

Global Markets Daily

Market Jitters, Hawkish Fed Continue to Lift the USD

Biden's Words Bode ill for NATO-Russia Relations but Damage Control Came Soon Enough

Tensions were ratcheted higher over the weekend after US President Biden said Russia's Putin "cannot remain in power" at a speech in Warsaw on Sat. US Secretary of State Antony Blinken clarified that the US does not have a strategy for regime change. Soon after, French President Macron urged against an escalation of "words or actions". Brent rose above \$120/bbl before softening back lower this morning amid news that in-person negotiations between Ukraine and Russia will resume this week. Ukraine President Zelensky mentioned that he is open to a compromise for Ukraine's "neutrality" in exchange for guarantees for his country's security. However, compromises require votes from the people without the presence of Russian troops. Separately, UST 10y yield was bumped up towards 2.5% as Fed Williams joined his colleagues to flag 50bps hike. DXY is above the 99-figure.

China Lockdowns Dampen Yuan Sentiment

Half of Shanghai (east of the Huangpu River) is locked down until Thursday and the restrictions are shifted to the western part of Huangpu thereafter according to the statement from the local government on Sunday. Residents will undergo mass testing for Covid-19 after 5550 local transmissions were reported country-wide, on Sat. Concerns on China's zero-Covid strategy on production (Tesla said to be affected) as well as already the already anaemic consumption weighed on yuan sentiment, prompting calls for monetary policy to support credit and stabilize growth. USDCNH rose towards 6.40 this morning, buoyed all the more by BOJ's offer to buy unlimited amount of bonds at fixed rates this morning that spurred the USDJPY to mid-122 levels.

Data/Events to Watch

Key data of interest this week include Dallas Fed mfg activity on Mon. For Tue, AU retail sales; US consumer confidence. For Wed, US ADP; BoT MPC - status quo. For Thu, US core PCE; China PMIs. For Fri, US NFP; global mfg PMIs; Japan Tankan mfg index; EU CPI estimate.

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G7: Events & Market Closure

Date	Ctry	Event
1 Apr	EU-CH	EU-China Summit

AXJ: Events & Market Closure

Date	Ctry	Event
1 Apr	IN	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0983	↓ -0.13	USD/SGD	1.3581	↑ 0.04
GBP/USD	1.3182	↓ -0.04	EUR/SGD	1.4915	↓ -0.09
AUD/USD	0.7515	↑ 0.03	JPY/SGD	1.1123	↑ 0.25
NZD/USD	0.6972	↑ 0.10	GBP/SGD	1.7902	↓ -0.01
USD/JPY	122.05	↓ -0.25	AUD/SGD	1.0208	↑ 0.09
EUR/JPY	134.04	↓ -0.37	NZD/SGD	0.945	↓ -0.05
USD/CHF	0.93	↓ -0.02	CHF/SGD	1.4594	↑ 0.01
USD/CAD	1.2477	↓ -0.39	CAD/SGD	1.0886	↑ 0.46
USD/MYR	4.2095	↓ -0.36	SGD/MYR	3.1049	↓ -0.30
USD/THB	33.586	↑ 0.18	SGD/IDR	10575.86	↑ 0.07
USD/IDR	14346	↓ -0.04	SGD/PHP	38.4399	↓ -0.26
USD/PHP	52.148	↓ -0.33	SGD/CNY	4.6905	↑ 0.00

Implied USD/SGD Estimates at 28 March 2022, 9.00am

1.3621	1.3899	1.4177
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G7 Currencies

■ **DXY Index - Supported.** USD was better bid this morning with gains more pronounced vs. KRW and JPY. KRW led declines amid regional equities opening on softer footing while JPY fell on news of BOJ fixed rate operation (unlimited amounts at 0.25%). Broad market sentiment is soft as markets weigh the prospects of prolonged war in Ukraine hurting growth momentum while markets continue to price in faster Fed. Williams was the latest Fed heavyweight to express support on 50bps hike last Fri. 50bps hike at next FoMC (4 May) is now 75% priced in while for the year, 2.4% is now priced (vs. 1.95% 2 weeks ago). This implies another >200bps rate hike this year. Though hawkish Fed expectations may already be in the price, we are cautious of Fed turning even more restrictive or hawkish. This is one risk that is not fully priced and may well provide that intermittent upward pressure to USD in the near term. This week's release of global PMIs will offer a first glimpse into how global growth momentum may be affected in Mar as war in Ukraine enters into second month. For US, focus is on ADP (Wed), core PCE (Thu) and payrolls, ISM mfg (Fri). 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 are still engaged in ironing out a peace agreement, we think this is at least still a good start. Another round of talks are set to resume today and lasts for about 3 days. DXY was last at 99 levels. Mild bearish momentum on daily chart is fading 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 98.3 (21 DMA), 97.72 (61.8% fibo) and 96 levels (50% fibo). This week brings Dallas Fed mfg activity (Mar); retail, wholesale inventories (Feb) on Mon; Conf board consumer confidence (Mar); JOLTS jobs openings (Feb) on Tue; ADP employment (Mar); GDP (4Q) on Wed; Personal income, spending, Core PCE (Feb); Chicago PMI (Mar) on Thu; ISM mfg, payrolls report (Mar); construction spending (Feb) on Fri.

■ **EURUSD - Downside Risk.** EUR slipped this morning amid broad USD rebound, UST yield uptick. 2y EU-UST yield differentials have widened to record levels of -246bps (vs. -194bps at start Mar). Elsewhere war in Ukraine enters into second month with little progress on reaching a ceasefire agreement. Prolonged military conflict will further disrupt supply chain, aggravate energy crisis and weigh on economic activities while rising prices will hit household budget. That said another round of talks between Russia and Ukraine are set to resume today and lasts for about 3 days - we keep a look out for any material progress. Meantime, geopolitical risks will continue to pose 2-way risks for markets. EUR was last at 1.0955 levels. Mild bullish momentum on daily chart shows tentative signs of fading while RSI is flat. 2-way trades still expected with risks slightly skewed to the downside. Support at 1.0950 and 1.0860 (trendline support). Resistance at 1.1010 (21 DMA), 1.1040 levels (76.4% fibo retracement of 2020 low to high) and 1.1190/1.12 (61.8% fibo, 21 DMA). This week brings German GfK consumer confidence (Apr) on Tue; Consumer confidence, German CPI (Mar) on Wed; Unemployment rate (Feb) on Thu; CPI estimate, mfg PMI (Mar).

- **GBPUSD - Downside Risks.** GBP slipped further this morning amid broad USD rebound. Pair was last at 1.3150 levels. Mild bullish momentum on daily chart intact while RSI fell. Range-bound play with slight risks tilted to the downside. Support here 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). This week brings Money supply (Feb) on Tue; BRC shop price index (Mar) on Wed; GDP, current account balance (4Q); Lloyds business barometer (Mar) on Thu; Mfg PMI (Mar).

- **USDJPY - Overbought but Strongly Bullish.** Last seen near the 123-handle. Pair continued to see sharp volatile moves this morning, with up-moves testing the 123-handle. On net there are signs of a more supportive dollar, and wider UST-JGB yields (UST10Y and UST2Y near multi-year highs of 2.45%, 2.28% respectively), which could lend interim support to the USDJPY pair. 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 support seen at 118.60 (2017 high), 116.35 (previous triple-top). Jobless rate due Tues, retail sales due Wed, industrial production due Thurs, Tankan surveys due Fri.

- **NZDUSD - Pullback Underway.** NZD was a touch softer this morning. Pair was last at 0.6940 levels. Mild bullish momentum on daily chart shows signs of fading while RSI is turning from near overbought conditions. Pull-back play underway. 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). This week brings Building permits (Feb); Activity outlook, business confidence on Wed; Consumer confidence (Mar) on Fri.

- **AUDUSD - Retracement Risks.** AUD continues to test the upper bound of the rising trend channel and last printed 0.7502. The pair has been relatively steady in spite of broad softening of commodity prices. We still see a chance of bearish retracement for the AUDUSD pairing. On the daily AUDUSD chart, bullish momentum is intact 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). Week ahead has Feb retail sales on Tue, building approvals for Feb on Thu and Mar Mfg PMI for, Feb home loan data on Fri.

- **USDCAD - A Tad Oversold.** USDCAD bears extended below the 1.25-figure last Fri and last printed 1.2498. Contrary to our intra-day expectations last Fri, pair had marched past the 1.25-figure and touched a low of 1.2466. CAD received a boost after BoC Deputy Governor Sharon Kozicki reiterated that the central bank is prepared to “act forcefully” to quell inflation, noting that higher price pressures are “especially painful” for low income individuals. MACD is

still bearish but stochastics show signs of rising from oversold conditions and this pair may start to settle within the 1.2450-1.2620 range. 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. Data-wise, Jan payroll is due on Tue, CFIB business barometer for Mar and Jan GDP on Thu, Mfg PMI on Fri.

Asia ex Japan Currencies

SGDNEER trades around +2.18% from the implied mid-point of 1.3899 with the top estimated at 1.3621 and the floor at 1.4177.

- **USDSGD - Down-moves Require Broader Dollar Softness.** USDSGD last seen near the 1.36-handle, modestly higher versus levels seen last Fri, alongside some signs of broader dollar strength. With SGD NEER continuing to test upper bound of policy band, USDSGD is expected to follow broad dollar cues in the interim. Geopolitical risks in Europe remain two-way though we note that Russia-Ukraine talks are set to resume this week. Back in Singapore, Dyson is reportedly planning to invest S\$1.5bn over the next four years. Last week also 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. Despite the stream of positive headlines, down-moves in USDSGD may be constrained without further signs of broader dollar softness. On USDSGD daily chart, momentum is not showing a clear bias while RSI is seeing an uptick. 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).
- **AUDSGD - Retracement Risks.** AUDSGD was last seen around 1.0212 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 fell, in line with our caution for interim top and downside risks ahead. Move lower came amid SGD softness. Cross was last at 3.0950 levels. Daily momentum is bullish but shows signs of it fading while RSI fell from near-overbought conditions. An interim top has formed with risks now skewed to the downside. Support at 3.09 (38.2% fibo retracement of 2021 high to low), 3.08 (23.6% fibo). Resistance at 3.10 (50 DMA), 3.1070 (61.8% fibo) and 3.1180 levels (76.4% fibo).
- **USDMYR - False Break-Out?** USDMYR was last at 4.2110 levels. Mild bullish momentum intact though there are signs of it fading while RSI turned lower from near-overbought conditions. Risks now skewed to the downside. Support at 4.2060, 4.19 (23.6% fibo retracement of 2022 low to high, 50 DMA), 4.1840 levels (200 DMA). Resistance at 4.22, 4.2280, 4.2480 levels. Local equities was -0.2% this morning. Foreigners net bought \$27.2mio local equities on Fri.
- **1m USDKRW NDF - Upside Risk.** 1m USDKRW NDF rose. Broad market sentiment is soft as markets weigh the prospects of prolonged war in Ukraine hurting growth momentum while markets continue to price in faster Fed. Williams was the latest Fed heavyweight to express support on 50bps hike last Fri. 50bps hike at next FoMC (4 May) is now 75%

priced in while for the year, 2.4% is now priced (vs. 1.95% 2 weeks ago). This implies another >200bps rate hike this year. Though hawkish Fed expectations may already be in the price, we are cautious of Fed turning even more restrictive (or hawkish). This is one risk that is not fully priced and may well weigh on equities and provide that intermittent upward pressure to USD in the near term. Pair was last seen at 1226 levels. Bearish momentum on daily chart faded while RSI rose. Upside risks ahead. Resistance at 1228, 1232 levels. Support at 1221 (21 DMA), 1208 (61.8% fibo retracement of 2020 high to 2021 low) and 1206 levels (50 DMA).

- **USDCNH - Bullish Risks.** USDCNH bounced this morning, buoyed by news of Shanghai being in a two-phase lockdown this week - four days for residents east of Huangpu River and the next four days for the people living on the west. Residents will undergo mass testing for Covid-19 after 5550 local transmissions were reported yesterday. Concerns on China's zero-Covid strategy on production (Tesla will be affected by this lockdown) as well as already the already anaemic consumption weigh on sentiment, prompting calls for monetary policy to support credit and stabilize growth from local press. USDCNH rose this morning, buoyed all the more by BOJ's offer to buy unlimited amount of bonds at fixed rates this morning, spurring the USDJPY to mid-122 levels. USDCNY reference rate is set at 6.3732 vs. median estimate 6.3740, just 8 pips lower this morning. Pair retains bullish risks as US-CH yield differentials narrows (-30bps vs around 100bps at the start of Mar). Covid concerns will also continue to dampen the CNH. Back on the USDCNH chart, support at 6.3638 (100-dma) before the next at 6.35 (50,21-dma). 200-dma at 6.4100 caps at this point but could be threatened soon. Week ahead has NBS PMI prints for Mar on Thu before Caixin Mfg PMI on Fri. EU-China summit will happen on Fri too.
- **1M USDINR NDF - Two-way Swings.** The 1M NDF remained largely supported and was last seen around 76.66, underpinned by higher UST yields, elevated crude oil prices and broader USD strength. Pair may remain supported by the 21-dma at 76.61 before the next at 75.77. Momentum on daily chart is mildly bearish but not compelling.
- **USDVND - Supported.** USDVND closed at 22871 on 25 Mar (Fri), a tad higher than 22868. This pair seems to be supported by broad USD resilience, higher oil prices. Support level is seen at 22855 (marked by the 21-dma). Resistance at 22914. At home, two leading foreign ETF - Vaneck Vectors Vietnam ETF (where 85% comprise of Vietnamese stocks) and FTSE Vietnam ETF (100% Vietnamese stocks) reported a total net withdrawal of more than \$24mn. Bloomberg's statistics show a net outflow of \$173.3mn via equities between 1-25 Mar. Separately, the Planning and Investment Ministry reported a total of \$4.42bn of FDI disbursement for Jan-Mar. Pledged FDI is seen at \$8.91bn. Data-wise, Mar trade, retail sales, IP and CPI are due on Tue alongside 1Q GDP. Mfg PMI is due on Fri.
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen near 14,370, largely on par with levels seen last Fri 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). PMI and CPI due Fri.

- **USDTHB - *Up-moves Constrained.*** Last seen near 33.67, modestly higher versus levels seen late last week. While oil prices show tentative signs of moderating from highs, which tends to be positive for THB, this was more than offset by signs of broad dollar strengthening this morning. Still, hawkish Fed could be priced in by markets to a large extent (i.e., >8 +25bps hikes expected for rest of the year), and further dollar upsides may be somewhat constrained. If oil prices return to a more sustainable downward trajectory—which would in turn depend to some extent on more signs of easing in the Russia-Ukraine conflict—down-moves in USDTHB would still be possible. On technical indicators, bullish momentum on the USDTHB daily chart shows signs of moderating, while RSI is still hovering near overbought conditions. 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). BoT due Wed, trade due Thurs, PMI Mfg due Fri.
- **1M USDPHP NDF - *Upswings May be Constrained.*** 1m USDPHP NDF last seen at 52.41, largely on par with levels seen last Fri morning. Moody's has raised its 2022 projection for Philippines GDP growth to 6.4%, from 6.1% prior, albeit still below the government's 7-9% goal. Signs of moderating oil prices, and slight hawkish tilt from BSP last week, could continue to lend support to PHP sentiments, and lower chances of sharp USDPHP upswings. On monetary policy schedule, 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 is mildly bearish while RSI is not showing a clear bias. Resistance at 52.80 (2020 high), 53.30 (2019 high). Support at 52.10, 51.10. Budget balance due Tues, PMI Mfg due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 6/24	2.75	2.77	+2
5YR MO 11/26	3.41	3.43	+2
7YR MS 6/28	3.68	3.75	+7
10YR MO 7/32	3.82	3.85	+3
15YR MS 4/37	4.22	4.26	+4
20YR MY 5/40	4.37	4.40	+3
30YR MZ 6/50	4.51	4.52	+1
IRS			
6-months	2.05	2.05	-
9-months	2.18	2.19	+1
1-year	2.33	2.35	+2
3-year	3.08	3.12	+4
5-year	3.37	3.41	+4
7-year	3.57	3.61	+4
10-year	3.80	3.85	+5

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Source: Maybank KE

*Indicative levels

- Global bond markets consolidated while equity markets continued to see recovery after the recent selloff, though there has been no new development. Possibly catching up to earlier global rates movements, foreigners drove another round of selling flows in Ringgit government bonds, triggering stop loss along the way which exacerbated the selling pressure. As yields climbed, there was some support from real money investors. Yields largely ended 2-7bp higher from previous day.
- MYR IRS jumped higher following the government bonds selloff, with long end rates higher by as much as 5bp. Morning saw decent outright paying interests on the 5y and 7y rates which steepened the curve, with the 2y7y wider by about 2bp. 3M KLIBOR remained 1.97%.
- PDS weakened as well in line with weaker Malaysian govies. Better selling in short end GGs, with PTPTN 2024 weaker by 5bp, while there were no trades at the long end. AAA curve saw selling in Tenaga 2036 which weakened 4bp. AA credits softer by 1-4bp amid better selling across the board. Trading volume remained low as most still remained on the sidelines.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.73	1.72	-1
5YR	2.12	2.12	-
10YR	2.32	2.31	-1
15YR	2.49	2.49	-
20YR	2.56	2.56	-
30YR	2.57	2.58	+1

Source: MAS (Bid Yields)

- SORA OIS climbed 1-7bp and the curve bear-flattened on the back of strong paying momentum at the front end. SGS space was muted. Ultra-long bonds continued to be marked lower in price without much trading, probably due to incoming 15y supply and in anticipation of new long term infra bond. Otherwise, bond prices were pretty much unchanged.
- Asian credits rather muted amid a sidelined market. China IG tech continued to see better selling, widening 3-5bp, while SOEs tightened 5bp with better buying in 10y industrial papers. Asian sovereign bonds softened amid profit taking, with INDONs and PHILIPs 2-3bp wider. Malaysia USD bonds still better bid for MALAYS and PETMK, but lacked offers in the market. Market seem cautious generally and was selling into strength.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	Previous Bus. Day	Yesterday's Close	Change
3YR	3.60	3.59	(0.00)
5YR	5.00	5.01	0.01
10YR	5.59	5.58	(0.01)
15YR	6.70	6.70	(0.00)
20YR	6.65	6.67	0.01
30YR	7.16	7.17	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive on the last Friday (25 Mar-22). The local players were always ready to substitute the positions that have been left by foreign investors, especially for the long medium tenors of benchmark series. Indonesian government bonds, especially for 10Y series, are relative stable. Its yield level is recently near with the macro assumption for Indonesian State Budget in 2022. So far, the investors' perception risk to invest in Indonesia gradually improved, as shown by the latest Indonesian 5Y CDS position at below 100. That condition is inline with sound domestic economic condition. Moreover, the government has loosened restriction for people to do entire activities. The daily cases of COVID-19 have dropped in Indonesia recently. Therefore, we expect Indonesian economy to grow, at least, by 4.60% in 1Q22. Meanwhile, Bank Indonesia keeps being accommodative and supportive for the domestic economic recovery progress, amidst recent stronger inflation's pressures. According to the latest survey by Bank Indonesia, Indonesian inflation is expected to reach 0.68% MoM (2.68% YoY) in Mar-22. This level is within Bank Indonesia's inflation target $\pm 3\%$ in 2022. We expect Bank Indonesia to begin tightening its policy rate since Jun-22, after the peak inflation period during Moslem Festivities in next April and May. Indonesian inflation is expected to reach above 3.3% in May-22.
- From the global side, we have some points, such as the development of the Russia-Ukraine conflict which is still heating up, along with the increase in global oil prices, due to the embargo on the purchase of Russian gas oil by the European Union and the United States. Meanwhile, the Ukrainian President continues to try to negotiate with Russia. On the other hand, there was the evacuation of Mariupol residents by Russia and Ukraine with humanitarian corridors. The latest development of the Fed's policy was conveyed by the Governor of the Fed, Jerome Powell, to take aggressive steps in controlling the spike in inflation by being ready to raise monetary interest rates by 50 bps in May. COVID-19 cases have surged again in the East Asia region, especially China, Korea and Hong Kong. This may restrain the outlook for global economic growth this year. Apart from geopolitical conflicts, global economic growth is projected to slow from 5.7% in 2021 to less than 4.4% in 2022. Economic data last week showed that manufacturing expansion is likely to decline in March 2022. U.K. inflation jumped from 5.5% on Jan-22 to 6.2% on Feb-22. Commodity prices were still high last week. This week the focus will be on the US NFP data for March which is expected to fall from 678,000 to 475,000, so the unemployment rate will fall to 3.7%. This is the employment data that will become the benchmark for the Fed's monetary policy in May. Other data includes US Core PCE data for the period Feb-22 which is expected to increase from 6.1% in Jan-22 to 6.4% in Feb-22.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1058	123.15	0.7558	1.3254	6.3928	0.7011	135.1933	92.5603
R1	1.1020	122.60	0.7536	1.3218	6.3883	0.6991	134.6167	92.1547
Current	1.0958	122.92	0.7505	1.3151	6.3973	0.6944	134.7000	92.2480
S1	1.0963	121.34	0.7494	1.3153	6.3759	0.6948	133.5967	91.2027
S2	1.0944	120.63	0.7474	1.3124	6.3680	0.6925	133.1533	90.6563
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3598	4.2338	14366	52.6033	33.7267	1.4991	0.6650	3.1178
R1	1.3590	4.2217	14356	52.3757	33.6563	1.4953	0.6631	3.1114
Current	1.3604	4.2120	14347	52.2470	33.7070	1.4907	0.6615	3.0968
S1	1.3566	4.2032	14335	51.8777	33.4703	1.4894	0.6603	3.1016
S2	1.3550	4.1968	14324	51.6073	33.3547	1.4873	0.6593	3.0982

*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	34,861.24	0.44
Nasdaq	14,169.30	-0.16
Nikkei 225	28,149.84	0.14
FTSE	7,483.35	0.21
Australia ASX 200	7,406.25	0.26
Singapore Straits Times	3,413.69	0.41
Kuala Lumpur Composite	1,603.30	0.27
Jakarta Composite	7,002.53	-0.67
Philippines Composite	7,124.84	0.60
Taiwan TAIEX	17,676.95	-0.12
Korea KOSPI	2,729.98	0.01
Shanghai Comp Index	3,212.24	-1.17
Hong Kong Hang Seng	21,404.88	-2.47
India Sensex	57,362.20	-0.41
Nymex Crude Oil WTI	113.90	1.39
Comex Gold	1,959.80	-0.40
Reuters CRB Index	307.33	0.82
MBB KL	8.90	-0.89

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	1	1.785	1.785	1.785
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	300	1.751	1.751	1.749
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	9	1.94	1.94	1.94
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	1.928	1.928	1.928
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.263	2.263	2.216
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	61	2.726	2.804	2.726
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	15	2.796	2.802	2.756
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	2.77	2.77	2.77
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	23	3.038	3.038	3.011
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.088	3.088	3.088
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	14	3.376	3.376	3.349
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	809	3.436	3.443	3.397
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	51	3.436	3.459	3.429
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	56	3.454	3.465	3.422
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	22	3.75	3.75	3.696
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	33	3.837	3.837	3.837
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	40	3.888	3.888	3.867
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	3.907	3.909	3.894
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	190	3.866	3.866	3.836
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	3	4.16	4.16	4.123
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	33	4.204	4.249	4.181
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.279	4.279	4.279
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	132	4.249	4.271	4.232
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.351	4.363	4.351
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.397	4.414	4.368
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.416	4.529	4.416
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.559	4.559	4.553
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	40	4.519	4.519	4.492
GII MURABAHAH 3/2017 3.948% 14.04.2022	3.948%	14-Apr-22	100	1.754	1.754	1.754
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	164	1.7	1.7	1.7
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	31	2.827	2.828	2.827
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	38	3.395	3.403	3.395
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.401	3.401	3.401
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	310	3.515	3.525	3.494
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.73	3.73	3.73
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	118	3.812	3.812	3.812
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	110	3.876	3.878	3.867
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	50	4.286	4.286	4.246
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	81	4.472	4.478	4.376
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.615	4.615	4.615
Total			2,904			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 3.850% 15.06.2022 - Issue No. 1	GG	3.850%	15-Jun-22	50	2.039	2.039	2.039
PTPTN IMTN 4.670% 28.03.2024	GG	4.670%	28-Mar-24	30	2.86	2.86	2.86
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	30	4.079	4.101	4.079
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	1	3.83	3.832	3.83
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	1	4.288	4.29	4.288
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	50	4.474	4.476	4.474
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	5	5.149	5.149	5.149
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	3.697	3.702	3.697
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	2	4.51	4.51	4.508
TANJUNG BP IMTN 5.120% 15.08.2025	AA2	5.120%	15-Aug-25	30	3.698	3.705	3.698
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	1	4.475	4.475	4.472
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	30	4.311	4.315	4.311
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	20	3.894	3.903	3.894
KAJV IMTN6 5.05% 12.05.2023	AA- IS	5.050%	12-May-23	5	4.398	4.417	4.398
PKNS IMTN 28.03.2024	AA3	Pending	28-Mar-24	1	3.73	3.73	3.73
KAJV IMTN12 5.45% 13.05.2026	AA- IS	5.450%	13-May-26	15	5.4	5.4	5.4
KAJV IMTN13 5.55% 13.05.2027	AA- IS	5.550%	13-May-27	25	5.5	5.5	5.5
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	10	4.108	4.114	4.108
RHBINVB MTN 3652D 11.10.2027	AA3	4.900%	11-Oct-27	20	2.857	2.866	2.857
QSPS Green SRI Sukuk 5.720% 05.10.2029 - T22	AA- IS	5.720%	5-Oct-29	10	4.395	4.398	4.395
QSPS Green SRI Sukuk 6.040% 06.10.2033 - T30	AA- IS	6.040%	6-Oct-33	10	4.758	4.76	4.758
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	2	3.949	4.392	3.949
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	4	4.505	4.678	4.505
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	2	3.294	3.843	3.294
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.71	6.721	6.71
Total				364			

Sources: BPAM

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