

Global Markets Daily

Dollar Pared Losses on NFP Upside Surprise

DXY, UST Yields Firmer, Regional Equities Mixed

DXY, UST yields firmed while US equities fell as US May NFP surprised to the upside last Fri (+390k vs. expected +318k). Solid labor market report suggests little signs of change to Fed's hawkish stance. 50bps hike at Jun and Jul FoMCs are well expected. Probability of 50bps hike for Sep based on OIS-implied has moved up to fully priced (vs. 66% priced last Fri). The strengthening in dollar had led most USD-AxJ pairs higher, though extent remains largely modest. Meanwhile, yuan sentiment could be anchored by former SAFE official Guan Tao's editorial on the China Securities Journal assuring that the yuan exchange rate is kept "basically stable" because of its trade surplus, foreign reserves that could mitigate impact from cross-border capital flows. US Commerce Secretary Gina Raimondo also commented that lifting tariffs on some goods to tame inflation "may make sense". Regional equities are mixed this morning.

Pockets of Geopolitical Tensions

Besides developments in the Russian-Ukraine war—where Russian missiles hit Kyiv for the first time since late Apr—we note pockets of geopolitical tensions elsewhere. Australian authorities said that one of its surveillance planes was intercepted by a Chinese J-16 fighter jet on 26 May when undertaking routine surveillance duties in the South China Sea. The fighter jet had released a bundle of chaff, deemed as a "dangerous manoeuvre". Meanwhile, North Korea also test fired eight short-range ballistic missiles on Sunday, and US/South Korea responded by firing a similar number on Mon. Recall that Biden had visited Seoul in late May to meet new president Yoon, agreeing to step up joint drills and taking harder line against Pyongyang's provocations.

Weaker-than-expected Caixin China PMI Services

Caixin China PMI services (May) came in at 41.4 versus expected 46.0, but still better than 36.2 prior. For the rest of the week, we have EU investor confidence; PH CPI on Tues. For Wed, EU, JP GDPs; German IP. For Thu, China, PH trade. For Fri, US CPI, real hourly earnings and Uni of Mich sentiment; NZ mfg activity; China CPI, PPI; MY IP.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0719	↓ -0.26	USD/SGD	1.3761	↑ 0.40
GBP/USD	1.2488	↓ -0.72	EUR/SGD	1.4749	↑ 0.14
AUD/USD	0.7207	↓ -0.80	JPY/SGD	1.0521	↓ -0.27
NZD/USD	0.651	↓ -0.75	GBP/SGD	1.7187	↓ -0.28
USD/JPY	130.88	↑ 0.80	AUD/SGD	0.9919	↓ -0.36
EUR/JPY	140.29	↑ 0.53	NZD/SGD	0.8955	↓ -0.36
USD/CHF	0.9621	↑ 0.42	CHF/SGD	1.4299	↓ -0.05
USD/CAD	1.2594	↑ 0.19	CAD/SGD	1.0928	↑ 0.26
USD/MYR	4.3888	↓ -0.01	SGD/MYR	3.1983	↑ 0.11
USD/THB	34.35	↔ 0.00	SGD/IDR	10521.06	↓ -0.11
USD/IDR	14438	↓ -0.31	SGD/PHP	38.5368	↑ 0.47
USD/PHP	52.866	↑ 0.14	SGD/CNY	4.8399	↓ -0.30

Implied USD/SGD Estimates at 6 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3603	1.3881	1.4159

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G7: Events & Market Closure

Date	Ctry	Event
6 Jun	NZ	Market Closure
7 Jun	AU	RBA Policy Decision
9 Jun	EU	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
6 Jun	KR, MY	Market Closure
8 Jun	IN	RBI Policy Decision
8 Jun	TH	BoT Policy Decision

G7 Currencies

- **DXY Index - Consolidate.** DXY, UST yield firmed while US equities fell as NFP came in better than expected (+390k vs. +318k). Solid labor market report suggests little signs of change to Fed's policy normalisation. 50bps hike at Jun and Jul FoMCs are well expected. Question remains if Fed will do another 50bps hike at Sep FoMC. For now, probability of 50bps hike based on OIS-implied has moved up to fully priced (vs. 66% priced last Fri). Fed's Mester said that she would support a 50bps hike in Sep if inflation does not back off. Price pattern of good US data is bad for sentiment/positive USD while bad US data is good for sentiments/negative USD remains intact. This week's focus is on CPI (Fri). DXY was last at 102.17 levels. Bearish momentum on daily chart shows signs of waning while RSI was flat. Consolidative trades likely. Support at 101.45 (50 DMA), 101.00 (38.2% fibo), 99.81 (50% fibo). Resistance at 102.55 (23.6% fibo retracement of 2022 low to high), 102.85 (21 DMA). This week brings Trade (Apr) on Tue; Wholesale trade sales, inventories (Apr) on Wed; Initial jobless claims (Jun) on Thu; CPI, real hourly earnings (May); Uni of Mich sentiment (Jun P) on Fri.
- **EURUSD - Consolidate ahead of ECB.** EUR slipped amid USD bounce. But EUR's slippage was modest relative to other majors. We opined that the modest slippage was in light of ECB meeting this Thu as ECB is expected to 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 may even be 'live' 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. EUR was last at 1.0715. Bullish momentum on daily chart intact but RSI is flat. Consolidative trades likely. Resistance at 1.0740 (50 DMA), 1.0790 and 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Support at 1.0650, 1.0610 (21 DMA). This week brings Sentix investor confidence (Jun); Factory orders (Apr) on Tue; GDP, Employment (1Q); German industrial production (Apr) on Wed; ECB Governing Council on Thu.
- **GBPUSD - Risk of Trigger of No-Confidence Vote.** GBP fell amid political uncertainty over PM BoJo and broad USD bounce. Conservative rebels are set to trigger no confidence vote in PM Boris as early as this week. 54 signatories on the letter is required to trigger a challenge. Skynews reported that about 28 Conservatives have publicly called for BoJo to resign while other media suggests that the threshold has been reached. There are also chatters of a delay in confidence vote to after 23 Jun when by-elections are due to be held to give the best chance of ousting BoJo. This week, BoJo will launch a health and housing policy fightback in attempt to shore up his support. Political uncertainty adds to our short GBP view. We had earlier said 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. GBP

was last at 1.2490 levels. Mild bullish momentum on daily chart shows signs of waning while RSI is flat. Risks to the downside. Support at 1.2460 (21 DMA), 1.2390 (23.6% fibo). Resistance at 1.2535 (38.2% fibo), 1.2650 (50% fibo retracement of Apr high to May low). This week brings BRC Sales, Services PMI (May) on Tue; Construction PMI (May) on Wed; RICS House price balance (May) on Thu.

■ **USDJPY - UST Yields Could Support, But Upsides Capped.** Last seen at 130.74, rising last Fri on release of better-than-expected US jobs data, which added to the case of a hawkish Fed. Modest upward pressures on UST yields were seen, which lifted the USDJPY pair. But we maintain that 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 hovering near overbought conditions. Support at 128.80 (21-DMA), 127.50 (50-DMA). Resistance at 131.35 (2022 high). Leading index CI due Tues, current account due Wed, machine tool orders due Thurs.

■ **NZDUSD - Range-Bound.** NZD was a touch softer this morning amid USD uptick. Pair was last at 0.6510 levels. Mild bullish momentum on daily chart show early signs of waning while rise in RSI shows tentative signs of moderating. Consolidative trades likely from here. Support at 0.6465, 0.6400/10 levels (23.6% fibo, 21DMA). Resistance at 0.6530 levels (38.2% fibo retracement of Apr high to May low), 0.6580, 0.6630 (50% fibo). This week brings Commodity price (May) on Tue; Mfg activity (1Q); Card spending (May) on Fri.

■ **AUDUSD - Retracement.** AUDUSD was unable to make a decisive clearance of the area of resistance around 0.7220-0.7260 (marked by the 50-dma, 100-dma, 200-dma) and was last seen around 0.7200. This pair remains vulnerable to further retracement (bearish) with stochastics falling from overbought condition. MACD forest also indicates fading bullish momentum. Pair was knocked off its multi-week high of 0.7283 last Fri after US NFP for May turned out to be stronger than expected at 390K with average hourly earnings softening only a tad at 5.2%/y growth (vs. previous 5.5%). Risk sentiment remained a tad cautious in Asia morning with UST 10y yield elevated around 2.95%. In addition, there was renewed tension over the weekend when Australian's surveillance planes were intercepted by Chinese fighter jets over South China Sea. At home, focus is on the RBA - We look for a 25bps rate hike tomorrow which would be the first back-to-back rate action in more than a decade. Another 25bps rate hike could bring the cash target rate to 0.60%. Given the downside surprise in wage price index and softer inflation expectation prints, we think RBA is in no hurry to ramp up the magnitude of the next hike and could proceed with a more regular pace of tightening. Markets are rather split on the magnitude of the hike with an increasing number looking for a 40bps increase in cash target rate. We think the 25bps could leave room for RBA to remain hawkish on inflation especially ahead of the decision of the annual minimum wage review. Over the weekend, the Employment and Workplace Relations Minister Tony Burke submitted to the Fair Work

Commission that pay for low-paid workers on minimum wages should be in line with the inflation (at 5.1%), albeit only for the “low paid” subject to the definition of the Fair Work Commission. The National Minimum wage Order is normally published in the second half of Jun ahead of the effective date on 1Jul. Week ahead has RBA cash target rate tomorrow. M-I inflation gauge picked up pace to 4.8%/y for May from previous 3.4%, possibly swaying markets towards betting on a bigger rate hike by the RBA tomorrow. OIS imply a 28bps rate increase tomorrow and a larger-than-25bps increase could mean room for AUD to rise.

- **USDCAD - Closing in on 1.24 Target.** USDCAD hovered around 1.2590, buoyed USD rebound and crude oil retracements. The head and shoulders remains in play with bearish target at around the 1.24-figure. Support is seen around 1.2560 (76.4% Fibonacci retracement of the Mar-May retracement). Resistance is seen around 1.27 (100-dma). We remain constructive on the CAD on aggressive tightening by BoC, supported crude oil prices, prospect of China bottoming out and signs of inflation peaking in the US. Week ahead has Apr trade on Tue, May labour report on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.89% from the implied mid-point of 1.3881 with the top estimated at 1.3603 and the floor at 1.4159.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3755, modestly higher versus levels seen late last week. A better-than-expected closely-watched US NFP release (390k for May vs. expected 318k) last Fri, as well as resilient US ISM Services reading (55.9 for May vs. expected 56.5), helped contribute to the case for a hawkish Fed and dollar unwound some recent losses. On net, 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 at 1.3700 (50.0% fibo retracement from Feb low to May high), before 1.3630 (61.8% fibo). Resistance at 1.3800 (21-DMA), 1.3990 (May high). Bearish momentum on the USDSGD daily chart is showing signs of moderating, while RSI is not showing a clear bias.
- **AUDSGD - Two-way Risks.** AUDSGD was last seen around 0.9900, softening alongside the AUD. New resistance at 0.9966 (50% Fibonacci retracement of the Apr-May sell-off) remains intact and eyes on RBA on whether the central bank would hike a larger-than-priced 25bps that would take this cross towards parity. Immediate support at 0.9860 before 0.9760 (21-dma). Stochastics show signs of turning from overbought conditions and this cross may prefer to trade sideways within 0.9870-1.000.
- **USDMYR - Onshore Market Closure.** USDMYR last closed at 4.3887.
- **1m USDKRW NDF - Slight Upside Risk.** 1m USDKRW NDF traded higher, tracking moves in UST yields and USD. Solid US labor market report suggests little signs of change to Fed's policy normalisation. 50bps hike at Jun and Jul FoMCs are well expected. Question remains if Fed will do another 50bps hike at Sep FoMC. For now, probability of 50bps hike based on OIS-implied has moved up to fully priced (vs. 66% priced last Fri). Pair was last at 1253 levels. Bearish momentum on daily chart shows tentative signs of fading but RSI rose. Upside risks ahead. Resistance at 1255, 1263 (21 DMA). Support at 1247 (50 DMA), 1242 levels (23.6% fibo retracement of 2021 low to 2022 high). This week brings 1Q GDP (Wed) and current account (Fri).
- **USDCNH - Bearish Bias.** USDCNH hovered around the 6.65-figure this morning. Stronger-than-expected NFP release for May (last Fri), concomitant higher UST yields have been underpinning the USD in the past couple of sessions and also supporting the USDCNH on dips. Still, the head and shoulders formation remains in play with next support seen around 6.58 (50-dma) before the final landing point of 6.4870 upon the completion of the head and shoulders formation (a bearish reversal pattern). Immediate resistance at 6.6790. Yuan sentiment could be anchored by former SAFE official Guan Tao's editorial on the China Securities Journal published this morning assuring that the yuan exchange rate is kept "basically stable" because of its "trade surplus, foreign reserves that could mitigate impact from cross-border capital

flows. In addition, economic stabilization could also provide some support to the currency. Data-wise, Caixin PMI services improved for May at 41.4 vs. previous 36.2, albeit still in deep contractionary region. Composite PMI at 42.2. For the rest of the week, foreign reserves for May due on Tue, trade on Thu and May aggregate financing, new yuan loans and money supply data could be released anytime between 9-15 Jun.

- **USDCNY - Gaps down.** USDCNY hovered around 6.6540, with 6.7090 (21-dma) marking resistance for the onshore pairing. Offshore-onshore (USDCNH-USDCNY) premium has narrowed considerably to around 43pips at last check, underscoring less depreciation pressure on the yuan. Meanwhile, US-CH yield differential for the 10ys remained rather stable, last around 13bps, not providing the USDCNY much directional cue as well. We remain cautiously optimistic on the yuan. Notwithstanding the slew of growth measures promised, recovery pace could still underwhelm (as indicated by the Caixin Services data for May) and keep the pair supported on dips. Bias though, remains to the downside for the USDCNY on the technical charts with next support around 6.6190 (38.2% Fibonacci retracement of the Feb-May rally). Resistance remains at 6.7090 (21-dma).
- **1M USDINR NDF - Still Elevated.** The 1M USDINR NDF hovered around 77.90. This pair could continue to find support on elevated 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). Week ahead has RBI decision on Wed before industrial production for Apr on Fri. The relentless rise in CPI and WPI could mean that RBI is likely required to act again on 8 Jun with a 35bps hike that could take the repo rate to 4.75%. Signs of stronger domestic demand alongside infrastructure investment plans by the government and somewhat resilient exports growth could also mean that the economy is able further tightening. That said, RBI's choice to act more aggressively now is meant to bring inflation lower and coordination with supply side measures from the government could reduce the need for RBI to do more in the future. Markets implied around 200bps of rate hike needed by the end of the year as of 31 May.
- **USDVND - Elevated.** USDVND closed higher at 23197 on 3 Jun vs. 23201 on 2 Jun. Resistance at 23200 continues to be tested. Support is seen around 23130. Vietnam experienced a net equity outflow of \$7.5mn on Fri, taking the wtd inflow lower to \$35.3mn. SBV reported a 10.2% growth in property loans for Apr since the start of the year. The central bank cautioned tight control on credit for risky real estate areas (resorts, speculative projects) where price manipulation could exist.
- **1M USDIDR NDF - Range.** 1M NDF last seen near 14,460, mildly high versus levels seen late last week, on some broader unwinding in recent dollar losses. A tad of domestic caution might also be intact alongside reports of the government moving to temporarily suspend exports of new and renewable energy, prioritizing domestic needs instead. Negative drag on sentiments should be milder versus earlier

coal, palm oil bans. 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), 14,370 (200-DMA). Foreign reserves due Wed.

- **USDTHB - Supported.** Pair last seen near 34.43, modestly higher versus levels seen yesterday morning, following the strengthening in broad dollar levels last Fri. Policy divergence versus Fed, weaker trade balance etc., could continue to lead THB sentiments to be cautious, but this is offset to some extent by continued gradual reopening efforts. Bangkok Governor Chadchart Sittipunt said that he will ask the Centre for Covid-19 Situation Administration to consider allowing nightlife outlets to open until 2am (versus midnight now) as the Covid situation eases in the capital. Bearish momentum on daily chart is tentatively moderating, while RSI is ticking higher. Resistance at 34.4 (21-DMA) is being tested, next at 34.8 (May high). Support at 34.10 (23.6% fibo retracement from Feb low to May high), 33.75 (38.2% fibo). CPI due today, BoT due Wed, consumer confidence due before Fri.
- **1M USDPHP NDF - Supported.** 1m USDPHP NDF last seen at 53.17, on par with levels seen late last week. Some tentative good news on the fiscal front, with gross borrowings dropping by 28% as of end-Apr, standing at PHP1.18trn versus PHP1.65trn in Apr last year, despite the prolonged pandemic. Delays in the ratification of the Regional Comprehensive Economic Partnership, signs of widening trade deficit, etc., could lead domestic sentiments to be somewhat fragile, 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). CPI due Tues, trade due Thurs, unemployment rate due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.49	3.44	-5
5YR MO 11/26	3.77	3.73	-4
7YR MS 4/29	4.12	4.09	-3
10YR MO 7/32	4.23	4.21	-2
15YR MS 4/37	*4.62/55	*4.60/54	Not traded
20YR MY 10/42	*4.73/64	4.65	-3
30YR MZ 6/50	4.99	*4.98/85	Not traded
IRS			
6-months	2.38	2.38	-
9-months	2.60	2.60	-
1-year	2.80	2.79	-1
3-year	3.62	3.59	-3
5-year	3.83	3.80	-3
7-year	3.97	3.94	-3
10-year	4.12	4.09	-3

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Source: Maybank

*Indicative levels

- Mild buying interest in government bonds, mainly in the front end and belly of the MGS curve, with MGS yields easing 2-5bp lower. But flows remained light with some financial centers closed for holidays. The uncertainty on inflation outlook had resulted in a volatile market of late. Local government bonds could stay in a narrow range absent new catalyst or large movements in DM bond yields.
- MYR IRS levels were quoted lower as buying activity in MGS picked up. Some payers started to emerged towards the day's close which lent support to the curve. 3y IRS traded at 3.59%. 3M KLIBOR remained the same at 2.27%.
- Local corporate bonds market was quiet with low trading volume. Only few Danainfra and Khazanah bonds were dealt in GG space, with the former trading flat and the latter trading slightly wider on better selling flows. In AAA space, Cagamas also traded slightly wider. Other rated corporate credits traded mixed and mainly in small sizes, though skewed to better buying in short and medium tenor bonds. YTL Power 2027 tightened 5bp in spread on better buying.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.18	2.15	-3
5YR	2.60	2.58	-2
10YR	2.83	2.83	-
15YR	2.97	2.95	-2
20YR	2.99	2.96	-3
30YR	2.76	2.72	-4

Source: MAS (Bid Yields)

- SORA rates were sold off 2bp in the morning, led by the 5y tenor. But as funding softened in the afternoon, front end SORA retraced with the 1y-2y rates closing 1-2bp lower. SGS market opened with sporadic selling by PDs, but client buying interest in the 10y-20y SGS bull-flattened the curve. 20y SGS yield closed 3bp lower. The 10y swap spread (vs SGS) tightened 2bp to -18bp.
- Asian credit market was muted with thin liquidity as China, HK, Taiwan and UK markets were closed for holidays. Additionally, awaiting the US NFP release kept investors on the sidelines. Overnight rally in US equities spurred some buying, albeit in small volumes. Credit spreads were generally unchanged. US labor market remains tight with 309k jobs added in May, slightly above consensus, while unemployment rate remained steady at 3.6%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.92	3.80	(0.13)
2YR	5.01	4.90	(0.11)
5YR	6.12	6.03	(0.09)
10YR	7.02	6.94	(0.07)
15YR	7.34	7.25	(0.10)
20YR	7.32	7.29	(0.04)
30YR	7.27	7.25	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept sustaining their rally trends until the last Friday (03 Jun-22). Domestic fundamental was still giving positive sentiments here. From the global side, this week, the financial market is likely to be relatively more volatile considering that the momentum for the Fed's monetary meeting is getting closer and the impact of the policy on reducing assets in the balance sheet and the various data that will be presented will have a strong influence. The Reserve Bank of Australia (RBA) is likely to raise monetary interest from 0.35% to 0.60%, while the European Central Bank (ECB) monetary meeting is projected to implement a policy of reducing asset purchases (APP) to 20 billion euros this month, although the ECB has not will change its monetary interest policy which is still negative. Eurozone economic growth data will also be reported this week with the possibility for 1Q22 to grow the same as the 4Q21 period at 5.1% YoY. In addition, this week US inflation data will be announced with consensus expectations at 8.30% YoY on May-22 or the same compared to the previous month. The US inflation gap with monetary interest is still wide. In addition, this week China will announce inflation data which is projected to slow down from 2.1% in Apr-22 to 1.8% in May-22.
- Then, the general condition of the domestic economy remains conducive in line with relatively solid economic developments, as can be seen in the latest data on inflation which is still low at 0.40% MoM (3.55% YoY) and core inflation at 2.58% YoY in May-22. In addition, manufacturing activity conditions remained expansive at 50.8 on May-22 although down from 51.9 in the previous month. This is a signal that manufacturing activity is still strong in the midst of surging global raw material prices as well as declining Chinese activity. This week, market participants will wait for data on foreign exchange reserves and the consumer confidence index for the May-22 period. Both are projected to increase their data on May-22. Indonesia's foreign exchange reserves are expected to increase from US\$135.70 billion in Apr-22 to US\$137.2 billion in May-22, following a robust surplus on the trade balance, then hefty inflow in the local financial markets. Then, we expect the domestic consumers confidence index to increase from 113.1 in Apr-22 to 114.2 in May-22, in line with positive momentum on economic recovery progress during loosening people mobility restriction during Moslem Festivities and stronger people's incomes from the natural resources based regions. Meanwhile, the foreign inflows were quite strong during last week. We expect a similar situation to be occurred on tomorrow's conventional bond auction. Investors' total incoming bids are expected to reach above Rp50 trillion, then the government will successfully meet its indicative target by Rp20 trillion for this auction. Most investors will have strong interest for short tenor series on this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0789	131.81	0.7312	1.2625	6.6972	0.6604	140.9500	94.7970
R1	1.0754	131.34	0.7259	1.2557	6.6765	0.6557	140.6200	94.5540
Current	1.0720	130.62	0.7206	1.2492	6.6563	0.6509	140.0300	94.1150
S1	1.0694	130.05	0.7178	1.2453	6.6260	0.6482	139.7100	94.0890
S2	1.0669	129.23	0.7150	1.2417	6.5962	0.6454	139.1300	93.8670

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3819	4.3973	14471	53.0473	34.5127	1.4794	0.6603	3.2070
R1	1.3790	4.3930	14455	52.9567	34.4313	1.4771	0.6599	3.2026
Current	1.3754	4.3910	14469	52.9300	34.4380	1.4745	0.6599	3.1999
S1	1.3709	4.3825	14418	52.7437	34.2253	1.4722	0.6587	3.1950
S2	1.3657	4.3763	14397	52.6213	34.1007	1.4696	0.6579	3.1918

*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	32,899.70	-1.0%
Nasdaq	12,012.73	-2.4%
Nikkei 225	27,761.57	1.27%
FTSE	7,532.95	-
Australia ASX 200	7,238.75	0.88%
Singapore Straits Times	3,231.97	0.16%
Kuala Lumpur Composite	1,549.90	-0.2%
Jakarta Composite	7,182.96	0.48%
Philippines Composite	6,741.40	0.82%
Taiwan TAIEX	16,552.57	0.7%
Korea KOSPI	2,658.99	-1.0%
Shanghai Comp Index	3,195.46	0.42%
Hong Kong Hang Sena	21,082.13	-1.0%
India Sensex	55,769.23	-0.0%
Nymex Crude Oil WTI	118.87	1.71%
Comex Gold	1,850.20	-1.1%
Reuters CRB Index	323.27	0.05%
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	191	2.15	2.15	2.092
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	182	2.126	2.155	2.052
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	137	2.542	2.617	2.529
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	134	2.571	2.638	2.571
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	47	2.717	2.8	2.717
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	32	3.271	3.349	3.271
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	222	3.441	3.479	3.403
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.733	3.733	3.733
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	3.729	3.729	3.729
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.888	3.888	3.888
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.987	4.012	3.987
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	130	4.1	4.122	4.1
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	27	4.181	4.181	4.181
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	4.201	4.201	4.201
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	111	4.213	4.213	4.194
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	4.51	4.51	4.51
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.542	4.563	4.542
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.585	4.585	4.585
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.697	4.697	4.697
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	30	4.649	4.65	4.649
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	86	1.985	1.985	1.985
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	2.888	2.888	2.888
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.386	3.386	3.386
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	49	3.466	3.501	3.466
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	132	3.583	3.583	3.583
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	4.064	4.064	4.064
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	60	4.195	4.195	4.18
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	30	4.229	4.229	4.18
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.58	4.58	4.58
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.686	4.686	4.686
Total			1,759			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 27.08.2024	GG	0.000%	27-Aug-24	15	3.602	3.602	3.602
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	20	4.478	4.482	4.478
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	20	4.959	4.961	4.959
TOYOTA CAP IMTN 3.800% 24.12.2024 - IMTN 6	AAA (S)	3.800%	24-Dec-24	10	4.239	4.264	4.239
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	15	3.882	3.939	3.882
TOYOTA CAP MTN 1824D 25.7.2025 - MTN 7	AAA (S)	3.100%	25-Jul-25	10	4.3	4.323	4.3
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	20	4.201	4.264	4.201
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.798	4.817	4.798
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	5	5.12	5.12	5.12
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	11	5.079	5.103	5.079
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	2	4.974	4.974	4.974
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	10	4.118	4.164	4.118
ANIH IMTN 5.58% 28.11.2025 - Tranche 12	AA IS	5.580%	28-Nov-25	10	4.399	4.43	4.399
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	28-Sep-23	10	3.379	3.41	3.379
TBE IMTN 5.400% 15.03.2024 (Tranche 6)	AA3	5.400%	15-Mar-24	10	4.604	4.616	4.604
BGSM MGMT IMTN 3.030% 27.08.2024 - Issue No 24	AA3	3.030%	27-Aug-24	10	3.891	3.924	3.891
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	5.650%	15-Sep-26	10	5.377	5.382	5.377
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	10	4.528	4.583	4.528
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	5	4.598	4.598	4.598
RHBINVB MTN 3652D 11.10.2027	AA3	4.900%	11-Oct-27	10	3.128	3.142	3.128
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	4.638	4.642	4.638
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.496	5.496	4.88
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	5.319	5.319	5.319
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	2	5.601	5.734	5.601
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	1	4.359	4.359	4.359
AMBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	6	4.671	4.794	4.671
Total				244			

Sources: BPAM

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