

Global Markets Daily

Surge in Treasury Yields Dampens Risk Sentiments

UST Yields and DXY Higher, Regional Equities in Red

Regional equities are leaning towards caution this morning, after a surge in UST yields towards late last week led to another decline in US equities. Among key FX, DXY tracked UST yields higher (30y UST Yield rose to 2.93%, highest level since Apr-2019) while EUR slumped on Russia news (to deploy nukes if Finland, Sweden join NATO) and ECB. ECB policy meeting last week notably saw no further steps taken to accelerate policy normalization. SGD NEER is still about +0.5% above the new implied policy mid-point. USDSGD pair tried to push lower late last week but rebounded after testing support at 1.3520, amid broader dollar strengthening.

Taking Upside Surprise in China Macro Data with Pinch of Salt

China posted a respectable 4.8%/y growth in 1Q, higher than expected 4.2% and 4.0% prior. Industrial production and FAI ex rural surprised modestly to the upside but retail sales contracted 3.5%/y in March, the first decline since Jul 2020. The data likely does not capture the bulk of the damage from recent Covid lockdowns, with curbs only growing more aggressive towards late March. Despite some efforts to mitigate drags on the economy, length and scale of lockdowns (Shanghai Suzhou, Zhengzhou etc.) have still been longer/wider than expected. Last Fri, PBoC lowered required reserve ratio by 25bps (smaller than market expectations) and additional 25bps for smaller banks and banks with reserve ratio still above the 5% in order to provide additional support for the development of micro and small-sized enterprises as well as “agriculture, rural areas and farmers”. The 1Y MLF was held unchanged at 2.85%, a surprise to most including ourselves looking for 10bps cut. PBoC fully rolled over the outstanding CNY150bn of loans maturing this month, also disappointing those looking for additional liquidity injection. Positive sentiment spillovers from latest set of China data could be somewhat limited.

SG, MY, ID Trade in Focus

Key data we watch today include US NAHB Housing market index (Apr), Singapore NoDX (Mar), Malaysia and Indonesia Trade (Mar).

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G7: Events & Market Closure

Date	Ctry	Event
18 Apr	AU, NZ, UK, EU, HK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
19 Apr	MY	Market Closure
19 Apr	ID	BI Policy Decision

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0810	↓ -0.17	USD/SGD	1.357	↑ 0.01
GBP/USD	1.306	↓ -0.08	EUR/SGD	1.4676	↓ -0.11
AUD/USD	0.7395	↓ -0.32	JPY/SGD	1.0734	↓ -0.35
NZD/USD	0.6764	↓ -0.34	GBP/SGD	1.7728	↓ -0.02
USD/JPY	126.46	↑ 0.46	AUD/SGD	1.0034	↓ -0.25
EUR/JPY	136.73	↑ 0.32	NZD/SGD	0.9172	↓ -0.32
USD/CHF	0.9431	↑ 0.08	CHF/SGD	1.4393	↓ -0.01
USD/CAD	1.261	↑ 0.06	CAD/SGD	1.0761	↓ -0.04
USD/MYR	4.2355	↑ 0.12	SGD/MYR	3.1216	↓ -0.06
USD/THB	33.57	→ 0.00	SGD/IDR	10586.94	↓ -0.03
USD/IDR	14344	→ 0.00	SGD/PHP	38.5455	→ 0.00
USD/PHP	52.033	→ 0.00	SGD/CNY	4.6912	↓ -0.12

Implied USD/SGD Estimates at 18 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3385	1.3658	1.3931

G7 Currencies

- **DXY Index - Supported on Yields, Geopolitics.** DXY tracked UST yields higher (30y UST Yield rose to 2.93%, highest level since Apr-2019) while EUR slumped on Russia news (to deploy nukes if Finland, Sweden join NATO) and ECB. Elsewhere, prelim Michigan sentiment and export/import price indexes rose more than expected. Fed's Williams said that speeding up pace of rate increases to include hikes of 50bps us a reasonable option given how low rates are now. He also supported a move to bring policy back to more neutral levels and that US economy can withstand real rates at neutral or abt above. He also touched on the dramatic and significant move in yields and tighter financial conditions over the last few months and that is "already positioning policy well to get supply and demand back into balance". DXY was last at 100.55 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 100.6, 103 levels. Support at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 98.82 (21 DMA) and 97.72 (61.8% fibo). This week brings NAHB Housing market index (Apr) on Mon; Building permits, housing starts (Mar) on Tue; Existing home sales (Mar) on Wed; Philly Fed business outlook (Apr); Fed's Powell, ECB's Lagarde speak in IMF panel on Thu; Prelim PMIs (Apr) on Fri.
- **EURUSD - Pressured; Near Oversold.** EUR fell on ECB and geopolitical concerns. Russia warned that it will deploy nuclear weapons close to reinforce Baltic borders if Finland and Sweden join NATO. Finland will decide within weeks whether to apply for NATO membership while Sweden is also discussing membership. Escalation in geopolitical concerns will weigh on EUR. Elsewhere ECB policy meeting saw no further steps taken to accelerate policy normalization. Lagarde offered no clues on when exactly (end asap at start of 3Q or later part of 3Q) APP will end as she stuck to prior messaging that APP will end in 3Q and that rate hikes could begin "some time after" APP ends. Some time refers to between a week and several months - as previously communicated. Jun ECB review remains the focus point for policy outlook. For now, ECB has failed to live up to markets expectations for policy normalization. Though we observed the skew of the Governing Council is finally shifting to policy normalization, we opined that normalising at much slower pace and lesser punch relative to Fed may see EUR lag in the interim. A more sustained rebound in EUR would require ECB to step up its hawkish rhetoric. EUR was last at 1.0805 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Risks to the downside. Support at 1.0760 (2022 brief low), 1.0650 levels. Resistance at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0950 (21 DMA), 1.1040. This week brings Industrial productions, Trade (Feb) on Wed; CPI (Mar); Consumer confidence (Apr); Fed's Powell, ECB's Lagarde in IMF panel on Thu; Prelim PMIs (Apr); Debt to GDP ratio (2021); ECB's Lagarde speaks on Fri.
- **GBPUSD - Consolidate.** GBP slipped amid broad USD bounce. Pair was last at 1.3045 levels. Mild bullish momentum on daily chart intact while RSI slipped. Risks to the downside. Support here at 1.30

(double bottom), 1.2820 levels. Resistance at 1.31 (21 DMA), 1.3150 (23.6% fibo), 1.3245 (38.2% fibo), 1.3320 (50% fibo retracement of Feb high to Mar low). This week brings Rightmove House Prices (Apr) on Mon; GfK consumer confidence, Prelim PMIs (Apr); Retail sales (Mar) on Fri.

- **USDJPY - *Risks to the Downside?*** Last seen at 126.55, seeing another upswing over late last Thurs and Fri, again underpinned by a spike in UST yields. A larger-than-expected rise in US import prices, and hawkish comments from NY Fed President Williams suggesting that hikes in increments of a half-percentage point is a “reasonable option”, could have swung UST yields higher. Near-term, the USDJPY trajectory could also become less sensitive to Japanese officials' comments, whether in reiterating dovishness of policy or committing to increased scrutiny, if these stances are not expected to lead to near-term actions from authorities. It could fall to US treasury yield moves and broader dollar strength to determine USDJPY path going forward. More broadly, we notice increased market chatter on discussions of whether global inflationary momentum is peaking. There is a chance that UST yields could see more two-way (volatile) swings going forward, which could lead the USDJPY to see less of a one-way run-up as well, albeit still likely remaining in elevated ranges. Resistance at 126.80, 128. Support some distance away at 123.70 (23.6% fibo retracement from Jan low to Apr high), 121.80 (38.2% fibo). RSI is in overbought territory, while momentum in pair is mildly bullish.
- **NZDUSD - *Bearish but Near Oversold.*** NZD fell further this week, in line with our call for further pullback. Move lower came as hawkish RBNZ was priced while cash rate projections was unchanged. RBNZ said that “stitch in time” approach is consistent with market pricing... high energy costs are lifting headline CPI... “path of least regret” was higher rate rise now... move to neutral soon lowers inflation expectations risk. Pair was last at 0.6750 levels. Bearish momentum on daily chart intact while RSI fell towards near-oversold conditions. Risks skewed to the downside. Support at 0.6720 (61.8% fibo retracement of 2022 low to high), 0.6650 (76.4% fibo). Resistance at 0.6780 (50% fibo) 0.6840 (38.2% fibo). This week brings Services PMI (1Q) on Tue; CPI (1Q) on Thu. Local markets closed for Easter Monday today.
- **AUDUSD - *Bearish.*** AUD slipped under the 0.74-figure despite threats by Ukraine Zelensky of a potential “dead end” for peace talks with Russia should their defenders in Mariupol are killed. The boost for AUD from the war seem to be gradually fading and AUDUSD pairing is last seen around 0.7380, weighed also by broader disappointment on China’s RRR cut. The break of the 0.7396-support opens the way towards the next support at 0.7314. Pair was buoyed overnight by broadly softer USD as equities recover. UST 10y yield rose this morning, last at 2.85%, an additional drag on regional currencies vs. the greenback. Back on the AUDUSD daily chart, MACD is bearish and the 0.7314-support beckons. Resistance at 0.75 (23.6% fibo of the Jan-Apr rally), 0.7540 levels. Week ahead has Westpac leading index for Mar on Wed, Apr (prelim.) PMIs on Fri.

- **USDCAD - Sideways.** USDCAD rose to levels around 1.2630, buoyed by broader USD appreciation. This is in spite of higher crude oil prices and hawkish BoC last week. Recall that monetary policy is about to be normalized “relatively quickly” to “prevent inflation expectations from hardening”. Officials also flagged rates to return to estimated neutral range of 2-3% to cool inflation. Back on the USDCAD daily chart, momentum is bullish. 50-dma at 1.2660 and the 100-dma at 1.2690 mark next interim resistance levels before stronger 1.2710. Support at 1.2550 (21-dma) before 1.2450. We remain constructive on the CAD given the fact that BoC has shown commitment to counter inflation and labour market conditions are likely to withstand the rate increases. That said, CAD strength could remain constrained by factors such as weak risk appetite and prolonged conflict in Ukraine.

Asia ex Japan Currencies

SGDNEER trades around +0.46% from the implied mid-point of 1.3658 with the top estimated at 1.3385 and the floor at 1.3931. (Note that MAS re-centred the mid-point of the policy band at the prevailing level of the SGD NEER at 8am on 14 Apr.)

- **USDSGD - Following Broader USD Cues; Risks Tilted Mildly to Downside.** USDSGD last seen at 1.3585, modestly higher versus levels seen last Thurs. Pair tried to push lower post MAS re-centring and slope steepening last Thurs, but subsequently found support near 1.3520, and retraced losses. Notably, SGD NEER is still about +0.5% above the new implied policy mid-point, and part of the retracement higher in USDSGD can be traced to broader dollar strength amid push higher in UST yields. Back in Singapore, NoDX grew by 7.7%/y for Mar, versus expected 1.6%. Resilience in trade could help to anchor positive sentiments. We remain net long on SGD NEER basket, but reiterate that extent of near-term USDSGD downsides would still depend on broader dollar cues. On USDSGD daily chart, bullish momentum has largely dissipated, while RSI is not showing a clear bias. Resistance at 1.3625 (23.6% fibo retracement from Feb low to Mar high), 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low).
- **AUDSGD - Downside Risks.** AUDSGD was last seen around 1.0040 and the 21-dma at 1.0160 has turned into a resistance for the cross. Momentum on the daily chart is bearish. Support at 1.0030 (38.2% Fibonacci retracement of the Jan-Apr rally) is being tested before the next at 0.9950 (50-dma).
- **SGDMYR - Upside Risks.** SGDMYR remains better bid amid SGD outperformance on MAS double tightening (also MAS-BNM policy divergence). Cross was last at 3.1240 levels. Daily momentum is bullish while RSI is rising. Upside risks ahead. Resistance at 3.1250, 3.1350 (2021 high). Support at 3.1180 (76.4% fibo), 3.1070 (61.8% fibo retracement of 2021 high to low).
- **USDMYR - Challenging 2021 Highs.** USDMYR rose amid firmer USD, higher UST yields and softer appetite for risk assets. Pair was last at 4.2450 levels. Mild bullish momentum on daily chart intact while RSI rose towards near overbought conditions. Risks to the upside. Resistance at 4.2480 levels. Support at 4.22 (21 DMA) and 4.2010/20 levels (50, 100 DMAs). Local equities was -0.36% this morning. Foreigners net bought \$3mio local equities on Fri.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF firmed amid rebound in USD, UST yields while risk sentiment was soggy. KOSPI was flat. Pair was last at 1233 levels. Mild bullish momentum intact while RSI rose. Bias to sell rallies. Resistance at 1238 levels. Support at 1222 (21 DMA), 1214 (50 DMA) and 1208 (61.8% fibo retracement of 2020 high to 2021 low).
- **USDCNH - RRR Cut.** USDCNH was little moved by the RRR cut that was announced last Fri. As flagged by the State Council earlier last

week, PBoC lowered required reserve ratio by 25bps (albeit smaller than market expectations) and additional 25bps for smaller banks and banks with reserve ratio still above the 5% in order to provide additional support for the development of micro and small-sized enterprises as well as “agriculture, rural areas and farmers”. The 1Y MLF was held unchanged at 2.85%, a surprise to most including ourselves looking for 10bps and fully rolled over the outstanding CNY150bn of loans maturing this month, also disappointing those that were looking for additional liquidity injection. Mar activity data were mostly above the median estimates including 1Q GDP that came in at 4.8%/y. Industrial production accelerated to 5.0%/y for Mar from previous 4.3%, well above expected 4.0%. Retail sales contracted 3.5%/y from previous 1.7%. ex Rural FAI slowed less than expected to 9.3%/y (Jan-Mar) from previous 12.2% for Jan-Feb. Property investment actually slowed markedly to 0.7%/y (Jan-Mar) from previous 3.7% (Jan-Feb). **China continues to hold on to their stance of maintaining prudence in monetary policy even as lockdown continues to hurt growth. Despite some upside surprises in activity numbers today, concerns on growth could linger given harsh Covid-strategies and keep the USDCNY supported on dips.** Back on the daily USDCNH chart, momentum is neutral and USDCNH was last seen around 6.3840, testing resistance thereabouts. The next is seen at 6.4020 (200-dma). Support at 6.3730 (21-dma), before 6.3540 (50-dma) and then at 6.3060. Without a clear break of the 6.40-figure, there could be sideways trades within 6.35-6.40 range for now. For the rest of the week, we have LPR watched for possibly a 5bps cut now on Wed. SWIFT releases global payment data on Thu before FX Net settlement on Fri.

- **1M USDINR NDF - Sideways.** The 1M NDF hovered around 76.60, underpinned by higher UST yields, oil prices as well as supported greenback. Technical indicators are mixed with 21-dma potentially crossing the 50-dma to the downside soon, a bearish signal. Support remains at the 76-figure (50-dma) before the next at 75.56 (100-dma) and then at 75.04. Resistance at 76.30 (21-dma), before 76.73. Data-wise, Mar WPI is due today before Minutes of the Policy meeting on Fri.
- **USDVND - Upside Risks.** USDVND closed steady at 22900 on 15 Apr. USDVND could be buoyed by higher oil prices and the elevated USD. Momentum indicators are turning a tad bullish with MACD forest rising and stochastics also rising from oversold conditions.
- **1M USDIDR NDF - Two-way.** 1M NDF last seen near 14,370, still on par with levels seen last Thurs. Pair has been trading in narrow ranges in recent weeks. On the NDF daily chart, momentum and RSI are not showing a clear bias. Drags from elevated UST yields are not particularly discernible at the moment, with recent modest outflows from bonds mitigated to some extent by inflows to equities. Resistance at 14,450 (76.4% fibo retracement from early Dec high to late Dec low), 14,550 (Dec high). Support at 14,360 (21-dma), 14,290 (38.2% fibo), 14,220 (23.6% fibo).

- **USDTHB - Range, Upswings Constrained.** Pair last seen at 33.66, mildly higher versus levels seen last Thurs. UST yields were back on the up-move late Thurs; UST10Y yield last seen at 2.85% versus lows of 2.65% last week. A larger-than-expected rise in US import prices, and hawkish comments from NY Fed President Williams suggesting that hikes in increments of a half-percentage point is a “reasonable option”, could have swung UST yields higher, supporting broader dollar strength and dampening AxJ FX sentiments. Still, we note market chatter suggesting that the narrative of global inflation peaking could be gaining traction. On net, USDTHB pair could continue to see interim two-way moves but extent of any upswing could be somewhat constrained. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 33.80 (Mar high), before 34.00 (Sep, Dec double-top). Support at 33.20 (100-dma), 32.85 (38.2% fibo retracement from Jun 2021 low to Sep, Dec double-top), 32.50 (50.0% fibo).
- **1M USDPHP NDF - Upswings Constrained.** 1m USDPHP NDF last seen at 52.35, on par with levels seen late last week, despite some strengthening in broader dollar strength. Foreign remittance data due today/tomorrow will be closely watched; 3.6%/y growth expected for Feb versus 2.5% prior. On the 1M USDPHP NDF daily chart, momentum has turned mildly bullish, while RSI is not showing a clear bias. Resistance at 52.94 (Mar high). Support at 52.15 (23.6% fibo retracement from Dec low to Mar high), 51.65 (38.2% fibo), 51.25 (50.0% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.31	3.33	+2
5YR MO 11/26	3.51	3.57	+6
7YR MS 6/28	3.92	3.97	+5
10YR MO 7/32	4.05	4.09	+4
15YR MS 4/37	4.44	*4.60/52	Not traded
20YR MY 10/42	4.70	*4.75/70	Not traded
30YR MZ 6/50	4.79	*4.85/79	Not traded
IRS			
6-months	2.06	2.08	+2
9-months	2.22	2.22	-
1-year	2.37	2.37	-
3-year	3.24	3.27	+3
5-year	3.59	3.64	+5
7-year	3.79	3.82	+3
10-year	4.03	4.05	+2

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Source: Maybank KE

*Indicative levels

- DM rates climbed upwards on the back of further hawkish statements from Fed officials. The UST curve steepened with the 10y UST yield back up above 2.80%. Local government bonds market was largely quiet until the announcement of 15y GII 7/36 reopening auction at a total size of MYR5b (MYR2.5b auction + MYR2.5b private placement). It triggered selling flows amid thin liquidity, causing the yield curve to steepen. In WI, the 15y GII was given at 4.60% which is 16bp higher than last traded level and quoted range closed wide at 4.75/60%. Other yields were broadly 2-8bp higher.
- MYR IRS curve shifted up 1-5bp in a slight steepening bias following the slump in UST overnight. Liquidity was thin as most major and regional markets were closed for holiday. Other than 5y IRS negotiated at 3.65% in the morning, two-way prices were stale throughout most of the session in absence of flows. 3M KLIBOR remained 1.97%.
- Quiet corporate bonds market with thin liquidity. Only JKSB exchanged hands in GG space on demand for its ultra-long dated bonds and traded flat in spread. Rated corporate bonds had mixed performance again with light flows and spreads broadly unchanged. UEM Sunrise 2022 underperformed trading 4bp wider.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.81	-	-
5YR	2.32	-	-
10YR	2.50	-	-
15YR	2.65	-	-
20YR	2.67	-	-
30YR	2.68	-	-

Source: MAS (Bid Yields)

- Singapore market closed for Good Friday holiday.
- Asian credit market was very quiet with little liquidity or activity given the long weekend with most regional financial markets closed for holiday and ahead of the Easter weekend. Fed Williams' comment that the Fed should reasonably consider 50bp rate hike in the next FOMC meeting in May sent UST yields soaring up, with the 10y UST yield back above 2.80%, and US equities ending in the red overnight.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.87	3.85	(0.02)
3YR	4.73	4.65	(0.08)
5YR	5.85	5.88	0.03
10YR	6.93	6.93	(0.00)
15YR	6.85	6.85	(0.00)
20YR	7.25	7.24	(0.01)
30YR	7.04	7.04	0.00

* Source: Bloomberg, Maybank Indonesia

- The yields on most Indonesian government bonds kept being high before the long weekend holiday since Friday on last week. Foreign investors keeps applying safety action by doing profit taking as shown by their lower ownership on the government bonds from Rp868.43 trillion (18.21% of portion to total) on 12 Mar-22 to Rp850.02 trillion (17.58% of portion to total) on 13 Apr-22.
- Actually, the last development of the domestic bond market seemed less attractive to investors last week. This can be seen from the last government auction which was less enthusiastic. Total investor interest for last Tuesday's auction only reached Rp40.28 trillion. In fact, investors are usually interested in more than Rp60 trillion of total incoming bids. The majority of investors are interested in the 1-year SPN series bonds and 10-year tenor bonds, although investors are asking for higher yields with a yield range of 6.75%-7.07% for FR0091. In the auction, the government absorbed Rp11.05 trillion, thus encouraging the government to conduct an additional auction or Greenshoe Option with investor interest and absorption by the government of Rp8.457 trillion. Thus, last week the government managed to absorb Rp19.5077 trillion from this week's auction. This week, the government will hold a SBSN auction with a target of Rp9 trillion. However, we see that investor interest may still be minimal with the possibility of total investor interest being less than Rp20 trillion, even though the condition of the domestic bond market began to look better at the end of last week. This week, it is important for market players to observe global developments and the results of this week's BI monetary meeting. The position of foreign investors also continued to decline with the current ownership level of less than 18% of the total.
- The focus of this week's data from domestic is the March trade balance and the planned Bank Indonesia monetary meeting. Indonesia's trade balance in Mar-22 is projected to have a large surplus of over US\$2.5 billion. Exports are projected to maintain high growth, supported by the high prices of Indonesia's mainstay commodities. Meanwhile, imports are also projected to increase significantly, in line with the increasing domestic demand conditions when the COVID-19 pandemic is already on a downward trend. Meanwhile, Bank Indonesia is projected to remain at 3.50% at the next monetary meeting. Currently, we see that inflation is still within the BI target range and the Rupiah exchange rate is also still moving stable. Meanwhile, the Indonesian economy still needs support to recover.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0847	127.15	0.7433	1.3092	6.3996	0.6829	137.2767	94.0140
R1	1.0828	126.80	0.7414	1.3076	6.3906	0.6796	137.0033	93.7650
Current	1.0798	126.54	0.7375	1.3038	6.3831	0.6741	136.6300	93.3120
S1	1.0794	125.99	0.7384	1.3046	6.3752	0.6745	136.3633	93.2910
S2	1.0779	125.53	0.7373	1.3032	6.3688	0.6727	135.9967	93.0660

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3613	4.2387	14464	-	33.7433	1.4726	0.6654	3.1275
R1	1.3592	4.2371	14404	-	33.6567	1.4701	0.6650	3.1245
Current	1.3589	4.2500	14362	52.2550	33.6800	1.4673	0.6668	3.1280
S1	1.3553	4.2333	14323	-	33.5437	1.4651	0.6642	3.1166
S2	1.3535	4.2311	14302	-	33.5173	1.4626	0.6636	3.1117

*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	0.9750	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	3/5/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,451.23	-0.33
Nasdaq	13,351.08	-0.14
Nikkei 225	27,093.19	-0.29
FTSE	7,580.80	-
Australia ASX 200	7,479.02	-
Singapore Straits Times	3,335.85	-0.19
Kuala Lumpur Composite	1,589.01	-0.42
Jakarta Composite	7,235.53	-0.38
Philippines Composite	6,984.90	-
Taiwan TAIEX	17,004.18	-0.40
Korea KOSPI	2,696.06	-0.76
Shanghai Comp Index	3,211.25	-0.45
Hong Kong Hang Seng	21,374.37	-
India Sensex	58,338.93	-
Nymex Crude Oil WTI	106.95	2.59
Comex Gold	1,974.90	-0.49
Reuters CRB Index	311.92	1.21
MBB KL	8.79	-0.45

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	2.184	2.184	2.184
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	2.954	2.954	2.954
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	40	3.338	3.338	3.316
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	3.375	3.375	3.375
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	142	3.538	3.551	3.495
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	202	3.567	3.588	3.532
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.692	3.692	3.633
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	88	3.945	3.973	3.919
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	11	4.088	4.088	4.005
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	36	4.457	4.509	4.197
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.529	4.529	4.529
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.624	4.624	4.624
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.723	4.723	4.723
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	90	4.785	4.785	4.785
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	40	1.753	1.761	1.753
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	162	1.773	1.773	1.738
GII MURABAHAH 8/2013 22.05.2024 15.08.2024	4.444%	22-May-24	160	3.117	3.127	3.108
GII MURABAHAH 2/2017 4.045% 31.03.2026	4.045%	15-Aug-24	120	3.166	3.166	3.135
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.561	3.561	3.561
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	280	3.729	3.749	3.708
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	62	3.983	4	3.948
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	4.156	4.156	4.156
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	340	4.195	4.202	4.181
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	4.381	4.381	4.381
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.6	4.6	4.6
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	5	4.685	4.685	4.685
Total			1,899			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.860% 26.07.2041	GG	4.860%	26-Jul-41	2	4.769	4.771	4.769
STARBRIGHT ABSMTN 1096D 27.12.2022 - Tranche No. 3	AAA	4.000%	27-Dec-22	2	3.261	3.275	3.261
TOYOTA CAP MTN 1826D 24.1.2023 - MTN 2	AAA (S) AAA IS	4.650%	24-Jan-23	30	3.044	3.057	3.044
RP II IMTN 5.150% 16.06.2023	(FG)	5.150%	16-Jun-23	20	3.176	3.185	3.176
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	20	4.008	4.023	4.008
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	5	4.123	4.123	4.123
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	50	4.7	4.7	4.687
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	4.799	4.821	4.799
CTX IMTN 4.85% 29.08.2022 - Series 9	AA+ IS	4.850%	29-Aug-22	5	2.495	2.522	2.495
SBPC 4.800% 03.07.2023 (SERIES 9)	AA1	4.800%	3-Jul-23	10	2.878	2.886	2.878
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	2	4.25	4.25	4.25
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	3	3.829	3.93	3.829
ESSB IMTN 4.100% 11.10.2022	AA2	4.100%	11-Oct-22	3	2.723	2.744	2.723
ANIH IMTN 5.22% 29.11.2022 - Tranche 9	AA IS	5.220%	29-Nov-22	10	2.731	2.747	2.731
BUMITAMA IMTN 4.100% 22.07.2024	AA2	4.100%	22-Jul-24	29	3.546	3.551	3.546
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.382	4.382	4.375
JEV IMTN 0% 11.11.2022	AA3	9.550%	11-Nov-22	10	2.736	2.753	2.736
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	40	3.408	3.44	3.408
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	4	3.524	3.539	3.524
JEP IMTN 5.220% 02.06.2023 - Tranche 5	AA- IS	5.220%	2-Jun-23	10	3.101	3.11	3.101
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	2	4.226	4.24	4.226
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	40	3.695	3.71	3.695
JEP IMTN 5.620% 03.12.2027 - Tranche 14	AA- IS AA- IS	5.620%	3-Dec-27	2	4.549	4.553	4.549
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	3	4.476	4.476	4.476
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	1	3.521	3.537	3.521
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.385	5.391	4.385
AISL IMTN 5.230% 23.02.2028	A1	5.230%	23-Feb-28	10	3.251	3.251	3.251
AMBANK MTN 3653D 14.3.2028	A1	5.230%	14-Mar-28	10	3.308	3.308	3.296
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	4.377	4.829	4.377
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.731	6.781	6.731
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	8	3.863	3.87	3.863
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.343	5.348	5.343
Total				364			

Sources: BPAM

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