7 June 2022

Maybank

Global Markets Daily

Yen Hurt Again by UST Yield Rally

AxJ FX Sentiments Leaning Towards Caution

Despite signs of moderating crackdowns on China tech and easing curbs in China, AxJ FX sentiments are likely dampened by the renewed rally in US treasury yields. Last Friday's stronger-than-expected US labor data and new bond sales this week could have contributed to the sell-off in treasuries. UST10Y yield last seen near 3.05%, pulling up the USDJPY pair to >132 as well. Meanwhile, elevated oil prices are likely also weighing on FX of oil importer economies such as THB and KRW. Overnight, PM Bojo survived a vote on his leadership, with Tory MPs voting 211-148 in support. Still, the margin of win revealed growing discontent within his party and this puts greater focus on the 2 by-elections on 23 Jun. Conservatives are tipped to lose both.

Looking for Back-to-back Action from RBA

We look for a 25bps rate hike later which would be the first back-to-back rate action in more than a decade. This 25bps rate hike could bring the cash target rate to 0.60%. Given the downside surprise in wage price index, 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 wage review (due by the end of Jun ahead of the effective date on 1 Jul). That said, OIS imply a 28bps rate increase later and a larger-than-25bps increase could mean room for AUD to rise.

US Trade Balance, EU Investor Confidence on Tap

Key data of interest today include US Trade balance (Apr), EU Sentix investor confidence (Jun), Germany Factory orders (Apr), NZ Commodity price (May), Japan Leading index CI (Apr), China FX reserves (May), Singapore FX reserves (May), Philippines CPI (May).

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0696	-0.21	USD/SGD	1.3766	0.04
GBP/USD	1.2532	0.35	EUR/SGD	1.4724	-0.17
AUD/USD	0.7193	-0.19	JPY/SGD	1.0438	-0.79
NZD/USD	0.6492	-0.28	GBP/SGD	1.7251	0.37
USD/JPY	131.88	0.76	AUD/SGD	0.9902	-0.17
EUR/JPY	141.06	0.55	NZD/SGD	0.8935	-0.22
USD/CHF	0.9708	0.90	CHF/SGD	1.4181	-0.83
USD/CAD	1.258	-0.11	CAD/SGD	1.0943	0.14
USD/MYR	4.3888	0.00	SGD/MYR	3.1983	0.00
USD/THB	34.3	-0.15	SGD/IDR	10519.64	-0.01
USD/IDR	14452	0.10	SGD/PHP	38.511	-0.07
USD/PHP	52.872	0.01	SGD/CNY	4.8329	-0.14

Implied USD/SGD Estimates at 7 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3651	1.3929	1.4208

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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

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SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index – *Drag Higher by UST Yields*.** UST yields extended its rise as markets rode on solid payrolls report last Fri and contemplate with the idea of a 3rd 50bps hike in Sep FoMC. While 50bps hike for Jun and Jul FoMCs are almost a done deal and 75bps hike is off the table, another 50bps hike at Sep could become a possibility. Probability of 50bps hike at Sep has risen from under 40% at end-May to 65% yesterday. Recall last week that in response to Bostic's mention for Sep pause, Brainard said it's very hard to see the case for a pause in Sep as Fed still got a lot of work to do to get inflation down to 2% target. Fed's Mester followed up to say that she would support a 50bps hike in Sep if inflation does not back off. Another 50bps hike may increase the overall tightening this year, adding to USD strength. This puts emphasis on coming Fri's US CPI data. Consensus looks for a modest moderation to 8.2% and 5.9% for headline and core CPI (down from 8.3% and 6.2%), respectively. Deceleration in price pressures can help to provide a breather on recent rise in UST yields and USD. That said with FoMC round the corner and absence of Fred speaks (black-out period), USD dips (if any) are likely to be shallow. DXY rose; last at 102.65 levels. Bearish momentum on daily chart shows signs of waning while RSI was rising. Risks to the upside. Resistance at 102.85 (21 DMA), 103.20 levels. Support at 102.55 (23.6% fibo retracement of 2022 low to high), 101.50 (50 DMA), 101.00 (38.2% fibo). 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 – *Slight Downside Risk*.** EUR slipped for a 3rd consecutive session amid broad upticks in UST yields and USD bounce. But EUR's slippage was relatively mild compared to other FX. Focus this week on ECB meeting this Thu as policymakers are expected to 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 1.0680. Bullish momentum on daily chart intact but RSI is flat. Consolidative trades with slight bias to downside likely. Support at 1.0650, 1.0620 (21 DMA). Resistance at 1.0740 (50 DMA), 1.0790 and 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high).). 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 – *BoJo Safe for now*.** GBP was a touch softer amid broad USD bounce. Overnight, PM Bojo survived a vote on his leadership. Tory MPs voted 211-148 in support of Bojo. The margin of win revealed the growing discontent within his party and this puts greater focus on the 2 by-elections on 23 Jun, which Conservatives are tipped to lose both. While current party rules say Bojo is immune from another challenge for a year, these rules can be changed if there is genuine discontent and appetite within the party to do it. Recall that in 2018, former PM Theresa May resigned a few months later after she won the confidence vote. A case of weakened leadership can undermine GBP. This adds to our short GBP view - 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 1.25 levels. Mild bullish momentum on daily chart shows signs of waning while RSI is flat. Risks to the downside. Support at 1.2470 (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 – *Upswing in UST Yields Boosted Pair***. Last seen at 132.57, >1.4% above levels seen yesterday morning. Up-move was rooted in UST yield upswing, but was likely aided by short-squeeze action. UST10Y yields are back above 3%, last seen at 3.05%, rising >10bps in yesterday's session. Market chatter suggests that the selloff in US treasuries was led in part by corporate bond sales and also some relative stability in stocks (possibly reducing haven demand at the margin). Upcoming auctions of new 10Y and 30y Treasury debt ahead of key US CPI data on Fri could be dampening treasury demand as well. In any case, UST yields and hence USDJPY could remain relatively supported (amplified moves still expected) in the lead-up to Fri, where US CPI outturns could decide the fate of the pair. Signs of moderation in price pressures could lead to a downward retracement post current rally. On the USDJPY daily chart, momentum has turned bullish, while RSI has reached overbought conditions. Support at 131.35 (Apr high), 130, 129.00 (21-DMA). Resistance some way off at 135.15 (2002 high). Leading index CI due today, current account due Wed, machine tool orders due Thurs.

- **NZDUSD - *Downside Risks***. NZD fell as surge in UST yields undermined sentiments. Pair was last at 0.6465 levels. Mild bullish momentum on daily chart is waning while RSI fell. Risks to the downside. Support at 0.6410/20 levels (23.6% fibo, 21DMA), 0.6380 levels. Resistance at 0.6530 levels (38.2% fibo retracement of Apr high to May low), 0.6580, 0.6630 (50% fibo). This week brings Mfg activity (1Q); Card spending (May) on Fri.

- **AUDUSD – *Awaiting RBA***. AUDUSD remained bias to the downside, capped by the area of resistance (0.7220-0.7260, marked by the 50-dma, 100-dma, 200-dma) and was last seen around 0.7180. This pair remains vulnerable to further retracement (bearish) with stochastics falling from overbought condition. MACD forest also indicates fading bullish momentum. Decline of the AUDUSD was in part driven by the rising UST 10y yield which continues to fuel USD strength. Regardless of technical indicators, f**ocus is on RBA decision today** – We look for a 25bps rate hike later which would be the first back-to-back rate action in more than a decade. This 25bps rate hike could bring the cash target rate to 0.60%. Given the downside surprise in wage price index, 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 wage review (due by the end of Jun ahead of the effective date on 1 Jul). That said, OIS imply a 28bps rate increase later and a larger-than-25bps increase could mean room for AUD to rise.

- **USDCAD – *Rising UST yields Threaten Again*.** USDCAD bounced to levels around 1.2590, as the stronger-than-expected NFP continue to amplify the risk of a more aggressive Fed. Nonetheless, 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). Overall, 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. Meanwhile, PM Trudeau accused China's fighter jets of flying dangerously close to Canadian planes and forcing them to change their flight path in order to avoid collision.

Asia ex Japan Currencies

SGDNEER trades around +0.99% **from the implied mid-point of 1.3929 with the top estimated at 1.3651 and the floor at 1.4208.**

- **USDSGD – *Sell Rallies*.** USDSGD last seen at 1.3793, modestly higher versus levels seen yesterday morning. Dollar and UST yields are still seeing some residual support from the better-than-expected US NFP release (390k for May vs. expected 318k) last Fri, i.e., no reason for Fed to shift from hawkish stance. We note that UST10Y yields are back above 3.0%, with market chatter suggesting that the selloff in US treasuries was led in part by corporate bond sales and also some relative stability in stocks (possibly reducing haven demand at the margin). Back in Singapore, Finance Minister Lawrence Wong will be promoted to DPM on 13 Jun, as part of the next phase in leadership transition. Given somewhat expected developments, sentiment spillovers to SGD should be relatively mild. 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 above the 21-DMA (1.38) 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 has largely moderated, while RSI is showing a mild uptick.

- **AUDSGD – *Two-way Risks*.** AUDSGD was last seen around 0.9890, softening alongside the AUD. 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, notwithstanding the policy decision.

- **SGDMYR – *Interim Top*.** SGDMYR slipped amid SGD underperformance. Cross was last at 3.19 levels. Bullish momentum on daily chart faded while RSI fell from overbought conditions. Potential bearish divergence on MACD and RSI. We opined an interim top may have been formed. Watch out for reversal lower. Support at 3.1790 (21 DMA), 3.1510 (23.6% fibo retracement of 2022 low to high), 3.1340 (38.2% fibo). Resistance at 3.2060, 3.2110, 3.2280 levels.

- **USDMYR – *Supported*.** USDMYR traded higher this morning as surge in UST yields undermined sentiments and drove most USD/AXJ higher. Worries of Fed pushing on with 3rd 50bps rate hike in Sep supported UST yields. Probability of 50bps hike at Sep has risen from under 40% at end-May to 65% yesterday. Elsewhere we watch for signs of green shoots out of China amid Shanghai, Beijing reopenings and targeted measures to support growth. A stable RMB can help to mitigate MYR weakness to some extent. USDMYR was last at 4.3985 levels. Bearish momentum on daily chart shows signs of fading while RSI rose. Risks to the upside. Immediate resistance at 4.40, 4.4080 (2022 high).

Support at 4.3890, 4.37 levels. Local equities was -0.36% this morning. Foreigners net sold $2.1mio local equities.

- **1m USDKRW NDF - *Slight Upside RIsk*.** 1m USDKRW NDF continued to trade 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. Elsewhere, geopolitical tensions in Korea peninsula is also not helping sentiments. Pair was last at 1256 levels. Bearish momentum on daily chart shows signs of fading while RSI rose. Upside risks ahead. Resistance at 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 last printed 6.6677 this morning. Stronger-than-expected NFP release for May (last Fri) continue to raise the likelihood of a more aggressive Fed, determined to bring down inflation by softening demand and the labour market. Biden's "okay with 150K NFP" is far from the May's NFP print of 390K. UST 10y yield is now back to 3.05% and US-CH 10y yield premium has widened to around 23bps, lifting the USDCNY and USDCNH. Near-term, pair could continue to take the cue from broader USD direction and recent strong US data has been fuelling gains for UST yields as well as the USD. That said, the head and shoulders formation for the USDCNH 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 has been anchored by hopes for an economic recovery in the 2H of 2022. 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 6.6645, with 6.7090 (21-dma) still marking resistance for the onshore pairing. Offshore-onshore (USDCNH-USDCNY) premium has narrowed considerably to around 36pips at last check, underscoring significantly less depreciation pressure on the yuan. We remain cautiously optimistic on the yuan but given strong US data and upcoming FOMC in Jun, gains for the yuan could slow from here. Notwithstanding the slew of growth measures promised at home, 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 78.04. This pair could continue to find support on elevated oil prices as well as the rise in UST 10y yield. 78.15 remains 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 (some expecting a 50bps hike) 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 steady at 23196 on 6 Jun vs. 23197 on 2 Jun. Resistance at 23200 continues to be tested. Support is seen around 23130. Vietnam experienced a net equity outflow of $1.1mn on Fri. In news from home, Deputy Head of the Labour Relation Department proposed for minimum hourly wages to be raised from current VND18,000-23,000 to VND20,000-VND30,000. Separately, the Vietnam Social Security office paid out >VND45.444trn to employees and employers affected by the Covid-19 pandemic.

- **1M USDIDR NDF - *Range*.** 1M NDF last seen near 14,460, on par with levels seen yesterday morning, despite some gains in broader dollar strength. Some signs of relief are seen among domestic stakeholders, after authorities moved to approve shipments of >1mn tons of CPO and derivative products since lifting the ban on exports two weeks ago. 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 is bearish while RSI is not showing a clear bias. Resistance at 14,500 (50-DMA), 14,600 (21-DMA), 14,770 (2022 high). Support at 14430 (100-DMA), 14,370 (200-DMA). Foreign reserves due Wed.

- **USDTHB - *Supported*.** Pair last seen near 34.43, on par with levels seen yesterday morning. Headline CPI jumped to +7.1% in June, the fastest pace since July 2008, fuelled by the acceleration in energy costs and food prices. Our economist team raises 2022 average headline CPI forecast to +5.2% (from +4.8%), accounting for the faster than expected rise in food prices and energy costs, and expects the BoT to hold in the upcoming meeting on 8 June to support the economy, which is lagging behind the rest of ASEAN. For now, a +25bps hike is expected in August, as the rate differential with the Fed widens. 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. Bearish momentum on daily chart is tentatively moderating, while RSI is ticking higher. Resistance at 34.40 (21-DMA) is being tested, next at 34.80 (May high). Support at 34.10 (23.6% fibo retracement from Feb low to May high), 33.75 (38.2% fibo). BoT due Wed, consumer confidence due before Fri.

- **1M USDPHP NDF - *Supported*.** 1m USDPHP NDF last seen at 53.14, on par with levels seen late last week. Finance chief-designate and BSP Governor Benjamin Diokno said that the Marcos administration will not be reducing government spending just to address widening budget deficits. Instead focus should be on raising sufficient taxes through reasonable means. The plan is still to bring down government deficit to 3% of GDP by 2028. For 2022 to 2025, the budget deficit ceilings are currently set at 7.7%, 6%, 5.1%, 4.1% of GDP, respectively. On net, 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). Inflation for May came in at 5.4%y/y, higher than 4.9% prior but in line with expectations. Trade due Thurs, unemployment rate due Fri.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.44	-	-
5YR MO 11/26	3.73	-	-
7YR MS 4/29	4.09	-	-
10YR MO 7/32	4.21	-	-
15YR MS 4/37	*4.60/54	-	-
20YR MY 10/42	4.65	-	-
30YR MZ 6/50	*4.98/85	-	-
IRS			
6-months	2.38	-	-
9-months	2.60	-	-
1-year	2.79	-	-
3-year	3.59	-	-
5-year	3.80	-	-
7-year	3.94	-	-
10-year	4.09	-	-

Source: Maybank
**Indicative levels*

- Malaysia markets closed for public holiday.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.15	2.16	+1
5YR	2.58	2.59	+1
10YR	2.83	2.84	+1
15YR	2.95	2.95	-
20YR	2.96	2.96	-
30YR	2.72	2.72	-

Source: MAS (Bid Yields)

- SORA OIS were sold off 1-3bp following the stronger than consensus expectations NFP print. In the afternoon, SORA saw better receiving interest in spread trading, possibly driven by long end SGS hedges. SGS opened 1-2bp cheaper, but better buying interest in long dated bonds supported the ultra-long end sector where yields were unchanged. The 10y bond swap spread tightened 1bp to -17bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.80	3.83	0.04
2YR	4.90	4.91	0.01
5YR	6.03	6.07	0.03
10YR	6.94	6.97	0.03
15YR	7.25	7.23	(0.01)
20YR	7.29	7.29	0.00
30YR	7.25	7.27	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds corrected as the market players have anticipated further monetary policies tightening by the Federal Reserve for countering persistence on the U.S. inflation. Moreover, the latest U.S. Labour data results have shown that the unemployment rate was still low below 4% and an annual increment of wages by employees was still above 5% until May-22. This week, the market players are still waiting for further the U.S. inflation result that will be expected to reach 8.30% YoY in May-22. It will give more confidences for the market players to expect a tightening policy by 50bps of policy rate by the Fed, combined with reducing assets policy on its balance sheet, on the incoming monetary meeting. According to those conditions, we saw an adjustment increase on the yields of U.S. government bonds. The U.S. Inflation is running very quick during recent era of stronger people income, high global commodities prices, and global supply disruption after pandemic of COVID-19. U.S. Treasury yields rose on Monday as benchmark 10-year note yields rose two basis points to 2.978%.

- Actually, Indonesian bond market is looking attractive enough with high investment yield and solid fundamental background. The Indonesian economy is getting more benefits during the era of global high commodities prices. The country receives more incomes from its both tax and non-tax that generated by entire commodities' activities. Hence, the government can manage the budget for minimizing the side effects of soaring commodities prices to consumers' inflation. We expect Indonesian inflation to be below 4% this year. It will keep restricting rapid increase on the yields of government bonds. Moreover, foreigners' exposure on the government bonds are relative limited recently as shown by latest foreigners' ownership at below 17% of total. Hence, investors can take momentum for applying "buy on weakness" strategy, especially for the short-medium series of government bonds, as the prices correct drastically.

- Today, the government is scheduled to hold its conventional bond auction. The government is ready to offer seven series of its bonds. SPN03220907, SPN12230303, FR0090, FR0091, FR0093, FR0092, and FR0089 are several bonds that will be offered for this auction. We expect investors to have most interest for short-medium tenor series on this auction, such as SPN03220907 (discounted coupon rate with mature date on 7 Sep-22), SPN12230303 (discounted coupon rate with mature date on 3 Mar-23), and FR0091 (6.375% of annual coupon rate until 15 Apr-32) during this 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0779	133.02	0.7249	1.2629	6.6811	0.6557	141.9667	95.7743
R1	1.0737	132.45	0.7221	1.2580	6.6691	0.6524	141.5133	95.3277
Current	1.0676	132.67	0.7169	1.2502	6.6720	0.6465	141.6300	95.1080
S1	1.0669	130.87	0.7176	1.2480	6.6406	0.6472	140.2233	94.1027
S2	1.0643	129.86	0.7159	1.2429	6.6241	0.6453	139.3867	93.3243

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3798	4.3889	14485	53.0173	34.5287	1.4785	0.6620	-
R1	1.3782	4.3889	14469	52.9447	34.4143	1.4754	0.6608	-
Current	1.3791	4.4000	14468	52.9300	34.4500	1.4723	0.6598	3.1909
S1	1.3736	4.3889	14439	52.8247	34.2353	1.4699	0.6587	-
S2	1.3706	4.3889	14425	52.7773	34.1707	1.4675	0.6578	-

**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	32,915.78	0.05
Nasdaq	12,061.37	0.40
Nikkei 225	27,915.89	0.56
FTSE	7,608.22	1.00
Australia ASX 200	7,206.28	-0.45
Singapore Straits Times	3,226.63	-0.17
Kuala Lumpur Composite	1,537.83	-0.78
Jakarta Composite	7,096.58	-1.20
Philippines Composite	6,716.88	-0.36
Taiwan TAIEX	16,605.96	0.32
Korea KOSPI	2,670.65	0.44
Shanghai Comp Index	3,236.37	1.28
Hong Kong Hang Seng	21,653.90	2.71
India Sensex	55,675.32	-0.17
Nymex Crude Oil WTI	118.50	-0.31
Comex Gold	1,843.70	-0.35
Reuters CRB Index	326.82	1.10
MBB KL	8.88	-0.67

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
Total						

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
Total							

Sources: BPAM

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