

Global Markets Daily

USD Buoyant on Market Angst

US NFP Surprises to the Upside, USD Higher on Market Angst

The US labour market delivered another solid report with a net 428K NFP added for Apr, above the median estimate of 380K. Unemployment rate steadied at 3.6% and average hourly earnings slowed just a tad to 5.5%/y from previous 5.6%. Labour force participation rate softened a tad to 62.2% (vs. prev. 62.4%). The DXY index swung higher on the release, aided by safe-haven demand amid reports of firms concerned with high labour costs, inflation starting to affect spending, repercussions from the war in Ukraine as well as supply chain issues. UST 10y yield continue to rise towards 3.15% ahead of US CPI due on Wed. Asian bourses fell this morning, extending risk-off from last Fri

Yuan Penalized for Zero-Covid, Trade Eyed

Even as infections ease in Shanghai and cases show signs of plateauing in Beijing, restrictions were said to tighten on Sunday with people living in the same building of confirmed cases now facing the possibility of being transported to designated quarantine facilities vs. people living in the same apartment previously. This was according to social media posts by local residents. Premier Li Keqiang flagged that employment situation is becoming “complicated and grave” amid the restrictions. Separately, party secretary Li Qiang vowed to “win the war” against the outbreak and to achieve zero-Covid for Shanghai as soon as possible. Meanwhile, Shanghai port is reportedly running at half capacity in the past month and faces rising congestion due to a logistic and manpower issues. April’s trade number is due later today.

Key Data

Key data we watch this week include China trade; sentix investor confidence; SG FX reserves on Mon. For Tue, EU ZEW survey expectations; AU retail sales; Malaysia IP. For Wed, US CPI, real hourly earnings; German CPI; AU consumer confidence; China CPI, PPI. For Thu, US PPI; NZ food prices; UK GDP; PH CPI. For Fri, EU IP; NZ mfg PMI; MY GDP, current account. Philippines go to the polls today.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0551	↑ 0.09	USD/SGD	1.3852	↑ 0.04
GBP/USD	1.2348	↓ -0.11	EUR/SGD	1.458	↓ -0.09
AUD/USD	0.7076	↓ -0.51	JPY/SGD	1.0613	↓ -0.18
NZD/USD	0.641	↓ -0.31	GBP/SGD	1.7106	↓ -0.08
USD/JPY	130.56	↑ 0.28	AUD/SGD	0.9804	↓ -0.37
EUR/JPY	137.71	↑ 0.34	NZD/SGD	0.8875	↓ -0.20
USD/CHF	0.989	↑ 0.41	CHF/SGD	1.4015	↓ -0.26
USD/CAD	1.2875	↑ 0.32	CAD/SGD	1.0738	↓ -0.44
USD/MYR	4.3665	↑ 0.40	SGD/MYR	3.1556	↓ -0.04
USD/THB	34.323	↓ -0.11	SGD/IDR	10456.86	↓ -0.33
USD/IDR	14480	↑ 0.45	SGD/PHP	37.8729	↓ -0.47
USD/PHP	52.497	↑ 0.20	SGD/CNY	4.8194	↑ 0.41

Implied USD/SGD Estimates at 9 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3731	1.4011	1.4291

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G7: Events & Market Closure

Date	Ctry	Event
12 May	JN	BoJ Summary of Opinions

AXJ: Events & Market Closure

Date	Ctry	Event
9 May	HK	Market closure
9 May	PH	Philippines Presidential Elections
11 May	MY	BNM Policy Decision
12 May	TH	Market closure

G7 Currencies

■ **DXY Index - Testing 2002 Highs.** USD was bid for much of NY session last Fri, lifted at first by the stronger-than-expected Apr NFP and then backed by negative risk sentiment into the weekend. The DXY index touched a high of 104.061, a high not seen since 2002 (around two-decades ago). The US labour market delivered another solid report with a net 428K NFP added for Apr, above the median estimate of 380K. Unemployment rate steadied at 3.6% and average hourly earnings slowed just a tad to 5.5%/y from previous 5.6%. Labour force participation rate softened a tad to 62.2% (vs. prev. 62.4%). The DXY index swung higher on the release, aided by safe-haven demand amid reports of firms concerned with high labour costs, inflation starting to affect spending, repercussions from the war in Ukraine as well as supply chain issues. DXY was last at 103.95 as focus is shifted to concerns on China's growth this morning amid whispers of further tightening of restrictions for Beijing and Shanghai. China's Apr trade is due and this set of data is expected to reflect full impact of the lockdowns unlike the Mar's prints. Signs of narrowing trade surplus should weigh on the CNY. For the DX index, mild bullish momentum on daily chart intact and stochastics are in overbought conditions. Support at 101.88 (21 DMA), 101 levels and 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low). Resistance at 104.1 (Fri high) and a break there to open the way towards 105. We continue to caution for potential risk-offs: (1) war in Ukraine further escalating; (2) concerns of global growth slowdown, rising inflation and that central banks aggressive tightening could bring forward a hard landing; (3) further depreciation in CNH, JPY as these could weigh on risk-proxy FX and provide the support for USD. Data-wise, we have Wholesale inventories, trade sales (Mar) on Mon; NFIB small business optimism (Apr) on Tue; CPI, real hourly earnings (Apr) on Wed; PPI (Apr) on Thu; Uni of Mich Sentiment (May); import, export price index (Apr) on Fri.

■ **EURUSD - Searching for a Bottom?** EUR softened to levels around 1.0520 this morning as the greenback remained underpinned by negative risk sentiment and rising UST yields. For the EURUSD, mild bearish momentum on daily chart intact. Over the past week, the EURUSD has been stuck in sideways trades within the 1.0470-1.0640 range and could be finding an interim bottom. Support at 1.05 and 1.0341 levels (2017 low). Resistance at 1.0690 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). EUR had a brief rebound last week after Villeroy said that net purchases after June is not obvious... inflation is clearly above 2% target... above-zero rates "reasonable" by year-end and that he would not preclude next ECB meetings for lift-off. Nagel said that ECB must press on with normalizing policy this year because the "window of opportunity" is closing. Holzmann said that ECB will discuss rate hike at its Jun meeting and is likely to also decide on one. More ECB officials, including Lagarde, Nagel are scheduled to speak this week. More hawkish rhetoric could help to support EUR higher. Over the weekend, G7 leaders vowed to ban import of Russian oil "in a timely

and orderly fashion, and in ways that provide time for the world to secure alternative supplies". This follows European Commission President Ursula's call on member nations to phase out imports of Russia crude within 6 months and refined products by end-year. This proposal needs to be unanimously agreed upon to take effect. For now, Hungary and Slovakia already said they would not take part in oil sanctions while Ursula has yet to comment on whether some nations would receive exemptions from sanctions. We cautioned that any immediate threat or action from Russia to close gas/oil flow to major EU countries will undermine sentiments and weigh on EUR. This week has Sentix investor confidence (May) on Mon; ZEW survey expectations (May) on Tue; Germany CPI (Apr) on Wed; Germany current account (Mar) on Thu; Industrial productions (Mar) on Fri.

- **GBPUSD - *Still Languishing Post BoE***. GBPUSD slipped further and was last seen around 1.2310. Brexit comes to the fore (again) as Irish nationalists' Sinn Fein took the most seats (27) at the Northern Ireland election, slightly more than pro-Britain Democratic Unionist Party (24). Sinn Fein wants to break away from the UK and seeks to reunite with the Republic of Ireland. Meanwhile, the DUP still opposes the Northern Ireland protocol and in the UK, PM Johnson is said to "deliver on the promise of Brexit" when parliament starts a fresh session on Tue. This comes after local elections last week indicate falling support for the Prime Ministers. GBPUSD on the whole, could still be reeling from BoE's grim forecasts and underscores our bias for short GBP as a stagflation proxy trade. GBP was last at 1.2310 levels. Bearish momentum on daily chart intact while stochastics still hovers near oversold conditions. Support at 1.2080 levels. Resistance at 1.2450, 1.25 levels. Day ahead brings construction PMI. Data-wise, we have BRC Sales (Apr) on Tue; Unit labor costs (4Q) on Wed; GDP (1Q); IP, construction output, trade (Mar) on Thu.
- **USDJPY - *Supported on Dips***. Last seen near 130.80, modestly higher than levels seen late last week. US equity performance in the Friday session reflected continued risk aversion in markets, over largely the same growth, inflation and rate hike concerns that continue to impart support to the dollar. UST10Y yields pushed near 3.15% this morning, levels last seen in 2018. In China, Premier Li Keqiang called the employment situation "complicated and grave", alongside Beijing and Shanghai's tightening of Covid curbs. On net, UST yields could remain elevated despite two-way swings, and USDJPY could see support despite intermittent dips. On the USDJPY daily chart, momentum is not showing a clear bias while RSI is back near overbought conditions. Resistance at 131.25 (2022 high), before next some way off at 135.15 (2002 high). Support at 128.30 (21-DMA), 124.50 (23.6% fibo retracement from Jan 2021 low to Apr 2022 high). Leading index due Wed, current account due Thurs.
- **AUDUSD - *Whipsaw, Closing in on a Triple Bottom***. AUDUSD sank further this morning as risk appetite remains sapped by growth concerns in China, US corporate earnings being hurt by wage costs, weaker consumer spending, supply-side issues and war. Expectations for China trade to weaken also weighed on the

antipode this morning. AUDUSD was last seen at 0.7022. Further equity sell-off globally could continue to weigh on the antipode. That said, we keep an eye on moves by China to provide stronger macro support and infrastructure spending as pledged by Xi that could be positive for the AUD. Back on the AUDUSD chart, support is seen around 0.6968 (Jan low, also the low for the year). Resistance at 0.7130 (76.4% Fibonacci retracement of the Jan-Apr rally) before the next at 0.7230 (61.8%). We note that this pair may be closing in on a triple bottom which can precede a strong bullish reversal, barring the break of the key area of support marked by 0.6970-0.7000. Week ahead has NAB Business confidence (Apr); Retail sales (1Q) on Tue; Westpac consumer confidence (May) on Wed.

- **USDCAD - *Still Bias to Sell on Rally***. USDCAD surged last week on the back of both USD strength and crude declines. Pair is now seen around 1.2940. Momentum is still bullish and next resistance at 1.2960. Apr labour report was still solid but net change in employment was at a much smaller 15.3K vs. expected 40K and well below the previous 72.5%k. That said, jobless rate still slipped to 5.2% from previous 5.3%. Hourly wage rate actually softened a tad more to 3.4%/y vs. previous 3.7%, possibly moderating bets for BoC to tighten faster. We remain constructive on the CAD - strong economic performance (manufacturing PMI, rising home prices, trade surplus, upside surprise to Feb retail sales) and strong labour report. Support is seen around 1.2840 before the next at 1.2770. Resistance at 1.2964 (dec high). Data-wise, only building permits due today.

Asia ex Japan Currencies

SGDNEER trades around +0.82% from the implied mid-point of 1.4011 with the top estimated at 1.3731 and the floor at 1.4291.

- **USDSGD - *Swinging Higher on Global Growth Fears***. USDSGD last seen near the 1.39 handle, pushing near YTD highs again and having recovered most of its FoMC-triggered losses. In China, Premier Li Keqiang called the employment situation “complicated and grave”, alongside Beijing and Shanghai’s tightening of Covid curbs. CNH is discernibly weaker over the past few days and the more cautious sentiments has spilled over to the AxJ currency complex as a result. But while USDSGD will continue to see wider swings, SGD NEER remains comfortably in our earlier assessed trading range of +0.5% to +1.5% above par. Momentum on the USDSGD daily chart is mildly bullish, while RSI is climbing back to near-overbought conditions. Bias to sell USDSGD rallies if pair pushes significantly above 1.39 (50.0% fibo retracement from Mar 2020 high to Feb 2021 low). Next resistance at 1.4080 (61.8% fibo). Support is seen at 1.3730 (21-DMA), 1.3580 (100-DMA).
- **AUDSGD - *Post Rally Breather***. AUDSGD pulled back to levels around 0.9750 as we write, weighed by the AUD decline amid global growth concerns. Resistance remains at 0.9995 and support is back at the 0.9680. We cannot rule out further two-way action within this range.
- **SGDMYR - *Downside Risks Growing***. SGDMYR remained on par with levels seen late last week as both SGD and MYR weakened on incremental global risk aversion. Cross was last near 3.15 levels. Daily momentum is mild bearish while RSI is not showing a clear bias. Consolidative trades likely with risks to the downside. Immediate support at 3.15 (23.6% fibo retracement of 2022 low to high), before 3.14 (21 DMA). Resistance at 3.16, 3.1770 (2022 high).
- **USDMYR - *Bid***. USDMYR remained buoyant amid broader dollar strength. US equity performance in the Friday session reflected continued risk aversion in markets, over largely the same growth, inflation and rate hike concerns that continue to impart support to the dollar. Regional equity markets largely saw losses this morning as well, with KLCI down -0.53% at last seen. USDMYR was last at 4.3740 levels. Mild bullish momentum on daily chart intact while RSI is in overbought conditions. Resistance at 4.38, 4.40. Support at 4.34, 4.2880 (21 DMA). Foreigners net sold \$51.1mio local equities last Fri. Industrial production due Tues, BNM policy decision due Wed, 1Q GDP due Fri.
- **1m USDKRW NDF - *Consolidation***. 1m USDKRW NDF continued to display buoyancy after paring its FoMC-induced declines. Recent moves mirrored broader USD and UST yield rebound. DXY and UST10Y yield last seen near 104 and 3.13% respectively. Concerns of slowing global growth and higher inflationary pressures, escalation in China Covid concerns etc. continue to pressure regional risk sentiments. Pair was last at 1275 levels. Momentum on daily chart is mildly bullish while RSI is near overbought conditions. Resistance at 1279, 1285 levels. Support at 1270, 1260 levels. We look for 1270 - 1279 range ahead of US CPI data on Wed, which may prompt fresh cues/momentum for broad USD. Current account due Tues, unemployment rate due Wed, trade prices due Fri.

- **USDCNH - *Self-Inflicted Weakness, Jitters before Apr trade.*** USDCNH rose to a high of 6.7475 this morning, still keeping a bid tone. This pair was taken higher by the broader USD strength that comes with negative risk sentiment but CNH was also an underperformer in the region amid whispers that China tightens restrictions at home as well as apprehension ahead of Apr trade data. Even as infections ease in Shanghai and cases show signs of plateauing in Beijing, restrictions were said to tighten on Sunday with people living in the same building of confirmed cases now facing the possibility of being transported to designated quarantine facilities vs. people living in the same apartment previously. This was according to social media posts by local residents. Premier Li Keqiang flagged that employment situation is becoming “complicated and grave” amid the restrictions. Separately, party secretary Li Qiang vowed to “win the war” against the outbreak and to achieve zero-Covid for Shanghai as soon as possible. Meanwhile, Shanghai port is reportedly running at half capacity in the past month and faces rising congestion due to a logistic and manpower issues. **April’s trade number is due later today.** The rally in the USDCNH came despite the stronger-than-estimate daily fix (6.6899 vs. estimate at 6.6938). The US-CH yield premium has widened to >30bps this morning. Back on the USDCNH daily chart, support is seen at 6.70. Resistance at 6.7520 before the next at 6.8570. Data-wise, Apr trade is due today. Credit numbers (aggregate financing, new yuan loans and money supply) due by 15 May, CPI and PPI due on Wed before MLF is offered between 13-16 May.
- **1M USDIDR NDF - *Supported.*** 1M NDF last seen near 14,560, slightly higher versus levels seen late last week. Recent moves largely mirror other USD-AxJ crosses in giving up FoMC-induced declines and pushing higher on global growth concerns, UST yield rally. UST10Y yield last seen near 3.13% this morning, versus 2.9% in end-Apr. Amid elevated UST yields and near-term drags to trade surplus on controversial palm oil export ban, IDR sentiments could lean towards caution. Domestic GDP and GDP data due today. A resilient showing in economic activity and signs of inflationary pressures gaining traction could lead to more speculative bets on BI rate hikes. On the NDF daily chart, momentum and RSI are mildly bullish. Resistance at 14,590 (Apr high), 14,670 (Jul 2021 high). Support at 14,460 (21-DMA), before 14,350 (200-dma). Foreign reserves due Tues.
- **USDTHB - *Momentum Bullish, But Moderating.*** Pair last seen near 34.43, on par with levels seen late last week, and remaining comfortably in our earlier-identified 34.0 to 34.6 interim trading range for now. Worsening of regional sentiments, alongside Beijing and Shanghai’s tightening of Covid curbs, with Premier Li Keqiang calling the employment situation “complicated and grave”, could continue to weigh on Thailand’s tourism outlook. We note that portfolio flows were also modestly negative over the past week. Amid broad cautious sentiments and continued wide divergence in Fed-BoT policy stances, USDTHB could remain in elevated ranges for now. Bullish momentum on daily chart shows tentative signs of moderating, while RSI is hovering below overbought conditions. Resistance at 34.60, 35.00. Support at 33.90 (21-DMA), 33.30 (100-dma).

- **1M USDPHP NDF - *Elections today; Bearish Divergence Emerging.*** 1m USDPHP NDF last seen at 52.95, mildly higher versus levels seen late last week. Philippines presidential elections is taking place today amid broader environment of cautious risk sentiments globally. Candidate Marcos currently holds a wide lead in election polls (over 50% in some surveys), with Vice President Robredo seen as the only candidate who can possibly pull an upset. Details regarding Marcos' stances on various policy prongs are still lacking for now, and he is viewed as less market-friendly versus Robredo. Some level of policy uncertainty could induce near-term caution in PHP, but this could fade in the months ahead if Marcos picks a credible economic team. On the 1M USDPHP NDF daily chart, momentum is mildly bullish while RSI is nearing overbought conditions. We note signs of bearish divergence (bearish signal) emerging, which could imply downside risks for the NDF over time. Resistance at 52.95 is being tested, next at 53.25. Support at 52.50 (21-DMA), 52.35 (23.6% fibo retracement from Dec low to May high), 51.85 (38.2% fibo). Foreign reserves came in at US\$106.8bn, seeing a mild decline versus US\$107.3bn prior. 1Q GDP due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.50	3.80	+30
5YR MO 11/26	3.95	4.16	+21
7YR MS 4/29	4.48	4.63	+15
10YR MO 7/32	4.36	4.42	+6
15YR MS 4/37	4.81	4.86	+5
20YR MY 10/42	4.91	4.95	+4
30YR MZ 6/50	5.00	5.15	+15
IRS			
6-months	2.23	2.27	+4
9-months	2.43	2.55	+12
1-year	2.65	2.80	+15
3-year	3.65	3.88	+23
5-year	4.01	4.20	+19
7-year	4.20	4.40	+20
10-year	4.41	4.60	+19

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Source: Maybank KE

*Indicative levels

- Panic selling in short dated MGS following higher short tenor IRS levels and very thin liquidity aggravated the sharp rise in yields, with the 3y and 5y MGS yields gapping 20-30bp higher. Government bonds market was bearish on the back of foreign selling and aggressive repricing in rates before the upcoming MPC meeting. MGS curve bear-flattened as the belly and long end segments were up by 4-15bp with some buying support seen as yields climbed. The 30y MGS benchmark traded 15bp higher in yield, but in small, odd amount. Selling of 7y MGS and buy flows in the 10y benchmark kept this part of the curve inverted.
- Another large move in MYR IRS rates driven by foreigners pricing in more rate hikes ahead of the May MPC meeting. Amid thin liquidity, short tenor rates gapped about 5bp higher in each trade, in line with the panic selling in short end MGS. Trades include the 5y IRS in the range of 4.20-4.22%. Market has priced in about 8 OPR hikes over the next 12 months. 3M KLIBOR stood at 1.99%.
- Local corporate bonds market was very quiet given the volatile and bearish govovies market. There were no trades in GG space and just light trading in rated corporate bonds, mostly at the belly sector. AAA credits were better offered with spreads unchanged to 9bp wider. Names dealt include PASB, Putrajaya Holdings and Air Selangor. Lower down the credit curves, TG Excellence traded 2bp tighter.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.06	2.16	+10
5YR	2.47	2.61	+14
10YR	2.63	2.79	+16
15YR	2.76	2.90	+14
20YR	2.83	2.95	+12
30YR	2.69	2.79	+10

Source: MAS (Bid Yields)

- SORA OIS rose sharply driven by tighter liquidity and higher short term rates. SORA fixing came in 36bp higher at 0.84% and short dated forward points up to the 2m tenor traded at a premium. SORA fix could climb further as SORA dealt >1% onshore. SORA OIS curve steepened, in tandem with US rates curve. SGS had light trading while yields tracked OIS rates higher amid sporadic selling interest. At the close, SGS yields and SORA OIS rates were 10-17bp higher than previous day.
- Sentiment weakened in Asian credit following the sharp selloff in US stocks and bonds overnight. Flows were slow as investors stayed on the sidelines ahead of the US NFP release and HK market entering into a long weekend. China IG benchmarks widened 2-7bp with most of the selling in tech 10y bonds. China SOEs like Haohua and Sinochem were also marked a tad wider. HY space was rather quiet with most credits down 0.25-1pt on mild selling by HF and fast money. China HY property credits like Country Garden, KWG and Sunac weakened 1-2pt. Asian sovereign bonds also saw spreads widen amid the weak sentiment. All eyes on the US NFP data print.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.40	4.49	0.09
2YR	5.31	5.37	0.06
5YR	6.29	6.32	0.04
10YR	6.97	6.99	0.02
15YR	7.04	7.05	0.00
20YR	7.29	7.29	0.01
30YR	7.06	7.05	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds' yields continued forming the formation of "bear flattening curve" before the long public holiday since 29 Apr-22 until 6 May-22. There were some key economic events, such as the Fed's monetary meeting and U.S. labour data. The market players chose a safety action by selling their position. Foreign investors reduced their ownership on the government bonds from Rp848.29 trillion on the end of Mar-22 to Rp831.87 trillion on 27 Apr-22. Meanwhile, Indonesia's economic development performed improving activity in the 2Q22 period. Eid momentum is going well with relatively low COVID-19 cases. Manufacturing activity also remained expansive in Apr-22. Today, Indonesia Statistic Agency will announce the latest data results of inflation and the economic growth. Indonesian inflation is expected to jump around 0.95% MoM (3.47% YoY) in Apr-22, driven by higher prices of raw foods, spices, the transport cost, the consumer goods due to higher tariff of the value added tax, the toll tariff, and other consumption goods during the periods of fasting month and Eid. That expected level of inflation will equal with the level of Bank Indonesia's policy rate, therefore the Central Bank is ready to adjust its policy rate. The national currency of Rupiah will be underpressures during global strengthening of US\$. Indonesian economy is also expected to keep being solid above 4.6% during 1H22, thanks to solid consumption and strong exports' contribution.
- Last Thursday, the Fed raised interest rates as expected by 50 bps to 0.75%-1%. The Fed also began to reduce investment assets in the balance sheet starting next June. The Fed's policy was carried out as a response to controlling inflation amid the threat of an economic recession, although the US economy still looks solid, especially the labour market condition which continues to show a low unemployment rate of 3.6% with additional workers outside the agricultural sector as much as 428,000 in 2016. April-22. The impact of the Fed's interest rate hike has triggered a correction in the US stock market, as well as boosted demand for safe-haven assets, namely US government bonds, with yields rising to levels above 3% for 10-year tenors. We project that the Fed's aggressive policy of raising interest rates will continue to bring back the US inflation level to the Fed's target of 2%. The Fed's interest rate increase could be more than 100 bps for this year, so it will continue to encourage liquidity shifts from emerging markets to developed markets, such as the US, especially when the Fed's policy of reducing investment assets in the balance sheet occurs. Under these conditions, the position of the US Dollar exchange rate will be increasingly overvalued with the DXY Dollar index level above 100. We also project that the 10-year US bond yield may rise to a level of more than 3.50%, depending on the policy of increasing interest rates by the Fed.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0660	131.20	0.7166	1.2439	6.7641	0.6484	138.9567	93.4633
R1	1.0606	130.88	0.7121	1.2393	6.7411	0.6447	138.3333	92.9257
Current	1.0515	130.86	0.7013	1.2298	6.7477	0.6366	137.6000	91.7740
S1	1.0490	130.17	0.7045	1.2289	6.6878	0.6384	136.9133	91.9237
S2	1.0428	129.78	0.7014	1.2231	6.6575	0.6358	136.1167	91.4593

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3940	4.3907	14513	52.5697	34.4997	1.4719	0.6584	3.1697
R1	1.3896	4.3786	14497	52.5333	34.4113	1.4649	0.6567	3.1627
Current	1.3907	4.3790	14480	52.6210	34.4400	1.4622	0.6531	3.1495
S1	1.3818	4.3518	14466	52.4513	34.2603	1.4532	0.6533	3.1449
S2	1.3784	4.3371	14451	52.4057	34.1977	1.4485	0.6516	3.1341

*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	1.1125	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	24/5/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	1.25	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.40	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	1.00	16/6/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	1.00	16/6/2022	Tightening
RBA Cash Rate Target	0.35	7/6/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	32,899.37	-0.80
Nasdaq	12,144.66	-1.40
Nikkei 225	27,003.56	n/a
FTSE	7,387.94	-1.54
Australia ASX 200	7,205.64	-2.16
Singapore Straits Times	3,291.89	-1.55
Kuala Lumpur Composite	1,564.34	-1.18
Jakarta Composite	7,228.91	#DIV/0!
Philippines Composite	6,868.92	0.97
Taiwan TAIEX	16,408.20	-1.72
Korea KOSPI	2,644.51	-1.23
Shanghai Comp Index	3,001.56	-2.16
Hong Kong Hang Seng	20,793.40	-0.36
India Sensex	54,835.58	-1.56
Nymex Crude Oil WTI	109.77	1.39
Comex Gold	1,882.80	0.38
Reuters CRB Index	311.32	-0.81
MBB KL	9.00	0.11

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	8	1.854	1.908	1.854
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	347	2.682	2.744	2.496
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	78	2.574	2.592	2.457
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	73	2.831	3.151	2.619
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	284	3.777	3.817	3.464
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.543	3.543	3.543
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	300	3.813	3.881	3.62
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	292	3.986	4.018	3.761
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	4.099	4.099	4.086
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	6	4.054	4.054	3.917
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	2	4.439	4.439	4.439
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	307	4.096	4.17	3.902
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	4.211	4.211	4.097
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	4.227	4.227	4.147
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	124	4.451	4.451	4.249
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	713	4.631	4.631	4.437
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	205	4.618	4.62	4.52
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	4.699	4.699	4.634
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	90	4.675	4.679	4.603
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	49	4.638	4.749	4.637
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	216	4.38	4.446	4.38
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.696	4.75	4.696
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	60	4.771	4.771	4.75
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	302	4.884	4.89	4.814
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.5	4.858	4.5
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	50	4.87	4.87	4.762
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.982	4.982	4.982
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	91	5.037	5.037	4.915
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	21	4.946	4.946	4.853
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.996	4.996	4.996
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	18	5.1	5.152	5.01
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.917	5.15	4.917
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	15	2.648	2.648	2.549
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	12	3.589	3.863	3.531
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.697	4.697	4.697
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	51	4.558	4.583	4.558
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	6	4.951	4.951	4.951
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	3	5.005	5.005	5.005
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.942	4.942	4.942
Total			3,816			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	5	3.562	3.562	3.562
AIR SELANGOR IMTN T2 S1 4.100% 27.10.2028	AAA	4.100%	27-Oct-28	15	4.77	4.77	4.77
PASB IMTN 4.180% 25.02.2030 - Issue No. 37	AAA	4.180%	25-Feb-30	10	4.81	4.81	4.81
PASB IMTN 4.220% 25.02.2032 - Issue No. 38	AAA	4.220%	25-Feb-32	5	4.89	4.89	4.89
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	2.92	3.7	2.92
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	3.994	4.051	3.728
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S) AA- IS (CG)	4.900%	22-Aug-25	5	5.001	5.001	5.001
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)		3.950%	27-Feb-20	20	4.108	4.124	4.108
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.58	4.599	4.58
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.842	5.849	5.842
Total				65			

Sources: BPAM

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