong Hang Seng	24,718.90	1.49
India Sensex	57,996.68	-0.25
Nymex Crude Oil WTI	93.66	1.73
Comex Gold	1,871.50	0.82
Reuters CRB Index	265.26	1.22
MBB KL	8.69	0.81

## 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	95	1.697	1.697	1.679
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	51	1.997	1.997	1.988
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	28	2.031	2.074	2.031
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	71	2.277	2.31	2.277
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	454	2.76	2.777	2.751
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	2.836	2.859	2.836
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	100	2.866	2.891	2.866
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	53	3.053	3.053	3.032
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.289	3.289	3.289
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	177	3.319	3.319	3.31
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.428	3.428	3.428
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	38	3.453	3.466	3.444
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.572	3.572	3.572
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.65	3.65	3.65
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	30	3.723	3.723	3.723
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	190	3.669	3.687	3.667
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	31	3.925	3.944	3.925
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	62	4.057	4.062	4.056
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.27	4.27	4.209
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.249	4.249	4.249
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.44	4.485	4.387
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	109	1.651	1.651	1.598
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	42	1.65	1.65	1.65
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	70	2.186	2.186	2.153
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	120	2.848	2.853	2.837
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	315	2.862	2.878	2.846
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	33	3.104	3.108	3.084
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.071	3.071	3.071
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	54	3.332	3.333	3.332
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	3.52	3.58	3.52
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	172	3.482	3.482	3.475
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	32	3.591	3.593	3.581
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	13	4.177	4.177	4.177
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	96	3.743	3.75	3.743
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.955	3.955	3.955
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	50	4.153	4.153	4.148
<b>Total</b>			<b>2,615</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	20	3.195	3.209	3.195
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	30	3.326	3.326	3.326
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	15	3.479	3.479	3.479
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	20	4.235	4.235	4.235
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	15	4.41	4.41	4.41
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.41	4.41	4.41
LPPSA IMTN 5.220% 17.04.2047 - Tranche No 12	GG	5.220%	17-Apr-47	20	4.547	4.55	4.547
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	20	4.547	4.55	4.547
PUTRAJAYA IMTN 25.10.2022 SERIES 4 TRANCHE 007	AAA IS	4.041%	25-Oct-22	20	2.282	2.282	2.282
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS	4.100%	8-Mar-23	40	2.521	2.521	2.492
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	107	2.56	2.56	2.56
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	3.4	3.415	3.4
PASB IMTN 4.070% 04.06.2026 - Issue No. 14	AAA	4.070%	4-Jun-26	20	3.728	3.733	3.728
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	10	3.949	3.953	3.949
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	10	3.888	3.899	3.888
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	5	4.024	4.024	4.024
PASB IMTN 3.120% 27.09.2030 - Issue No. 23	AAA	3.120%	27-Sep-30	10	4.078	4.081	4.078
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	2	4.29	4.29	4.29
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	4.245	4.245	4.245
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	20	4.286	4.292	4.286
ENCORP 5.250% 18.11.2025	AA1	5.250%	18-Nov-25	5	3.553	3.553	3.553
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.641	4.646	4.641
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.729	4.733	4.729
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	30	4.898	4.903	4.889
BKB IMTN 4.300% 09.02.2032 - Series 1 Tranche 2	AA1	4.300%	9-Feb-32	5	4.264	4.264	4.264
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	30	3.973	3.978	3.973
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	10	4.207	4.212	4.207
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	10	3.395	3.403	3.395
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	20	4.414	4.427	4.414
PKNS IMTN 4.500% 31.05.2022	AA3	4.500%	31-May-22	10	3.094	3.112	3.094
PKNS IMTN 3.850% 22.11.2022	AA3	3.850%	22-Nov-22	20	3.359	3.372	3.359
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	10	3.279	3.329	3.279
EDRA ENERGY IMTN 5.670% 05.01.2023 - Tranche No 3	AA3	5.670%	5-Jan-23	10	2.701	2.758	2.701
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	2	4.535	4.555	4.535
PKNS IMTN 3.750% 17.01.2024	AA3	3.750%	17-Jan-24	30	3.743	3.743	3.732
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	10	3.318	3.335	3.318
BESRAYA 5.120% 28.07.2025	AA3	5.120%	28-Jul-25	5	3.824	3.824	3.824
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	5	4.749	4.749	4.749
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	1	3.486	3.495	3.486
LDF3 IMTN 5.540% 23.08.2030	AA- IS	5.540%	23-Aug-30	10	5.189	5.202	5.189
LDF3 IMTN 6.040% 23.08.2035	AA- IS	6.040%	23-Aug-35	10	5.489	5.501	5.489
LDF3 IMTN 6.130% 22.08.2036	AA- IS	6.130%	22-Aug-36	10	5.539	5.551	5.539
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	20	5.589	5.601	5.589
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	30	3.308	3.338	3.308
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.576	3.937	3.576
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.36	4.36	4.36

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MAH SING 6.900% PERPETUAL SECURITIES - SERIES NO 1	NR(LT)	6.900%	2-Apr-17	1	5.589	5.589	5.589
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	2	6.451	6.797	6.451
<b>Total</b>				<b>741</b>			

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Sources: BPAM

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