

Global Markets Daily

Breather

AXJs Decline Stabilised

Asian equities traded in positive territories this morning following the sharp rebound overnight in US equities. New sanctions were imposed but they were no tougher than feared as Russia is still not barred from SWIFT payment systems. On FX, DXY eased from highs of 97-levels while losses in AXJ FX stabilised. That said sentiments remain cautious. As much as tensions can de-escalate, it can also re-escalate, especially when Western allies can further impose tougher sanctions. On Fed speaks, Chris Waller said he sees strong case for 50bps hike in Mar if economic data keep coming in hot though Ukraine conflict added uncertainty to his outlook. He further added that preference is to increase target range 100bps by mid-year and to shrink balance sheet no later than Jul's FoMC.

ECB May Consider Slowing Its Pace of Policy Normalisation

A handful of ECB speaks that seem to suggest that policymakers may consider slowing policy normalisation process in light of the Ukraine conflict. But they will continue to assess the situation. Holzmann whom earlier said he backed 2 hikes this year has struck a cautious tone overnight - *it's possible however that the speed may now be somewhat delayed*. Schnabel said that current inflation outlook calls for gradual normalisation but will carefully assess Ukraine impact on policy. Stournaras said ECB must keep buying bonds to cushion Ukraine fallout. Makhlouf said that ECB may decide QE end date in Mar despite Ukraine situation. Elsewhere, ECB and EU officials will hold press conference later today.

US Core PCE and Germany GDP in Focus

Key data we watch today include US Kansas City Fed Mfg (Feb); personal income, spending, PCE core, durable goods, Uni. of Michigan sentiment (Jan); EU Consumer confidence (Feb); German GDP (4Q); German retail sales (Jan).

FX: Overnight Closing Prices					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1192	↓ -1.02	USD/SGD	1.3554	↑ 0.69
GBP/USD	1.338	↓ -1.21	EUR/SGD	1.5171	↓ -0.35
AUD/USD	0.7163	↓ -0.98	JPY/SGD	1.1734	↑ 0.24
NZD/USD	0.6693	↓ -1.17	GBP/SGD	1.8134	↓ -0.55
USD/JPY	115.53	↑ 0.45	AUD/SGD	0.9708	↓ -0.32
EUR/JPY	129.29	↓ -0.55	NZD/SGD	0.9074	↓ -0.48
USD/CHF	0.9259	↑ 0.87	CHF/SGD	1.4642	↓ -0.15
USD/CAD	1.2816	↑ 0.64	CAD/SGD	1.0578	↑ 0.07
USD/MYR	4.2055	↑ 0.50	SGD/MYR	3.108	↓ -0.18
USD/THB	32.644	↑ 1.14	SGD/IDR	10642.12	↓ -0.26
USD/IDR	14391	↑ 0.37	SGD/PHP	37.9517	↓ -0.21
USD/PHP	51.35	↑ 0.46	SGD/CNY	4.6573	↓ -0.78

Implied USD/SGD Estimates at 25 February 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3476	1.3751	1.4026

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G7: Events & Market Closure

Date	Ctry	Event
21 Feb	US	Market Closure
23 Feb	NZ	RBNZ Policy Decision
24 Feb	EU	ECB informal in-person meeting

AXJ: Events & Market Closure

Date	Ctry	Event
24 Feb	KR	BoK Policy Decision
25 Feb	PH	Market Closure

G7 Currencies

- **DXY Index - Sell Rallies.** Asian equities traded in positive territories this morning following the sharp rebound overnight in US equities. New sanctions were imposed but they were no tougher than feared as Russia is still not barred from SWIFT payment systems. On FX, DXY eased from highs of 97-levels while losses in AXJ FX stabilised. That said sentiments remain cautious. Ukraine tensions remain fluid and can pose 2-way risks for markets. As much as tensions can de-escalate, it can also re-escalate, especially when Western allies can further impose tougher sanctions. On Fed speaks, Chris Waller said he sees strong case for 50bps hike in Mar if economic data keep coming in hot though Ukraine conflict added uncertainty to his outlook. He further added that preference is to increase target range 100bps by mid-year and to shrink balance sheet no later than Jul's FoMC. DXY was last at 97 levels. Daily momentum and RSI indicators show early signs of turning mild bullish. Slight risks to the upside though we still see 2-way trade. Resistance at 97.45 (2022 high). Support at 96 (21, 50 DMAs), 95.40 (100 DMA), 94.40 (38.2% fibo retracement of 2021 low to high). Day ahead brings Kansas City Fed Mfg (Feb); personal income, spending, PCE core, durable goods, Uni. of Michigan sentiment (Jan).

- **EURUSD - Soggy Sentiments but Bias to Buy Dips.** Overnight session saw a handful of ECB speaks that seem to suggest that policymakers may consider slowing policy normalisation process in light of the Ukraine conflict. But they will continue to assess the situation. Holzmann whom earlier said he backed 2 hikes this year has struck a cautious tone overnight - *it's possible however that the speed may now be somewhat delayed*. Schnabel said that current inflation outlook calls for gradual normalisation but will carefully assess Ukraine impact on policy. Stournaras said ECB must keep buying bonds to cushion Ukraine fallout. Makhoul said that ECB may decide QE end date in Mar despite Ukraine situation. Elsewhere, ECB and EU officials will hold press conference later today. Overnight, EUR fell over 1% on Russian invasion but has since rebounded this morning. New sanctions were imposed but they were no tougher than feared as Russia is still not barred from SWIFT payment systems. Nonetheless EUR sentiment remains fragile given its Russian linkages via trade, energy and investment channels. In 2020, Russia was 5th largest partner for EU exports and imports. A military conflict could see Russia turn off gas supplies to Europe, in turn exacerbating Europe's energy shortage situation as the EU relies heavily on Russia for energy consumption (40% gas comes from Russia). EUR was last at 1.1205 levels. Bearish momentum on daily chart intact while RSI shows early signs of turning from near oversold conditions. Near term support at 1.1120, 1.1040 levels. Resistance at 1.1250, 1.1390 (100 DMA). Day ahead brings Consumer confidence (Feb); German GDP (4Q); German retail sales (Jan).

- **GBPUSD - Range.** GBP fell sharply amid risk-off trade sparked by Russian invasion of Ukraine. But some losses were retraced into the close. Pair was last seen at 1.3390 levels. Daily momentum is mild bearish while decline in RSI slowed.. Support at 1.3320 levels (23.6%

fibonacci). Resistance at 1.3420 (38.2% fibonacci retracement of Oct high to Dec low), 1.35 (50% fibonacci). Look for consolidative trade in 1.3360 - 1.3420 within wider perimeters of 1.3320 - 1.35.

- **USDJPY - Signs of Support Despite Russian Attack.** Last seen at 115.43. While pair did initially tank as expected towards 114.40 on reports of Russia attack on Ukraine, it rebounded towards yesterday evening, swinging back above the 115-handle. Some signs of recovery in risk sentiments in the US session, alongside a rebound in UST yields (UST10Y went from intraday trough of 1.85% to 1.96% last seen) supported the up-move in USDJPY. In part, fears of elevated oil prices (despite overnight paring of gains) on potential supply disruptions, seem to be supporting bets for central bank tightening pace, and by correlation, UST yields. Biden-announced sanctions were again, somewhat contained in severity. E.g., Russia not expelled from Swift payments system. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 116.35 (Jan high). Support at 114.45 (50.0% fibonacci retracement from Nov low to Jan high), 113.40 (76.4% fibonacci).
- **AUDUSD - Rising Wedge Break-Out.** AUDUSD broke out of the rising wedge overnight as Russia bombarded Kyiv in Ukraine and was last at 0.7170. Notwithstanding some impact from the sentiment channel, we sense resilience in the AUD given Australia's potential to benefit as an alternative energy source for Europe. In addition, Biden has ruled out excluding Russia from the SWIFT payment system in his speech yesterday. That provided some relief to markets and AUD rebounded from a low of 0.7095. Bullish momentum waned on the daily chart with key resistance eyed at 0.7240 (100-dma) before the next at 0.7340 (200-dma). Support is seen around 0.7177 (50-dma). We still prefer to buy on pullbacks for the AUDUSD pairing given stretched positioning and monetary policy normalization for RBA.
- **USDCAD - Consolidate Ahead of BoC Next Week.** USDCAD spiked to a high of 1.2878 before softening to levels around 1.28. Support is seen around 1.2725/1.2635 (21,100-dma). Technical indicators are mixed with 21-dma potentially making a bullish cross-over of the 50-dma but momentum indicators are mostly neutral. The spike yesterday also potentially formed a bearish divergence with MACD forest. We hold on to our view that a tightening BoC (on 2 Mar) should render more support for the CAD. Deputy Governor Tim Lane had forecast inflation to ease in the second half of this year and that provides room for a more hawkish shift in its forward guidance (in light of Russia's attack on Ukraine) to bring the USDCAD lower. A break of the 1.2620 should bring this pair towards the next support around 1.2520 (200-dma). We hold on to our short AUDCAD at reference rate 0.9200 (dated 24 Feb) on tentative policy divergence as cross has formed a rising wedge nearing apex with stochastics showing overbought conditions. BoC is poised to raise rates on 2 Mar and to signal QT soon after while RBA is likely to signal patience once again and recent wage growth suggest that they can afford to keep monetary settings unchanged on 1st Mar. Target 0.9070. Stoploss at 0.9251. Risk reward is 1:2.5.

Asia ex Japan Currencies

SGDNEER trades around +1.50% from the implied mid-point of 1.3751 with the top estimated at 1.3476 and the floor at 1.4026.

- **USDSGD - Surge on Russia Attack But Gains Being Pared.** USDSGD last seen at 1.3547. Pair surged about 1% towards the 1.36-handle at first on reports of Russian attack on Ukraine, but subsequently pared gains. We note signs of risk sentiment recovery during the US session—dollar retracing from highs, US equities rebounding aggressively from troughs, haven assets such as JPY and gold being sold-off, recovery in crypto. Paring of losses in AxJ FX including SGD is part of that larger risk recovery narrative. Biden-announced sanctions overnight were somewhat contained in severity, e.g., Russia not expelled from Swift payments system. Historically, if military conflict is short-lived, with limited global economic impact, drags on AxJ FX tend to be reversed (on average) by the end of 3 months. On the USDSGD daily chart, momentum and RSI are modestly bullish. But 50-DMA shows signs of cutting 200-DMA to the downside, a tentatively bearish signal. Resistance at 1.3600, 1.3670 (76.4% fibo retracement of Nov 2021 high to Feb low). Support at 1.3490 (23.6% fibo), 1.3410 (Feb low), 1.3380 (Sep low). Industrial production due Fri.
- **AUDSGD - Bullish.** AUDSGD hovered around 0.9710 this morning with AUD weakness evenly matched with SGD. Stochastics flag overbought conditions for this cross and there could be modest retracement. Bias is bullish. Support at 0.9690 (50-dma) before the 0.9620 (21-dma). Resistance at 0.9800 (100-dma).
- **SGDMYR - Downside Pressure.** SGDMYR continued to drift lower amid SGD weakness while MYR was largely stable on oil proxy. Cross was last at 3.0990 levels. Bearish momentum on daily chart intact while RSI fell. Risks skewed to the downside. Support at 3.0920 (100DMA, 38.2% fibo). Resistance at 3.1080/95 (21DMA, 61.8% fibo retracement of 2021 high to low), 3.12 (triple-top).
- **USDMYR - Sideways.** USDMYR traded a touch firmer but the move higher was milder relative to its ASEAN peers. We reiterate that risk-off trade seen in most FX were less felt in MYR as higher oil prices helped to offset risk-off sentiment. But we opined that MYR cannot escape unscathed in the event of a long-drawn conflict that put strain on supply chains and global growth. Alongside other AXJ FX, MYR may see decline first even with oil prices rising as military conflict may stoke global growth concerns. USDMYR was last at 4.1985 levels. Daily momentum and RSI indicators are showing signs of turning mild bullish. On chart pattern, a symmetrical triangle pattern (represents a period of consolidation) with apex is in sight and a break out is imminent. But issue with this pattern is though it may hint at a break out trade soon, its directional bias is unclear at this point. Support at 4.1790 (200 DMA), 4.1520 (38.2% fibo retracement of 2022 low to high). Resistance at 4.1950 (50 DMA), 4.22 and 4.2480 levels (double-top). Interim trade in 4.1890 - 4.20 range within wider perimeters of 4.18 - 4.22 range. Local equities was +1.56% this morning. Foreigners net bought \$18.9mio local equities on Thu. On FI, our strategist noted

that intensified geopolitical tensions triggered a flight to safe haven assets with equities and UST yields falling. Ringgit government bonds market did not have any panic reaction to the headlines. Govvies traded rangebound with yields largely unchanged from previous day. Relatively slow day for MYR IRS market compared to US rates and no kneejerk reaction in domestic rates. IRS curve retraced slightly lower by 1-5bp, with 1y IRS given at 2.23%. 3M KLIBOR was unchanged at 1.97% (please see page 7 for more details).

- **USDCNH - Bears Back in Control.** USDCNH hovered around 6.3180. Next support at 6.30—figure before the next at 6.2820. Resistance at 6.3490 (21-dma). Momentum indicators slightly bearish. At home, PBoC made a net CNY290bn injection via the 7-day reverse repo. The yuan remains relatively resilient to risk-off headlines centred on the geopolitical tensions, we had noted before that the yuan has always had smaller reactions to exogenous events compared to regional peers. Fundamental underpinnings of yuan (such as exports performance) have been steadfast and the currency is given additional boost from the recent USDCNY fixes (lower than median estimates), resulting in a well cushioned USDCNH that can serve as an anchor for other USDAsians.
- **1M USDINR NDF - Bullish.** The 1M NDF rallied on the back of higher USD and oil prices, last at 75.75. Resistance remains at 76-figure. Recent moves have created a rising trend channel for the USDINR with support at 75.40. Minutes of the RBI meeting was released yesterday with a few MPC members showing less concern about inflation and the central bank need not follow DM peers in tightening.
- **USDVND - Buoyant.** USDVND closed steady at 22830 yesterday. Next and resistance is at 22848 (200-dma) before the next at 22920. Support at 22800 (50-dma, resistance turned support) before the next at 22700 (21-dma).
- **1M USDIDR NDF - Range.** 1M NDF last seen near 14,420, modestly higher versus levels seen yesterday morning. Surge and paring of gains in USDIDR followed price patterns seen in most USD-AxJ pairs, with IDR seeing on net 0.4% losses versus USD compared to pre-Russian attack. Risks for USDIDR could be skewed mildly to downside at this point if sentiment contagion from Ukraine concerns is contained and portfolio flows remain benign. On the NDF daily chart, momentum and RSI are mildly bullish. Support at 14,320 (100-DMA), 14,220 (23.6% fibo retracement from early Dec high to late Dec low), 14,125 (Dec low). Resistance nearby at 14,450 (76.4% fibo), before 14,550 (Dec high).
- **USDTHB - Supported.** Last seen around 32.58, still significantly higher versus levels seen yesterday morning. On news of Russia attack of Ukraine, pair continued to rise for most of yesterday, almost touching 32.9 at one point, before paring gains. Among regional FX, THB was one of the most sensitive (intraday losses reaching almost 2%) to the geopolitical news, despite simultaneous surge in gold prices. Portfolio flows bucked prior inflow trends, with equities seeing net outflows of US\$91mn and bonds seeing net outflows of

US\$147mn yesterday, likely as funds reallocated towards safe havens such as US treasuries in the day. Given its status as a net energy importer, elevated oil prices on geopolitical concerns could be an additional drag factor on THB as well. As Russian attack and Western sanctions play out, USDTHB pair could continue to see interim support. On technical indicators, momentum on daily chart has turned mildly bullish while RSI extended earlier bounce from oversold conditions. Support at 32.50 (50.0% fibo retracement of Jun low to Dec high), 32.10 (recent low), 31.70 (61.8% fibo). Resistance at 32.85 (38.2% fibo), 33.30 (23.6% fibo). Customs exports due before Fri.

- **1M USDPHP NDF - Range.** 1m USDPHP NDF was last seen at 51.50. NDF swung higher towards 51.70 yesterday on worrying geopolitical headlines (Russia attack of Ukraine) but gains were pared in the US session. PHP looks to be less sensitive than peers towards geopolitical shocks, likely due in part to the more domestic-oriented facing nature of its economy. On the daily chart, momentum and RSI are not showing clear biases. Immediate resistance at 51.50 (23.6% fibo retracement from Dec low to Jan high), before 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	2.70	2.69	-1
5YR MO 11/26	3.29	3.29	Unchanged
7YR MS 6/28	3.60	3.59	-1
10YR MO 7/32	3.67	3.67	Unchanged
15YR MS 5/35	4.04	4.06	+2
20YR MY 5/40	4.22	4.22	Unchanged
30YR MZ 6/50	4.41	*4.44/38	Not traded
IRS			
6-months	2.03	2.03	-
9-months	2.13	2.13	-
1-year	2.24	2.23	-1
3-year	2.91	2.89	-2
5-year	3.18	3.16	-2
7-year	3.35	3.34	-1
10-year	3.56	3.55	-1

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Source: Maybank KE

*Indicative levels

- Intensified geopolitical tensions triggered a flight to safe haven assets with equities and UST yields falling. Ringgit government bonds market did not have any panic reaction to the headlines. Govvies traded rangebound with yields largely unchanged from previous day.
- Relatively slow day for MYR IRS market compared to US rates and no kneejerk reaction in domestic rates. IRS curve retraced slightly lower by 1-5bp, with 1y IRS given at 2.23%. 3M KLIBOR was unchanged at 1.97%.
- Local corporate bonds space was active amid steady Ringgit govies. GGs saw better buying interest at the front end and belly of the curve, though yields were unchanged, with Danainfra, Khazanah, Prasarana and PTPTN traded. Rated corporate credits traded unchanged to 1bp lower in yield on the back of buying interest in AAA and AA names like Plus, TNB WE and Fortune Premiere.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.22	1.21	-1
5YR	1.72	1.69	-3
10YR	1.96	1.91	-5
15YR	2.14	2.11	-3
20YR	2.17	2.14	-3
30YR	2.15	2.13	-2

Source: MAS (Bid Yields)

- SGD rates fell along with US rates on the back of the Russia-Ukraine conflict. SORA OIS ended 1-7bp down for the day, off intraday lows and in a flattening move. 10y SGS reopening drew a bid-to-cover of 2.3x and yield cut off at 1.89% level. The 10y benchmark yield later closed slightly higher at 1.91% after bond prices retreated from the highs in tandem with UST. Rest of SGS yields declined 1-3bp, underperforming OIS and US rates.
- Asian credit market movements were orderly, despite the heightened Russia-Ukraine conflict triggering kneejerk reactions, with equities sold off, crude oil prices higher and credit spreads wider. Previous day's gains were reversed, but there was no panic selling. Spreads broadly widened 7-12bp for IGs, while HY prices fell 1-7pt, led by China property. Shocks in energy prices could lead to higher global inflation. Asian credit spreads may recover from the kneejerk reaction as the conflict should be contained to that region and risk from the conflict appears fairly priced in by market while liquidity remains ample.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.37	3.35	(0.01)
3YR	4.91	4.90	(0.00)
5YR	5.35	5.36	0.00
10YR	6.50	6.52	0.02
15YR	6.49	6.50	0.01
20YR	6.91	6.91	0.00
30YR	6.90	6.89	(0.00)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds slightly corrected yesterday. It seemed that the market players began seeking the safe haven assets following a global shock due to Russian invasion to Ukraine yesterday. That condition ignited massive corrections on the global financial markets and non safe haven assets & currencies. Investors' risk perception to invest in Indonesian investment assets increased as shown by higher the country's 5Y CDS position from 98.74 on 23 Feb-22 to 107.29 yesterday. Indonesian equity market also dropped significantly from 6,920.06 on 23 Feb-22 to 6,817.82 yesterday as most stocks from non commodities sectors were getting correction.
- Gold prices surged over 3% on Thursday and palladium led a rally in precious metals, as Russias invasion of Ukraine ratcheted up fears of a war in Europe and drove investors away from riskier assets and into safe havens. Spot gold climbed 3.4% to \$1,971.54 per ounce by 1018 GMT, the highest since September 2020. U.S. gold futures jumped 2.4% to \$1,956.00. Oil prices jumped on Thursday, with Brent rising above \$105 a barrel for the first time since 2014, after Russias attack on Ukraine exacerbated concerns about disruptions to global energy supply. Brent crude rose \$8.24, or 8.5%, to \$105.08 a barrel at 1045 GMT. U.S. West Texas Intermediate (WTI) crude jumped \$7.78, or 8.5%, to \$99.88.
- However, we believe Indonesia as one of the commodities producer countries can receive benefit as long as the country successfully manages its fiscal spending for maintaining/providing mainstay commodities, especially energy and foods, for local needs. The government should be aware to its further fiscal strategy for providing an affordable public prices for the key commodities. Those measures are important to keep managing inflation within Bank Indonesia's target at 2%-4% in 2022. Furthermore, it seemed that Indonesian economic activities kept running by moderate pace in early period of 2022 although the case of COVID-19 remains high, but with lower the death rate (compared the previous top wave in Jul-Aug 2021). Indonesian economy is expected to keep growing sturdy above 4% in 1Q22. Currently, the prices of most Indonesian mainstay commodities, such as coal, the palm oil, the mining products, oil, and gas, increased as the consequences of strong global concern on the lack supply during high geopolitical tension in Ukraine. According to those conditions, we expect investors can take momentum for applying its tactical strategy by "buy on dip" position for several benchmark series, especially for medium long tenors that have corrected during the last days.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1411	116.49	0.7304	1.3678	6.3500	0.6845	131.2433	83.8500
R1	1.1301	116.01	0.7234	1.3529	6.3365	0.6769	130.2667	83.3030
Current	1.1203	115.44	0.7171	1.3391	6.3171	0.6697	129.3200	82.7790
S1	1.1094	114.73	0.7094	1.3252	6.3077	0.6624	128.1167	82.1110
S2	1.0997	113.93	0.7024	1.3124	6.2924	0.6555	126.9433	81.4660
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3689	4.2211	14462	51.5907	33.2287	1.5290	0.6679	3.1178
R1	1.3622	4.2133	14426	51.4703	32.9363	1.5231	0.6662	3.1129
Current	1.3545	4.2040	14400	51.3600	32.5600	1.5174	0.6653	3.1042
S1	1.3472	4.1921	14352	51.1823	32.3043	1.5110	0.6627	3.1018
S2	1.3389	4.1787	14314	51.0147	31.9647	1.5048	0.6608	3.0956

*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	0.5738	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	24/3/2022	Neutral
CBC Discount Rate	1.13	17/3/2022	Neutral
HKMA Base Rate	0.50	-	Neutral
PBOC 1Y Lending Rate	4.35	-	Easing
RBI Repo Rate	4.00	8/4/2022	Neutral
BOK Base Rate	1.25	14/4/2022	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	1.00	13/4/2022	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	33,223.83	0.28
Nasdaq	13,473.58	3.34
Nikkei 225	25,970.82	-1.88
FTSE	7,207.38	-3.88
Australia ASX 200	6,990.63	-2.98
Singapore Straits Times	3,276.06	-3.48
Kuala Lumpur Composite	1,573.89	-0.77
Jakarta Composite	6,817.82	-1.48
Philippines Composite	7,364.21	-1.08
Taiwan TAIEX	17,594.55	-2.58
Korea KOSPI	2,648.80	-2.68
Shanghai Comp Index	3,429.96	-1.78
Hong Kong Hang Seng	22,901.56	-3.28
India Sensex	54,529.91	-4.78
Nymex Crude Oil WTI	92.81	0.77
Comex Gold	1,926.30	0.83
Reuters CRB Index	269.02	0.26
MBB KL	8.70	-0.88

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	1,351	1.785	1.785	1.749
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	283	1.614	1.75	1.614
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	105	1.722	1.75	1.62
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	354	1.916	1.92	1.891
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	24	1.955	1.99	1.955
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	2.335	2.335	2.303
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	55	2.701	2.707	2.689
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	2.963	2.963	2.963
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	79	3.024	3.046	3.006
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.217	3.217	3.217
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	262	3.293	3.295	3.282
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.422	3.428	3.422
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.47	3.47	3.47
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	45	3.58	3.6	3.58
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	9	3.692	3.699	3.683
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	3.722	3.735	3.722
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	110	3.721	3.74	3.705
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.76	3.773	3.76
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	3.815	3.815	3.815
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	100	3.663	3.663	3.663
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	18	3.895	3.922	3.895
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	17	4.031	4.031	4.009
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	234	4.05	4.054	4.04
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	4.185	4.249	4.185
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	150	4.232	4.24	4.216
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.41	4.426	4.407
GII MURABAHAH 4/2018 3.729% 31.03.2022	3.729%	31-Mar-22	82	1.785	1.785	1.773
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	46	1.654	1.686	1.654
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	50	1.751	1.751	1.751
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	180	2.039	2.106	2.039
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	2	2.18	2.243	2.18
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	2.309	2.309	2.309
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	160	2.766	2.789	2.766
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	345	2.811	3.15	2.807
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.33	3.33	3.33
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.445	3.445	3.445
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	130	3.423	3.423	3.417
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	103	3.61	3.61	3.605
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.728	3.739	3.728
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	40	4.028	4.096	4.028
Total			4,477			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 15.06.2022	GG	0.000%	15-Jun-22	10	1.981	1.981	1.981
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	8-Feb-23	5	2.252	2.252	2.252
PR1MA IMTN 4.340% 18.10.2024	GG	4.340%	18-Oct-24	155	3.019	3.019	3.019
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	15	3.12	3.12	3.12
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	6-Jun-25	20	3.189	3.189	3.189
PRASARANA SUKUK MURABAHAH 4.34% 12.09.2025 - S3	GG	4.340%	12-Sep-25	10	3.26	3.26	3.26
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	15	3.261	3.261	3.261
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	15	3.93	3.93	3.93
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	20	3.931	3.932	3.931
PTPTN IMTN 25.07.2031	GG	4.500%	25-Jul-31	20	3.939	3.97	3.939
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	60	2.4	2.51	2.4
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	20	3.437	3.458	3.437
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.302	4.302	4.294
UNITAPAH 5.69% Series 20 12.12.2025	AA1	5.690%	12-Dec-25	10	3.69	3.693	3.69
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	3.758	3.778	3.758
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	20	3.027	3.056	3.027
BUMITAMA IMTN 4.100% 22.07.2024	AA2	4.100%	22-Jul-24	10	3.325	3.325	3.29
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	6	4.048	4.052	4.048
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	10	3.959	3.962	3.959
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	2	4.299	4.302	4.299
RHBBANK MTN 3652D 28.4.2031	AA3	3.650%	28-Apr-31	8	3.917	3.922	3.917
TBE IMTN 6.200% 16.03.2032 (Tranche 22)	AA3	6.200%	16-Mar-32	2	4.839	4.841	4.839
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	31	4.85	5.47	4.85
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	2	5.7	5.82	5.7
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.505	3.505	3.505
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	6	6.56	6.586	5.832
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	10	3.554	3.572	3.554
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	2	5.713	5.951	5.713
Total				505			

Sources: BPAM

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