

Global Markets Daily

DXY at Two-Decade High

Weaker Services and Comp. PMI from Europe Plunges the EUR

Jun services and composite PMI weakened for most of Europe and added to recession fears. EUR plunged on the release (albeit mostly still expansionary) and touched a two-decade low vs. the USD at 1.0235. Focus is still on the energy crisis in Europe with Germany's Uniper being placed on negative watch by S&P for a potential downgrade which also dampened sentiments. Germany's cabinet is in an urgent rush to put in place measures to *bail out Uniper and "keep up the basic supply in the coming winter"*. A key gas pipeline is scheduled for maintenance on 11 Jul and Russia may not turn the pipe back on again. Uniper is the largest Russian gas importer and has lost 60% of its contracted gas delivery. Meanwhile, NATO has formally approved plans to bring Sweden and Finland into the defense alliance against Russia. The DXY index touched a high of 106.79 and retraced a tad this morning. WTI is back to test \$100/bbl. There was some respite for Asian currencies as the performance for most regional bourses were in a mix of gains and losses (KOSPI -0.6%, STI +0.5%, KLCI +0.3%).

BNM To Raise OPR by another 25bps

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.

Data/Events to Monitor Today - FOMC Minutes

Germany May factory order is due today, followed by Taiwan Jun CPI, retail sales from the Eurozone, Fed William speaks, Jun ISM services as well as FOMC Minutes tonight.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0266	↓ -1.50	USD/SGD	1.4059	↑ 0.75
GBP/USD	1.1947	↓ -1.41	EUR/SGD	1.4436	↓ -0.72
AUD/USD	0.6802	↓ -0.92	JPY/SGD	1.0342	↑ 0.56
NZD/USD	0.6172	↓ -0.58	GBP/SGD	1.6788	↓ -0.61
USD/JPY	135.85	↑ 0.17	AUD/SGD	0.9561	↓ -0.20
EUR/JPY	139.45	↓ -1.35	NZD/SGD	0.8669	↑ 0.07
USD/CHF	0.9685	↑ 0.76	CHF/SGD	1.4509	↓ -0.07
USD/CAD	1.3033	↑ 1.34	CAD/SGD	1.0787	↓ -0.59
USD/MYR	4.4193	↑ 0.14	SGD/MYR	3.1492	↓ -0.30
USD/THB	35.975	↑ 0.74	SGD/IDR	10681.21	↓ -0.27
USD/IDR	14994	↑ 0.15	SGD/PHP	39.4962	↑ 0.14
USD/PHP	55.244	↑ 0.31	SGD/CNY	4.7766	↓ -0.48

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3900	1.4184	1.4468

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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
8 Jul	G20	G20 Foreign Minister Meeting in Bali

AXJ: Events & Market Closure

Date	Ctry	Event
6 Jul	MY	BNM Policy Decision

G7 Currencies

- **DXY Index - *FoMC Minutes Tonight***. USD rose sharply higher amid rising fears of recession risks. Services PMIs from Italy, France and Singapore PMI came in softer than prior month. Sharp decline in EUR also fuelled decline in some AXJs. Growth fears remain the key thematic driving FX moves. Inflation worries, global growth concerns, and fears of tighter financial conditions should continue to keep a leash on risk appetite though there may be tentative green shoots of growth in China. Today we look to ISM services for clues on growth momentum. We also keep in view US announcement on the removal of some US tariffs on Chinese imports. It is unsure at this point if the timing of announcement 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. That said we also note that the planned meeting between Blinken and Wang Yi at the G20 sidelines on Sat may also potentially pave the way for Biden-Xi meeting. DXY was last at 106.40 levels. Daily momentum turned mild bullish while RSI is near overbought conditions. Interim upside risks but we are biased to lean against strength as inflation momentum is showing further signs of peaking and recession concerns may slow central banks' aggressiveness. Resistance at 106.80, 109.1. Support at 105.2, 104.7 (21 DMA) and 103.10/30 (23.6% fibo retracement of 2022 low to high, 50DMA). Week remaining brings FoMC minutes; Trade (May) on Thu; NFP, unemployment rate, average hourly earnings (Jun) on Fri.
- **EURUSD - *Bearish but Nearing Oversold***. EUR decline accelerated yesterday after stop-sell orders were triggered after breaking below long-term support at 1.0350. Euro-area services and composite PMIs came in lower than prior month while new and foreign orders fell. These reinforced the notion that activity momentum is further slowing in Euro-area. Weaker outlook saw a pare back in market expectations for ECB tightening. Markets are now pricing in +68bps vs. +89bps hike by Sep meeting. Furthermore ECB looking at ways to stop banks from making a windfall profit from ultra-cheap subsidised loans undermined Euro-area banks. EUR was last at 1.0262 levels. Bearish momentum on daily chart intact while RSI fell towards near oversold conditions. Support at 1.0120, parity. Resistance at 1.0350, 1.0480 (21 DMA). Week remaining brings Retail sales (May); Germany Factory orders on Wed; German IP (May) on Thu; ECB's Lagarde speaks on Fri.
- **GBPUSD - *Pricing in Political Premium***. GBP fell sharply overnight as political risks flared up. We warned in our last FX Monthly that political pressures are picking up and markets have not priced in the risk premium into GBP. Some of these political pressures are risk of EU-UK trade war due to parts of NI protocol being scraped, Scottish referendum and weaker leadership. In particular on weaker leadership, Chancellor Sunak and Health Secretary Javid announced resignation,

saying that they no longer had confidence in PM Bojo's leadership. These are Bojo's most heavyweight Ministers and could further mount a serious challenge on Bojo's ability to hold on to powers. Some MPs demanded that Bojo quits but it appears unlikely at this point as he was quickly to reshuffle his cabinet in appointing Steve Barclay (former brexit Minister) as health secretary and Zahawi (former secretary of state for Education) as new Chancellor. It remains highly uncertain if Bojo can hold on to powers. The longer the political uncertainty lingers, the more volatile GBP could trade. That said political risks can be 2-way, if Bojo proves successful in shoring up his leadership then GBP could potentially rebound. GBP was last at 1.1965 levels. Daily momentum turned mild bearish while RSI falls. Risks remain skewed to the downside. Support at 1.19, 1.1840 and 1.1410 levels (2020 low). Today brings Construction PMI (Jun).

- **USDJPY - Supported on Dips.** Last seen near 135.60, exhibiting some support on dips as we suggested, despite falling UST yields on growing recession fears. Softer-than-expected labor cash earnings for May highlights challenges in inducing sustainable wage gains domestically in Japan, while Fed is demonstrating strong commitment in bringing inflation lower. Wide Fed-BoJ policy divergence, would likely continue to be supportive of USDJPY. On haven demand, signs of liquidity crunch (with FRA-OIS spread moving higher in early Jul) could mean larger demand for USD versus JPY. Haven characteristics for the latter could have been hurt to some extent given weakening current account dynamics. 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 - Pricing in Recession Risks.** NZD fell amid growth fears intensifying. We stick to our caution that inflation worries, global growth concerns, and fears of tighter financial conditions should continue to keep a leash on risk appetite though there may be tentative green shoots of growth in China. Pair was last at 0.6180 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Risks to the downside but wary oversold technical. Support at 0.6125. Resistance at 0.6280 (21 DMA), 0.6360 (23.6% fibo retracement of Apr high to Jul low). No tier-1 data for release this week.
- **AUDUSD - Bullish Divergence.** AUDUSD hovered around the 0.68-figure. RBA lifted cash target rate by 50bps to 1.35% and the successive back-to-back hikes could continue. The central bank acknowledged that both external and domestic factors have contributed to high inflation at home given "*strong demand, tight labour market and capacity constraints in some sectors*", not helped the least by the floods. Inflation is forecast to peak later this year before a decline back towards the 2-3% range next year. RBA continues to maintain that the extraordinary support is no longer needed given strong macroeconomic conditions and as a result,

withdrawn and the Board continues to take further steps in the process of normalizing monetary conditions in the next few months. Spending data has been positive but household budgets are under pressure from inflation and higher interest rates. Separately, floods have forced 50,000 people to evacuate in Sydney and another 28k people are instructed to escape the rising waters. Earlier in Mar, the NSW had already experienced torrential rains that caused damaged on quite a bit of infrastructure damage (mostly motorways). The council engineers estimated the repair bill from landslips and road damage to exceed \$100mn. Back on the AUDUSD, pair was last seen around 0.6800. 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 - Elevated.** This pair rallied above the 1.30-figure and was last seen around 1.3030. Pair touched a high of 1.3084 before easing back down amid USD strength and sluggish oil action. The risk-off sentiment has amplifying effect on the CAD and this pair may continue to remain buoyant. Recession risks dominate now but we continue to eye Biden's trip to Saudi Arabia mid of Jul. Back on the daily USDCAD chart, pair waffles around 1.3030 but momentum indicators are skewed to the upside. Support around 1.2920 before the next at 1.2890 (21,50-dma). Resistance is seen around 1.3030 before the next at 1.3080. This week has May trade on Thu and Jun labour report on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.00% from the implied mid-point of 1.4184 with the top estimated at 1.3900 and the floor at 1.4468.

- **USDSGD** - Covid in 2020, before paring some gains. Main driver was a strong push higher in broad dollar strength, as weaker PMI readings out of Europe and reports of new Covid flare-ups in China added to global recession bets. We also note some signs of liquidity crunch in markets, with FRA-OIS spread on the upswing again in early Jul. On the other hand, rising recession fears have led to a decline in UST yields, as markets expect Fed policy rate to peak out around 3.4% in 1Q 2023, versus >4% earlier. This dovish tilt in expectations could help to cap the extent of interim dollar rallies. 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. SGD NEER last seen at +1.0% above par, and we reiterate bias to long SGD NEER on dips below +1.0% handle, given its relative “haven” attribute among AxJ FX in times of uncertainty. Momentum on USDSGD daily chart is bullish, but RSI is approaching near-overbought conditions. Support at 1.3900 (21-DMA), 1.3790 (61.8% fibo retracement from May low to Jun high). Resistance at 1.4070, 1.4200. Retail sales for May came in at 17.8%/y, accentuated by low base effects from last May, but still above expected 13.4%.
- **AUDSGD** - *Double-Bottom at 0.9450*. Last seen around 0.9560, 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** - *Bearish but Cautious of Snapback*. SGDMYR was a touch softer amid SGD underperformance. Cross was last at 3.1520 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of rising from near oversold conditions. Cautious of snapback risks though bias remains to the downside. 21DMA cuts 50DMA to the downside - short term bearish signal. Support at 3.14 (100 DMA), 3.1340 (50% fibo retracement of 2022 low to high). Resistance at 3.17 (50 DMA), 3.1780 (21 DMA).
- **USDMYR** - *BNM to Hike 25bps Today*. 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 traded higher as global recession fears

intensified and oil decline accelerated overnight. Global growth concerns, inflation worries and fears of tighter financial conditions should continue to keep a leash on risk appetite. Pair was last at 4.4250 levels. Bearish momentum on daily faded 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 -0.34% this morning. Foreigners net sell \$18mio local equities.

- **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 was surprisingly resilient despite the USD rally overnight, last seen around 6.7101, still in tight swivels around the 6.70-figure. Pair could be awaiting Biden's announcement to remove import tariff for some Chinese goods (speculated to be as soon as this week) but any boost to the yuan could be offset by 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. 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 trading around par. We are wary of a 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 6.70, not showing much directional bias at this point. Recent USDCNH-USDCNY gap has reverted to fluctuations around zero (last at +23pips vs. average. +120pips over 2Q), underscoring little directional speculation on the yuan. Yuan fix this morning is at 6.7246, -2pips vs. estimate at 6.7248. 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 79.40, 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) and another with \$181.5mn recorded on 4 Jul. SENSEX was down 15% from Mar peak to Jun trough before some retracement recently, spooked by fears of aggressive tightening by 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). Services PMI for India rose to 59.2 from previous 58.9. The survey showed strong acceleration in growth of new business and outputs and better demand conditions.

- **USDVND - *Elevated***. Pair closed at 23336 on 5 Jul vs. the 23311 previously, retaining a rather bid tone on broad USD gains. Support is seen around 23220 and resistance at 23400 before 23511).
- **1M USDIDR NDF - *Bullish but Overbought, 15,000 Could be Interim Pivot***. 1M NDF last seen near 15,040, modestly higher versus levels seen yesterday morning, but we had cautioned earlier that resistance at 15,000 may not hold. Extent of upswing did not appear excessive versus broader up-move in dollar strength. Global risk sentiments had soured yesterday given weaker Europe activity data and renewed Covid flare-ups in China, worsening the outlook for commodities. Recent dovish-leaning comments from BI Governor also points to widening Fed-BI policy divergence. Our economist team assesses that BI could 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. Given the abovementioned factors, USDIDR could remain in elevated trading ranges near-term, even as we note signs that CPO exports are recovering on progress in quota issuances. Psychological handle of 15,000 could be interim pivot for swings. On technicals, momentum on daily chart is modestly bullish while RSI has reached overbought conditions. Resistance at 15,080, 15,200. Support at 14,830 (21-DMA), 14,680 (50-DMA). Foreign reserves due today.
- **USDTHB - *Bullish but Overbought***. Pair last seen near 35.94, about +0.7% higher versus levels seen yesterday morning. Broad risk-off sentiments had permeated markets yesterday evening, resulting in a +1.34% upswing in dollar DXY levels. While USD-AxJ pairs were higher and some pairs touched YTD highs, the brunt of the damage was felt in DM FX such as EUR and GBP, which had slumped by 1.4-1.5%. THB sentiments are likely to remain cautious in the near term, as accelerating domestic price pressures highlight behind-the-curve concerns in monetary policy. There could also be concerns surrounding the State Oil Fund, which is more than THB100bn in debt. The energy ministry is currently considering ways to boost the fund, including asking oil refineries to channel parts of their profits and requiring gas separation plants to send income from price differences. Momentum on USDTHB daily chart is modestly bullish, while RSI is in overbought conditions. Resistance at 36.00 (2017 high) could be intermittently tested. Next at 36.3. Support at 35.25 (21-DMA), 34.70 (50-DMA).
- **1M USDPHP NDF - *Bullish but Overbought***. 1m USDPHP NDF last seen at 55.63, pushing higher to form new YTD highs, and invalidating our earlier bias for gains to slow. The move was triggered by a bout of broad dollar rally, on growing recession fears. Dollar strength yesterday was felt more keenly among DM FX, even though AxJ FX softened to varying extents as well. Back in Philippines, headline inflation rate accelerated further to +6.1%/y in Jun 2022 (May 2022: +5.4%), well above the upper end of BSP's target range of 2%-4%, on higher FNAB, HWEGOF and transport costs. With the latest inflation print, our economist team revises upwards 2022 and 2023 headline inflation rate forecasts to +5.3% (from +4.6%) and +3.9% (from +3.3%), respectively (2021: +3.9%). Addressing the impending food crisis, new

President Marcos said his administration would rather boost local production than rely on imports, vowing to significantly increase the output of rice and corn. If successful, this could help improve the current account, and lend the PHP some support. But progress would take time. Momentum on daily chart remains bullish, while RSI remains in severe overbought territory. Resistance at 55.70, 56.00. Support at 54.60 (23.6% fibo retracement from May low to Jun high), 54.00 (38.2% fibo). Unemployment rate due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	3.50	+3
5YR MO 11/26	3.89	3.92	+3
7YR MS 4/29	4.13	4.16	+3
10YR MO 7/32	4.20	4.20	Unchanged
15YR MS 4/37	4.57	4.57	Unchanged
20YR MY 10/42	*4.78/68	4.66	-7
30YR MZ 6/50	4.91	*4.95/85	Not traded
IRS			
6-months	2.68	2.70	+2
9-months	2.88	2.90	+2
1-year	3.07	3.10	+3
3-year	3.61	3.60	-1
5-year	3.77	3.79	+2
7-year	3.88	3.89	+1
10-year	4.00	4.04	+4

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Source: Maybank

*Indicative levels

- Risk sentiment was lifted in the morning after news of US potentially looking to ease some China tariffs. Ahead of the MPC decision on Wednesday, local government bonds market remained lackluster as most stayed on the sidelines. Consensus is expecting a 25bp hike in the OPR which has already been priced in. Amid thin liquidity, MGS yields rose slightly by 3bp along the front end and belly of the curve, tracking the higher UST yields earlier in the day.
- MYR IRS climbed 1-4bp on the back of better paying interest across the curve, particularly the 5y rate. Short end rates largely rose 2-4bp alongside the 2bp increase in 3M KLIBOR to 2.46% heading into the MPC meeting. Trades include the 5y and 7y IRS at 3.80% and 3.88% respectively.
- Corporate bonds continued to trade rangebound. GG yields moved in 2-4bp range from previous day's close, higher at the belly and lower at the ultra-long end. AAA short ends traded unchanged, such as Manjung 2026, while the long end saw TNB 2037 trade 4bp lower in yield. AA credits broadly unchanged with an active front end sector which saw names like UEMS, MMC and BGSM dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.51	2.54	+3
5YR	2.66	2.69	+3
10YR	2.84	2.87	+3
15YR	3.01	3.02	+1
20YR	3.08	3.10	+2
30YR	2.94	2.97	+3

Source: MAS (Bid Yields)

- SORA OIS rates ended 4-5bp higher despite UST recovering early morning losses, partly due to firm short term rates with the onshore overnight trading just below 2%. SGS saw some selling after the open and high cut-offs in MAS bill auctions underpinned higher SGS yields at the short end and belly sectors. Long end bonds saw some buying support which capped the rise in the 15y and 20y yields. SGS yields ended 1-3bp higher, outperforming SORA OIS.
- Asian credits generally traded on a positive tone as news of US-China tariff talks lifted sentiment. IGs mostly tightened 2-7bp, reversing some of the widening previous day, but liquidity was generally thin. Market quieted down in the afternoon as negative sentiment crept back in. HYs dropped another 2-7pt in price amid lack of buying interest across China and India credits. Persistent high inflation and growth slowdown will not bode well for corporate credits.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.16	4.21	0.05
2YR	5.23	5.26	0.03
5YR	6.22	6.23	0.01
10YR	7.32	7.34	0.02
15YR	7.36	7.37	0.01
20YR	7.30	7.32	0.01
30YR	7.43	7.42	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds still weakened yesterday. The condition isn't conducive enough as most investors had fears of global economic recession with exacerbated by high inflation pressures during more expensive energy & foods prices, stronger US\$ position, higher global interest environment, high geopolitical tension, and persistence of pandemic by COVID-19. According to those conditions, most investors preferred to apply a safety measure by shifting their investment destination from the emerging market to the developed market. Moreover, the Federal Reserve is expected to continue tightening its monetary policy measures to counter soaring inflation by lifting the policy rate up to 75 bps this month. It's in line with the latest Fed's projection on its new dot plot indicator. Tonight, the Fed will release its latest meeting minutes. Investors will receive more hints on further Fed's monetary bias. The Fed is hurried with the deadline period to counter soaring inflation before it will disturb the country's economic recovery progress. Current fears of recession also weakened the prices of stock and the commodities, such as oil.
- Indonesian bond market is left by foreign investors recently after we saw a drastic drop of foreigners ownership on the government bonds during Jun-22. Meanwhile, global investors' risk perception to invest in Indonesian investment assets also heightened as shown by the latest increase on the position of Indonesian 5Y CDS. Then, the government also didn't meet its indicative target on yesterday's conventional bond auction. From Rp15 trillion of indicative target, the government only absorbed Rp13.80 trillion. It seemed that it's consequences of the government's efficient measures on the debt management strategy after receiving favourable of surplus fiscal position recently. On this auction, we saw a less enthusiasm by investors to participate as shown by the record of total investors' incoming bids that only reached Rp25.98 trillion. Then, the government also only gave 7.31992% of weighted average yields to investors for its interest to FR0091 that reached Rp13.6591 trillion with asking yields around 7.24000%-7.55000%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0531	136.74	0.6953	1.2216	6.7490	0.6277	143.6767	94.9573
R1	1.0398	136.30	0.6877	1.2082	6.7304	0.6224	141.5633	93.6797
Current	1.0266	135.28	0.6814	1.1969	6.7092	0.6177	138.8700	92.1740
S1	1.0184	135.47	0.6744	1.1856	6.6874	0.6122	138.1433	91.4317
S2	1.0103	135.08	0.6687	1.1764	6.6630	0.6073	136.8367	90.4613

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4150	4.4250	15023	55.4420	36.2263	1.4657	0.6620	3.1720
R1	1.4105	4.4222	15008	55.3430	36.1007	1.4547	0.6598	3.1606
Current	1.4042	4.4265	15019	55.5400	36.0050	1.4415	0.6602	3.1528
S1	1.3982	4.4145	14975	55.0650	35.7457	1.4362	0.6564	3.1435
S2	1.3904	4.4096	14957	54.8860	35.5163	1.4287	0.6552	3.1378

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation	Equity Indices and Key Commodities		
					Value	% Change
MAS SGD 3-Month SIBOR	1.9125	-/10/2022	Tightening	Dow	30,967.82	-0.42
BNM O/N Policy Rate	2.00	6/7/2022	Tightening	Nasdaq	11,322.24	1.75
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias	Nikkei 225	26,423.47	1.03
BOT 1-Day Repo	0.50	10/8/2022	Neutral	FTSE	7,025.47	-2.86
BSP O/N Reverse Repo	2.50	18/8/2022	Tightening Bias	Australia ASX 200	6,629.34	0.25
CBC Discount Rate	1.50	22/9/2022	Tightening	Singapore Straits Times	3,104.11	-0.52
HKMA Base Rate	2.00	-	Tightening	Kuala Lumpur Composite	1,440.81	0.23
PRC 1Y Loan Prime Rate	3.70	-	Easing	Jakarta Composite	6,703.27	0.97
RBI Repo Rate	4.90	4/8/2022	Tightening	Philippines Composite	6,309.99	2.04
BOK Base Rate	1.75	13/7/2022	Tightening	Taiwan TAIEX	14,349.20	0.93
Fed Funds Target Rate	1.75	28/7/2022	Tightening	Korea KOSPI	2,341.78	1.80
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias	Shanghai Comp Index	3,404.03	-0.04
BOE Official Bank Rate	1.25	4/8/2022	Tightening	Hong Kong Hang Seng	21,853.07	0.10
RBA Cash Rate Target	1.35	2/8/2022	Tightening	India Sensex	53,134.35	-0.19
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening	Nymex Crude Oil WTI	99.50	-8.24
BOJ Rate	-0.10	21/7/2022	Easing Bias	Comex Gold	1,763.90	-2.09
BoC O/N Rate	1.50	13/7/2022	Tightening	Reuters CRB Index	278.16	-4.68
				MBB KL	8.61	0.12

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	50	2.198	2.198	2.198
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	201	2.307	2.307	2.307
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	150	2.901	2.93	2.901
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	2.976	2.976	2.976
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	3.128	3.128	3.128
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	3.262	3.3	3.262
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	6	3.312	3.312	3.305
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.36	3.36	3.293
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	115	3.507	3.507	3.474
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.692	3.702	3.692
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	12	3.831	3.831	3.831
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	3.924	3.924	3.912
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	4.058	4.058	4.026
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	4.019	4.019	4.019
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	30	4.174	4.174	4.154
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	21	4.166	4.166	4.163
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	4.188	4.221	4.188
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	4.197	4.265	4.197
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	25	4.309	4.309	4.28
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	26	4.33	4.341	4.33
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	71	4.198	4.243	4.198
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	96	4.518	4.527	4.505
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	7	4.557	4.562	4.55
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	54	4.591	4.616	4.582
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.627	4.633	4.564
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	25	4.574	4.601	4.574
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	21	4.793	4.847	4.793
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	10	4.657	4.657	4.657
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	230	4.896	4.912	4.877
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.915	4.928	4.89
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	10	2.839	2.839	2.839
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	50	3.111	3.111	3.111
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.554	3.554	3.554
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	3.419	3.419	3.419
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.899	3.899	3.899
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.978	3.978	3.978
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	4.103	4.114	4.103
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	4.009	4.009	4.009
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	110	4.168	4.168	4.168
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	4.238	4.474	4.228
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	40	4.975	4.981	4.968
Total			1,596			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	30	4.599	4.599	4.599
DANAINFRA IMTN 5.110% 19.02.2038 - Tranche No 75	GG	5.110%	19-Feb-38	20	4.82	4.85	4.82
DANAINFRA IMTN 5.360% 21.02.2048 - Tranche No 77	GG	5.360%	21-Feb-48	20	5.09	5.1	5.09
MANJUNG IMTN 4.500% 25.11.2026 - Series 1 (11)	AAA	4.500%	25-Nov-26	10	4.277	4.292	4.277
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	10	4.589	4.602	4.589
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	5	5.16	5.16	5.16
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	6	3.643	3.666	3.643
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	8	3.943	3.965	3.943
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	2	3.443	3.455	3.443
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	6	4.537	4.537	4.537
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	3-Dec-27	10	4.688	4.692	4.688
TBE IMTN 6.000% 15.03.2030 (Tranche 18)	AA3	6.000%	15-Mar-30	20	5.918	5.941	5.918
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	1	4.874	4.874	4.874
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.088	5.098	5.088
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.317	6.328	6.317
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.901	5.901	5.893
Total				151			

Sources: BPAM

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