

Global Markets Daily

Hawkish BoC in View

Mixed Risk Sentiments, Dollar Support

Regional risk sentiments appear mixed this morning after US equities dipped overnight and earlier positive spillovers from policy support in China moderated. Rare Biden-Powell meeting yesterday noted that Fed has “a primary responsibility to control inflation”, acknowledging the necessary economic trade-offs (i.e., slower job gains) in efforts to dampen price pressures. Another record high EU CPI reading likely reminded markets of tough central bank policy trade-offs. Meanwhile, oil had swung higher earlier this week after EU officials agreed to ban sea-delivered crude from Russia, but subsequently headed lower on reports of OPEC considering suspending Russia from its oil production deal (which could provide room for other producers to raise supplies). On FX, developments were in line with our caution yesterday—i.e., signs of emerging support for broad dollar levels, alongside the recent rebound in UST yields.

+50bps Fully Priced for BoC, Risk of +75bps

For BoC tonight, OIS implied 50bps hike is fully priced. We see risk of a 75bps hike as inflation showed little signs of easing thus far. CPI projection for the near-term could be lifted again; it is already projected to be well above targeted 1-3% range throughout 2022. Based on recent indicators, the housing market and the economy should be able to withstand new rates. We remain constructive on the CAD on aggressive tightening by BoC, rising crude oil prices, prospect of China bottoming out and signs of inflation peaking in the US.

Manufacturing Indicators on Tap

Key data of interest today include EU, UK, JP, AU, MY, PH May Mfg PMIs. US ISM Mfg and Caixin Mfg PMI are also due.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0734	↓ -0.42	USD/SGD	1.3699	↑ 0.20
GBP/USD	1.2602	↓ -0.40	EUR/SGD	1.4705	↓ -0.20
AUD/USD	0.7177	↓ -0.26	JPY/SGD	1.0647	↓ -0.59
NZD/USD	0.6514	↓ -0.64	GBP/SGD	1.7265	↓ -0.17
USD/JPY	128.67	↑ 0.85	AUD/SGD	0.9834	↓ -0.04
EUR/JPY	138.11	↑ 0.46	NZD/SGD	0.8924	↓ -0.44
USD/CHF	0.9595	↑ 0.23	CHF/SGD	1.4278	↓ -0.03
USD/CAD	1.2647	↓ -0.06	CAD/SGD	1.0831	↑ 0.28
USD/MYR	4.377	↑ 0.25	SGD/MYR	3.1977	↓ -0.01
USD/THB	34.217	↑ 0.41	SGD/IDR	10644.62	↓ -0.04
USD/IDR	14583	↑ 0.17	SGD/PHP	38.2203	↓ -0.09
USD/PHP	52.389	↑ 0.14	SGD/CNY	4.8681	↓ -0.13

Implied USD/SGD Estimates at 1 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3583	1.3861	1.4138

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G7: Events & Market Closure

Date	Ctry	Event
30 May	US, AU	Market Closure
1 Jun	CA	BoC Policy Decision
2 Jun	UK	Market Closure
3 Jun	UK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
1 Jun	ID, KR	Market Closure
3 Jun	CN, TH, HK, TW	Market Closure

G7 Currencies

- **DXY Index - Firming.** UST yields continued to hold up, with 10y UST yield higher at 2.87%. Rare Biden-Powell meeting yesterday focused on combating inflation and that Fed has “a primary responsibility to control inflation”. Biden also said that it was likely that the pace of job growth could slow from a monthly pace of 500k jobs down to around 150k as a result of Fed’s effort to combat high inflation. We opined that the rare meeting which came ahead of the mid-term elections in Nov basically implies that (1) high inflation is at risk of threat to US economy (and potentially mid-term elections) and it is Fed’s task to tame inflation; (2) Administration can tolerate some economic trade-offs (i.e. slower job gains) to bring inflation down - and this raises the question if Fed will go all out on policy tightening. We think the latter is a risk and hence a potential case for firmer UST yields and potentially firmer USD in the near term. Possibly a firmer USD vs. currencies whose central bank shows little urgency on tightening bias (i.e. JPY or even CNH). The upcoming FoMC (16 Jun) will provide some guidance of whether Fed can get even more hawkish. For remainder of this week, focus is on ISM mfg (today); ADP (Thu) and NFP (Fri) - for potential USD directional play. DXY was last at 101.97 levels. Bearish momentum on daily chart intact but shows tentative signs of waning while RSI shows signs of turning higher. Intra-day bounce not ruled out. Resistance at 102.55 (23.6% fibo retracement of 2022 low to high), 103 (21 DMA). Support here at 101.00/23 (38.2% fibo, 50DMA), 99.81 (50% fibo). This week brings ISM Mfg (May); construction spending (Apr) on Wed; ADP employment (May); Durable goods, factory orders (Apr) on Thu; NFP, unemployment rate, hourly earnings, ISM services (May) on Fri.
- **EURUSD - Bulls Losing Momentum.** EUR slipped amid another session of broad rebound in USD, USTs. Pair was last at 1.0715 levels. Bullish momentum on daily chart shows signs of turning while RSI eased. Key resistance remains at 1.0760 (50 DMA). A decisive break above this is needed for EUR bulls to gather further traction. Next resistance at 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Failing which, EUR bulls may consolidate in 1.0620 - 1.0760 range. Support at 1.07, 1.0670 and 1.0595 (21 DMA). This week brings Mfg PMI, unemployment rate (May) on Wed; PPI (Apr) on Thu; Services PMI (May); Retail sales (Apr) on Fri. We reiterate that ECB’s hawkish shift was notable and yesterday saw headline CPI reached another multi-decade high of 8.1% (vs. 7.5% prior) in May. 9th Jun ECB meeting will be of key focus as policymakers provide a more formal update to policy bias. A case of ECB walking the talk in catching up on policy normalisation can further narrow 2y EU-UST yield differentials and add to EUR upside. The next 2 CPI reports (31 May, 1 Jul) will also be key. Higher inflation prints above 7.5% may intensify the likelihood of 50bps hike and that can add to EUR upside. On ECB speaks, Kazimir said that the option of 50bps hike should not be dismissed though his baseline remains at 25bps while De Cos backed first rate hike in Jul (already a consensus).
- **GBPUSD - Rising Wedge (Bearish Reversal) Playing Out.** GBP’s price action continued to show signs that the rebound may be

running out of steam. Pair was last at 1.2620595 levels. Bullish momentum on daily chart is showing signs of fading but RSI shows signs of turning lower. Potential rising wedge pattern formed - typically associated with bearish reversal - is in play. Resistance here at 1.2650 (50% fibo retracement of Apr high to May low) needs to be broken for further upside to gather momentum towards 1.2770 (61.8% fibo). Support at 1.2535 (38.2% fibo), 1.2455 (21 DMA), 1.2390 (23.6% fibo). This week brings Nationwide house prices, Mfg PMI (May) on Wed. We retain our view that short GBP remains the best proxy trade to express a view on stagflation fears - growth downturn, surge in living cost, including food and BoE not front-loading policy tightening. Recall earlier that BoE's Bailey said a surge in food cost could have apocalyptic consequences for the poorest people in society and global economy. Elsewhere we continue to keep a look out on Northern Ireland (NI) Protocol developments. Any signs of EU-UK trade war could implicate GBP.

■ **USDJPY - Bearish Momentum Moderating, UST Yields Could Support.** Last seen at 128.90, about 70pips higher versus yesterday, alongside upside pressures on UST yields. UST10Y yields are back at 2.87% versus recent lows near 2.71%. Some paring of haven demand at the margin as equity sentiments recovered from troughs, intermittent hawkish-leaning Fed speaks (e.g., Waller), as well as renewed energy cost risks (EU likely to ban sea-delivered crude from Russia), likely provided the impetus for the up-move. These developments could be supportive of UST yields and USDJPY on net, but we are cautious of chasing up-moves in either, given that global growth concerns remain very much intact. Signs of central bankers shifting towards growth versus inflation in policy priorities could help cap extent of UST yield upswings. On the USDJPY daily chart, bearish momentum is moderating, while RSI's prior decline is also reversing higher. Support at 127.00 (50-DMA), 124.50 (23.6% fibo retracement from Jan low to May high). Resistance at 130, 131.25 (2022 high).

■ **NZDUSD - Corrective Pullback Underway.** NZD was last at 0.6520 levels. Bullish momentum shows early signs of fading while RSI shows early signs of turning. Intra-day pullback still not ruled out. Support here at 0.6485, 0.6400/10 levels (23.6% fibo, 21DMA). Resistance at 0.6535 levels (38.2% fibo retracement of Apr high to May low), 0.6570, 0.6630 (50% fibo). Week brings Terms of trade (1Q) on Thu.

■ **AUDUSD - Supported on Dips.** AUDUSD hovered around 0.7190 this morning. Market sentiment soured on firmer-than-expected EU CPI and elevated UST yields. Bullish momentum of the AUDUSD remains intact but stochastics show signs of turning lower from overbought conditions. We still do not rule out some retracement towards 0.7110 but pair unlikely to fall beyond strong area of support around 0.7050-0.7110. Resistance at 0.7245 (50% fibo). Week ahead has 1Q GDP on 1 Jun, Apr trade on Thu, May PMI on Fri.

■ **USDCAD - Sell on Rallies.** USDCAD remained biased to the downsides in spite of broader USD strength and weaker risk appetite, last at 1.2640. The pair continue to play out the head and shoulders after

the break of the neckline around the 1.2710. Notwithstanding the overnight retracement, crude prices remained supported by the EU oil ban on Russian exports. Meanwhile, Russia had already stopped gas shipment to Denmark ahead of its referendum on joining the EU defence pact. The country had also refused to pay Russia in rubles. We prefer to sell on rallies with neckline of the head and shoulders formation already cleared with bearish target at around the 1.24-figure. For BoC tonight, OIS implied 50bps hike fully priced. We see a risk of a 75bps hike as inflation showed little signs of easing thus far. CPI projection for the near-term could be lifted again, already projected to be well above targeted 1-3% range throughout 2022. Based on the recent indicators, the housing market and the economy should be able to withstand new rates. We remain constructive on the CAD on aggressive tightening by BoC, rising crude oil prices, prospect of China bottoming out and signs of inflation peaking in the US. Week ahead has building permits for Apr on Thu, Labor productivity on 1Q on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.16% from the implied mid-point of 1.3861 with the top estimated at 1.3583 and the floor at 1.4138.

- **USDSGD - Supported on Dips.** USDSGD last seen near 1.37-handle, on par with levels seen yesterday morning. As we cautioned, near-term tactical support for dollar DXY did emerge yesterday (DXY+0.32%) alongside recovery in UST yields, leading to signs of support for USD-AxJ pairs as well. Lack of domestic market-moving headlines could imply continued mirroring of broader dollar biases near-term for the USDSGD pair. We prefer to sell USDSGD rallies in this phase of tentative dollar consolidation. Support at 1.3610 (100-DMA). Resistance nearby at 1.3720 (50-DMA), before 1.3810 (21-DMA). Bearish momentum and RSI on the USDSGD daily chart shows tentative signs of moderating.
- **AUDSGD - Area of Resistance Caps, Rising Wedge.** AUDSGD was last seen around 0.9840, a tad higher on bullish AUD extension. This cross continues to form a rising wedge which typically precedes a retracement. Immediate support at 0.9750 (21-dma). Area of resistance at 0.9860 (200-dma), 0.9930 (50-dma) likely to remain intact. Momentum indicators are still bullish bias but a tad overbought.
- **SGDMYR - Interim Top.** SGDMYR held stead near recent highs. Last at 3.1965 levels. Bullish momentum on daily chart shows is fading while RSI shows signs of turning from overbought conditions. Potential bearish divergence on MACD and RSI observed. An interim top may have been formed. Risks to the downside. Support at 3.1725 (21 DMA), 3.1510 (23.6% fibo retracement of 2022 low to high), 3.1340 (38.2% fibo). Resistance at 3.2060, 3.2110, 3.2280 levels.
- **USDMYR - Rebound.** USDMYR firmed amid continued upticks in USD, UST yields. Pair was last at 4.3845 levels. Daily momentum is bearish while RSI shows signs of turning higher. Consolidative trades likely. Support at 4.35 levels. Resistance at 4.3850 (21 DMA), 4.40 levels. Local equities was -0.60% this morning. Foreigners net bought \$73.3mio local equities. Our Fixed Income strategist noted that local government bonds came under pressure from profit taking interest. MGS yield curve shifted 3-20bp higher, likely partly aggravated by thin liquidity as many were on the sidelines. The 30y MGS underperformed with its yield up 20bp on some heavy selling.
- **1m USDKRW NDF - Consolidate.** 1m USDKRW NDF firmed, tracking the bounce in UST yields and USD. Pair was last at 1243 levels. Bearish momentum on daily chart intact but RSI rose. Intra-day bounce is not ruled out given sharp sell-off. Resistance here at 1242/44 levels (50 DMA, 23.6% fibo retracement of 2021 low to 2022 high), 1252, and 1266 (21 DMA). Support at 1235, 1230, 1226 levels (100 DMA).
- **USDCNH - Tentative Retracement.** USDCNH hovered around 6.6850 at last check, just a tad higher from this time yesterday. Pair seems to be taking the cue from broader USD moves. The contractionary

Caixin Mfg PMI (at 48.1 for May) also weighed on the yuan this morning. The print has been contractionary for the third consecutive month, albeit a bit higher than the previous 46.0. USDCNY reference rate is fixed (6.6651) close to median estimate (6.6648), a sign that policymakers remain comfortable with recent market action. This pair may trade within the 6.60-6.80 range as markets watch for the efficacy of the growth measures provided, the improvements in supply chain issues as well as any recovery in consumption. For the USDCNH daily chart, immediate resistance at 6.7250 (21-dma) before the next at 6.7766. Support levels are seen around 6.6570, before the next at 6.6170. Onshore markets will have a long weekend starting from 3 Jun to celebrate Dragonboat festival.

- **USDCNY - Bearish Skew.** USDCNY was last seen around 6.6770, rising from the close at 6.6718 yesterday. The US and CH 10y yields remains around par at last check, likely preventing the USDCNY from making outsized gains. Onshore USDCNY now trades around 99pips below USDCNH, relatively stable below the Apr-May average of 194ppips. USDCNY continue to face two-way risks within the 6.60-6.80 range but bearish skew remains. 6.7060 (21-dma) is a resistance. Support is seen around 6.65 before 6.62 (38.2% Fibonacci retracement of the Feb-May rally).
- **1M USDINR NDF - Still Elevated.** The 1M USDINR NDF hovered around 77.90. This pair may find support on recent gains in crude oil prices as well as the rise in UST 10y yield. That said, bullish momentum has largely faded and 78.15 is a resistance before the next at 78.60. Support at 77.50 (21-DMA), before 76.90 (50-DMA).
- **USDVND - Elevated But Signs of Bearish Reversal.** USDVND closed higher at 23195 on 31 May vs. 23183 on 30 May. Resistance at 23200 is currently being tested. Support is seen around 23130. Vietnam experienced a net equity inflow of -\$11.8mn on Tue, taking the wtd inflow to \$38.9mn. In news, May manufacturing PMI rose to 54.7 vs. 51.7, underscoring another month of strong production for the country in spite of elevated input costs and supply chain disruptions due to China lockdowns. Separately, US has started probe on wooden cabinets from Vietnam.
- **1M USDIDR NDF - Upswings Constrained.** 1M NDF last seen near 14,560, modestly lower versus levels seen yesterday morning. Some tactical support for the dollar looks to be emerging, after the earlier sell-off (on peak hawkish Fed narrative), and this looks to be spilling over to USD-AxJ crosses. Still, tentative easing in drags from the portfolio flows front (31 May saw +US\$281mn foreign inflow into ID equities) as well as gradual recovery in palm oil exports as the latest export curbs unwind, could help cap extent of USDIDR upswings. On the NDF daily chart, modestly bearish momentum looks to be tentatively moderating, while RSI is not showing a clear bias. Resistance at 14,610 (21-DMA), 14,770 (2022 high). Support at 14,490 (50-DMA), 14430 (100-DMA).
- **USDTHB - Supported.** Pair last seen near 34.38, moving higher versus levels seen yesterday morning. As cautioned, underperformance in

Apr trade data (trade balance swung to a deficit of US\$1908mn from surplus of US\$1459mn prior) as well as signs of some tactical dollar recovery could be supportive of USDTHB near-term. Current account for Apr also swung to deficit of -US\$3351mn, versus expected -US\$1800mn deficit and prior US\$1245mn surplus. This deficit is the largest in 9 years, with shortfall in net services, income and transfers (rising profit and dividend repatriation) exacerbating softness in trade and tourism receipts. Bearish momentum on daily chart is tentatively moderating, while RSI is showing signs of an uptick. Immediate resistance at 34.4 (21-DMA), before 34.8 (May high). Support at 34.10 (23.6% fibo retracement from Feb low to May high), 33.75 (38.2% fibo).

- **1M USDPHP NDF - *Supported*.** 1m USDPHP NDF last seen at 52.65, mildly higher versus levels seen yesterday morning, mirroring slight rebound in broader dollar levels. BSP Governor Diokno said that inflation likely quickened and breached 5% in May (versus BSP target of 2-4%), alongside higher pump and food prices, as well as a softer PHP. Rising price pressures are consistent with an earlier hint from Diokno that we could see another rate hike (25bps) at the 23 Jun meeting. Sustained hawkish tilts from BSP could help cap USDPHP upswings, but broader dollar swings could continue to dominate biases in NDF in the interim. On the 1M USDPHP NDF daily chart, momentum is not showing a clear bias while RSI is nudging higher. Resistance at 52.95, before 53.25 (recent high). Support at 52.35 (23.6% fibo retracement from Dec low to May high), 52.00 (100-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.38	3.45	+7
5YR MO 11/26	3.72	3.75	+3
7YR MS 4/29	3.94	4.04	+10
10YR MO 7/32	4.09	4.20	+11
15YR MS 4/37	4.47	4.55	+8
20YR MY 10/42	*4.60/53	4.63	+7
30YR MZ 6/50	4.68	4.88	+20
IRS			
6-months	2.38	2.38	-
9-months	2.58	2.58	-
1-year	2.73	2.73	-
3-year	3.48	3.55	+7
5-year	3.69	3.73	+4
7-year	3.85	3.90	+5
10-year	4.00	4.05	+5

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Source: Maybank

*Indicative levels

- UST yields gapped about 10bp higher in the morning after the selling in European bonds and UST futures overnight. Local government bonds came under pressure from profit taking interest. MGS yield curve shifted 3-20bp higher, likely partly aggravated by thin liquidity as many were on the sidelines. The 30y MGS underperformed with its yield up 20bp on some heavy selling. The GII yield curve was relatively more stable with only selected yields up 2-7bp, supported by dip buying from Islamic banks.
- MYR IRS opened 2-3bp higher following the weaker UST. Rates continued to creep up amid the selloff in MGS due to profit taking activity, and the 5y IRS was given at 3.73%. IRS curve bear-flattened with the 3y point leading the rise in rates. 3M KLIBOR was unchanged at 2.27%.
- PDS moderately weaker and flows were slow against a backdrop of weaker government bonds. The belly sector was mostly better offered tracking the move in govies. Only Prasarana intermediate bonds were dealt in GG space and while there was selling, spreads remained flat. Rated PDS traded mixed, though flows skewed towards better selling. Names dealt include MAHB, UMWH and MMC Corp 2028, which widened about 6bp in spread.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.14	2.14	-
5YR	2.48	2.50	+2
10YR	2.67	2.71	+4
15YR	2.80	2.86	+6
20YR	2.85	2.89	+4
30YR	2.61	2.64	+3

Source: MAS (Bid Yields)

- SORA OIS ended 1-3bp higher from the mid-tenors onwards, while short tenor rates declined 2-3bp as the recent squeeze in front end onshore points abated. The SORA fix fell to 0.64%. SORA curve steepened a tad with the 5y10y about 3bp wider. SGS yields climbed 2-6bp higher in a thinly traded market and paid rates environment. The 30y point fared better with a positive bond-swap spread of 4bp. MAS 4w bill auction garnered a lower bid-to-cover ratio of 1.47x compared to the previous auction's 2.52x.
- Risk sentiment for Asian credit faded as UST yields climbed after a hawkish Fed speak and coupled with EU's new sanctions against Russia oil. Asian sovereign bonds had two-way interest, though the curves moved 0.2-0.5pt lower. SOEs weakened 1-3bp on profit taking after the recent rally, while tech benchmarks remained resilient and were little changed. Rather weak tone in HY space due to fast money and retail accounts selling after news of Moody's reviewing Country Garden's rating, which pushed its curve down 0.5-2.5pt. Otherwise, credits were mostly flattish to a touch wider.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0831	129.72	0.7231	1.2700	6.7102	0.6601	139.1500	93.0997
R1	1.0782	129.20	0.7204	1.2651	6.6945	0.6558	138.6300	92.7323
Current	1.0712	129.11	0.7176	1.2594	6.6905	0.6514	138.2900	92.6440
S1	1.0682	127.84	0.7150	1.2557	6.6615	0.6477	137.2000	91.7923
S2	1.0631	127.00	0.7123	1.2512	6.6442	0.6439	136.2900	91.2197
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3763	4.3896	14620	52.4670	34.5057	1.4778	0.6594	3.2039
R1	1.3731	4.3833	14602	52.4280	34.3613	1.4742	0.6577	3.2008
Current	1.3719	4.3850	14563	52.4800	34.3570	1.4694	0.6565	3.1970
S1	1.3665	4.3687	14561	52.3620	34.0713	1.4663	0.6549	3.1926
S2	1.3631	4.3604	14538	52.3350	33.9257	1.4620	0.6538	3.1875

*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	1.3379	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening Bias
BI 7-Day Reverse Repo Rate	3.50	23/6/2022	Tightening Bias
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.25	23/6/2022	Tightening Bias
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	1.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.40	8/6/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.00	16/6/2022	Tightening
ECB Deposit Facility Rate	-0.50	9/6/2022	Neutral
BOE Official Bank Rate	1.00	16/6/2022	Tightening
RBA Cash Rate Target	0.35	7/6/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	32,990.12	-0.67
Nasdaq	12,081.39	-0.41
Nikkei 225	27,279.80	-0.33
FTSE	7,607.66	0.10
Australia ASX 200	7,211.17	-1.03
Singapore Straits Times	3,232.49	-0.20
Kuala Lumpur Composite	1,570.10	1.75
Jakarta Composite	7,037.57	0.16
Philippines Composite	6,774.68	-0.70
Taiwan TAIEX	16,807.77	1.19
Korea KOSPI	2,669.66	1.20
Shanghai Comp Index	3,186.43	1.19
Hong Kong Hang Seng	21,415.20	1.38
India Sensex	55,566.41	-0.64
Nymex Crude Oil WTI	114.67	-0.35
Comex Gold	1,848.40	-0.48
Reuters CRB Index	316.54	-1.24
MBB KL	9.10	1.34

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	229	1.95	1.998	1.901
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	532	1.984	2.044	1.984
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	45	2.583	2.645	2.503
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	84	2.552	2.552	2.521
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	49	2.908	2.908	2.733
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	13	3.209	3.25	3.17
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	62	3.35	3.35	3.268
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.312	3.375	3.301
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	11	3.463	3.47	3.453
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	60	3.609	3.644	3.583
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	3.693	3.693	3.693
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	36	3.739	3.754	3.692
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.779	3.86	3.779
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.799	3.799	3.799
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	33	3.911	3.914	3.887
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	217	4.043	4.043	3.978
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	98	4.043	4.043	3.955
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.1	4.1	4.1
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	4.1	4.1	4.1
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	4.178	4.193	4.178
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	168	4.165	4.22	4.155
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	4.29	4.29	4.29
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	49	4.532	4.566	3.642
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	114	4.542	4.575	4.492
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	100	4.505	4.574	4.505
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.639	4.639	4.639
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.648	4.678	4.606
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.613	4.628	4.604
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	36	4.842	4.874	4.732
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.858	4.879	4.858
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	19	4.89	4.9	4.86
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	357	4.867	4.962	4.835
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	94	1.944	1.944	1.72
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	40	2.299	2.299	2.299
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	29	2.581	2.581	2.558
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	17	2.638	2.702	2.638
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	4	2.989	2.989	2.989
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	16	3.245	3.245	3.245
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	5	3.351	3.351	3.351
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.344	3.344	3.344
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	76	3.495	3.518	3.487
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	140	3.51	3.513	3.504
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	6	3.646	3.646	3.646
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.787	3.787	3.755
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	108	4.006	4.054	3.954
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	3	4.056	4.056	4.056

GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	1	4.179	4.179	4.12
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	277	4.186	4.221	4.186
GII MURABAHAH 15.06.2033	6/2017	4.724%	4.724%	15-Jun-33	3	4.361	4.361	4.361
GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	20	4.299	4.299	4.299
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	109	4.543	4.576	4.462
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	11	4.726	4.726	4.568
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	1	4.662	4.662	4.662
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	4	4.839	4.839	4.839
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	6	4.783	4.891	4.769
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	1	4.922	4.939	4.92
Total					3,363			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANASUKUK MURABAHAH 4.440% 03.12.2027 - S9	GG	4.440%	3-Dec-27	10	4.23	4.232	4.23
PRASARANA IMTN 4.320% 07.09.2028 - Series 12	GG	4.320%	7-Sep-28	10	4.288	4.306	4.288
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	5	4.15	4.15	4.15
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	10	4.338	4.36	4.338
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	2-Mar-27	10	4.239	4.252	4.239
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	10	4.432	4.451	4.432
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	10	4.55	4.569	4.55
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	5	5.16	5.16	5.16
SABAHDEV MTN 728D 26.5.2023 - Issue No. 211	AA1	4.200%	26-May-23	10	3.906	3.937	3.906
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	4.288	4.288	4.288
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	10	4.187	4.202	4.187
RHBBANK IMTN 2.850% 20.10.2025	AA2	2.850%	20-Oct-25	10	4.181	4.181	4.181
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	10	4.177	4.204	4.177
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	5.650%	15-Sep-26	10	5.378	5.431	5.378
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	15	4.775	4.775	4.719
SPG IMTN 5.060% 31.10.2028	AA- IS	5.060%	31-Oct-28	10	4.819	4.83	4.819
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	45	4.252	4.262	4.252
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	1	4.359	4.359	4.359
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	1	3.705	4.645	3.705
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	50	3.573	3.594	3.573
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.634	4.634	4.634
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.111	5.111	5.111
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.704	6.704	6.091
Total				247			

Sources: BPAM

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