

Global Markets Daily

Tale of Two Central Banks

Equities See Green, Dollar Ranged

Modest gains in US equities overnight and regional indices this morning could be helping to support AxJ FX risk sentiments, even as World Bank cut 2022 global growth forecast (to 2.9% vs. Apr's 3.2% and Jan's 4.1%) and reminded markets of longer-lasting stagflation risks. Meanwhile, signs of broader dollar support and a narrower current account surplus reading for Apr could have contributed to USDJPY's second attempt in breaching the 133-handle. It would likely still fall to UST yield biases to dictate the pair's path near-term. Focus remains on upcoming US CPI report (Fri) as markets keep a look out for any continued signs of price deceleration. A deceleration in price pressures can help to provide a breather on recent rise in UST yields and USD.

Likely Sizeable Hike from RBI Versus Stand-pat from BoT

After RBA's shock-and-awe 50bps hike, it could be RBI's turn to make a sizeable rate hike today. We were initially looking for a 35bps rate increase but market expectations seem to have turned more aggressive with around 130bps already priced for the next three months. That increases the pressure on the RBI to make a more sizeable hike to arrest inflation as well as to hopefully temper INR weakness. Latest inflation prints also show no signs of easing and we note stronger domestic demand alongside infrastructure investment plans by the government and somewhat resilient exports growth. On the other hand, BoT could stand pat today to support the economy, which is lagging behind the rest of ASEAN. BoT Governor Sethaput recently stated in a Bloomberg interview that inflation is no doubt trending higher, but is relatively concentrated in energy and food. The BoT has yet to see the kind of demand-side inflationary pressures in terms of an overheating economy. Still, BoT is still expected to tilt to a more hawkish stance, following Monday's 7.1%/y (14-year high) inflation print. For now, a +25bps hike is expected in Aug, as the rate differential with the Fed widens.

US Wholesale Trade, EU GDP, Malaysia FX Reserves Due

Key data of interest today include US Wholesale trade sales, inventories (Apr), EU GDP, Employment (1Q), German Industrial production (Apr), UK Construction PMI (May), MY FX reserves (May).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0703	↑ 0.07	USD/SGD	1.3736	↓ -0.22
GBP/USD	1.2592	↑ 0.48	EUR/SGD	1.47	↓ -0.16
AUD/USD	0.7232	↑ 0.54	JPY/SGD	1.0358	↓ -0.77
NZD/USD	0.649	↓ -0.03	GBP/SGD	1.7296	↑ 0.26
USD/JPY	132.59	↑ 0.54	AUD/SGD	0.9934	↑ 0.32
EUR/JPY	141.91	↑ 0.60	NZD/SGD	0.8916	↓ -0.21
USD/CHF	0.9729	↑ 0.22	CHF/SGD	1.4121	↓ -0.42
USD/CAD	1.2532	↓ -0.38	CAD/SGD	1.0961	↑ 0.16
USD/MYR	4.3938	↑ 0.11	SGD/MYR	3.1934	↓ -0.15
USD/THB	34.47	↑ 0.50	SGD/IDR	10502.72	↓ -0.16
USD/IDR	14457	↑ 0.03	SGD/PHP	38.4653	↓ -0.12
USD/PHP	52.959	↑ 0.16	SGD/CNY	4.8526	↑ 0.41

Implied USD/SGD Estimates at 8 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3642	1.3920	1.4199

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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 - Pullback.** Modest USD gains was erased overnight as UST yields retreated. Focus remains on upcoming CPI report (Fri) as markets keep a look out for any continued signs of price deceleration. A 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 Fed speaks (black-out period), USD dips (if any) are likely to be shallow. Overnight, World Bank cuts global growth again to 2.9 % vs. earlier projection of 3.2% and warned that even if a global recession is averted, the pain of stagflation could persist for several years. UST curve bear flattened with front end yields (up to 2y) rising while back-end (beyond 5y) fell. DXY was last at 102.52 levels. Bearish momentum on daily chart is waning while RSI was rising. Slight risks to the upside. Resistance at 102.75 (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 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 - Sideways ahead of ECB on Thu.** EUR reversed session's losses overnight as markets could trade sideways ahead of ECB meeting on Thu. Policymakers are 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 1.0690. Bullish momentum on daily chart intact while RSI is flat. Consolidative trades likely. Support at 1.0650, 1.0630 (21 DMA). Resistance at 1.0730 (50 DMA), 1.0790 and 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high).). This week brings GDP, Employment (1Q); German industrial production (Apr) on Wed; ECB Governing Council on Thu.
- **GBPUSD - Range-bound.** GBP rose overnight, building on better than expected services PMI and pullback in UST yield. Pair was last at 1.2580 levels. Mild bullish momentum on daily chart shows signs of waning while RSI is flat. Sideways trade likely. Support at 1.2535 (38.2% fibo), 1.2490 (21 DMA), 1.2390 (23.6% fibo). Resistance at 1.2650 (50% fibo retracement of Apr high to May low), 1.2720 (50 DMA). This week brings Construction PMI (May) on Wed; RICS House price balance (May) on Thu. While PM Bojo survived a vote on his leadership, 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.

- **USDJPY - *Any Dips Might Be Shallow for Now.*** Last seen at 133.20, testing new interim highs again, even as UST yields showed signs of backing off a tad (UST10Y yield hovering at psychological 3% versus high of 3.05% yesterday). Modest signs of uptick in dollar DXY likely aided the pair's up-move, adding to likely softer JPY sentiments on account of narrowing current account balance for Apr (JPY501bn versus JPY2549bn). 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 US price pressures could still 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, 129.10 (21-DMA). Resistance some way off at 135.15 (2002 high). Machine tool orders due Thurs.
- **NZDUSD - *Downside Risks.*** NZD was last at 0.6480 levels. Mild bullish momentum on daily chart intact while RSI fell. Risks to the downside. Support at 0.6410/30 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 - *RBA Surprises With a 50bps Hike.*** RBA surprised with a larger-than-expected 50bps hike yesterday, bringing the AUDUSD to mid-0.72 levels before broader USD strength knocked the pair back down again. Apart from the cast target rate that was raised by 50bps to 0.85%, the interest rate on the Exchange Settlement balances by 50bps to 0.75%. The central bank flagged that inflation has risen significantly because of global factors including supply chain disruptions, war in Ukraine, tight labour market and capacity constraints. This came after M-I inflation expectations for May sped to 4.8%/y from previous 3.4%. In addition, the strengthening economy (labour market, wage growth) no longer requires the degree of monetary accommodation that was provided before. The central flagged further steps in monetary policy normalization. Back on the AUDUSD chart, the area of resistance (0.7220-0.7260) remains intact for the pair, marked by the 50-dma, 100-dma, 200-dma. Pair was last seen around 0.7220, possibly weighed by World Bank's warnings of 1970s-style stagflation. This pair remains vulnerable to further retracement (bearish) with stochastics falling from overbought condition. MACD forest also indicates fading bullish momentum.
- **USDCAD - *1.24 Back in Focus.*** USDCAD slipped to levels around 1.2540 as crude oil prices continue to remain elevated. The head and shoulders remains in play with bearish target at around the 1.24-figure nearing. Support at 1.2450. Resistance is seen around 1.2660 (200-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.

Asia ex Japan Currencies

SGDNEER trades around +1.22% from the implied mid-point of 1.3920 with the top estimated at 1.3642 and the floor at 1.4199.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3745, modestly lower versus levels seen yesterday morning. While dollar is still seeing some broad support, UST yields backed off a tad from yesterday's highs, with UST10Y mildly below the 3% handle at last seen. Modest positivity is also emerging among regional risk sentiments this morning, following modest greens in US equities overnight. 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 not showing a clear bias.
- **AUDSGD - Two-way Risks.** AUDSGD was last seen around 0.9930, settling into sideways trades under the 0.9966-resistance (50% Fibonacci retracement of the Apr-May sell-off). 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 was a touch firmer this morning but well within recent range. Cross was last at 3.1970 levels. Daily momentum shows tentative signs of turning mild bearish while RSI eased 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 3.1810 (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 - Consolidation.** USDMYR was little changed as pullback in UST yields provided a breather for sentiments and USD. Signs of green shoots out of China amid Shanghai, Beijing reopenings and targeted measures to support growth as well as a stable RMB somewhat help to mitigate MYR weakness to some extent. USDMYR was last at 4.3940 levels. Bearish momentum on daily chart intact while rise in RSI slows. Consolidative trades likely. Immediate resistance at 4.40, 4.4080 (2022 high). Support at 4.3890 (21 DMA), 4.37 levels. Local equities was +0.22% this morning. Foreigners net sold \$7.2mio local equities.
- **1m USDKRW NDF - Sideways.** Rise in 1m USDKRW NDF eased overnight. Pullback in UST yields provided a bid tone for equities, KRW. KOSPI up +0.5%. Focus ahead on US CPI (Fri) and FoMC (next Thu) for UST yields and USD direction. Elsewhere earlier this morning, Korea 1Q GDP came in softer than expected at +0.6% q/q (vs. 0.7% expected, prior) but that didn't seem to affect KRW much. 1m USDKRW NDF was last at 1253 levels. Bearish momentum on daily

chart intact while rise in RSI moderated. Consolidation likely to take hold. Support at 1248 (50 DMA), 1242 levels (23.6% fibo retracement of 2021 low to 2022 high). Resistance at 1263 (21 DMA). This week brings 1Q GDP (Wed) and current account (Fri).

- **USDCNH - *Bearish Bias***. USDCNH last printed 6.6700 this morning. US-CH 10y yield premium has narrowed to around 17bps as UST 10y yield fell under the 3%. 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, anchored by the larger-than-expected forex reserves. For the rest of the week, we have trade on Thu and May aggregate financing, new yuan loans and money supply data could be released anytime between 9-15 Jun. At home, Premier Li Keqiang urged stronger coordination between government agencies to get logistics back to growth as soon as possible. Separately, the defense ministers of china and Japan plan to hold a face-to-face meeting in Singapore's Shangri-La Dialogue.
- **USDCNY - *Gaps down***. USDCNY hovered around 6.6670, with 21-dma marking resistance for the onshore pairing. Offshore-onshore (USDCNH-USDCNY) premium has narrowed considerably to around 35pips 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 - *A Sizeable Rate Hike Coming Up***. After RBA's shock and awe 50bps hike, it could be RBI's turn to make a sizeable rate hike today. We were initially looking for a 35bps rate increase for repo rate today but market expectations seem to have turned more aggressive with around 130bps already priced for the next three months. That increases the pressure on the RBI to make a more sizeable rate hike to arrest inflation as well as to hopefully temper rupee weakness. Apr CPI rose well above the 2-6% inflation target rate to 7.79%/y from previous 6.95%. WPI also picked up pace to 15.1%/y for Apr from previous 14.6%. Latest inflation prints show no signs of easing and support the case for RBI to act more aggressively today. 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. Meanwhile, FIs are said to have requested for the central bank not to raise the cash reserve ratio as credit growth picks up. Back on the 1M

USDINR NDF chart, pair hovered around 77.90. This pair could continue to find support on elevated oil prices and 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.

- **USDVND - Elevated.** USDVND closed steady at 23195 on 7 Jun vs. 23196 on 6 Jun. Resistance at 23200 continues to be tested. Support is seen around 23130. Vietnam experienced a net equity outflow of \$6.8mn on Tue, adding to the net wtd outflow of -\$8.0mn. At home, US has exempted tariffs on solar panel imports from Vietnam for the next 24 months in order to spur its clean energy manufacturing. This was announced by Biden on 6 Jun.
- **1M USDIDR NDF - Range.** 1M NDF last seen near 14,460, on par with levels seen yesterday morning, alongside two-way moves in the dollar. After earlier sentiment drags from palm oil export ban moderated, more ranged trading could be likely. 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 today.
- **USDTHB - BoT to Stand Pat.** Pair last seen near 34.47, mildly higher versus levels seen yesterday morning. Our economist team expects the BoT to hold policy rate today to support the economy, which is lagging behind the rest of ASEAN. BoT Governor Sethaput recently stated in a Bloomberg interview that inflation is no doubt trending higher, but is relatively concentrated in energy and food. The BoT has yet to see the kind of demand-side inflationary pressures in terms of an overheating economy. However, BoT is still expected to tilt to a more hawkish stance today, following Monday's 7.1%/y (14-year high) inflation print. For now, a +25bps hike is expected in August, as the rate differential with the Fed widens. On net, another stand-pat decision from BoT today might remind markets of the widening policy divergence versus Fed, and lend support to USDTHB near-term, even as THB drags could be 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). Consumer confidence due before Fri.
- **1M USDPHP NDF - Supported.** 1m USDPHP NDF last seen at 53.08, mildly lower versus levels seen yesterday morning. BSP's incoming governor Felipe Medalla (scheduled to take over Diokno on 1 Jul), signalled that the central bank will likely follow last month's +25bps hike with at least 2 more likes to curb inflation. It looks increasingly likely that the 23 Jun meeting will see a +25bps rate hike, possibly followed by another one in Aug. Beyond that, increases will be data-dependent. Despite BSP's hawkish tilt of late, 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), 52.1 (100-DMA). 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	3.44	3.44	Unchanged
5YR MO 11/26	3.73	3.74	+1
7YR MS 4/29	4.09	4.14	+5
10YR MO 7/32	4.21	4.27	+6
15YR MS 4/37	*4.60/54	4.62	+5
20YR MY 10/42	4.65	4.69	+4
30YR MZ 6/50	*4.98/85	4.96	+4
IRS			
6-months	2.38	2.38	-
9-months	2.60	2.60	-
1-year	2.79	2.84	+5
3-year	3.59	3.66	+7
5-year	3.80	3.90	+10
7-year	3.94	4.03	+9
10-year	4.09	4.15	+6

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Source: Maybank

*Indicative levels

- UST yields jumped 5-10bp higher overnight while markets were surprised by RBA's outsized 50bp rate hike. Local government bond yields generally rose higher, though with thin liquidity amid wide bid-offers as investors were sidelined and defensive. Most active was the 3y MGS benchmark which traded unchanged in yield. Government bonds may stay in narrow range ahead of the US CPI release later this week and US FOMC meeting next week.
- MYR IRS levels rose in line with higher UST yields, though activity was rather muted following the long weekend. 3y IRS traded at 3.65% and payers emerged in the 5y and 7y rates towards the end of the day. 3M KLIBOR was unchanged at 2.27%.
- PDS market was very quiet as investors stayed on the sidelines given the latest weakness in government bonds. In GG space, only Danainfra and LPPSA 2032s were dealt. Rated corporate bonds also had light trading, with flows mixed and mostly in short end and intermediate bonds. CIMB perp traded 9bp wider, while Anih 2023 was better offered and traded 1bp weaker. AAA credits generally saw better buying with spreads unchanged to 2bp tighter.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.16	2.19	+3
5YR	2.59	2.65	+6
10YR	2.84	2.90	+6
15YR	2.95	3.02	+7
20YR	2.96	3.03	+7
30YR	2.72	2.78	+6

Source: MAS (Bid Yields)

- SORA OIS rose 1-9bp higher following the UST curve movement and the SORA curve steepened a tad, with the 2y5y and 5y10y spreads wider by 1-2bp. SGS yields were 3-7bp higher from previous close. Short dated and intermediate SGS bonds were given in the market, though in thin liquidity.
- Strong session for Asian USD credits as spreads tightened, tracking the gain in US equities despite higher UST yields, with the 10y UST yield slightly above 3%. IG spreads broadly tightened 1-2bp. Haohua and Taisem outperformed, tightening 5-7bp. HYs traded mixed amid light two-way flows. Central China Real Estate rallied another 1-4pt, led by the front end on the back of PB and HF demand. Powerlong was better sold with levels 1-3pt weaker following news of its Shanghai asset sale being terminated. Non-China HYs stayed flattish with light trading. In tandem with the weaker UST, Asian sovereign bonds saw better selling by real money accounts and were marked 0.2-1.0pt lower.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.83	3.90	0.07
2YR	4.91	5.00	0.09
5YR	6.07	6.11	0.04
10YR	6.97	7.03	0.06
15YR	7.23	7.27	0.04
20YR	7.29	7.31	0.02
30YR	7.27	7.28	0.02

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected yesterday. The market players felt stronger global sentiments that containing their aggressive enter to Indonesian government bonds due to further anticipation strategies on incoming monetary policies tightening by the Federal Reserve for countering persistence on the U.S. inflation.
- U.S. Treasuries yields tumbled on Tuesday after Target Corp. warned on excess inventory and said it would cut prices, boosting bets that the worst of inflation increases may be in the past. Yields hit a 3-1/2-week high overnight on concerns that the Federal Reserve will continue to aggressively hike rates as it battles persistently high inflation that is rising at its fastest pace in 40 years.
- Then, according to the Economist, The World Bank lowered its forecast for global growth for 2022 by 1.2 percentage points from 4.1% to 2.9%. The bank's "Global Economic Prospects" report warns that the world is entering a "protracted period of feeble growth and elevated inflation" after Russia's invasion of Ukraine "magnified" a slowdown in the global economy caused by the covid-19 pandemic. Meanwhile, Janet Yellen, America's Treasury secretary, said America was facing "unacceptable" levels of inflation. Giving testimony to the Senate Finance Committee she said the pandemic's effect on supply chains and high food and energy prices caused by Russia's invasion of Ukraine had contributed to high inflation across rich countries. An "appropriate budgetary stance is needed to complement monetary policy actions by the Federal Reserve", she said.
- Yesterday, the government also only absorbed Rp43.54 trillion from its conventional bond auction. Investors' interest to participate this auction were also being weak as shown by their total incoming bids that only reached Rp43.54 trillion. On this auction, investors seemed being safety by their most interest on the short term series and the 10Y series of government bonds. Investors' interest to bid SPN03220907, SPN12230303 and FR0091 reached Rp27.53 trillion. Investors asked the range yields by 6.95%-7.30% for FR0091 during this auction. However, the government gave the weighted average yields at 7.05970% to investors for FR0091.
- According to Bloomberg, Indonesian government will set a special export tax of US\$200 a ton to let companies get shipment permit without having to wait to verify their domestic sales obligation. The special export tax is on top of the current tax and levy. The government aims to speed up process to ensure producers with overflowing stockpiles can export and farmers can sell their fresh fruit bunches.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0752	133.62	0.7301	1.2709	6.7072	0.6547	142.7167	96.9470
R1	1.0727	133.10	0.7266	1.2650	6.6894	0.6518	142.3133	96.4230
Current	1.0690	133.05	0.7227	1.2580	6.6700	0.6479	142.2300	96.1420
S1	1.0665	131.97	0.7177	1.2482	6.6536	0.6442	141.2533	95.0960
S2	1.0628	131.36	0.7123	1.2373	6.6356	0.6395	140.5967	94.2930

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3823	4.4039	14488	53.0230	34.5760	1.4774	0.6623	3.2033
R1	1.3779	4.3989	14473	52.9910	34.5230	1.4737	0.6606	3.1983
Current	1.3744	4.3950	14468	52.9000	34.4820	1.4693	0.6594	3.1980
S1	1.3713	4.3889	14444	52.9060	34.4020	1.4668	0.6575	3.1866
S2	1.3691	4.3839	14430	52.8530	34.3340	1.4636	0.6563	3.1799

*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	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	33,180.14	0.80
Nasdaq	12,175.23	0.94
Nikkei 225	27,943.95	0.10
FTSE	7,598.93	-0.12
Australia ASX 200	7,095.74	-1.53
Singapore Straits Times	3,231.54	0.15
Kuala Lumpur Composite	1,525.93	-0.77
Jakarta Composite	7,141.05	0.63
Philippines Composite	6,754.01	0.55
Taiwan TAIEX	16,512.88	-0.56
Korea KOSPI	2,626.34	-1.66
Shanghai Comp Index	3,241.76	0.17
Hong Kong Hang Seng	21,531.67	-0.56
India Sensex	55,107.34	-1.02
Nymex Crude Oil WTI	119.41	0.77
Comex Gold	1,852.10	0.46
Reuters CRB Index	327.11	0.09
MBB KL	8.84	-0.45

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	212	2.147	2.201	2.147
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	191	2.209	2.254	2.168
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	45	2.614	2.614	2.588
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	111	2.576	2.751	2.576
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	6	3.297	3.297	3.292
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	25	3.339	3.339	3.332
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.332	3.335	3.332
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	350	3.44	3.46	3.44
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.587	3.61	3.577
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	47	3.751	3.762	3.751
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	67	3.741	3.765	3.741
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	3.857	3.94	3.857
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	90	4.015	4.035	3.997
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	10	4.15	4.15	4.142
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	64	4.182	4.182	4.134
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	4.166	4.166	4.166
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	34	4.186	4.245	4.186
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	42	4.27	4.27	4.225
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	4.351	4.381	4.351
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	4.369	4.369	4.369
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	8	4.561	4.567	4.343
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	55	4.573	4.643	4.542
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	6	4.623	4.655	4.602
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.695	4.717	4.689
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	4	4.693	4.693	4.693
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	12	4.895	4.897	4.864
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.857	4.962	4.857
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	30	2.4	2.4	2.4
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	13	3.435	3.435	3.435
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.711	3.711	3.711
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	5	3.899	3.899	3.899
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	72	4.248	4.259	4.247
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	20	5.101	5.101	5.101
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	2	5.007	5.007	5.007
Total			1,569			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	20	4.479	4.48	4.479
LPPSA IMTN 4.940% 16.04.2032 - Tranche No 10	GG	4.940%	16-Apr-32	10	4.478	4.491	4.478
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	1	3.505	3.505	3.505
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	5	3.187	3.187	3.187
INVERFIN MTN 2191D 28.2.2024	AAA	4.980%	28-Feb-24	2	3.872	3.886	3.872
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	3.836	3.849	3.836
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.034	4.034	4.034
ANIH IMTN 5.34% 29.11.2023 - Tranche 10	AA IS	5.340%	29-Nov-23	30	3.571	3.592	3.571
ISLAM 5.08% 12.11.2027 - Tranche 3	A1	5.080%	12-Nov-27	10	3.154	3.201	3.154
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.676	5.679	5.676
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	80	3.856	3.864	3.856
Total				161			

Sources: BPAM

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