

Global Markets Daily

Safe Havens, Commodity-Linked FX Back in Demand

USD Bid on Safe-Haven Demand Again

Safe haven USD, CHF gained against most currencies as sentiment sours overnight. The exceptions were commodity-linked AUD, CAD and to a lesser-extent NZD as geopolitical tensions in Europe drove the crude oil prices surge, taking most of the commodity complex higher. Eyes are on the making of the US and EU energy deal to reduce the latter's reliance on Russia. US Biden meets with the rest of NATO, G-7 and the EU leaders in Brussels. USDCNY too swung higher on Covid concerns at home, narrowing US-CH yield differentials (-50bps vs. -100bps at the start of Mar) as well as the broader poor risk sentiment. Most of USDAsians drifted higher as the anchor effect from the CNY weakens. Even commodity-linked MYR and IDR were not spared from market jitters. US treasuries were in demand and 10y yield dropped from north of 2.4% to levels around 2.32% this morning.

Putin Asks for Ruble

On energy prices, UK and EU natural gas futures surged >18% while coal jumped nearly 12% overnight. Russia President Putin plans to demand that "unfriendly nations" pay for natural gas in RUB, in retaliation to US and Europe sanctions. Italy said it declined to pay in RUB while Germany said that such a shift is a breach of contract. Supply disruptions as a result of changing rules will aggravate energy shortage situation in Europe. Furthermore, it appears that Japan is also facing power shortage, following outages at power plants post-earthquakes last week.

SG PM Gives Covid Briefing; BSP Decides- Status Quo Likely

Key data of interest today include Singapore PM's speech at 11 am (SG/KL time) and BSP Decision where we expect the status quo. Elsewhere, prelim PMIs for US, UK, JP and Australia are released before US durable goods.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1004	↓ -0.23	USD/SGD	1.3579	↑ 0.10
GBP/USD	1.3205	↓ -0.43	EUR/SGD	1.4942	↓ -0.13
AUD/USD	0.7499	↑ 0.39	JPY/SGD	1.1209	↓ -0.18
NZD/USD	0.6974	↑ 0.14	GBP/SGD	1.7931	↓ -0.33
USD/JPY	121.15	↑ 0.29	AUD/SGD	1.0182	↑ 0.48
EUR/JPY	133.32	↑ 0.07	NZD/SGD	0.947	↑ 0.24
USD/CHF	0.9306	↓ -0.25	CHF/SGD	1.4591	↑ 0.34
USD/CAD	1.2562	↓ -0.06	CAD/SGD	1.0809	↑ 0.16
USD/MYR	4.2238	↑ 0.15	SGD/MYR	3.1102	↑ 0.17
USD/THB	33.622	↑ 0.40	SGD/IDR	10565.58	↓ -0.04
USD/IDR	14347	↓ -0.01	SGD/PHP	38.582	↓ -0.09
USD/PHP	52.398	↓ -0.10	SGD/CNY	4.6936	↑ 0.07

Implied USD/SGD Estimates at 24 March 2022, 9.00am

1.3616

1.3894

1.4172

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G7: Events & Market Closure

Date	Ctry	Event
21 Mar	JN	Market Closure
24 - 25 Mar	Western Alliance	NATO, G7, EU Leaders Meet

AXJ: Events & Market Closure

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

G7 Currencies

■ **DXY Index - *Slight Risk to Upside***. Rally in equities stalled while sell-off in bonds stabilised overnight as markets paused to take stock of recent development, that include hawkish Fed speaks, more sanctions on Russia and renewed uptick in energy prices. USD was mixed with softness seen vs. commodity-linked FX such as AUD but strength seen vs. most currencies including EUR, GBP as well as AXJs, including MYR and THB. Overnight, Fed's Daly said that she has "everything on the table" for next policy meeting in May and that includes a 50bps hike and a decision to shrink balance sheet could be warranted depending on economic data in coming weeks. This week has also seen Powell, Mester and Bullard take on more hawkish tone. The case of Fed increasingly becoming more hawkish is one factor that may provide intermittent support for USD. Amongst Asian FX, Fed's hawkish monetary policy divergence may "punish" those FX, whose monetary policy are perceived to remain accommodative or in no hurry to tighten. Some of these may include MYR, PHP and THB. High-beta FX such as KRW is not spared either. On energy prices, UK and EU natural gas futures surged >18% while coal jumped nearly 12% overnight. Russia President Putin plans to demand that "unfriendly" nations" pay for natural gas in RUB, in retaliation to US and Europe sanctions. Italy said it declined to pay in RUB while Germany said that such a shift is a breach of contract. Supply disruptions as a result of changing rules will aggravate energy shortage situation in Europe. Furthermore, it appears that Japan is also facing power shortage, following outages at power plants post-earthquakes last week. Higher energy prices will continue to feed in to inflation. Earlier it was reported that US will announce new sanctions against Russia political figures and oligarchs. Developments remain fluid with negotiations and shelling ongoing at the same time. And geopolitical risks will continue to pose 2-way risks for markets. A comprehensive deal for ceasefire, withdrawal of troops, neutralisation and demilitarisation may take up to weeks to forge but given that both sides have already started work to iron out a peace agreement, we think this is at least still a good start. DXY was last at 98.76 levels. Daily momentum is mild bearish while RSI rose. Risks skewed to the upside. Resistance at 99.2, 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Support at 97.72 (61.8% fibo), 96.95 (21DMA) and 96 levels (50% fibo). Week remaining brings Durable goods (Feb) on Thu.

■ **EURUSD - *Prelim PMIs in Focus***. EUR was a touch softer overnight amid USD bounce, higher energy prices and cautious sentiment overnight. UK and EU natural gas futures surged >18% while coal jumped nearly 12% overnight. Russia President Putin plans to demand that "unfriendly" nations" pay for natural gas in RUB, in retaliation to US and Europe sanctions. Italy said it declined to pay in RUB while Germany said that such a shift is a breach of contract. Supply disruptions as a result of changing rules will further aggravate energy shortage situation and worsen inflation outlook in Europe. And the ECB still do not seem to exhibit a strong sense of urgency. ECB's Visco reiterate ECB's stance that supply shock cannot be countered simply by monetary policy. He said that all options are open for ECB: (1) take into account FX when making decisions; (2) keep maintaining

favourable financing conditions; (3) not seeing excessive wage increases or de-anchoring of inflation expectations in EU. He also added that administered prices on energy may help in the short term. ECB speaks aside, the geopolitical situation in Ukraine remains a driver of EUR. At this point, there is no resolution as Ukraine and Mariupol authorities have rejected an ultimatum to surrender Mariupol city to Russian forces. But developments remain fluid with negotiations and shelling ongoing at the same time. And geopolitical risks will continue to pose 2-way risks for markets. A comprehensive deal for ceasefire, withdrawal of troops, neutralisation and demilitarisation may take up to weeks to forge but given that both sides have already started work to iron out a peace agreement, we think this is at least still a good start. EUR was last at 1.0990 levels. Mild bullish momentum on daily chart intact while RSI is flat. 2-way trades still expected. Support at 1.0960 and 1.0860 (trendline support). Resistance at 1.1040 levels (76.4% fibo retracement of 2020 low to high), 1.11 and 1.1190/1.12 (61.8% fibo, 21 DMA). Week remaining brings Prelim PMIs (Mar) on Thu; German IFO (Mar) on Fri.

■ **GBPUSD - Consolidate with Slight Risks to Downside.** GBP fell as Sunak's spring statement did not address near term economic headwinds even though fuel duty of 5pence will be suspended till Mar-2023. UK also cut 2022 GDP forecast to 3.8%, from 6% citing impact of Ukraine war, high global inflation and continuing supply chain pressures. GBP was last seen at 1.3190 levels. Mild bullish momentum on daily chart intact but rise in RSI slowed. Range-bound play with slight risks tilted to the downside likely. Support at 1.3150 (23.6% fibo), 1.31 levels. Resistance at 1.3230/45 (21 DMA, 38.2% fibo), 1.3320 (50% fibo retracement of Feb high to Mar low), 1.3395 (61.8% fibo). Week remaining brings Prelim PMIs (Mar) on Thu; Retail sales (Feb) on Fri.

■ **USDJPY - Pause in Surge?** Last seen modestly above the 121 handle, slightly higher than levels seen yesterday morning. Markets look to have digested in part the hawkish Fed speaks this week and the earlier US treasury rout looks to have paused for now. UST10Y yield is last seen at 2.33% versus 2.41% yesterday morning, while UST2Y yield is at 2.15% versus 2.19% yesterday morning. This could mean that upward pressures on the USDJPY pair could moderate for now, barring another bout of US treasury rout. Meanwhile, BoJ's Jan meeting minutes saw members emphasizing the importance of communication to explain that dovish policy was meant to achieve economic growth with steady wage increases, in addition to restoring stable inflation, and that the end of some pandemic measures should not be mixed up with reduction in monetary easing extent. Despite overbought conditions in RSI for the USDJPY pair, extent of intermittent retracements lower might be modest given wide US-JGB yield differentials. Resistance at 120 has turned support. Next resistance is some way off at 125.86 (2015 high). Besides 120, next supports seen at 118.60 (2017 high), 116.35 (previous triple-top).

■ **NZDUSD - Risk of Pullback.** NZD gains slowed as sentiments turned cautious overnight following hawkish Fed speaks, more sanctions on Russia and renewed uptick in energy prices. Pair was last at 0.6960

levels. Daily momentum is mild bullish while RSI is near overbought conditions. Pull-back play intra-day not ruled out. Support at 0.6915 (200 DMA), 0.6870 (50% fibo) and 0.6790 (38.2% fibo retracement of Oct high to Jan low). Resistance here at 0.6960 (61.8% fibo), 0.70, 0.7060 (76.4% fibo).

- **AUDUSD - Retracement Risks.** AUD tests upper bound of the rising trend channel and was last seen around the 0.75-figure. Oil rally has been taking most other commodities higher including AUD-sensitive copper, gold and iron ore, in spite of the temporary lockdown of the steel hub Tangshan City in China. At home, Moderna will set up a mRNA vaccine manufacturing facility in Victoria via a partnership with Australia which could begin operation as soon as 2024. Back on the AUDUSD chart, bullish momentum on daily chart intact but stochastics enter overbought condition. Bias to accumulate on stronger pullbacks as rising channel still intact. Resistance at 0.7480/0.75 (upper bound of bullish trend channel) before 0.7560 (Oct high). Support at 0.7425 (76.4% fibo retracement of Oct high to Dec low), 0.7330 (61.8% fibo).
- **USDCAD - Bearish.** USDCAD broke below support at the 1.26-figure. 200-dma marks current resistance at 1.2620. CAD remains boosted by the rise in crude oil prices. This cross could extend towards the 1.25-figure on bearish momentum before the next at 1.2450. 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.

Asia ex Japan Currencies

SGDNEER trades around +2.20% from the implied mid-point of 1.3894 with the top estimated at 1.3616 and the floor at 1.4172.

- **USDSGD - Sell Upswings.** USDSGD last seen at 1.3587, modestly higher versus levels seen yesterday morning. With SGD NEER continuing to test upper bound of policy band, USDSGD is expected to follow broad dollar cues in the interim. DXY is largely seeing modest two-way swings despite showing signs of support after recent hawkish Fed speaks. Markets look to be awaiting the next catalyst from Russia-Ukraine developments. Latest news saw Putin demanding payment in rubles for natural gas exports to countries on its “unfriendly” list, which pushed energy prices higher. EU will likely resist giving in to Putin demands. Energy importers’ FX in the region (THB, PHP, KRW) may see some volatility but SGD reaction should be milder. Domestically, PM Lee said that the Omicron wave is subsiding, and will speak on next steps later this morning. More easing in Covid restrictions would be positive for sentiments but down-moves in USDSGD may be constrained without further signs of broader dollar softness. On USDSGD daily chart, momentum is mildly bearish while RSI is 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). Core CPI eased to +2.2%/y in Feb (vs. 2.4% prior) on the back of softer food and services costs, while headline CPI (+4.3% versus 4.0% prior) was driven by surging COE prices and rising rental costs. Our economist team maintains 2022 forecasts for headline CPI (+3.6%) and core CPI (+2.7%). The Ukraine-Russia conflict drove both food and energy prices higher in March. The MAS could tighten again by re-centering the band in April, which will provide more room near term for the S\$NEER to appreciate and contain imported inflation. industrial production due Fri.
- **AUDSGD - Risks Skewed Mildly to Downside.** AUDSGD was last seen around 1.0180 this morning. Cross has been buoyed by bullish moves in AUD since mid-Mar. 21-dma made a bullish cross-over of the 200-dma earlier, and this bullish signal has played out somewhat. At this point, we note tentative signs of a bearish divergence forming. This cross could remain in volatile two-way swings. Recent peaks in price action (Dec high, Feb high and Mar high) have formed a trend resistance line. Some retracement risks seen with stochastics also flagging overbought condition. Resistance is seen around the 1.02-figure, before the next at 1.0265. Support at 1.0110 before 0.9950 (21-dma), 0.9880 (200-dma).
- **SGDMYR - Consolidate at Higher Grounds.** SGDMYR remains better bid amid MYR underperformance. Cross was last at 3.1160 levels. Daily momentum is bullish while RSI rose. Risks skewed to the upside but still don’t expect breakout trades. Resistance at 3.1180 levels (76.4% fibo). Support at 3.1070 (61.8% fibo), 3.10 (50 DMA) and 3.09 (38.2% fibo retracement of 2021 high to low).
- **USDMYR - Break-Out.** USDMYR rose in line with our caution for break-out risk. The case of Fed increasingly becoming more hawkish is one

factor that may provide intermittent support for USD. Overnight, Fed's Daly said that she has "everything on the table" for next policy meeting in May and that includes a 50bps hike and a decision to shrink balance sheet could be warranted depending on economic data in coming weeks. Amongst Asian FX, Fed's hawkish monetary policy divergence may "punish" those FX, whose monetary policy are perceived to remain accommodative or in no hurry to tighten. Some of these may include MYR. Our house view only looks for BNM to hike 25bps in 4Q 2022. Laggard in policy move may hurt MYR sentiment more. Pair was last at 4.23 levels. Mild bullish momentum intact while RSI rose. It appears the pair has decisively break out of its symmetrical triangle to the upside. Risks skewed to the upside. Resistance at 4.2280, 4.2480 levels. Support at 4.2160, 4.2060, 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 levels (200 DMA). Local equities was flat this morning. Foreigners net bought \$25.8mio local equities yesterday. MTD inflow recorded \$632.5mio, one of the largest inflow for the region.

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF rose amid cautious sentiments arising out of hawkish Fed speaks, more sanctions on Russia and renewed uptick in energy prices. Pair was last seen at 1220 levels. Bearish momentum on daily chart intact but shows tentative signs of fading while decline in RSI moderated. Range-bound trade likely to prevail. Support at 1214 (21 DMA), 1208 (61.8% fibo retracement of 2020 high to 2021 low)

- **USDCNH - Bullish Risks.** USDCNH rose a tad more versus levels seen yesterday morning; last at 6.3920. USDCNY reference rate is set at 6.3640 vs. median estimate 6.3663, 23 pips lower. Softer EUR, weak risk appetite as well as narrowing US-CH (-50bps vs around 100bps at the start of Mar) yield differentials continue to weaken the CNY and concomitantly, CNH. Currency is also dampened by Covid outbreaks at home and lockdowns that could hurt the already-sluggish consumption. Provinces were ordered to build temporary Covid-19 hospitals and Tangshan city, a steel hub in northern Hebei province is also under a temporary lockdown. Back on the USDCNH chart, support at 6.3640 (100-dma) before the next at 6.3490 (50,21-dma). 21-dma has made a bullish crossover of the 50-dma, possibly en-route towards the 100-dma. Risks are skewed to the upside for this pair for now. 200-dma at 6.4100 caps at this point. Data-wise, SWIFT data shows that global payments made in yuan has fallen from 3.2% to 2.23% in Feb, ranked 5th most widely used currency for global transactions after JPY.

- **1M USDINR NDF - Two-way Swings.** The 1M NDF swung higher overnight alongside the rally in crude oil prices and was last at 76.90. Russia's demand for ruble in exchange for oil raise concerns that energy shortage would worsen in Europe. DXY also looks to be seeing more two-way swings post-FoMC despite recent hawkish Fedspeaks. Immediate support at 76.40 (21-dma) before the next at 75.77. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias.

- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,380, modestly higher versus levels seen yesterday morning. Recent rout in

US treasuries and concomitant spike in US yields (triggered by hawkish Fed speaks) did not overly drag on IDR sentiments, but could still induce some interim support for USDIDR. Sentiments could also be a tad cautious after IMF trimmed its growth forecast for Indonesia in 2022 to 5.4%, from 5.6% prior (while maintaining 2023 forecast at 6.0%). FM Sri Mulyani said on Tues that the VAT hike slated for Apr would still be implemented, despite rising consumer goods prices. She assured that the government would shield low-income groups from the impact of the hike via social aid programs. On the NDF daily chart, momentum is mildly bullish while RSI is 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). Immediate resistance at 14,380 (61.8% fibo), before next at 14,450 (76.4% fibo), 14,550 (Dec high).

- **USDTHB - Still Following Oil Cues.** Last seen near 33.69, modestly higher versus levels seen yesterday morning. Putin's announcement that Russia would be demanding payment in rubles for natural gas exports to countries on its "unfriendly" list led to concerns of incremental tensions in the energy space and pushed prices higher. Still, the immediate risk of Europe implementing embargos on Russian energy looks to have retreated a tad. Latest reports suggest that while the EU is considering tightening or expanding existing sanctions on Russia, it would likely still avoid embargos at this point. Instead, it will be working with US to cut Europe's dependence on Russian energy over time. As a result, oil prices are still bullish, but another sharp spike from here may be less likely at this point. This suggests that key resistance for USDTHB at 34.00 (Sep, Dec double-top) could still hold in the interim. Support at 33.15 (100-dma), before 32.85 (38.2% fibo retracement from Jun 2011 low to Sep, Dec double-top). 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. On technical indicators, bullish momentum on the USDTHB daily chart shows signs of moderating, while RSI is near overbought conditions. Trade due today.
- **1M USDPHP NDF - BSP Likely to Stand Pat.** 1m USDPHP NDF last seen at 52.59, largely on par with levels seen yesterday morning. We expect status quo from BSP today. Our economist team expects a +25bps hike only towards the latter part of the year, before another +50bps in 2023), as recovery is gaining traction but there are still downside risks to outlook. While the central bank sees upside risks to inflation outlook, risks are mainly linked to supply shortages in food items, and elevated global oil prices. It is largely calling for non-monetary measures to ensure adequate domestic food supply and close monitoring and appropriate interventions when necessary in order to arrest potential second-round effects from higher oil prices. Without monetary policy surprises, interim PHP bias could again be conditional on oil price developments, given Philippine's role as a net oil importer. 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 not showing a clear bias. Resistance at 52.80 (2020 high), 53.30 (2019 high). Support at 52.10, 51.10.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.73	2.75	+2
5YR MO 11/26	3.38	3.40	+2
7YR MS 6/28	3.61	3.66	+5
10YR MO 7/32	3.75	3.78	+3
15YR MS 4/37	4.18	4.22	+4
20YR MY 5/40	4.34	4.36	+2
30YR MZ 6/50	4.5	4.52	+2
IRS			
6-months	2.05	2.05	-
9-months	2.17	2.18	+1
1-year	2.33	2.33	-
3-year	3.06	3.07	+1
5-year	3.33	3.36	+3
7-year	3.51	3.57	+6
10-year	3.72	3.79	+7

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Source: Maybank KE

*Indicative levels

- Ringgit government bonds succumbed to the fierce re-pricing of Fed's hawkishness following the overnight spike in UST yields that saw the 10y UST yield rising above 2.40% before coming off slightly. Local markets tracked the movement amid thinner liquidity with lower trading volumes than prior day. MGS yields rose 2-5bp with the belly taking the larger hit.
- MYR IRS opened higher by 5-7bp for a second straight day, but it did not stay long and receivers pulled the levels slightly lower during London time. 5y IRS traded a few times at 3.35%. 3M KLIBOR was unchanged at 1.97%.
- PDS market traded weaker reflecting the rates move. GGs traded at yields 2-3bp higher particularly in the front end and belly sector of the curve on names such as Dana, PTPTN and Prasa. Rated corporates were thinly traded: Manjung 31 and Genting 27 traded mixed at 1bp weaker and 4bp firmer respectively.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.61	1.71	+10
5YR	2.03	2.11	+9
10YR	2.21	2.32	+11
15YR	2.39	2.47	+8
20YR	2.44	2.54	+10
30YR	2.45	2.54	+9

Source: MAS (Bid Yields)

- SGS yields rose 8-11bp across the curve as market stayed defensive given the continued selling in UST although the pressures had abated somewhat during the afternoon Asian hours. SORA curve outperformed rising less on the day.
- In AXJ USD credit, IG spreads tightened 1-3bp with China SOE, India SOE and China Tech outperforming. Most buying seemed to be on mid duration. China high beta Financials also outperformed with leasing and AMC names trading 10-15bp tighter. ASEAN sovereigns were rather muted with buying in the newly printed Indon papers as investors topped up on their allocations from the primary deal.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.47	3.50	0.04
3YR	5.00	5.01	0.01
5YR	5.60	5.58	(0.02)
10YR	6.75	6.72	(0.02)
15YR	6.67	6.65	(0.01)
20YR	7.16	7.16	(0.01)
30YR	7.00	7.00	0.01

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* Source: Bloomberg, Maybank Indonesia

■ Yesterday, several investors took momentum for applying “buy on weakness” for the medium long tenor of benchmark series on Indonesian government bonds. We believed that investors, especially the local players, began collecting the government bonds after seeing recent solid domestic macroeconomic background and strong role by Bank Indonesia to keep maintaining the yields of government bonds on the near level around the macro assumption on the 2022 State Budget. On the other side, the government successfully released two series of the global bonds (RI0332 and RI0353) with total amount by US\$1.75 billion as the local bond market is lack of investors’ interest recently. Yesterday, the government only absorbed Rp2.19 trillion from its latest Greenshoe Option. Tomorrow, the government is also ready to transact the new series PBS035 with 6.75% of annual return until 15 Mar-42 for the participants of the government’s new tax amnesty program.

■ Overall, the global condition isn’t conducive enough due to persisting pressures from both the geopolitical conflict in Ukraine and further Fed’s more aggressive measures on its tightening monetary policy. We expect investors to take momentum for applying “buy on weakness” strategy for the Rupiah bonds, especially for benchmark series. On the other side, conversely, strategy “sell on rally” can be applied for the government bonds on foreign currency basis (INDON Series) after seeing further prospect of increasing on global interest rate due to recent soaring inflation pressures.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1083	121.86	0.7542	1.3349	6.4006	0.7019	134.7400	91.5773
R1	1.1043	121.51	0.7521	1.3277	6.3948	0.6997	134.0300	91.2157
Current	1.0986	121.19	0.7495	1.3191	6.3916	0.6963	133.1300	90.8290
S1	1.0964	120.70	0.7464	1.3154	6.3791	0.6944	132.4700	90.2147
S2	1.0925	120.24	0.7428	1.3103	6.3692	0.6913	131.6200	89.5753
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3600	4.2313	14372	52.4560	33.8287	1.5043	0.6639	3.1197
R1	1.3589	4.2276	14359	52.4270	33.7253	1.4992	0.6634	3.1150
Current	1.3586	4.2355	14370	52.4300	33.6900	1.4925	0.6643	3.1178
S1	1.3564	4.2163	14335	52.3520	33.4853	1.4891	0.6620	3.1045
S2	1.3550	4.2087	14324	52.3060	33.3487	1.4841	0.6612	3.0987

*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	0.6951	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	34,358.50	-1.29
Nasdaq	13,922.60	-1.32
Nikkei 225	28,040.16	3.00
FTSE	7,460.63	-0.22
Australia ASX 200	7,377.87	0.50
Singapore Straits Times	3,364.26	0.42
Kuala Lumpur Composite	1,597.88	0.76
Jakarta Composite	6,996.12	-0.07
Philippines Composite	7,009.43	0.01
Taiwan TAIEX	17,731.37	0.98
Korea KOSPI	2,735.05	0.92
Shanghai Comp Index	3,271.03	0.34
Hong Kong Hang Sena	22,154.08	1.21
India Sensex	57,684.82	-0.53
Nymex Crude Oil WTI	114.93	2.84
Comex Gold	1,942.60	0.83
Reuters CRB Index	306.32	2.41
MBB KL	8.94	1.25

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	20	1.74	1.74	1.679
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	62	1.771	1.821	1.771
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	95	1.854	1.936	1.854
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	45	1.871	1.955	1.871
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	11	2.753	2.753	2.717
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	13	2.716	2.764	2.716
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	97	2.795	2.812	2.775
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	3.006	3.006	2.996
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.074	3.074	3.06
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.232	3.232	3.231
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	833	3.387	3.417	3.378
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	110	3.438	3.442	3.389
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	59	3.437	3.437	3.427
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	205	3.669	3.669	3.58
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	63	3.799	3.799	3.775
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	9	3.801	3.801	3.801
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	82	3.846	3.846	3.805
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	3.863	3.863	3.856
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	184	3.764	3.782	3.734
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	22	4.093	4.093	4.053
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	39	4.139	4.139	4.139
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	89	4.22	4.22	3.95
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	33	4.184	4.214	4.174
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	124	4.228	4.228	4.197
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.361	4.361	4.354
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	44	4.4	4.522	4.4
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	10	1.77	1.77	1.77
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	61	1.77	1.785	1.75
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	36	2.237	2.27	2.237
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	36	2.809	2.809	2.786
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	3	2.848	2.848	2.814
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	340	2.818	2.822	2.818
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	22	3.074	3.105	3.074
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	22	3.356	3.356	3.35
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	3.496	3.496	3.496
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	335	3.472	3.494	3.462
PROFIT-BASED GII 1/2013 3.871% 08.08.2028	3.871%	8-Aug-28	10	3.693	3.693	3.693
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	3.68	3.68	3.672
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	10	3.718	3.718	3.718
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	7	3.73	3.73	3.73
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	49	3.817	3.831	3.817
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	4.093	4.093	4.074
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	2	4.202	4.202	4.202
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	64	4.201	4.201	4.196
GII MURABAHAH 2/2021 4.417% 30-Sep-41	4.417%	30-Sep-41	46	4.37	4.456	4.37

30.09.2041									
GII	MURABAHAH	5/2019	4.638%						
15.11.2049				4.638%	15-Nov-49	50	4.52	4.52	4.52
Total						3,435			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.08% 14.09.2022 - S1	GG	4.080%	14-Sep-22	10	2.036	2.036	2.036
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	15	3.449	3.449	3.449
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	10	3.71	3.71	3.71
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	5	4.011	4.011	4.011
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	220	4.531	4.541	4.531
BSN IMTN 3.890% 20.10.2028	AAA	3.890%	20-Oct-28	10	3.902	3.902	3.897
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	10	4.128	4.135	4.128
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	4	2.605	2.605	2.605
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	74	4.962	5.18	4.89
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	30	3.28	3.288	3.28
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.424	4.424	4.424
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.42	4.42	4.42
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.066	5.066	5.066
SUKE IMTN 6.180% 26.11.2027	A+ IS (S)	6.180%	26-Nov-27	100	5.513	5.515	5.513
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.743	3.749	3.743
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.23	4.23	4.23
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.241	5.25	5.241
Total				492			

Sources: BPAM

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