

Global Markets Daily

Greenback Softens as NATO Piles on More Sanctions

Warning Russia against Chemical, Biological, Nuclear Warfare

US equities rose in spite of the flurry of meetings in Brussels. NATO warned Russia not to use chemical, biological, nuclear weapons against Ukraine. USD softened a tad as the US imposed fresh sanctions on Russian oligarchs, policymakers and defense firms yesterday and warn that its gold could also be subjected to sanctions. Meanwhile, EU is also about to announce more restrictive sanctions on Russia soon. Sanctions have started to hurt corporates as Russian Severstal could not make a settlement of its \$12.6mn coupon for its USD-bond within the grace period after Citigroup blocked the transaction. Biden also revealed that he hopes China will not engage with Russia as “its economic future is more closely tied to the West than it is to Russia”. This could suggest that Biden is open to a less antagonistic US-China relations as the war in Ukraine drags on. USDCNH slipped under the 6.38-figure this morning alongside broader USDAsians, albeit not ruling out knock-on effects from USDJPY decline.

BSP Kept the Status Quo But Inflation Outlook is Tweaked

BSP kept policy interest rate at 2.00% at the second meeting of 2022 which has been unchanged since -25bps cut on 19 Nov 2020. BSP now expects inflation to breach the 2%-4% target in 2022 but to return within range in 2023. Monetary policy statement tilted to “hawkish” tone. Our economist now expects two +25bps hikes at end-3Q 2022 and end-4Q 2022 from one +25bps hike in 4Q 2022 previously. On the 1M USDPHP NDF daily chart, momentum and RSI are mildly bearish. Resistance at 52.80 (2020 high), 53.30 (2019 high). Support at 52.10, 51.10.

Data to Watch

Key data of interest today include German IFO; UK retail sales; China current account; Singapore IP and Malaysia CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0997	↓ -0.06	USD/SGD	1.3575	↓ -0.03
GBP/USD	1.3187	↓ -0.14	EUR/SGD	1.4928	↓ -0.09
AUD/USD	0.7513	↑ 0.19	JPY/SGD	1.1095	↓ -1.02
NZD/USD	0.6965	↓ -0.13	GBP/SGD	1.7903	↓ -0.16
USD/JPY	122.35	↑ 0.99	AUD/SGD	1.0199	↑ 0.17
EUR/JPY	134.54	↑ 0.92	NZD/SGD	0.9455	↓ -0.16
USD/CHF	0.9302	↓ -0.04	CHF/SGD	1.4593	↑ 0.01
USD/CAD	1.2526	↓ -0.29	CAD/SGD	1.0836	↑ 0.25
USD/MYR	4.2245	↑ 0.02	SGD/MYR	3.1141	↑ 0.13
USD/THB	33.525	↓ -0.29	SGD/IDR	10568.61	↑ 0.03
USD/IDR	14352	↑ 0.03	SGD/PHP	38.5404	↓ -0.11
USD/PHP	52.323	↓ -0.14	SGD/CNY	4.6903	↓ -0.07

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

1.3607 1.3885 1.4162

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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 - *Downside Risks***. USD was a touch softer against most currencies this morning, albeit still near recent highs. Hawkish Fed speaks, more sanctions on Russia, fears of Russia resorting to chemical/ nuclear attacks and renewed uptick in energy prices were some of the drivers of sentiments this week. Overnight, NATO leaders pledged to step up defenses against threat of chemical and nuclear weapon attacks. Developments remain fluid with negotiations and shelling ongoing at the same time. 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. Nevertheless equities rallied overnight with NASDAQ up nearly 2% while sell-off in bonds resumed. DXY was last at 98.57 levels. Daily momentum is mild bearish while RSI fell. Risks skewed to the downside. Support at 98.3 (21 DMA), 97.72 (61.8% fibo) and 96 levels (50% fibo). Resistance at 99.2, 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low).
- **EURUSD - *Slight Upside Risk***. EUR firmed amid broad USD pullback. Euro-area prelim PMIs came in firmer for both manufacturing (57 vs. 56 est.) and services (54.8 vs. 54.3) for Mar. Germany and France's PMIs also surprised to the upside. Earlier this week we shared that ECB officials played down fears of stagflation in EU. Lagarde said that "even in the bleakest scenario with second round effects with a boycott of gas and petrol and worsening of war that goes on for a long time, the Euro-area will still manage a 2.3% growth". On Putin's demand for paying RUB for Russia gas, German Chancellor Olaf and Italy PM Draghi said that Russia should honour payments for energy exports in the currency stated in contract. Nonetheless potential supply disruptions as a result of changing rules may further aggravate energy shortage situation and worsen inflation outlook in Europe. Supplies from transatlantic partner may not be sufficient for any shortfall. We opined the geopolitical situation in Ukraine will continue to be a key 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 1.1030 levels. Mild bullish momentum on daily chart intact while RSI rose. 2-way trades still expected with risks slightly skewed to the upside. 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). Support at 1.10, 1.0960 and 1.0860 (trendline support). Day ahead brings German IFO (Mar).
- **GBPUSD - *Retail Sales on Tap***. GBP was a touch firmer this morning amid broad USD pullback. Pair was last at 1.3210 levels. Mild bullish

momentum on daily chart intact while RSI rose. Range-bound play with slight risks tilted to the upside likely. 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). Support at 1.3150 (23.6% fibo), 1.31 levels. Day ahead brings Retail sales (Feb).

- **USDJPY - *Overbought but Strongly Bullish***. Despite some signs of more steady UST yields (2Y UST-JGB yield differentials remain around +216bps, on par with yesterday), the pair continued to push steadily higher yesterday. It reached an interim peak of around 122.40, before retracing lower. Last seen modestly below the 122-handle, although swings continue to be volatile as we write. A myriad of factors including supportive dollar, bullish Nikkei (negatively correlated with JPY), short-covering in the pair etc., could have accounted for the pair's continued up-move yesterday. This morning, signs of BoJ refraining from debt market intervention looks to have led to a modest USDJPY dip. To some extent, the signalling effect may potentially allow the recent USDJPY rally to take a breather. But chances of a much deeper retracement lower in the pair could be low for now while the broader divergence in Fed-BoJ policy stances remain intact. RSI remains in deep overbought territory, but we are cautious of calling for significant retracements lower given very bullish momentum in the pair. 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 - *Pullback Risk***. NZD held on to gains amid broad USD pullback. Pair was last at 0.6975 levels. Daily momentum is mild bullish while RSI is near overbought conditions. Pull-back play intraday 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 - *Back to Test the Rising Trend Channel***. AUD continues to test the upper bound of the rising trend channel and last printed 0.7520, underpinned at this point by positive sentiment. This was in spite of the pullback in broader commodity complex. Back on the AUDUSD chart, bullish momentum is rising on the daily chart but stochastics have entered overbought conditions. Bias to accumulate on stronger pullbacks as rising channel still intact. In addition, there is a rising wedge formed from recently rally and a retracement seems due. Resistance being tested around 0.7480/0.75 (upper bound of bullish trend channel) before the next comes into view at around 0.7560 (Oct high). Support at 0.7425 (76.4% fibo retracement of Oct high to Dec low), 0.7330 (61.8% fibo).
- **USDCAD - *Support in View***. USDCAD bears extended and was last seen around 1.2525, finding interim support at around the 1.25-figure. 200-dma marks current resistance at 1.2620. CAD remains boosted by the elevated crude oil prices and plays out our call for this cross to extend towards the 1.25-figure before the next at 1.2450. Technical indicators flag bearish risks with both MACD and stochastics falling. However, stochastics now enter oversold condition and the 1.25-figure has the chance of remaining intact into the weekend. We hold

on to our view that a tightening BoC should render more support for the CAD and keep our bullish CAD view for 2022.

Asia ex Japan Currencies

SGDNEER trades around +2.25% from the implied mid-point of 1.3885 with the top estimated at 1.3607 and the floor at 1.4162.

- **USDSGD - Sell Upswings.** USDSGD last seen at 1.3567, showing signs of dipping lower this morning, alongside a tad of broader USD softening. With SGD NEER continuing to test upper bound of policy band, USDSGD is expected to follow broad dollar cues in the interim. Markets looks to be awaiting the next catalyst from Russia-Ukraine developments. Latest news saw US warning that Russia could use chemical, biological or nuclear weapons against Ukraine, and there are signs that concerns on growth drag spillovers from the ongoing conflict could be rising. Back in Singapore, PM Lee's announcement yesterday saw many Covid-related restrictions being eased, with group sizes doubled to 10, masks made optional outdoors and most restrictions lifted for fully vaccinated visitors. 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). industrial production due today.
- **AUDSGD - Retracement Risks.** AUDSGD was last seen around 1.0206 this morning. Cross has been buoyed by bullish moves in AUD since mid-Mar. 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 being tested 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 - Interim Top.** SGDMYR showed tentative signs of turning from recent high amid MYR relative outperformance. Cross was last at 3.11 levels. Daily momentum is bullish but shows tentative signs of it fading while RSI shows signs of turning from near-overbought conditions. An interim top may have been formed. Risks now skewed to the downside. Support at 3.1070 (61.8% fibo), 3.10 (50 DMA) and 3.09 (38.2% fibo retracement of 2021 high to low). Resistance at 3.1180 levels (76.4% fibo).
- **USDMYR - False Break-Out?** USDMYR slipped, tracking gains in other AXJs amid broad USD pullback. Risk sentiment remains supported with earlier losses in US futures being reversed while Asian equities are also seen retracing some of its earlier losses. Earlier this week, IMF officials warned that USD reserves may be reduced in response to US sanctions against Russia. Pair was last at 4.2190 levels. Mild bullish momentum intact though there are signs of it fading while RSI turned lower from near-overbought conditions. The recent break out of its symmetrical triangle to the upside may end up being a false break - we monitor price action further. Risks now skewed to the downside. Support at 4.2160, 4.2060, 4.19 (23.6% fibo retracement of 2022 low to high, 50

DMA), 4.1840 levels (200 DMA). Resistance at 4.2280, 4.2480 levels. Local equities was +0.1% this morning. Foreigners net bought \$41.8mio local equities yesterday.

- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF was last seen at 1219 levels. Bearish momentum on daily chart intact while RSI shows signs of falling. Consolidative trade likely to prevail. Support at 1214 (21 DMA), 1208 (61.8% fibo retracement of 2020 high to 2021 low) and 1205 levels (50 DMA). Resistance at 1225, 1228 levels.
- **USDCNH - Intra-day Trades to Be Range-Bound.** USDCNH retraced from its week high of 6.3934 yesterday to levels around 6.3780 led by broader USD softness and better risk sentiment. USDCNY reference rate is set at 6.3739 vs. median estimate 6.37226, 13 pips higher this morning. Despite the pullback of spot prices, bullish momentum is still intact. There is also the cross-over of the 21-dma and 50-dma which forms another bullish technical signal. Pair is thus likely to find support on dips, buoyed also by the narrower US-CH yield differentials (-45bps vs around 100bps at the start of Mar). Covid concerns will also continue to dampen the CNH. With regards to the war in Ukraine, Biden reiterated that he had told China not to get involved in the war. China has rejected claims that it had sent military aid to Russia. Back on the USDCNH chart, support at 6.3636 (100-dma) before the next at 6.3488 (50,21-dma). Expect intra-day trade to remain within 6.3490-6.3920. 200-dma at 6.4100 caps at this point.
- **1M USDINR NDF - Two-way Swings.** The 1M NDF slipped and found its foothold at the 21-dma, last at 76.70. Pair fell on softer crude oil prices as well as broader USD retracement. Pair may remain supported by the 21-dma at 76.40 before the next at 75.77. Momentum on daily chart is mildly bearish. At home, the local press (Economic Times) reported that RBI officials had met with three large Russian FIs to discuss possible payment mechanism for trade.
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,360, mildly lower versus levels seen yesterday morning. Broadly, USDIDR NDF still remains in two-way swings, with positive spillovers from benign commodity prices offsetting drags from Fed normalization and rising UST yields. 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). Resistance nearby 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 33.47, modestly lower versus levels seen yesterday morning. USDTHB pair still appears to be following biases in broader oil price moves, with a modest oil price decline yesterday supportive a move lower in USDTHB. IEA said it is ready to release more emergency crude if needed. In Europe, Austria says it would not agree to an embargo on oil and gas imports from Russia, adding weight to earlier resistance from Germany. This was in line with our assessment yesterday that “the immediate risk of Europe implementing embargos on Russian energy looks to have retreated a tad.” Overall developments suggest 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 more sustainable 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 has dipped from near overbought conditions. On trade data, exports accelerated by +16.2%/y/y in Feb on the back of strong global demand for both commodities and manufactured products, prior to the intensification of the Russia-Ukraine war. Imports growth eased to a 11-month low of +16.8%, resulting in a small trade surplus of US\$123mn. Our economist team cuts 2022 GDP forecast to +3.2% (from 4%) as the Russia-Ukraine war will weigh on global and EU growth, impacting Thailand's manufacturing and exports. House view looks for BoT to stay on hold in its meeting on 30 March.

- **1M USDPHP NDF - *Hawkish Tilt from BSP.*** 1m USDPHP NDF last seen at 52.37, modestly lower versus levels seen yesterday morning. Confluence of events, including signs of moderating oil prices yesterday, and slight hawkish tilt from BSP, were likely supportive of PHP sentiments. BSP kept policy interest rate at 2.00% at the second meeting of 2022 which has been unchanged since -25bps cut on 19 Nov 2020. It now expects inflation to breach the 2%-4% target in 2022 but to return within range in 2023. Monetary policy statement tilted to "hawkish" tone. I.e., Given the potential broadening of price pressures over the near term, BSP said it now stands ready to respond to the buildup in inflation pressures that can dis-anchor inflation expectations. Previously, BSP said it was prudent to maintain accommodative policy stance given a manageable inflation environment. House view now looks for two +25bps hikes at end-3Q 2022 and end-4Q 2022 from one +25bps hike in 4Q 2022 previously. On the 1M USDPHP NDF daily chart, momentum and RSI are mildly bearish. 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	2.75	2.75	Unchg
5YR MO 11/26	3.40	3.41	+1
7YR MS 6/28	3.66	3.68	+2
10YR MO 7/32	3.78	3.82	+4
15YR MS 4/37	4.22	4.22	Unchg
20YR MY 5/40	4.36	4.37	+1
30YR MZ 6/50	4.52	4.51	-1
IRS			
6-months	2.05	2.05	-
9-months	2.18	2.18	-
1-year	2.33	2.33	-
3-year	3.07	3.08	+1
5-year	3.36	3.37	+1
7-year	3.57	3.57	-
10-year	3.79	3.80	+1

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Source: Maybank KE

*Indicative levels

- Global rates space took a breather after strong interest was seen into long end UST auction overnight as the UST curve bull flattened slightly while the focus remains on Fed's tightening path with front end yields elevated. Local markets on the other hand continued to soften with some foreign-led selling especially at the belly of the curve where yields rose 1-4bp. There was some unwinding on FX plays with heavy volume selling on papers <3 months in tandem with the rising USDMYR. Back end of the curve remained supported with saw yields largely unchanged.
- MYR IRS market was quiet with some paying interests in 2y and 5y IRS during London session that sent rates a tad higher. Long end quotes remain muted and 3M KLIBOR was unchanged at 1.97%.
- In PDS, AAAs were supported as front end was unchanged but the belly was 1bp lower with trades seen in Cagamas and Aman bonds. AAs traded mixed with AA1-rated KLK unchanged while AA2-rated Pro-Hawk papers traded weaker by 5bp at the belly of the curve. Market remained cautious.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.71	1.73	+2
5YR	2.11	2.12	+1
10YR	2.32	2.32	-
15YR	2.47	2.49	+2
20YR	2.54	2.56	+2
30YR	2.54	2.57	+3

Source: MAS (Bid Yields)

- SORA OIS rates were marked lower briefly in line with the lower USD curve overnight but rebounded after SGS sold off in the morning. The OIS curve flattened as front end pushed higher on higher overnight fixing up 18bp to 0.69% the day before. SGS market remained jittery with selling on any uptick in prices given the double whammy of higher short-end funding rates and upcoming 5y and 15y SGS supply next week.
- In AXJ, weakness was seen in China Tech IGs as Weibo was added to the delisting list by the US SEC and its bonds traded 25-30bp wider. Other tech names such as Tencent and Alibaba were 4-6bp wider while higher beta names traded 10-15bp wider. Chinese SOE IG credits were not affected and were unchanged, outperforming macro sentiment. Regional credits in Indon and Malaysia saw spreads 2-3bp wider. Market remained defensive after the recent relief rally with monetary policy tightening and geopolitical risk at play in the backdrop.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.50	3.60	0.09
3YR	5.01	5.00	(0.01)
5YR	5.58	5.59	0.01
10YR	6.72	6.70	(0.02)
15YR	6.65	6.65	0.00
20YR	7.16	7.16	0.00
30YR	7.00	7.00	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept being stable amidst strong selling pressures by foreign investors yesterday. Foreign investors reduced their amount on the government bonds from Rp896.63 trillion on 25 Feb-22 to Rp860.97 trillion on 23 Feb-22. We thought that foreign investors are being worry with further escalation pressures on domestic inflation due to recent soaring of global commodities prices. Foreign investors have quick reaction to sell the local government bonds after seeing shrinking investment return gap against the government bonds. U.S. Treasuries resumed a selloff and bond yields rose on Thursday on fresh data that added to fears that rapidly rising inflation may spur the Federal Reserve to tighten policy too much and cause an economic downturn. The yield on 10-year Treasury notes was up 4.2 basis points to 2.363%. Then, the Brent oil prices reached above US\$118/barrel recently. However, it seemed that local investors have strong confidences on further manageable domestic inflation number after seeing strong government's commitment to stabilize the public fuel prices.
- 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	1.1040	123.36	0.7564	1.3243	6.3994	0.6998	135.6933	92.9220
R1	1.1019	122.86	0.7539	1.3215	6.3913	0.6982	135.1167	92.4290
Current	1.1033	121.82	0.7524	1.3211	6.3744	0.6975	134.4000	91.6530
S1	1.0971	121.40	0.7477	1.3158	6.3772	0.6945	133.4567	90.9840
S2	1.0944	120.44	0.7440	1.3129	6.3712	0.6924	132.3733	90.0320

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3596	4.2415	14390	52.5030	33.7983	1.4983	0.6651	3.1256
R1	1.3586	4.2330	14371	52.4130	33.6617	1.4956	0.6643	3.1198
Current	1.3567	4.2210	14341	52.2300	33.4850	1.4967	0.6637	3.1117
S1	1.3568	4.2200	14342	52.2480	33.4487	1.4898	0.6628	3.1096
S2	1.3560	4.2155	14332	52.1730	33.3723	1.4867	0.6622	3.1052

*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	19/5/2022	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	34,707.94	1.02
Nasdaq	14,191.84	1.93
Nikkei 225	28,110.39	0.25
FTSE	7,467.38	0.09
Australia ASX 200	7,387.07	0.12
Singapore Straits Times	3,399.70	1.05
Kuala Lumpur Composite	1,598.97	0.07
Jakarta Composite	7,049.69	0.77
Philippines Composite	7,082.61	1.04
Taiwan TAIEX	17,699.06	-0.18
Korea KOSPI	2,729.66	-0.10
Shanghai Comp Index	3,250.26	-0.13
Hong Kong Hang Sena	21,945.95	-0.14
India Sensex	57,595.68	-0.15
Nymex Crude Oil WTI	112.34	-2.15
Comex Gold	1,967.70	1.29
Reuters CRB Index	304.85	-0.18
MBB KL	8.98	0.45

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	81	1.72	1.75	1.694
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	170	1.76	1.76	1.75
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	14	1.978	1.978	1.877
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	40	1.85	1.955	1.85
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	72	2.774	2.774	2.704
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	33	3.011	3.018	3.011
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	106	3.097	3.097	3.071
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.289	3.289	3.289
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	195	3.362	3.389	3.24
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	778	3.399	3.413	3.39
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	325	3.45	3.491	3.391
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	40	3.428	3.465	3.428
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	134	3.747	3.747	3.662
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.767	3.767	3.766
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	3.828	3.843	3.828
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	131	3.859	3.863	3.845
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	51	3.92	3.92	3.856
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	171	3.818	3.818	3.76
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	4.096	4.096	4.07
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	38	4.208	4.613	4.19
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.174	4.244	4.174
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	76	4.219	4.226	4.206
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	42	4.401	4.401	4.348
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.543	4.543	4.536
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.528	4.59	4.528
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	200	4.505	4.506	4.433
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	810	1.773	1.776	1.752
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	263	1.7	1.779	1.7
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	21	2.235	2.235	2.102
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	30	2.775	2.775	2.775
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	2.812	2.816	2.812
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.342	3.367	3.342
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.393	3.393	3.393
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	90	3.501	3.531	3.4
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	169	3.474	3.5	3.464
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	337	3.713	3.713	3.671
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	60	3.75	3.792	3.728
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	16	3.838	3.845	3.817
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	4.107	4.107	4.107
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	4.072	4.072	4.072
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	5	4.222	4.222	4.207
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	3	4.282	4.282	4.282
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.226	4.226	4.226

GII	MURABAHAH	5/2017	4.755%						
04.08.2037				4.755%	4-Aug-37	1	4.308	4.308	4.308
GII	MURABAHAH	2/2019	4.467%						
15.09.2039				4.467%	15-Sep-39	9	4.467	4.467	4.446
GII	MURABAHAH	2/2021	4.417%						
30.09.2041				4.417%	30-Sep-41	12	4.457	4.457	4.325
GII	MURABAHAH	5/2019	4.638%						
15.11.2049				4.638%	15-Nov-49	2	4.564	4.564	4.564
Total						4,622			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	1-Oct-32	25	4.049	4.056	4.049
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	10	3.179	3.179	3.179
CAGAMAS IMTN 3.100% 24.03.2025	AAA	3.100%	24-Mar-25	50	3.1	3.1	3.1
CAGAMAS MTN 4.850% 25.11.2025	AAA	4.850%	25-Nov-25	10	3.369	3.369	3.369
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	20	3.6	3.612	3.6
AMAN IMTN 4.570% 07.05.2027 - Tranche No 41	AAA IS	4.570%	7-May-27	10	3.807	3.812	3.807
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	5	3.81	3.81	3.81
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	30	4.179	4.186	4.179
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	2	4.294	4.294	4.288
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	0	4.068	4.068	4.068
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	10	3.519	3.522	3.519
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	15	4.548	4.55	4.548
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	20	4.357	4.361	4.357
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	20	3.419	3.419	3.419
K-PROHAWK IMTN 5.290% 20.06.2030	AA2	5.290%	20-Jun-30	10	4.488	4.511	4.488
K-PROHAWK IMTN 5.340% 20.06.2031	AA2	5.340%	20-Jun-31	10	4.558	4.571	4.558
K-PROHAWK IMTN 5.290% 26.12.2031	AA2	5.290%	26-Dec-31	20	4.589	4.602	4.589
GAMUDA IMTN 4.100% 28.06.2030	AA3	4.100%	28-Jun-30	20	4.342	4.342	4.308
POINT ZONE IMTN 4.660% 05.03.2032	AA- IS (CG)	4.660%	5-Mar-32	5	4.56	4.56	4.56
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.035	5.049	5.035
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.367	5.367	5.367
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.743	3.749	3.743
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.857	7.177	6.857
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.721	6.721	6.71
Total				296			

Sources: BPAM

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