

## Global Markets Daily

# Weak ADP Magnifies Attention on US NFP Tonight

### Jitters on US ADP Jobs Data, USD Softens

Weaker-than-expected May ADP jobs data (128k versus 300k) and moderation in Apr factory orders growth (0.3% versus expected 0.7% and 1.8% prior) likely contributed to the bout of dollar softening yesterday. Chatters of US growth risks could lead policymakers to be more careful in calibrating rate hike pace in 2H, and the NFP data tonight will be closely watched. More broadly, some relative softening in the US growth narrative is emerging at a time when growth pessimism on China and Asia in general might be easing a tad from the troughs we saw in early May. AxJ FX are seeing signs of cautious optimism this morning.

### OPEC+ Raises Production, But Oil Holds Gains

OPEC+ agreed to production hikes of 648,000 barrels/day for Jul and Aug, about 50% larger than increases in earlier months. But market chatter highlights concerns over whether OPEC+ will be able to meet the quota increases, given signs of challenges in raising output among various members. The hike magnitude also amounts to a modest 0.4% of global demand each month. Meanwhile, earlier speculation that Russia could be excluded from the output deal did not play out, which arguably helped reduce some bearish oil risks. Brent had been heading lower towards US\$113/bbl after earlier spike to US\$124/bbl (following news of the EU partial ban of Russian crude imports), but saw a bounce towards US\$118/bbl given OPEC+ developments.

### US NFP in Focus

Key data of interest today include US NFP, unemployment rate, hourly earnings, ISM services (May). Services PMIs (May) for EU, AU, JP as well as retail sales (Apr) for EU, SG, are also due.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0650	↓ -0.78	USD/SGD	1.3745	↑ 0.34
GBP/USD	1.2487	↓ -0.91	EUR/SGD	1.4637	↓ -0.46
AUD/USD	0.7175	↓ -0.03	JPY/SGD	1.0563	↓ -0.79
NZD/USD	0.6483	↓ -0.48	GBP/SGD	1.7164	↓ -0.58
USD/JPY	130.13	↑ 1.13	AUD/SGD	0.9863	↑ 0.29
EUR/JPY	138.58	↑ 0.34	NZD/SGD	0.8914	↓ -0.11
USD/CHF	0.9632	↑ 0.39	CHF/SGD	1.4276	↓ -0.01
USD/CAD	1.2657	↑ 0.08	CAD/SGD	1.086	↑ 0.27
USD/MYR	4.3835	↑ 0.15	SGD/MYR	3.1965	↓ -0.04
USD/THB	34.335	↑ 0.34	SGD/IDR	10605.98	↓ -0.36
USD/IDR	14583	→ 0.00	SGD/PHP	38.2357	↑ 0.04
USD/PHP	52.487	↑ 0.19	SGD/CNY	4.8643	↓ -0.08

### Implied USD/SGD Estimates at 3 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3577	1.3854	1.4131

## G7 Currencies

- **DXY Index - US Payrolls and ISM Services on Tap.** USD fell overnight as softer US data dialled back fears of aggressive Fed, sending US stocks higher. ADP employment saw job gains slowed to 128k in May, from 247k in Apr while durable goods grew at a slower pace of 0.3% m/m, down from 1.8% prior. Price action these few days suggests a pattern of good US data is bad for sentiment while bad US data is good for sentiments. Overnight Fed speaks reinforced consensus view for 2 more 50bps hike at Jun and Jul FoMCs. In disagreeing with Bostic's earlier comments of a Sep pause, Fed's Brainard said it's very hard to see the case for a pause in Sep as Fed still got a lot of work to do to get inflation down to 2% target. Fed's Mester said that she favors raising rates by 50bps in Jun and Jul but cautioned that pace could speed up or slow down from Sep, based on what happens with inflation. US payrolls tonight will be key to see if wage growth and job gains slow, as per ADP employment. Softer data print can add to USD downside. DXY was last at 101.72 levels. Bearish momentum on daily chart intact while RSI slipped. Risks to the downside. Support at 101.00/40 (38.2% fibo, 50DMA), 99.81 (50% fibo). Resistance at 102.55 (23.6% fibo retracement of 2022 low to high), 103 (21 DMA). Day ahead brings NFP, unemployment rate, hourly earnings, ISM services (May).
- **EURUSD - Slight Risk to Upside.** EUR rose overnight amid broad USD pullback. Pair was last at 1.0760 levels. Bullish momentum on daily chart intact. Slight risk to the upside. Resistance at 1.0750 (50 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Support at 1.0650, 1.0610 (21 DMA). Day ahead bring Services PMI (May); Retail sales (Apr). ECB Governing Council meeting takes centre-stage next week (9 Jun) as policymakers provide a more formal update to policy bias. A confirmation to end APP and a 25bps rate hike projected for Jul meeting is the base case. But we opined that the Jun meeting could be 'live' even though most policymakers had earlier guided for Jul as potential date for first rate hike. An earlier than expected move to raise rate by 25bps should not be ruled out especially with May headline CPI running at record high of 8.1% y/y and that a consensus to tighten "without undue delay" has somewhat been reached (as per Apr minutes). Overnight, ECB's Villeroy said "inflation is too high and too broad... normalization of policy is required".
- **GBPUSD - Sideways.** GBP rebounded overnight, tracking gains in EUR, AUD as USD broadly retreated. Pair was last at 1.2575 levels. Mild bullish momentum on daily chart intact while RSI is flat. Sideways trade likely. Resistance at 1.2650 (50% fibo retracement of Apr high to May low). Support at 1.2535 (38.2% fibo), 1.2460 (21 DMA), 1.2390 (23.6% fibo). We retain the 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 - UST Yields Could Support; Sell Rallies.** Last seen at 129.80, modestly below the 130-handle which pair was testing yesterday. UST10Y yield remained elevated above 2.9% at last seen, but some pullback lower in broader dollar strength, likely on signs of weaker US data (ADP, factory orders), could have exerted modest drags on the pair. On net, incremental haven demand for treasuries in environment of elevated uncertainty could still cap extent of current UST yield and USDJPY strength. Bias to sell rallies. On the USDJPY daily chart, momentum has turned mildly bullish, while RSI is not showing a clear bias. Support at 128.70 (21-DMA), 127.30 (50-DMA). Resistance at 130 is being tested, next at 131.25 (2022 high).
- **NZDUSD - Range-Bound.** NZD rebounded amid risk-on trade, USD retreat. Rebound erased past 2 sessions of losses entirely. Pair was last at 0.6550 levels. Bullish momentum on daily chart intact while RSI is flat. Sideways trade likely. Resistance at 0.6580, 0.6630 (50% fibo). Support at 0.6530 levels (38.2% fibo retracement of Apr high to May low), 0.6465, 0.6400/10 levels (23.6% fibo, 21DMA). Major markets in North Asia - China, HK, TW (dragon boat festival) and UK is closed for bank holiday - market liquidity is expected to thin. Expect range-bound trade ahead of US payrolls tonight - likely to drive USD direction and impact other FX.
- **AUDUSD - Supported on Dips.** AUDUSD has crossed above the 200-dma, last seen around 0.7280. Positive risk sentiment from the overnight session extended into Asia and continue to lift the antipodean. US ADP had surprised to the downside for May at 128K vs. previous 202K previously. US factory orders also softened more than expected to 0.3% m/m from previous 1.8%. Risk appetite improved as softer US data generally lowers the likelihood of a more aggressive Fed tightening. In addition, China's infrastructure push (latest stimulus is a CNY800bn funding for infrastructure projects announced by State Council) certainly invoked greater bullish bias for the AUD. Bullish momentum of the AUDUSD remains intact and the pair has broken above multiple moving areas, tentatively. Stochastics flag overbought conditions but strong area of support around 0.7050-0.7110 could keep the pair from making deeper pullbacks. Week ahead has May PMI on Fri. Focus could be shifting increasingly towards RBA which has started its rate hike cycle with a 25bps hike in May. Some expectations for laggard RBA to catch up with a larger 40bps hike could be keeping the AUDUSD supported on dips.
- **USDCAD - Closing in on 1.24 Target.** USDCAD slam dunked towards 1.2560 overnight on a combination of USD depreciation and crude oil gains. OPEC+ decided on raising production by 648K bpd for Jul/Aug, a 50% step up from the increases in recent months. Oil reacted favourably as this amount to just 0.4% of global demand and could only modestly ease tight market conditions given the fact that Russia's production had dropped by around 1mn bpd since the start of its invasion of Ukraine. That said, this increase in production is a

sign of slightly warmer US-Saudi Arabia relations and could have contributed to the positive risk sentiment. The head and shoulders remains in play with bearish target at around the 1.24-figure. 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 Labor productivity on 1Q on Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.11% from the implied mid-point of 1.3854 with the top estimated at 1.3577 and the floor at 1.4131.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3714, modestly lower versus levels seen yesterday morning. Pair rose to a high near 1.3780 before swinging lower, alongside some pullback lower in broader dollar strength, likely on signs of weaker US data (ADP, factory orders). Health Minister Ong Ye Kung said that Singapore could face a next virus wave in Jul or Aug, but given sufficient healthcare capacity, high vaccination rates, domestic sentiments are unlikely to sour excessively. USDSGD moves will likely continue to be driven largely by external developments, including broader dollar biases near-term. We prefer to sell USDSGD rallies in this phase of tentative dollar consolidation. Support nearby at 1.3700 (38.2% fibo retracement from Feb low to May high), before 1.3630 (61.8% fibo). Resistance at 1.3810 (21-DMA), 1.3990 (May high). Momentum and RSI on the USDSGD daily chart are modestly bearish but extent show signs of moderating.
- **AUDSGD - Broke Out.** AUDSGD was last seen around 0.9950, a tad higher on bullish AUD extension. This cross has violated the rising wedge and retains a strong bullish momentum beyond the 50-dma at around 0.9922. New resistance at 0.9966 (50% Fibonacci retracement of the Apr-May sell-off). Immediate support at 0.9922, 0.9860 before 0.9750 (21-dma). Stochastics show signs of turning from overbought conditions and this cross may prefer to trade sideways within 0.9870-1.000.
- **SGDMYR - Interim Top.** SGDMYR firmed amid SGD outperformance. Cross was last at 3.2005 levels. Bullish momentum on daily chart shows is fading while RSI is near overbought conditions. Potential bearish divergence on MACD and RSI likely. We opined an interim top may have been formed. Watch out for reversal lower. Support at 3.1780 (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 slipped modestly in early trade this morning, thanks to risk-on sentiment, USD retreat and oil price gains. Pair was last at 4.3855 levels. Daily momentum is bearish but shows tentative signs of fading while RSI is rising. Slight risks to the upside. Resistance at 4.40 levels. Support at 4.3850 (21 DMA), 4.35 levels. Local equities was -0.30% this morning. Foreigners net sold \$15.3mio local equities. Our fixed income strategist noted that local government bond yields rose amid thin liquidity as USTs sold off last night following hawkish BOC and Fed speakers. GII's underperformed as the front-end traded 7-9bps higher. The pace of selling pressure somewhat decelerated from prior day as traders and investors stayed on the sidelines given the uncertainty on inflation outlook. Flows were balanced with some dip-buying interest in 7 year and 10 year MGS/GII, providing some support to local bonds.

- **1m USDKRW NDF - *Range-Bound ahead of US Payrolls.*** Past 2 day rebound in 1m USDKRW NDF was partially reversed amid upside surprise to CPI (5.4% vs. 5.1% expected), broad risk-on sentiment and USD retreat. Softer US data dialled back fears of aggressive Fed, sending US stocks higher and USD lower. Price action these few days suggests a pattern of good US data is bad for sentiment while bad US data is good for sentiments. On Korea CPI data, hotter than expected data brings back the question if a 50bps hike at next MPC is warranted. Pair was last at 1239 levels. Bearish momentum on daily chart intact but RSI slipped. Support at 1235, 1227 levels (100 DMA). Resistance at 1242/44 levels (50 DMA, 23.6% fibo retracement of 2021 low to 2022 high), 1252, and 1264 (21 DMA). Day ahead watch US payrolls for cues on USD moves.
- **USDCNH - *Neckline Broken, Bearish Pressure.*** USDCNH made a decisive clearance of the neckline around 6.6760 and the head and shoulders formation is in play now. This pair is last seen around 6.6340 and could head towards 6.4870 as the final landing point upon the completion of the head and shoulders formation (a bearish reversal pattern). At home, PBoC has urged FIs to fulfil policy requirements and treat state-run and privately-owned developers equally (BBG). China is firing on all cylinders to get domestic demand back up as Shanghai reopens from lockdown (alongside easing of restrictions in Beijing( with vouchers and e-CNY provided for online shopping as well as infrastructure works being accelerated. Premier Li Keqiang-chaired State Council meeting announced a CNY800bn of funding to be provided for infrastructure projects via policy banks. For the USDCNH daily chart, immediate resistance at 6.6790. Support levels are seen at 6.5750. Onshore markets (Hong Kong and China) will have a long weekend starting from 3 Jun to celebrate Dragonboat festival.
- **USDCNY - *Onshore markets are closed for Dragonboat Festival.*** This day commemorates the patriotic poet Qu yuan, also a statesman of the Chu Kingdom. He opposed to the alliance with neighbouring Qin and was exiled. He later drowned himself in a river after the capital of Chu was captured by Qin. Enjoy your rice dumplings and dragon boat races.
- **1M USDINR NDF - *Still Elevated.*** The 1M USDINR NDF hovered around 77.70. This pair could continue to 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). The aggressive pullback in the RMB as well as the broader USD weakness could mitigate upside for the USDINR.
- **USDVND - *Elevated.*** USDVND closed higher at 23201 on 2 Jun vs. 23204 on 1 Jun. Resistance at 23200 continues to be tested. Support is seen around 23130. Vietnam experienced a net equity outflow of \$21.3mn on Thu, taking the wtd inflow to \$42.8mn. At home, the National Assembly Economic Committee proposed to retain the plans for two nuclear power plants that were first proposed in 2016 as part

of the country's commitment to achieving net zero carbon emission by 2050.

- **1M USDIDR NDF - *Range***. 1M NDF last seen near 14,430, on a downswing for most of yesterday. Besides broad dollar softening, news of authorities granting more export permits for palm oil likely aided IDR sentiments as well. Latter developments were in line with our bias for continued easing of drags on the palm oil exports front. But against broader backdrop of elevated external uncertainties, more ranged trading could be likely, rather than a one-way move lower in USDIDR. On the NDF daily chart, momentum and RSI are bearish. Resistance at 14,500 (50-DMA), 14,600 (21-DMA), 14,770 (2022 high). Support at 14,430 (100-DMA) is being tested, next at 14,370 (200-DMA). On price data, headline CPI climbed in May to +3.6%, the fastest pace since Dec 2017, mainly driven by surging food prices and air transport fares. Our economist team maintains headline inflation forecast at +3.7% in 2022, and expects BI to deliver its first rate hike in June. While fuel prices will likely be contained in the near term following the additional allocation for energy subsidies, there could be upside risks to food inflation due to growing food protectionism and the emergence of food-and-mouth disease in Indonesia.
- **USDTHB - *Supported on Dips***. Pair last seen near 34.25, modestly lower versus levels seen yesterday morning, following the softening in broad dollar strength. Back in Thailand, parliament passed the first reading of a THB3.185trn draft budget bill for FY2023 (starting 1 Oct), with 278 votes in favour, 194 against and 2 abstentions. The budget sees spending growth of 2.74% in spending and projects deficit at around 3.9% of GDP. The bill still has to pass second and third readings in Aug before being sent for senate and royal approval. Signs of progress in the budget process could be net positive for THB, even as broader external cloudy outlook could mitigate extent of USDTHB downswings. Bearish momentum on daily chart is tentatively moderating, while RSI is not showing a clear bias. 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 53.15, swinging higher yesterday despite broader dollar softness. Delays in the ratification of the Regional Comprehensive Economic Partnership, signs of widening trade deficit, signs of foreign outflows from equities in recent days etc., could be driving the interim bout of PHP softness, but we do not expect a more severe rout to set in at this point. On the 1M USDPHP NDF daily chart, momentum is turning bullish while RSI is approaching near-overbought conditions. Resistance at 53.25 (recent high) could be tested. Next some way off at 54.8 (2018 high). Support at 52.6 (21-DMA), 52.35 (23.6% fibo retracement from Dec low to May high), 52.0 (100-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.49	3.49	Unchg
5YR MO 11/26	3.75	3.77	+2
7YR MS 4/29	4.09	4.12	+3
10YR MO 7/32	4.22	4.23	+1
15YR MS 4/37	4.56	*4.62/55	Not traded
20YR MY 10/42	4.62	*4.73/64	Not traded
30YR MZ 6/50	4.94	4.99	+5
IRS			
6-months	2.38	2.38	-
9-months	2.60	2.60	-
1-year	2.81	2.80	-1
3-year	3.58	3.62	+4
5-year	3.80	3.83	+3
7-year	3.96	3.97	+1
10-year	4.07	4.12	+5

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Source: Maybank

\*Indicative levels

- Local government bond yields rose amid thin liquidity as USTs sold off last night following hawkish BOC and Fed speakers. Gills underperformed as the front-end traded 7-9bps higher. The pace of selling pressure somewhat decelerated from prior day as traders and investors stayed on the sidelines given the uncertainty on inflation outlook. Flows were balanced with some dip-buying interest in 7 year and 10 year MGS/GII, providing some support to local bonds.
- IRS curve marched higher in sympathy with weak MGS sentiment. Liquidity was thin as usual and most participants preferred spread trading with the IRS curve bear-steepened. 3M KLIBOR was unchanged at 2.27%.
- PDS market was muted with very few trades as investors await the US nonfarm payroll data this Friday. GG only saw Danainfra being traded in the front end and belly of the curve with spreads unchanged to 1bp tighter. In the rated space, only a handful of trades were printed. AAA PLUS saw better selling in the belly though spreads were unchanged. The rest traded in tiny volume, which include AA1 Genting RMTN and A+ Tropicana Bhd.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.14	2.18	+4
5YR	2.54	2.60	+6
10YR	2.76	2.83	+7
15YR	2.91	2.97	+6
20YR	2.93	2.99	+6
30YR	2.69	2.76	+7

Source: MAS (Bid Yields)

- SORA curve bear-flattened with 2y being sold off 7bp tracking the UST move. Market saw better paying interest in 2-3y sector, and flattener via 5s10s. Meanwhile, the SGS curve experienced selling in 5-15y sector from PDs, as 10y SGS cheapened by 7bp. The 10y swap spread (vs. SGS) widened 3bp to -20bp.
- In Asian USD credit, IG spreads were mostly flat while higher UST yields did encourage some buying interest in short-tenor papers. Tech names stayed broadly unchanged with little activity. Huarong was heavily sold by global accounts, pushing its curve lower by 1-1.5 pts. China HY property sector improved slightly following the headlines on Henan state support for Central China Real Estate, which soared roughly by 20 pts on the day. Non-China HY names fell 0.5-1 pt due to fast money selling. On Asian sovereigns, PHILIP outperformed tighter in spreads while INDON were marked flat-0.5 pt lower. Market liquidity could remain thin on Friday as China, HK, Taiwan and UK are close for the long weekend.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.05	3.92	(0.13)
<b>2YR</b>	5.13	5.01	(0.13)
<b>5YR</b>	6.15	6.12	(0.03)
<b>10YR</b>	7.04	7.02	(0.03)
<b>15YR</b>	7.34	7.34	0.01
<b>20YR</b>	7.33	7.32	(0.01)
<b>30YR</b>	7.27	7.27	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened on first trading day in Jun-22. Indonesian bond market is still lingered with positive sentiment from the domestic side after the country recorded relative modest on both the headline inflation and the core inflation at 3.55% YoY and 2.58% YoY, respectively, in May-22. The country also kept maintaining its expansion on the manufacturing activities as shown by the latest number of PMI Manufacturing Index at 50.8 in May-22. Furthermore, the country also keeps benefiting from recent rally on the global commodity prices, such as coal, palm oil, mineral products, gas, and oil. It gives hefty inflow on both state revenues and exports receipts. Those conditions will give more ammunition for the authorities of both monetary and fiscal sides to keep maintaining momentum of domestic economic recovery progress. Indonesian government has more additional of fiscal revenues to compensate swelling spending budget on the energy subsidy. Then, Bank Indonesia has an adequate room for maintaining its policy rate as Rupiah's position is sturdy enough from fluctuation on the global FX market.
- Indonesian inflation increased by 0.40% MoM to 3.55% YoY in May-22. It seemed that modest inflation at 0.40% MoM (3.55% YoY) during May-22 is due to the consequences of rest impacts of higher prices on the raw foods and the transport tariff during Moslem Festivities holiday in early week of May-22. Bank Indonesia is expected to keep maintaining its policy rate at 3.50% on this month. Rupiah is also looking on limited pressures amidst stronger us\$ on the global fx market. We expect inflation to be below 4% this year after the government has committed to maintain the strategic prices in 2022 for maintaining momentum of economic recovery amidst recent blessing of commodities prices booming.
- On the global side, U.S. Treasury yields were mixed on Thursday amid market expectations that the U.S. non-farm payrolls report for May is likely to keep the Federal Reserve on track to raise interest rates by half a percentage point a few more times this year. The U.S. benchmark 10-year yield rose less than a basis point to 2.9369%. U.S. 30-year yields were up 3.3 bps at 3.1102%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0819	130.59	0.7354	1.2662	6.7364	0.6632	140.4033	95.3987
R1	1.0783	130.22	0.7310	1.2620	6.6966	0.6596	139.9767	94.8763
<b>Current</b>	1.0762	129.84	0.7261	1.2582	6.6216	0.6558	139.7300	94.2640
S1	1.0678	129.49	0.7181	1.2503	6.6354	0.6492	138.7567	93.3393
S2	1.0609	129.13	0.7096	1.2428	6.6140	0.6424	137.9633	92.3247

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3805	4.4006	14631	53.0043	34.5300	1.4799	0.6617	3.2015
R1	1.3755	4.3949	14557	52.8977	34.4400	1.4763	0.6604	3.1982
<b>Current</b>	1.3705	4.3880	14443	52.9000	34.2110	1.4749	0.6588	3.2020
S1	1.3678	4.3834	14437	52.5717	34.2450	1.4664	0.6565	3.1893
S2	1.3651	4.3776	14391	52.3523	34.1400	1.4601	0.6539	3.1837

\*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	1.50	13/7/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,248.28	1.33
Nasdaq	12,316.90	2.69
Nikkei 225	27,413.88	-0.16
FTSE	7,607.66	0.10
Australia ASX 200	7,175.94	-0.80
Singapore Straits Times	3,226.72	-0.53
Kuala Lumpur Composite	1,549.90	-0.23
Jakarta Composite	7,148.72	0.00
Philippines Composite	6,686.83	-0.38
Taiwan TAIEX	16,675.09	-0.79
Korea KOSPI	2,658.99	-1.00
Shanghai Comp Index	3,182.16	-0.13
Hong Kong Hang Seng	21,294.94	-0.56
India Sensex	55,818.11	0.79
Nymex Crude Oil WTI	116.87	1.40
Comex Gold	1,871.40	1.23
Reuters CRB Index	323.10	0.96
MBB KL	8.94	0.56

## 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	124	2.1	2.2	2.004
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	211	2.106	2.106	1.984
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	50	2.583	2.583	2.583
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	26	2.783	2.957	2.728
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	87	3.302	3.329	3.281
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	62	3.312	3.327	3.312
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	28	3.341	3.391	3.341
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	211	3.479	3.516	3.46
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	62	3.604	3.626	3.604
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.745	3.745	3.745
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	60	3.753	3.79	3.741
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	14	3.881	3.914	3.876
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	60	3.899	3.95	3.817
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	17	3.997	4.054	3.949
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	213	4.128	4.15	4.088
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	145	4.131	4.144	4.099
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	60	4.2	4.23	4.165
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	85	4.257	4.27	4.219
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	15	4.51	4.557	4.31
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.584	4.584	4.536
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.662	4.662	4.662
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.697	4.697	4.697
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.931	4.931	4.931
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	72	4.925	4.992	4.9
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	94	2.003	2.004	2.003
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	50	2.189	2.189	2.189
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	40	2.32	2.32	2.32
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.628	2.628	2.628
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	31	2.644	2.709	2.644
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	12	2.876	2.876	2.876
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	6	3.355	3.355	3.355
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.409	3.409	3.409
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	90	3.852	3.852	3.841
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	130	4.153	4.155	4.135
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	46	4.22	4.278	4.22
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	5	4.35	4.35	4.35
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.593	4.593	4.593
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.58	4.58	4.58
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.796	4.938	4.796
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	10	5.026	5.026	5.004
<b>Total</b>			<b>2,187</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 3.740% 18.11.2022 - Tranche No 1	GG	3.740%	18-Nov-22	90	2.757	2.779	2.757
DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5	GG	4.000%	8-Feb-23	5	2.759	2.759	2.759
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	6-Jun-25	10	3.794	3.801	3.794
PRASARANA SUKUK MURABAHAH 3.73% 01.12.2028 - S20	GG	3.730%	1-Dec-28	10	4.339	4.352	4.339
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	10	4.461	4.461	4.45
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	40	4.502	4.502	4.498
PRASARANA IMTN 4.160% 02.03.2035 - Series 16	GG	4.160%	2-Mar-35	40	4.679	4.68	4.679
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	5	3.015	3.015	3.015
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	10	4.658	4.672	4.658
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	20	5	5.005	5
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	30	4.999	5.03	4.999
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	4.035	4.25	4.035
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.392	4.392	4.392
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	1	5.206	5.442	5.206
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	1	4.428	5.107	4.428
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	1	4.359	4.359	4.359
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	10	3.874	3.889	3.874
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.557	3.557	3.557
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.853	4.902	4.853
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	1	4.049	4.734	4.049
<b>Total</b>				<b>296</b>			

Sources: BPAM

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