

## Global Markets Daily

# RBA To Deliver a Back-To-Back Hike

### USD Still Elevated, Biden May Remove Some Levies on Chinese Imports

The DXY index remained elevated at around 105.20, buoyed by the ongoing energy crisis in Europe that weighs on the EUR. Speculations of Biden potentially announcing import tariff removal for some Chinese goods (as soon as this week) lifted sentiments and kept a lid on the greenback. That said, a final decision from him awaits and could come with a fresh probe into China's industrial subsidies that could result in tariff on strategic areas such as technology (BBG). Earlier in Jun, Commerce Secretary Gina Raimondo noted that tariffs on "household goods, bicycles" could be dropped. Thus far, talks of tariff removal have met with opposition from the Labor Unions who highlighted that the tariffs helped to keep factory jobs at home. USDCNH slipped in reaction to the headlines and remained under the 6.70-figure.

### RBA To Deliver a Back-to-Back 50bps hike

RBA Governor Lowe's recent emphasis on the low current level of interest rate could mean another **back-to-back 50bps rate hike on 5 Jul that will lift cash target rate to 1.35%**. Afterall, the consumer inflation expectations have sped to 6.7%/y in Jun from previous 5.0%, closing in on the 7% projected for the end of the year. May's labour report suggest market conditions are still strong enough to withstand further rate increases and Lowe may prefer to frontload rate hikes in order to anchor inflation expectations. Cash rate futures implied a 40bps rate hike priced though and that would mean that a 50bps hike could still have the propensity to nudge the AUDUSD higher.

### Data/Events to Monitor Today

Australia PMI steadied at 52.6 for Jun while China services Caixin posted a strong rebound for Jun. Inflation prints came in firmer than expected for both Philippines and Thailand. For the rest of the day, Singapore has retail sales due later, Services PMI from European nations; FR IP, CA May building permits, US May factory orders, durable goods orders.

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### G7: Events & Market Closure

Date	Ctry	Event
4 Jul	US	Market Closure
5 Jul	AU	RBA Policy Decision
8 Jul	EU	ECB Climate Stress Test

### AXJ: Events & Market Closure

Date	Ctry	Event
6 Jul	MY	BNM Policy Decision

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0422	↑ 0.08	USD/SGD	1.3955	↓ -0.09
GBP/USD	1.2118	↑ 0.19	EUR/SGD	1.4541	↓ -0.10
AUD/USD	0.6865	↑ 0.75	JPY/SGD	1.0284	↓ -0.40
NZD/USD	0.6208	↑ 0.26	GBP/SGD	1.6891	↑ 0.02
USD/JPY	135.62	↑ 0.30	AUD/SGD	0.958	↑ 0.66
EUR/JPY	141.36	↑ 0.26	NZD/SGD	0.8663	↓ -0.06
USD/CHF	0.9612	↑ 0.01	CHF/SGD	1.4519	↓ -0.22
USD/CAD	1.2861	↓ -0.29	CAD/SGD	1.0851	↑ 0.12
USD/MYR	4.4132	↑ 0.13	SGD/MYR	3.1588	↓ -0.14
USD/THB	35.711	↑ 0.36	SGD/IDR	10710.57	↓ -0.04
USD/IDR	14972	↑ 0.19	SGD/PHP	39.4403	↓ -0.18
USD/PHP	55.075	↓ -0.01	SGD/CNY	4.7997	↑ 0.13

### Implied USD/SGD Estimates at 5 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3840	1.4123	1.4405

## G7 Currencies

- **DXY Index - Bias to Sell Rallies.** Markets were largely subdued overnight due to US market closure. USD drifted lower after Asia close yesterday following news headlines that Biden may soon announce this week a removal of some US tariffs on Chinese imports but losses were eventually erased into NY morning and most FX, including DXY ended the session around where it started. It is unsure at this point if the timing of decision is a hard one. While tariff removal may provide some support to risk proxies, the action is likely done in the interest of easing US inflation rather than perceived as a reconciliatory move to dial down geopolitical tensions. At the same time, Biden is also expected to announce new probe into industrial subsidies that may lead to more duties in strategic areas like technology. Hence we remain cautious of any exuberant moves in risk proxies. Growth fears remain the key thematic driving FX moves. Today we zoom in on services PMIs from around the world (US reports ISM services tomorrow) to watch for any green shoots. We did note that not all is gloom and doom. China PMIs rose; Japan Tankan non-mfg outlook rebounded sharply while even European mfg PMIs held up. Growth hopes can help to negate fears and provide some support to risk proxies. DXY was last at 105.15 levels. Daily momentum and RSI indicators are flat - directional bias unclear for now. But we are biased to lean against strength (if any) as inflation momentum is showing further signs of peaking and recession concerns may slow central banks' aggressiveness (in part explaining the pullback in global bond yields). Resistance at 105.20/30 levels, 105.78 (Jun high). Support at 104.2 (21 DMA), 103.10/30 (23.6% fibo retracement of 2022 low to high, 50DMA). This week brings Factory orders, Durable goods orders (May) on Tue; ISM Services (Jun) on Wed; FoMC minutes; Trade (May) on Thu; NFP, unemployment rate, average hourly earnings (Jun) on Fri.
- **EURUSD - Buy Dips.** EUR was little changed; last at 1.0430 levels. Daily momentum is mild bearish while RSI is flat. Consolidation still likely though bias to buy dips as ECB readies for lift-off. Support at 1.0410 and 1.0340 levels (double bottom). Resistance at 1.0530 (21 DMA), 1.0590 (50DMA). This week brings Services PMI (Jun) on Tue; Retail sales (May); Germany Factory orders on Wed; German IP (May) on Thu; ECB's Lagarde speaks on Fri. On ECB speaks overnight, Muller reiterated call for 25bps hike in Jul and 50bps hike in Sep. He also said that stagflation is not the most likely scenario while Vasles said there will likely be more hikes in 4Q after Sep. Meanwhile in an earlier FT report yesterday, ECB is looking at ways to stop banks making a windfall profit from the ultra-cheap subsidised loans that ECB provided during pandemic once rates started to rise. ECB will also look to discuss how to curb the extra margin banks earn from its subsidised loans by placing on deposits.
- **GBPUSD - Sideways.** GBP was last at 1.2110 levels. Daily momentum and RSI indicators are flat. Sideways trading likely to dominate. Support at 1.2080. Resistance at 1.2250 (21 DMA), 1.2420 (50 DMA). This week bring Services PMI (Jun); BoE Financial Stability

Report on Tue; Construction PMI (Jun) 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 and BoE being caught between a rock and a hard place. There is little room for BoE to catch-up on policy normalization as economy risks being tripped into a hard-landing yet inflationary expectations are at risk of being de-anchored. Elsewhere, political pressures, including risk of EU-UK trade war due to parts of NI protocol being scraped, Scottish referendum and weaker leadership may be piling up though they have yet to pose much downside pressure on GBP at the moment.

- **USDJPY - Supported on Dips.** Last seen near 136-handle, about 100pips higher versus levels seen yesterday morning. Some recovery in US treasury yields, coupled with a buoyant dollar, lent support to the pair. Calmer equity markets also likely impinged on haven demand for JPY. Labor cash earnings for May grew by 1.0%/y, versus expectations for 1.5%, highlighting challenges in inducing sustainable wage gains domestically. Broadly, US commitment to bring inflation down near-term should lead to a wide divergence in Fed-BoJ monetary policy settings this year, supporting the USDJPY pair. Momentum on daily chart has turned mildly bearish while RSI has dipped from near-overbought conditions. Support at 134.50 (23.6% fibo retracement of May low to Jun high), 131.80 (50.0% fibo). Resistance at 137, before 140. Any surge past recent peak of 137 towards 140 could induce more market chatter on possible MoF intervention. Leading index CI due Thurs, current account due Fri.
- **NZDUSD - Mild Tactical Rebound?** Kiwi's decline over the past weeks on the back of markets re-pricing for global growth concerns may be showing tentative signs of turn-around. To some extent, we opined the sell-off might have been overdone and we expect the pace of NZD's decline to moderate and possibly partially reverse some of its weakness. Potential removal of some US tariff on Chinese imports and global borders relaxation/economy reopenings should help support growth to some extent. The near 50% bounce in Chinese tech shares since Mar lows and potential peak in Fed hawkishness/USD strength may also serve as mitigating factors for risk proxies, including Kiwi to find some support. NZD was last at 0.6220 levels. Mild bearish momentum on daily chart is fading while RSI shows signs of turnaround. Price action suggests that pace of decline may moderate or rebound. Bullish divergence on daily MACD may also be emerging. Resistance at 0.63 (21 DMA), 0.6360 (23.6% fibo) and 0.6490 levels (38.2% fibo retracement of Apr high to Jul low).. No tier-1 data for release this week
- **AUDUSD - Bullish Divergence.** AUDUSD retained upside bias ahead of the RBA policy decision later. RBA Governor Lowe's recent emphasis on the low current level of interest rate could mean another back-to-back 50bps rate hike on 5 Jul that will lift cash target rate to 1.35%. Afterall, the consumer inflation expectations have sped to 6.7%/y in Jun from previous 5.0%, closing in on the 7% projected for the end of the year. May's labour report suggest

market conditions are still strong enough to withstand further rate increases and Lowe may prefer to frontload rate hikes in order to anchor inflation expectations. Cash rate futures implied a 40bps rate hike priced though and that would mean that a 50bps hike could still have the propensity to nudge the AUDUSD higher. This pair was last seen around 0.6880, buoyed also by speculations that Biden will remove import tariffs for some Chinese goods but feel-good sentiment is offset by risk of a new probe on China's industrial subsidies. Cautious risk sentiment may continue to check AUDUSD gains with support seen around 0.6760 (50% of Fibonacci retracement of the 2020-2021 rally), before the next at 0.6464 (61.8%). Resistance at 0.6890 before the next at 0.6960 (21-dma). Recent declines have formed a bullish divergence with the MACD forest and stochastics show signs of rising from oversold condition. Week ahead has RBA policy decision today, May trade data is due on Thu.

- **USDCAD - Double Top Still In Play.** This pair was last seen around 1.2850 as softer oil prices and elevated USD continue to buoy the pair. From Canada's Business Outlook survey, corporates have raised their inflation expectation to average 4.8% over the next two years vs. 3.9% seen in the quarter prior. Around 25% of respondents now expect inflation to remain well above BoC's target for at least 3 years. That said, demand is expected to remain robust into 2023 and wages are expected to rise by an average of 5.8% over the next year due to insurance, rent and subcontracting. 66% of companies intend to expand their headcounts. Apart from a rather solid business outlook survey, CAD also found support from higher oil prices. Eyes are still on Biden's trip to Saudi Arabia in mid-Jul. Biden recently clarified that the purpose of the trip was not on getting Saudi Arabia to increase their crude oil production. The trip to Saudi Arabia would focus on regional issues rather than bilateral relations. The war in Yemen will also be a topic to discuss. Back on the daily USDCAD chart, the double top formation remains intact with stochastics flagging overbought conditions. Support around 1.2820 (38.2% Fibonacci retracement of the Apr-May rally, close to 21,50-dma). Resistance is seen around 1.3040. This week has 2Q Mfg PMI as well as BoC business outlook for 2Q, May building permits on Tue, May trade on Thu and Jun labour report on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.10% from the implied mid-point of 1.4123 with the top estimated at 1.3840 and the floor at 1.4405.**

- **USDSGD - Range, Long SGD NEER on Dips.** USDSGD last seen at 1.3968, largely on par versus levels seen yesterday morning. MTI Minister Gan Kim Yong said that the government does not intend to cap energy consumption by energy-intensive industries, and instead has other measures to help businesses improve their energy efficiency and tide over this period of elevated prices. Minister of State for Trade and Industry Alvin Tan also commented that Singapore is not expected to see recession nor stagflation in 2023. Some resilience in domestic sentiments is likely. Market focus remains largely on external risks (i.e., Fed, China growth, supply chain disruptions) for now. SGD NEER last seen at +1.1% above par, with modest retracement seen after it hit the upper end of our projected band (+0.5% to +1.5%). Preference remains to long SGD NEER on dips below 1% handle. Momentum and RSI on daily chart are mildly bullish. Support at 1.3870 (21-DMA), 1.3790 (61.8% fibo retracement from May low to Jun high). Resistance at 1.3960 is being tested; next at 1.40, 1.42. Retail sales due today.
- **AUDSGD - Double-Bottom at 0.9450.** Last seen around 0.9620, AUDSGD has rebounded strongly on the back of a stronger AUD ahead of the RBA. The recent decline formed a more compelling double bottom at 0.9450 (Jan low). Bearish momentum has waned and stochastics show signs of turning higher from oversold conditions. Resistance at 0.9776 (21-DMA). Key support remains at 0.9450, 0.9270.
- **SGDMYR - Pace of Decline Slowing.** SGDMYR gapped up in the open amid SGD recovery. Cross was last at 3.1610 levels. Bearish momentum on daily chart intact but RSI shows signs of rising from near oversold conditions. Cautious of snapback risks. Resistance at 3.17 (50 DMA), 3.1780 (21 DMA). Support at 3.1510 (38.2% fibo retracement of 2022 low to high, 3.1375 (100 DMA).
- **USDMYR - BNM MPC Tomorrow.** For BNM on Wed, our house view looks for another 25bps hike in OPR to 2.25% especially in the wake of US Fed's further ratcheting up its target fed funds rate's hike quantum to 75bps at the Jun FOMC. We also do not rule out another 25bps increase at either Sep or Nov MPC meetings, and currently sees OPR potentially returning to the pre-COVID level of 3% in 2023. Our Economists estimated that every 25bps hike in OPR will shave 0.20ppt off real GDP growth over a period of 12 months from the hike with the initial impact on growth materialising in the third quarter (7-9 months) after the hike and the maximum effect in the fourth (10-12 months) after hike. USDMYR inched higher, tracking the uptick in UST yields this morning. Global growth concerns, inflation worries and fears of tighter financial conditions continued to keep a leash on risk appetite. Pair was last at 4.4150 levels. Bearish momentum on daily is fading while RSI is rising. Risks marginally skewed to the upside.

Resistance at 4.4280, 4.4450. Support at 4.4030 (21 DMA), 4.38 (50 DMA). Local equities was +0.42% this morning.

- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF eased, in line with our tactical bias to sell rallies. Potential removal of US tariff on Chinese imports can be a near term positive for risk proxies while this morning's jump in Korea CPI to 6%, highest level since 1998 could fuel market expectations for larger magnitude (50bps) of rate hike at next week's BoK MPC. Pair was last at 1295 levels. Bullish momentum on daily chart waned while RSI turned lower. We also observed signs of bearish divergence emerging on daily MACD, RSI. Tactical bias remains to sell rallies. Resistance at 1303, 1307 levels (double top). Support at 1292, 1286 (21 DMA).
- **USDCNH - Bullish Pennant Intact.** USDCNH slipped to levels around 6.6850, still in tight swivels around the 6.70-figure. Speculations of Biden potentially announcing import tariff removal for some Chinese goods (as soon as this week) lifted sentiments and pulled the pair under the 6.90-figure overnight. That said, a final decision from him awaits and could be accompanied with a fresh probe into China's industrial subsidies that could result in tariff on strategic areas such as technology. Earlier in Jun, Commerce Secretary Gina Raimondo noted that tariffs on "household goods, bicycles" could be dropped. Thus far, talks of tariff removal have met with opposition from the Labor Unions who highlighted that the tariffs helped to keep factory jobs at home. In separate news, Caixin services PMI jumped to 54.5 from previous 41.4 vs. the expected 49.6. The sharp increase came as domestic situation improved and Covid restrictions were relaxed. New orders rose modestly and job cuts were fewer. Back on the USDCNH chart, the pair looks set to remain within the 6.60-6.80 range for now and a break-out is required for further directional cues. UST yield premiums over CGB's is capped by recession fears, with 10ys last seen around +4bps but we are wary of another bullish breakout of this pair given the potentially bullish pennant that has formed recently. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high).
- **USDCNY - Ranged.** USDCNY was last seen near 6.6900, not showing much directional bias at this point. Recent USDCNH-USDCNY gap has reverted to fluctuations around zero (last at -21pips), underscoring little directional speculation on the yuan. Yuan fix this morning is at 6.6986, 19pips higher than estimate at 6.6967. On net, pair could see ranged moves. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high). Week ahead has Jun foreign reserves on Thu, Jun inflation on Sat, Jun monetary data (9-15 Jul).
- **1M USDINR NDF - Bid.** NDF last seen at 79.20, supported by the broadly stronger USD and outflow of equities. India registered \$6.3bn of equity-related outflows for Jun. Equity-related outflows have been relatively persistent (almost \$15bn for 2Q). Outflows still persistent with \$361mn recorded on 1 Jul. SENSEX was down 15% from Mar peak to Jun trough before some retracement recently, spooked by fears of aggressive tightening RBI. Momentum and RSI on daily chart are not

showing a clear bias. Resistance at 79.96. Support at 78.57 before the next at 78.29 (21-dma). Week ahead has Jun PMI Services on Tue.

- **USDVND - *Elevated***. Pair closed at 23311 on 4 Jul vs. the 23279 previously, retaining a rather bid tone on broad USD gains. Support is seen around 23220 and resistance at 23400 before 23511). At home, PM Pham Minh Chinh urged ministries to act on inflation and ensure economic stability. He also order SBV to ensure a flexible, safe and prudent monetary policy to keep dong and interest rates stable so that productive sectors and priority sectors can get the credit they need.
- **1M USDIDR NDF - *15,000 Could be Intermittently Tested***. 1M NDF last seen near 15,000, modestly higher versus levels seen yesterday morning. BI governor reiterated that the central bank is in no rush to hike interest rates, as core inflation remains low. Our economist team thinks this implies that BI will leave policy rate unchanged in the next meeting on 21 July, but maintains view that BI will hike by +75bps this year. The first rate hike may be pushed back to Aug or Sep. Widening Fed-BI divergence could continue to weigh on IDR sentiments and lend USDIDR support near-term. We note signs of modest net portfolio outflows at the start of Jul. On technicals, overbought RSI conditions could constrain up-moves in USDIDR, but momentum on daily chart is bullish. Resistance at 15,000 may not hold, even as sustained breakout higher for longer is not our base case at this point. In the weeks ahead, constrained UST yields and recovery in Indonesian CPO prices (domestic prices currently dampened by slow issue of export permits), could still provide some support for IDR. Besides 15,000, next resistance at 15,200. Support at 14,800 (21-DMA), 14,670 (50-DMA). Foreign reserves due Wed.
- **USDTHB - *Tentative Bearish Divergence Forming***. Pair last seen near 35.66, on par with levels seen yesterday morning. THB sentiments are likely to remain cautious in the near term, as accelerating domestic price pressures highlight behind-the-curve concerns in monetary policy. CPI for June came in at 7.66%/y, exceeding expectations for 7.45% and 7.10% prior. The core reading came in at 2.51%, also higher than expected 2.37% and 2.28% prior. Meanwhile, anecdotes of insufficient inbound international flights and surging airfares could be putting a lid on optimism regarding the pace of tourism receipt recovery. Still, earlier current account weakness (deficit for May deteriorated to widest in 9 years, -US\$3.7bn) looks to be driven in part by repatriation of dividends and profits by foreign companies, and drags could subside in the months ahead. Momentum on USDTHB daily chart is mildly bullish, while RSI is seeing overbought conditions. Bearish divergence in USDTHB (bearish signal) could be emerging. Resistance at 35.70, 36.00 (2017 high). Support at 35.15 (21-DMA), 34.60 (50-DMA).
- **1M USDPHP NDF - *Toppish; Gains Could Slow***. 1m USDPHP NDF last seen at 55.13, mildly lower versus levels seen yesterday morning, but remaining near 16-year high. CPI for June came in at 6.1%, versus 6.0% expected and 5.4% prior. Incoming BSP Governor had earlier said that accelerating price pressures might be cause for faster pace of rate

normalization. Bullish momentum on daily chart shows very tentative signs of moderating, while RSI remains in severe overbought territory. Resistance at 55.30, 55.50. Support at 54.30 (23.6% fibo retracement from Apr low to Jun high), 53.70 (38.2% fibo). Unemployment rate due Wed.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	3.47	Unchanged
5YR MO 11/26	3.89	3.89	Unchanged
7YR MS 4/29	4.16	4.13	-3
10YR MO 7/32	4.22	4.20	-2
15YR MS 4/37	4.59	4.57	-2
20YR MY 10/42	4.73	*4.78/68	Not traded
30YR MZ 6/50	4.95	4.91	-4
IRS			
6-months	2.68	2.68	-
9-months	2.90	2.88	-2
1-year	3.07	3.07	-
3-year	3.62	3.61	-1
5-year	3.80	3.77	-3
7-year	3.93	3.88	-5
10-year	4.03	4.00	-3

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Source: Maybank

\*Indicative levels

- Weak US manufacturing data increased growth concerns and spurred demand for haven assets, extending the UST rally last Friday with the 10y yield briefly below 2.80%. Local government bond space, however, remained defensive and profit taking capped gains in bonds, with yields mostly lower by 2-4bp. Liquidity also remained thin as the upcoming MPC meeting kept participants on the sidelines.
- Muted reaction in MYR IRS to the rally in UST last Friday as onshore rates largely dipped just 1-3bp. Quotes started out wide across the curve before bidders gradually narrowed it while offerors stood firm. No trades were done, though bid/offer spreads were close at the belly. 3M KLIBOR climbed another 3bp up to 2.44%.
- Fairly muted session for PDS absent new catalyst and weak credit sentiment regionally. Only Prasarana 2037 dealt in GG space. In rated corporate bond space, most notable was AAA-rated Johor Corp 2027 which traded 1bp tighter with MYR340m total volume. Other credits were little changed. PDS market likely to stay quiet until the MPC meeting.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.56	2.51	-5
5YR	2.73	2.66	-7
10YR	2.92	2.84	-8
15YR	3.06	3.01	-5
20YR	3.12	3.08	-4
30YR	2.97	2.94	-3

Source: MAS (Bid Yields)

- SORA curve lowered 2-8bp in a bull-flattening move, and SGS yield curve also moved in tandem. SGD funding still seemed tight which resulted in better paying interest in short tenor SORA, especially the 9m rate, which rose about 1bp higher. In SGS, selling interest persisted at the long end and saw the 15y benchmark traded at 2.98%.
- Asian credit space was muted given no cash UST market due to US holiday. Credit spreads generally widened 3-8bp in China IG space on the back of growth concerns and the rally in UST. Better selling interest and liquidity in China tech and SOE credits. China HYs were also better sold following Shimao's default on USD1b debt obligations. China HY property credits fell 3-5pt on fears of contagion risk. Other Asian credits were generally sidelined given weak sentiment, though short dated Korea quasis saw better buying interest and spreads tightened 1-2bp.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.12	4.05	(0.07)
<b>2YR</b>	5.20	5.21	0.01
<b>5YR</b>	6.16	6.19	0.03
<b>10YR</b>	7.26	7.28	0.02
<b>15YR</b>	7.35	7.35	(0.00)
<b>20YR</b>	7.25	7.27	0.01
<b>30YR</b>	7.41	7.44	0.03

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept on downtrends yesterday. Indonesian bond market also weakened, together with a depreciation of Rupiah and a correction on the local stock market. The local financial market remains corrected although the financial market in the United States on holiday. The market players were still doing safety measures in the emerging market for their anticipation on further soaring imported inflation and the global economic recession. We believe Investors to keep applying strategy “sell on rally’ during current condition. This week, investors will focus to some economic events, such as the Fed’s meeting minutes result, the announcement of latest U.S. labour condition, speeches from the key Fed’s peoples (John Williams, Christopher Waller, James Bullard), and also the Reserve Bank of Australia’s (RBA’s) monetary decision.
- Today, Indonesian government is scheduled to hold its conventional bond auction. For this auction, the government reduces its indicative target of investors’ funds absorption from Rp20 trillion to Rp15 trillion. It indicated that the government want to be more efficient on its debt management during its recent surplus fiscal position due to current outstanding revenues from natural resources object and the export oriented commodities. At this auction, the government is ready to offer two treasury bills series (SPN03221005 and SPN12230330) and five Fixed Rate (FR) bonds series, such as FR0090, FR0091, FR0093, FR0092, and FR0089. We believe that investors keep being cautious to participant this auction due to unfavourable global condition amidst recent fears of further economic recession, high inflation era, and high geopolitical tension. We foresee investors’ total incoming bids for this auction to reach less than Rp50 trillion.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0480	136.37	0.6944	1.2203	6.7188	0.6281	142.2533	94.3777
R1	1.0451	136.00	0.6905	1.2160	6.7065	0.6244	141.8067	93.7673
<b>Current</b>	1.0434	136.30	0.6886	1.2117	6.6876	0.6222	142.2100	93.8510
S1	1.0405	135.02	0.6810	1.2080	6.6813	0.6179	140.7667	92.0693
S2	1.0388	134.41	0.6754	1.2043	6.6684	0.6151	140.1733	90.9817

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3992	4.4186	15001	55.3057	35.8237	1.4619	0.6611	3.1636
R1	1.3973	4.4159	14986	55.1903	35.7673	1.4580	0.6602	3.1612
<b>Current</b>	1.3955	4.4185	14986	55.0420	35.6960	1.4561	0.6605	3.1665
S1	1.3941	4.4086	14944	54.9673	35.6153	1.4521	0.6582	3.1560
S2	1.3928	4.4040	14917	54.8597	35.5197	1.4501	0.6571	3.1532

\*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	1.9125	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.50	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	31,097.26	1.05
Nasdaq	11,127.84	0.90
Nikkei 225	26,153.81	0.84
FTSE	7,232.65	0.89
Australia ASX 200	6,612.57	1.11
Singapore Straits Times	3,120.24	0.80
Kuala Lumpur Composite	1,437.52	-0.84
Jakarta Composite	6,639.17	-2.28
Philippines Composite	6,183.62	0.30
Taiwan TAIEX	14,217.06	-0.88
Korea KOSPI	2,300.34	-0.22
Shanghai Comp Index	3,405.43	0.53
Hong Kong Hang Seng	21,830.35	-0.13
India Sensex	53,234.77	0.62
Nymex Crude Oil WTI	108.43	2.52
Comex Gold	1,801.50	-0.32
Reuters CRB Index	291.83	0.23
MBB KL	8.60	-0.23

## 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	431	2.299	2.504	2.2
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	4	2.358	2.358	2.358
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	25	2.96	2.991	2.932
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	2.988	3.004	2.988
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	53	3.109	3.247	3.109
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	129	3.263	3.273	3.263
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	114	3.257	3.357	3.257
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	18	3.476	3.508	3.379
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.887	3.937	3.887
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	4.05	4.05	4.05
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	112	4.003	4.087	4.003
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	45	4.154	4.212	4.073
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	85	4.13	4.13	4.096
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	55	4.215	4.246	4.162
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.232	4.299	4.232
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	32	4.309	4.346	4.302
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.262	4.262	4.262
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	39	4.226	4.226	4.179
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.505	4.505	4.505
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	11	4.596	4.596	4.556
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.665	4.665	4.413
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	59	4.643	4.68	4.617
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	150	4.574	4.574	4.574
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	14	4.784	4.828	4.763
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	15	4.899	4.899	4.839
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	108	4.912	4.934	4.876
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.4	3.4	3.4
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	3.446	3.446	3.446
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	13	3.606	3.63	3.606
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	3.549	3.549	3.532
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	60	4.092	4.114	4.092
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	157	4.002	4.009	3.996
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	61	4.186	4.223	4.159
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	30	4.241	4.241	4.223
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	4.574	4.574	4.574
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	22	4.722	4.773	4.722
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	30	5.076	5.076	5.076
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.95	4.95	4.95
<b>Total</b>			<b>2,015</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	20	4.854	4.861	4.854
SARAWAKHIDRO IMTN 4.25% 11.08.2022	AAA	4.250%	11-Aug-22	15	2.653	2.653	2.653
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	20	3.551	3.551	3.551
WESTPORTS IMTN 5.380% 30.04.2026	AAA	5.380%	30-Apr-26	10	4.124	4.152	4.124
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	20	4.299	4.32	4.299
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	340	4.719	4.719	4.719
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.139	4.149	4.139
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	3	4.859	4.859	4.859
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	4.346	4.363	4.346
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	5	4.537	4.537	4.537
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	10	3.132	3.154	3.132
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	7	5.119	5.119	4.967
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	10	3.825	3.825	3.805
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.578	5.581	5.578
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.822	4.822	4.117
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	7.047	7.047	7.047
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	20	5.041	5.155	5.041
<b>Total</b>				<b>495</b>			

Sources: BPAM

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