

Global Markets Daily

Powell Joins the Hawks

50bps Possible in May

Overnight, Powell joined his hawkish colleagues in flagging potential 50bps hikes, possibly as soon as the May meeting, concerned that “extended period of high inflation could push longer-term expectations uncomfortably higher” and that could require the FOMC to “move expeditiously”. Stocks were knocked from their highs. UST yields rose across the curve with the 10y last seen at 2.31%. Widening yield differentials weighed on the JPY and EUR while the steady ascent in crude oil prices sent the CAD higher. USDAXJs, on the other hand, were seen a tad higher this morning, also reacting to Powell’s hawkish speech.

Oil Rises on Impasse in Talks and Further Destruction

US Biden hosted a call with France, UK, Germany and Italy last night. Apart from showing a united front, there was little concrete announcements from the one-hour call. In Brussels, EU foreign ministers were unable to come to a consensus to impose sanctions on Russia’s energy exports. Germany and other European nations are still significantly reliant on Russia for its oil and gas. However, they had approved to double financial package for arms to Ukraine to EUR1bn. Meanwhile, peace talks have not been making significant progress according to the Kremlin. Russia spokesperson Dmitry Peskov said peace talks need to make progress for Putin and Zelensky to meet. In the meantime, US confirmed that Russia has pivoted to use hypersonic missiles that are nuclear-capable advanced weapons. He warned that Russia could launch cyberattacks on the US. With Russia stepping up on destruction and peace talks not bearing fruit so far, an oil ban on Russia is still on the table. Crude oil prices are back on the rise. Brent is seen at \$113.8/bbl while WTI at \$108/bbl.

Key Events and Data Today

RBA Lowe speaks today. UK publishes fiscal data for Feb later before a number of ECB speaks including Guindos, Villeroy, Panetta and Lagarde. US Richmond Fed Manufacturing for Mar is due tonight.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1016	↓ -0.32	USD/SGD	1.3577	↑ 0.08
GBP/USD	1.3169	↓ -0.07	EUR/SGD	1.4957	↓ -0.21
AUD/USD	0.74	↓ -0.20	JPY/SGD	1.1364	↓ -0.09
NZD/USD	0.6886	↓ -0.32	GBP/SGD	1.7879	↑ 0.08
USD/JPY	119.47	↑ 0.25	AUD/SGD	1.0048	↓ -0.08
EUR/JPY	131.61	↓ -0.09	NZD/SGD	0.935	↓ -0.15
USD/CHF	0.9337	↑ 0.20	CHF/SGD	1.4543	↑ 0.01
USD/CAD	1.2593	↓ -0.08	CAD/SGD	1.0782	↑ 0.27
USD/MYR	4.2042	↑ 0.21	SGD/MYR	3.1014	↑ 0.15
USD/THB	33.551	↑ 0.65	SGD/IDR	10576.07	↓ 0.00
USD/IDR	14337	↓ -0.02	SGD/PHP	38.6134	↓ -0.06
USD/PHP	52.36	↑ 0.03	SGD/CNY	4.6901	↑ 0.03

Implied USD/SGD Estimates at 22 March 2022, 9.00am

1.3599 1.3877 1.4154

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G7: Events & Market Closure

Date	Ctry	Event
21 Mar	JN	Market Closure
24 - 25 Mar	EU	EU Summit

AXJ: Events & Market Closure

Date	Ctry	Event
21 Mar	CH	1Y, 5Y LPR
24 Mar	PH	BSP Policy Decision

G7 Currencies

- **DXY Index - Tentative Support.** Powell joined his hawkish colleagues in flagging a potential 50bps hikes, possibly at the May meeting, concerned that the war in Ukraine could “push longer-term expectations uncomfortably higher” and that could require the FOMC to “move expeditiously”. The greenback found support from both policy divergence (Fed becoming aggressive hawks) and some safe haven bids as the shelling is stepped up in Ukraine. The rise in UST yields for most tenors lifted the DXY index, last at 98.70. Daily momentum is still mild bearish. Double-top is still intact (Mar highs), with neckline around 97.7. Complete playout of double-top bearish reversal puts objective at 96.10. A rise above 99.42 could nullify the bearish pattern. Bias remains for downside play. Support at 98.00(21-dma) and 96.75 levels (50-dma). Resistance at 99.42, 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). For the week ahead, we have Richmond Fed manufacturing index (Mar) on Tue; New home sales (Mar) on Wed; Durable goods (Feb) on Thu.
- **EURUSD - Softening.** EUR slipped back under the 1.10-figure. Powell’s hawkish speech has added pressure to the EUR. EU-US 10y yield had widened to 185bps from 177bps last Fri. In addition, recent talks and the war in Ukraine have reached an impasse, possibly driving Russia to step up on its shelling for momentum sake. US Biden hosted a call with France, UK, Germany and Italy last night. Apart from showing a united front, there was little concrete announcements from the one-hour call. In Brussels, EU foreign ministers were unable to come to a consensus to impose sanctions on Russia’s energy exports. Germany and other European nations are still significantly reliant on Russia for its oil and gas. However, they had approved to double financial package for arms to Ukraine to EUR1bn. Meanwhile, peace talks have not been making significant progress according to the Kremlin. Russia spokesperson Dmitry Peskov said peace talks need to make progress for Putin and Zelensky to meet. In the meantime, US confirmed that Russia has pivoted to use hypersonic missiles that are nuclear-capable advanced weapons which US Biden described to be a sign of desperation. Nonetheless, it is clear that a comprehensive deal seems out of reach at this point. Back on the EURUSD chart, technical indicators are mixed - daily momentum is still mild bullish with stochastics rather neutral. Resistance at 1.1150 (50% Fibonacci retracement of the Feb-Mar decline) before the next at 1.1232 (61.8% fibo). Support at 1.0970 (23.6% fibo) before Mar low at 1.0860. Week ahead has Current account, construction output (Jan) on Tue; Consumer confidence (Mar) on Wed; Prelim PMIs (Mar) on Thu; German IFO (Mar) on Fri.
- **GBPUSD - Bullish Bias.** GBP remained supported on dips this morning, last seen around 1.3140. Given that BoE has already started its back-to-back hiking cycle, cable was less affected by Powell’s hawkish comments overnight. Focus at home would be on UK Chancellor of the Exchequer Rishi Sunak’s presentation of policy plans to the House of Commons on 23 Mar (wed). Even though this was meant to be an economic assessment rather than a significant policy event, the Chancellor is being pressured to announce measures to help cushion

the impact of rising energy costs. Last seen at 1.3145 levels. Momentum on daily chart is bullish and stochastics rose from near oversold conditions. Falling wedge pattern is in play - typically associated with bullish reversal. Resistance at 1.3180 (23.6% fibo retracement of Jan-Mar decline), 1.3290 (38.2% fibo). Support at 1.3020, 1.30. Data-wise, Public finances (Feb); CBI Trends Selling prices (Mar) on Tue; CPI, PPI, RPI (Feb) on Wed; Prelim PMIs (Mar) on Thu; Retail sales (Feb) on Fri.

- **USDJPY - Hawkish Powell Pushes Pair Higher.** Last seen at 119.80 levels, nearing the 120-handle and about 60pips higher versus yesterday morning. Key sentiment driver overnight was hawkish comments from Powell. He said that the Fed may need to raise rates more quickly than needed. It will take all “necessary steps” to contain inflation, even if that implies hiking in increments of >25bps. Markets are now looking for at least one 50bps hike from Fed at some point. This is in sharp contrast to BoJ’s dovish stance. BoJ said that there’s “absolutely no need” for the central bank to raise rates to react to cost-push inflation. The bank’s stance that a weaker yen was net positive for the overall economy also remained unchanged. As a result, 2Y UST-JGB yield differentials are now at +214bps, versus +197bps yesterday morning. With BoJ remaining on the dovish end of the policy spectrum versus hawkish Fed, expect USDJPY to remain in elevated ranges. Resistance at 120, before next some way off at 125.86 (2015 high). Support at 118.60 (2017 high), 116.35 (previous triple-top).
- **NZDUSD - Softening.** NZDUSD softened overnight amid the bounce in the USD and weakened risk appetite. Last at 0.6870. Daily momentum is mild bullish while stochastics rise. Resistance at 0.6915 (200 DMA), before the next at 0.6960 (61.8% Fibonacci retracement of the Oct-Jan fall). Support at 0.6790 (38.2% fibo retracement of Oct high to Jan low), 0.6735 (50 DMA). Data-wise, this week brings Westpac consumer confidence (1Q) on Tue
- **AUDUSD - Retracements.** AUD ended Mon on a doji and the AUDUSD pairing slipped on broader USD bounce and weakened risk appetite, albeit still within the rising channel. This plays out our warning for some retracements after such a strong week. Back on the AUDUSD chart, momentum is still bullish and stochastics are rising too, albeit approaching overbought condition. Bullish trend channel (formed since Jan) is still intact. Upper-bound of the rising channel is seen around 0.7450-60 which could be an area of resistance. Interim resistance is seen at 0.7425 (76.4% fibo). Support at 0.7330 (61.8% fibo retracement of Oct -Jan decline), 0.7260 (50% fibo). Data-wise, prelim. PMI prints are due on Thu.
- **USDCAD - Testing Key Support.** USDCAD waffled around the 1.26-figure, still testing key trend lin, marked by the 1.2565-level. 200-dma marks current support around 1.26-figure that is being testing. CAD was boosted by the rise in crude oil prices which gave the currency an extra boost among peers. A break here could open the way towards the 1.25-figure before the next at 1.2450. 1.2685 is resistance (50,100-dma). Technical indicators flag bearish risks with both MACD and stochastics falling. We hold on to our view that a

tightening BoC should render more support for the CAD. Week ahead has Feb industrial product price for Feb on Tue.

Asia ex Japan Currencies

SGDNEER trades around +2.05% from the implied mid-point of 1.3877 with the top estimated at 1.3599 and the floor at 1.4154.

- **USDSGD - Showing Signs of Support, Sell Rallies.** USDSGD last seen at 1.3592, modestly higher than levels seen yesterday morning. Hawkish Powell comments overnight, suggesting chance for larger policy increments (+50bps) from Fed down the road, led dollar to nudge higher a tad. Meanwhile, SGD NEER is back near +2% above par. This implies that further USDSGD downsides would require broader dollar softness. USDSGD pair could see some support in the interim, but MAS policy due in mid-Apr could still have the chance to swing this pair lower. House view currently looks for another tightening bias from MAS with re-centering of S\$NEER to prevailing rate. There may also be some chance for slope-steepening (current slope est. at 1.0% p.a.). Comparing historical episodes of re-centering higher in policy mid-point, we think that USDSGD may move lower by up to 1% or more if a re-centering decision does materialize. Of course, the risk is if MAS pauses in tightening given earlier frontloading in slope-steepening (Oct, Jan), preferring to wait-and-see on global oil developments. On USDSGD daily chart, momentum and RSI are not showing a clear bias. Resistance at 1.3620 (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). CPI due Wed, industrial production due Fri.
- **AUDSGD - Two-Way Trades.** AUDSGD hovered around 1.0035 this morning, buoyed by the relatively resilient AUD. Momentum indicators are bullish. 21-dma made a bullish cross-over of the 200-dma, a bullish signal. This cross could remain in volatile two-way swings but on net, risks are skewed to the upside. Resistance is seen around 1.0160 (Oct high), before the next at 1.0265. Support at 0.9790 (100-DMA) before the 50-dma at 0.9720.
- **SGDMYR - Consolidate.** SGDMYR remained near interim highs as SGD and MYR both saw mild losses on hawkish Powell comments overnight. Cross was last at 3.0981 levels. Daily momentum is bullish while RSI is not showing a clear bias. Look for more interim consolidative plays, with risks skewed mildly to upside. Resistance at 3.1070 (61.8% fibo retracement of 2021 high to low), 3.1170 levels. Support at 3.09 (38.2% fibo), 3.0790 (23.6% fibo).
- **USDMYR - Range-Bound.** Pair was last at 4.2120 levels, on the up-move overnight, as hawkish Powell comments led to broad dollar upside. Mild bullish momentum intact while RSI is on an uptick. Technicals suggest that risk for pair is skewed mildly to the upside, but buoyant oil could be supportive of MYR and constrain extent of USDMYR upswing. Support at 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1850 (200 DMA) and 4.1750 levels. Resistance at 4.21 is being tested, next at 4.22. Local equities was +0.09% this morning. Foreigners net sold \$2.0mio local equities yesterday. MTD inflow recorded \$576.9mio, one of the largest inflow for the region.

- **1m USDKRW NDF - Consolidate after Sharp Decline.** 1m USDKRW last seen at 1222, discernibly higher versus yesterday morning, on more shaky equity sentiments (after rally last week), rising oil prices (net negative for KRW given its net energy importer role) and signs of support for the dollar from hawkish Powell comments overnight. Daily momentum is mildly bearish while recent decline in RSI stabilised. Support at 1217 (21 DMA), 1206 (50 DMA). Resistance at 1226 (38.2% fibo retracement from Feb low to Mar high), 1234 (23.6% fibo).
- **USDCNH - Supported.** USDCNH is on the upmove, last at 6.3760. USDCNY reference rate is set at 6.3664 vs. median estimate 6.3660. In a State Council meeting chaired by Li Keqiang, there was a call for the use of monetary policy tools to sustain credit expansion at a stable pace. There was even an explicit urge to avoid measures that can hurt sentiment in the capital market. This echoed the same sentiment from the financial policy committee chaired by Vice Premier Liu He to support financial markets at home and the economy. That said, there was an reiteration to caution against “flooding the economy with liquidity”. On net, USDCNH could remain in two-way trades with broader USD bids leading the pair higher at this point. China seems determined to maintain a diplomatically neutral stance when it comes to the war in Ukraine but any signs of further implications and actions from the western nations could swing the USDCNH higher. Spot is seen at 6.3766. Support at 6.3590 before the next at 6.3480 (50-dma, and then at 6.3400 (21-dma). Technical indicators are mixed. Bullish momentum indicators are still intact although stochastics are turning lower from near overbought condition. Data-wise, SWIFT Global payments due this Thu for Feb before 4Q BOP on Fri.
- **1M USDINR NDF - Bullish.** The 1M NDF found support at the 21-dma (76.340) and the NDF was last seen around 76.66, playing out to fruition our warning of a rebound. This pair is buoyed by a combination of higher USD, higher crude oil prices and higher UST yields. Support at 76.340 (21-dma) before the next at 75.77. At home, RBI Das dismissed fears of stagflation and looked for retail inflation (aka CPI) to moderate. He said the central bank will remain supportive of growth, to ensure ample liquidity to support recovery.
- **USDVND - Likely To Find Some Support.** USDVND closed at 22860 on 21 Mar vs. 22864 on 18 Mar. This pair may find support today as did most USDxJ peers although momentum indicators suggest some bearish risks. Intra-day trades could see this pair trade within the 22830-22910 range. At home, Trade Ministry lowered RON-95 gasoline ceiling price on Monday.
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,370, largely on par with levels seen yesterday morning. USDIDR could be somewhat supported in interim alongside signs of dollar resilience, on hawkish Powell comments overnight. On the NDF daily chart, momentum and RSI are not showing a clear bias. Support at 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance nearby at 14,380 (61.8% fibo), before 14,450 (76.4% fibo), 14,550 (Dec high).

- **USDTHB - Boosted by Hawkish Fed, Oil Upswing.** Last seen near 33.67, boosted by (i) hawkish Powell comments overnight suggesting chance for larger policy increments (+50bps) from Fed down the road, and (ii) continued gains in oil as focus turns to when the war will end and whether EU will indeed move closer towards sanctioning Russian energy exports. According to reports, Baltic countries including Lithuania are pushing for an embargo on Russian energy exports, while Germany is warning against acting too quickly because of already high energy prices in Europe. Moscow has threatened that EU sanctions on Russian oil could prompt it to close a gas pipeline to Europe. France's position on the issue could be key. President Macron has said that if the situation worsens even further in Ukraine, there should be no "taboos" in terms of sanctions. On technical indicators, bullish momentum on the USDTHB daily chart remains intact, while RSI is approaching overbought conditions. Still, any discernible recovery in THB (i.e., USDTHB down-move) might be conditional on oil prices returning to a downward trajectory, which would in turn depend to some extent on more signs of easing in the Russia-Ukraine conflict. Key resistance at 34.00 (Sep, Dec double-top). Support at 33.10 (100-dma), before 32.80 (21-DMA). Trade due Wed.
- **1M USDPHP NDF - Range.** 1m USDPHP NDF last seen at 52.67, mildly higher versus levels seen yesterday morning. Broad dollar seems to be seeing some support after round of hawkish comments from Fed speakers (raising likelihood of +50bps hike at some point), while rebound in oil prices could be leading PHP sentiments to be more cautious again (net energy importer). Some signs of equity outflows (-US\$161mn MTD as of 21 Mar) could be impinging on PHP sentiments too. We might need to see more sustained moderation in oil prices before PHP recovery can gain traction. On the 1M USDPHP NDF daily chart, momentum and RSI are mildly bullish. Resistance at 52.80 (2020 high), 53.30 (2019 high). Support at 52.10, 51.10. BSP decision due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.67	2.68	+1
5YR MO 11/26	3.29	3.30	+1
7YR MS 6/28	*3.56/54	3.56	+1
10YR MO 7/32	3.69	3.70	+1
15YR MS 4/37	4.13	4.13	Unchg
20YR MY 5/40	*4.31/26	4.3	Unchg
30YR MZ 6/50	*4.50/40	4.45	Unchg
IRS			
6-months	2.03	2.03	-
9-months	2.12	2.13	+1
1-year	2.23	2.26	+3
3-year	2.91	2.96	+5
5-year	3.16	3.23	+7
7-year	3.36	3.40	+4
10-year	3.58	3.61	+3

Source: Maybank KE

*Indicative levels

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- Global rates market consolidated at its new range since the FOMC meeting last week while sentiment stayed positive without any further deterioration from the Ukraine conflict. In MYR government bond market, it was another muted start to the week without any fresh developments. Trading activity was minimal and largely flow driven with small selling flows seen in the afternoon session when London markets opened, tracking higher UST yields.
- MYR IRS market had a quiet morning with scattered quotes and no transaction was done in the first half session. Paying interests grew in both short end and belly after London time. The curve ended higher and 5y IRS was traded several times at 3.22%.
- In PDS, selling interest grew in ultra-short papers. AAAs and AAs saw light trading at the front end with yields unchanged. Active names seen traded include PASB AAA bonds and MMC Corp 23s.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.46	1.48	+2
5YR	1.88	1.89	+1
10YR	2.10	2.11	+1
15YR	2.29	2.30	+1
20YR	2.32	2.34	+2
30YR	2.32	2.34	+2

Source: MAS (Bid Yields)

- SORA OIS rose sharply by >10bps in a bear-flattening move, with strong paying interests seen in the 2y and 5y. Curve spreads narrowed with 2s5s spread tighter by about 6bp while 5s10s spread was little unchanged. SGS outperformed as prices were supported by dip buying interests. The 30y benchmark remained under pressure relative to the old 30y bond, as the extreme end of the yield curve normalised. At the close, the benchmark SGS yield curve was up by 1-4bp.
- In Asian USD credit, after last week's big movement in spreads, we saw better selling in IG China wider by 5-10bp while India IGs tightened 10-15bp in benchmark names. Indon sovereign papers traded 2-5bp tighter with better buying seen by real money while new primary issue selling was observed in ROP sovereigns, which traded 3-4bp wider. HY market remained somewhat weak with some selling after last week's rebound. Risk sentiment seems to have stabilised but short-term volatility may persist.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.42	3.42	(0.00)
3YR	4.98	4.99	0.01
5YR	5.58	5.58	0.00
10YR	6.72	6.71	(0.02)
15YR	6.69	6.68	(0.01)
20YR	7.16	7.16	(0.01)
30YR	7.01	7.00	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened yesterday. Investors took momentum for applying “buy on weakness” strategy after the market pressures from the global side eased. The benchmark series of government bonds, especially medium-long tenors, became investors’ main destination. Investors were being strongly confident to re-enter the government bond market after seeing relative conducive on the domestic fundamental side due to recent declining trends on the cases of COVID-19 and recent sound performances on domestic economic variables. recent investors’ risk perception to invest on Indonesia’s financial market improve as shown by the latest position of the country’s 5Y CDS at below 100. Moreover, the domestic inflation pressures are expected to keep being manageable within Bank Indonesia’s target at 2%-4% this year as the government takes well intervention on both supply and prices of the consumer goods.
- Recently, the government decided to hike the export tariff for the palm oil goods and its derivative products for prioritizing availability of domestic supply. Then, Indonesian government also maintains the price of the most consumed fuels that produced by state firm Pertamina. Prices will be kept for RON 90 gasoline, known locally as Peralite, at 7,650 rupiah a liter. Diesel prices will also stay. Rising crude oil prices will affect state budget and the cost of supplying fuels, according to the statement. The government also has set the ceiling price for RON 92 gasoline at 14,526 rupiah/liter for March, reflecting higher economic cost of the fuel. Fuel retailers sell RON 92 at prices below the cap, or between 11,000-14,400 rupiah/liter. Pertamina’s price for RON 92 gasoline remains at 9,000 rupiah/liter.
- Today, the government is scheduled to hold its Sukuk auction. Investors posed low enthusiasms on the two latest government’s bond auctions. We expect stronger investors’ interest to participate this auction due to better risk perception on Indonesian financial market. For this Sukuk auction, the government offers six series of Sukuk, such as SPNS06092022, PBS031, PBS032, PBS030, PBS029, and PBS033. The government has Rp9 trillion of indicative targets. We expect investors’ total incoming bids for this auction to reach above Rp30 trillion today. We foresee some series, such as SPNS06092022, PBS031, PBS029 that will be mostly targeted for this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1092	119.80	0.7451	1.3252	6.3884	0.6944	132.2433	88.9147
R1	1.1054	119.63	0.7425	1.3210	6.3798	0.6915	131.9267	88.6653
Current	1.0994	119.97	0.7383	1.3143	6.3738	0.6870	131.9000	88.5730
S1	1.0994	119.17	0.7374	1.3127	6.3622	0.6865	131.3367	88.0013
S2	1.0972	118.88	0.7349	1.3086	6.3532	0.6844	131.0633	87.5867
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3602	4.2124	14364	52.4393	33.7617	1.5054	0.6631	3.1080
R1	1.3590	4.2083	14351	52.3997	33.6563	1.5005	0.6623	3.1047
Current	1.3597	4.2135	14338	52.4200	33.7020	1.4948	0.6618	3.0993
S1	1.3557	4.1973	14326	52.3237	33.3573	1.4928	0.6602	3.0950
S2	1.3536	4.1904	14314	52.2873	33.1637	1.4900	0.6589	3.0886

*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	0.6932	Apr-22	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	30/3/2022	Neutral
BSP O/N Reverse Repo	2.00	24/3/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Neutral
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	14/4/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	5/4/2022	Neutral
RBNZ Official Cash Rate	1.00	13/4/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	0.50	13/4/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,552.99	-0.58
Nasdaq	13,838.46	-0.40
Nikkei 225	26,827.43	0.65
FTSE	7,442.39	0.51
Australia ASX 200	7,278.55	-0.22
Singapore Straits Times	3,355.51	0.75
Kuala Lumpur Composite	1,587.16	-0.26
Jakarta Composite	6,955.18	0.00
Philippines Composite	6,956.60	-0.73
Taiwan TAIEX	17,560.36	0.59
Korea KOSPI	2,686.05	-0.77
Shanghai Comp Index	3,253.69	0.08
Hong Kong Hang Seng	21,221.34	-0.89
India Sensex	57,292.49	-0.99
Nymex Crude Oil WTI	112.12	7.09
Comex Gold	1,934.80	0.05
Reuters CRB Index	299.56	2.50
MBB KL	8.85	-1.88

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	50	1.701	1.701	1.701
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	70	1.78	1.801	1.78
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	150	2.945	2.945	2.936
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	186	3.304	3.307	3.282
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	256	3.433	3.433	3.364
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	35	3.57	3.57	3.561
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	149	3.696	3.696	3.681
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	116	4.154	4.154	4.14
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	65	4.15	4.15	4.132
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	40	1.785	1.785	1.785
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	221	1.78	1.797	1.764
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	111	2.778	2.784	2.778
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	85	3.414	3.416	3.394
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	41	3.758	3.761	3.757
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	105	4.157	4.166	4.147
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	53	4.418	4.418	4.41
Total			1,734			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	40	3.692	3.692	3.692
BPMB GG MTN 5479D 22.1.2031 - ISSUE NO 6	GG	5.080%	22-Jan-31	5	3.97	3.97	3.97
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	20	3.996	3.998	3.996
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.425	4.427	4.425
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	160	4.47	4.475	4.47
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	30	4.488	4.49	4.488
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	40	4.549	4.551	4.549
LPPSA IMTN 4.910% 24.03.2051 - Tranche No 53	GG	4.910%	24-Mar-51	40	4.621	4.623	4.621
CAGAMAS IMTN 2.950% 25.03.2024	AAA	4.930%	25-Mar-24	20	2.95	2.95	2.95
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	20	3.652	3.652	3.647
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	20	3.737	3.742	3.737
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	15	4.351	4.351	4.351
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	40	3.729	3.733	3.729
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	10	4.209	4.222	4.209
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	20	3.027	3.037	3.027
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.743	3.749	3.743
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	20	4.171	4.175	4.171
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.227	5.253	5.227
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	4.35	5.083	4.35
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.71	6.721	6.71
Total				522			

Sources: BPAM

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