

Global Markets Daily

ECB Meeting Could Be “Live”

Sentiments Soured on Another Growth Downgrade

Equities slipped overnight, weighed by another global growth downgrade. OECD warned of rising inflation risks that stem from Russia’s invasion of Ukraine, energy and food crises which could in turn drag on global economic growth. Global economy is now expected to expand 3% this year instead of 4.5% seen last Dec. Inflation is expected to be nearly 9% for OECD’s member countries. Not helping sentiments in the least was UST 10y yield back at the 3%-handle ahead of the FOMC meeting next week. The DXY advanced against most currencies, last around 102.50.

ECB Meeting Could Be “Live”

ECB policy decision is out at 745pm while press conference (at 830pm SG/ MY time) will be scrutinised later today. 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. A case of ECB surprising on the timing of rate normalization cycle or magnitude of hike can add to EUR strength. However if the ECB turns out to deliver the expected with no element of surprise (i.e. end to APP and Jul rate hike without further hawkish guidance on trajectory), then we would be cautious of “buy rumor, sell on fact” play on EUR especially when a Jul hike was already priced and that FoMC takes place the following week (16 Jun).

PH Trade, CH Trade, Credit Data

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	1.0716	↑ 0.12	USD/SGD	1.3758	↑ 0.16
GBP/USD	1.2537	↓ -0.44	EUR/SGD	1.4744	↑ 0.30
AUD/USD	0.7194	↓ -0.53	JPY/SGD	1.025	↓ -1.04
NZD/USD	0.6448	↓ -0.65	GBP/SGD	1.725	↓ -0.27
USD/JPY	134.25	↑ 1.25	AUD/SGD	0.9893	↓ -0.41
EUR/JPY	143.86	↑ 1.37	NZD/SGD	0.8876	↓ -0.45
USD/CHF	0.9785	↑ 0.58	CHF/SGD	1.4058	↓ -0.45
USD/CAD	1.256	↑ 0.22	CAD/SGD	1.0955	↓ -0.05
USD/MYR	4.3945	↓ 0.00	SGD/MYR	3.1924	↓ -0.03
USD/THB	34.535	↑ 0.33	SGD/IDR	10531.17	↑ 0.27
USD/IDR	14492	↑ 0.26	SGD/PHP	38.4947	↑ 0.08
USD/PHP	52.921	↓ -0.07	SGD/CNY	4.8621	↑ 0.20

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3674	1.3954	1.4232

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G7: Events & Market Closure

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

AXJ: Events & Market Closure

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

G7 Currencies

■ **DXY Index - Consolidate with Risk to Upside.** Growth concerns and inflation worries dented sentiments overnight. Following World Bank's downward revision on global growth to 2.9%, OECD also cut global growth for 2022 to 3%, down from 4.5% projected in Dec-2021 and doubled its inflation outlook to nearly 9% for its 38 member states. UST yields rose modestly overnight, with 10y UST yield back above 3%. Markets will keep a lookout on how QT process pans out. Fed's QT process started on 1 Jun but first tranche of debt does not mature until 15th Jun. The impact has yet to be seen but we do not rule out that part of the recent uptick in UST yields could be in anticipation to potential tightening of financial conditions, apart from potential lead-up to US CPI and FoMC next week. For upcoming CPI report (Fri), markets will 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, USD was broadly firmer with strength more pronounced vs. high-beta FX including KRW, AUD and negative yielding JPY. DXY was last at 102.60 levels. Bearish momentum on daily chart is waning while RSI was rising. Slight risks to the upside. Resistance at 102.70 (21 DMA), 103.20 levels. Support at 102.55 (23.6% fibo retracement of 2022 low to high), 101.70 (50 DMA), 101.00 (38.2% fibo). Week remaining brings Initial jobless claims (Jun) on Thu; CPI, real hourly earnings (May); Uni of Mich sentiment (Jun P) on Fri.

■ **EURUSD - Will ECB Surprise Today.** ECB policy decision is out at 745pm while press conference (at 830pm SG/ MY time) will be scrutinised later today. 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. A case of ECB surprising on the timing of rate normalization cycle or magnitude of hike can add to EUR strength. However if the ECB turns out to deliver the expected with no element of surprise (i.e. end to APP and Jul rate hike without further hawkish guidance on trajectory), then we would be cautious of "buy rumor, sell on fact" play on EUR especially when a Jul hike was already priced and that FoMC takes place the following week (16 Jun). For now, OIS-implied shows that markets are pricing in the first hike to occur in Jul and for the year, a total of ~67bps hike is expected (i.e. between 2 and 3 hikes of 25bps pace). EUR was last at 1.0710. Mild bullish momentum on daily chart intact while RSI is flat. Consolidative trades likely. Support at 1.0650, 1.0640 (21 DMA). Resistance at 1.0730 (50 DMA), 1.0790 and 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). On data release overnight, 1q GDP was revised up to +0.6% q/q (from 0.3%). Revision was due to rise in exports, inventories which more than offset the pullback in household and government consumption.

- **GBPUSD - Range-bound.** GBP slipped overnight but price action remains confined to recent ranges. Pair was last at 1.2530 levels. Mild bullish momentum on daily chart shows signs of waning while RSI is falling. Sideways trade likely. Support at 1.25 (21 DMA), 1.2460 and 1.2390 (23.6% fibo). Resistance at 1.2650 (50% fibo retracement of Apr high to May low), 1.2710 (50 DMA). Today brings RICS House price balance (May). 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 - RSI Overbought.** Relentless rise in USDJPY continued overnight as pair rose to fresh decades-high of 134.56 this morning. Moves remain very much driven by widening in 2y UST-JGB yield differentials. Last at +284bps, an all-time high vs. +271bps (start of Jun). Further widening in yield differentials will keep USDJPY supported. Pair was last at 134.26 levels. Bullish momentum on daily chart intact but RSI enters into overbought territories. Technically we should expect pace of uptick to slow momentarily from here. Resistance at 134.60, 135.00/15 levels. Support at 132.70, 132 levels. Upcoming US CPI report (Fri) is key as markets will keep a look out for any signs of price deceleration. A deceleration in price pressures can help to provide a breather on recent rise in UST yields and USDJPY. That said with FoMC round the corner and absence of Fed speaks (black-out period), USD dips (if any) may still be shallow.
- **NZDUSD - Pace of Decline Could Moderate.** NZD fell further amid risk off sentiments stoked by fears of growth slowdown and inflation worries. Following World Bank's downward revision on global growth to 2.9%, OECD also cut global growth for 2022 to 3%, down from 4.5% projected in Dec-2021 and doubled its inflation outlook to nearly 9% for its 38 member states. NZD was last at 0.6440 levels. Mild bullish momentum on daily chart is fading while decline in RSI shows signs of moderation. Bias to the downside but price action suggests pace of decline may moderate from here. 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 - Bias to the downside.** AUDUSD slipped a tad more this morning to levels around 0.7180. OECD's growth downgrade as well as news of a fresh lockdown of a district in Shanghai soured sentiment and softened the risk-sensitive AUD. OECD projected inflation to be near 9% for OECD member countries while global growth is now expected to be around 3% compared to 4.5% seen last

Dec. At home, Treasury Steven Kennedy warned that inflation could rise above 6% and remain there for the rest of the year due to rising energy costs and capacity constraints. In other news, energy ministers at home also agreed on a 11-point plan to support investment in renewables and storage as wholesale electricity market prices spike due to gas supply shortages and high winter demand. 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. This pair remains vulnerable to further retracement (bearish) with stochastics falling from overbought condition. MACD forest also indicates fading bullish momentum. Support is seen around 0.7150 before 0.7106 (21-dma). Focus on the downside.

- **USDCAD - 1.24 Back in Focus.** CAD continues to be one of the most resilient currencies in the G10 space, as the rising crude acts as an additional bolster to the currency. 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 May labour report on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.27% from the implied mid-point of 1.3954 with the top estimated at 1.3674 and the floor at 1.4232.

- **USDSGD - Sell Rallies.** USDSGD rose amid rise in UST yields, risk off sentiment. The sharp move higher in USDJPY and USDCNH yesterday also contributed to USDSGD rally. Pair was last seen at 1.3775. Bearish momentum on daily chart is fading while RSI is rising. Near term risks skewed to the upside especially with US key event risks coming up - CPI (Fri) and FoMC (next Thu). Worries of Fed turning more hawkish could still keep UST yields and USD supported on dips unless CPI surprises to the downside. Elsewhere ECB meeting today is also another key event risk. Should ECB surprises to the upside resulting in large EUR rally, then we could get a pullback in USDSGD. Immediate resistance at 1.3785/90 (21 DMA, 23.6% fibo retracement of 2020 low to 2022 high) before 1.3840. Support at 1.3730 (50 DMA), 1.3670 (38.2% fibo).
- **AUDSGD - Two-way Risks.** AUDSGD was last seen around 0.9870, 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 softer this morning but again, it trades well within recent range of 3.19 - 3.20. Cross was last at 3.1920 levels. Daily momentum shows mild bearish bias 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 3.1830 (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 held steady near recent highs. Broad risk off sentiments appeared offset by higher oil prices and hopes of green shoots out of China amid Shanghai, Beijing reopenings and targeted measures to support growth. USDMYR was last at 4.3960 levels. Bearish momentum on daily chart intact while rise is flat. Consolidative trades likely. Immediate resistance at 4.40, 4.4080 (2022 high). Support at 4.39 (21 DMA), 4.37 levels. Local equities was -0.6% this morning. Foreigners net sold \$7.2mio local equities. Our FI strategist noted that 15y MGS reopening auction (MYR3bn) garnered a solid BTC of 2.21x and an average awarded yield of 4.599%. The 15y MGS traded slightly firmer than auction average in the afternoon, while other parts of the curve remain muted. Yields closed mixed ranging from -5bp to +4bp.
- **1m USDKRW NDF - Mild Upside Risks.** 1m USDKRW NDF inched higher. Growth concerns, inflation worries and higher UST yields dented sentiments overnight. Focus ahead on US CPI (Fri) and FoMC (next Thu) for UST yields and USD direction. Pair was last at 1260 levels. Bearish momentum on daily chart faded while RSI rose. Consolidation with slight upside risks ahead. Resistance at 1263 (21

DMA), 1270 levels. Support at 1249 (50 DMA), 1242 levels (23.6% fibo retracement of 2021 low to 2022 high). This week brings current account (Fri).

- **USDCNH - Back to test the 21-dma.** USDCNH last printed 6.7080 this morning. US-CH 10y yield remained at risk of widening further (last seen around 22bps) as the UST 10y yield re-visit the 3%-level. 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. The head and shoulders formation for the USDCNH remains intact but key resistance at 6.7120 could be tested ahead of FOMC meeting next week. A clear break there could nullify the bearish formation. Support seen around 6.60 (50-dma) before the final landing point of 6.4870 upon the completion of the head and shoulders formation (a bearish reversal pattern). Fresh news of a lockdown of the Minhang district in Shanghai possibly might have also weighed on the yuan. 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.
- **USDCNY - Mild Bullish Skew.** USDCNY hovered around 6.6990, with 21-dma marking resistance for the onshore pairing. Offshore-onshore (USDCNH-USDCNY) premium widened to end Wed at 173pips at last check. 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. Two-way risks seen for the pair but stochastics show signs of rising from oversold condition. Bias could be bullish for now. Resistance remains at 6.7090 (21-dma).
- **1M USDINR NDF - A Sizeable Rate Hike Coming Up.** RBI raised repo rate by 50bps to 4.9% yesterday and raised inflation forecast to 6.7% for the fiscal year and dropped the “accommodation stance”. RBI Governor Das clarified that the “surplus liquidity in the market remains higher than the pre-pandemic level” and that should imply an accommodative stance but focus is on “the withdrawal of accommodation”. That could also mean aggressive CRR hikes as well as further rate hikes in the next half of the year. The 3M forward rate implies another 125bps hike (over three scheduled policy meetings) for the rest of the year. Growth forecast is retained at 7.2% for FY23. Back on the 1M USDINR NDF chart, pair hovered around 78.04. 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 industrial production for Apr on Fri.
- **USDVND - Elevated.** USDVND closed steady at 23191 on 8 Jun vs. 23195 on 7 Jun. Resistance at 23200 continues to be tested. Support is seen around 23130. Vietnam experienced a net equity inflow of \$11.8mn on Wed. At home, the National Assembly is in session with Chairman of the NA, Vuong Dinh Hue urging prompt implementation of fiscal and monetary policies to support economic recovery and

development programme. Agricultural Minister urged that Vietnam should shift from being Agriculture Production to an Agriculture Economy with urgent restructuring needed for small scale production models that have low productivity. Deputy PM urged for more price controls to curb inflation and the Finance Minister proposes another fuel duty cut.

- **1M USDIDR NDF - Bid.** 1M NDF last seen near 14,560, rising on the back of broader USD strength and higher UST yields. Indonesia issued a rule this morning that allow exporters to ship as much as 1m tons of CPO, RBD palm oil, RBD palm olein and used cooking oil with an additional tax under the program. On the NDF daily chart, momentum is bearish while RSI is not showing a clear bias. Resistance at 14,590 (21-DMA), 14,770 (2022 high). Support at 14,430 (100-DMA), 14,370 (200-DMA). Foreign reserves due today.
- **USDTHB - BoT Stood Pat.** Pair last seen near 34.55, mildly higher versus levels seen yesterday morning. BoT stood pat yesterday on policy rate at record low of 0.5% albeit with a split vote at 4-3. Three policy makers voted for a 25bps hike. Inflation forecast was upgraded to 6.2% from previous 4.9% while growth forecasts was nudged a tad higher to 3.3% from 3.2%. On net, the 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 broken and next is seen 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.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.44	3.46	+2
5YR MO 11/26	3.74	*3.77/73	Not traded
7YR MS 4/29	4.14	4.13	-1
10YR MO 7/32	4.27	4.22	-5
15YR MS 4/37	4.62	4.60	-2
20YR MY 10/42	4.69	*4.70/65	Not traded
30YR MZ 6/50	4.96	4.98	+2
IRS			
6-months	2.38	2.38	-
9-months	2.60	2.60	-
1-year	2.84	2.84	-
3-year	3.66	3.65	-1
5-year	3.90	3.89	-1
7-year	4.03	4.02	-1
10-year	4.15	4.15	-

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Source: Maybank

*Indicative levels

- UST yields eased a little overnight, though with the 10y UST yield still hovering around 3%. Local government bonds market remained lackluster absent fresh flows and still thin liquidity in secondary space. Focus was mainly on the 15y MGS reopening auction which garnered a solid BTC of 2.21x and an average awarded yield of 4.599%. The 15y MGS traded slightly firmer than auction average in the afternoon, while other parts of the curve remain muted. Yields closed mixed ranging from -5bp to +4bp. A key event this week is the US CPI print this Friday night.
- IRS opened lower with quotes mostly at the front end and belly of the curve. Light activity with better paying interest in the afternoon, though pressure on rates was still to the downside and IRS levels mostly ended 1-2bp lower. 5y IRS got dealt at 3.87%. 3M KLIBOR stood pat at 2.27%.
- Corporate bonds market was dominated by better buying in AAA credits, especially the short ends which lowered 2-5bp in yield. Names in demand included Aman, Danum, Rantau, Digi and Danga. AA credits traded mixed with better selling in JEP, Anih, Edra Energy and Press Metal pushing yields up 4-5bp, while Benih Restu traded 6bp lower in yield. GG space was very quiet and only saw Prasarana 2034 dealt. The long end sector was also muted.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.19	2.18	-1
5YR	2.65	2.66	+1
10YR	2.90	2.89	-1
15YR	3.02	3.03	+1
20YR	3.03	3.03	-
30YR	2.78	2.78	-

Source: MAS (Bid Yields)

- SGD SORA opened 1-2bp lower following the overnight movement in UST, except for the very short tenor rates (<1y) which were a tad higher as short term funding remain squeezed. But SORA closed 1-4bp higher on the back of paying momentum, which remain concentrated at the front end. SGS yields were little changed amid still thin liquidity. The 2y bond swap spread remains tight at -13bp.
- With the rebound in US equities late last night, Asian credit market tone was rather positive. China tech credits tightened 10-30bp, in line with the jump in tech stocks, as China regulatory approved new video games after the recent crackdown. Other SOE and corporate credits generally tightened 2-5bp. India and Korea IGs broadly unchanged. Sovereign bonds mostly tightened 1-2bp with better buying, albeit light, in intermediate bonds. Malaysia USD bond space saw Petronas 10y bond trading 10bp tighter due to better buying by US institutional investors. Some consolidation is expected if equities stay range bound.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.90	3.96	0.06
2YR	5.00	5.02	0.02
5YR	6.11	6.19	0.08
10YR	7.03	7.17	0.14
15YR	7.27	7.29	0.02
20YR	7.31	7.33	0.02
30YR	7.28	7.29	0.01

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds still corrected yesterday. The market players seemed doing “safety action” during the crucial period until the next week. The market players have begun to realize their profits, especially for the liquid series, such as FR0090 and FR0091. The short tenor series still become most destination for investors during recent period.
- Currently, the market players were still waiting incoming results of the European Central Bank’s (ECBS’s) monetary decision and the U.S. inflation. We foresee ECB to continue smoothly tighten its monetary policy by reducing the amount of Asset Purchase Program, then will begin to hike its policy rate since next month for countering current soaring inflation due to commodity prices surging during the Ukrainian war. Furthermore, it seemed that some market players have strong concern on further increasing inflation pressures after seeing recent increase on the energy prices. Inflation is expected to exceed recent peak level at 8.50%, therefore it will trigger more aggressive hike on the policy rate by the Fed. More aggressive on the monetary tightening measures is worried to have consequences on further threat of recession due to a strong concern on a drop on the consumers’ purchasing capacity. However, we still believe that a recession that will be impacted due to further soaring inflation isn’t severe as the recession due to the pandemic of COVID-19 in recent years. Next week, the Fed will make monetary decision, then to release its latest forecast on the key macroeconomic indicators, included the economic growth, the inflation, the core inflation, the unemployment rate, and the policy rate.
- For Indonesian financial market, actually, the condition isn’t bad as the net commodity importer country. Indonesia still has various advantages by producing triple surplus on the trade balance, the current account, and the fiscal balance position during recent periods. Moreover, the country’s export performance is very impressive. Hence, the market player can have strong confidences to invest in Indonesian bond market due to its solid fundamental background condition. Indonesian inflation is expected to keep within Bank Indonesia’s target at 2%-4% this year after the government commits to maintaining domestic purchasing power by utilising its state budget as the shock absorbed for keeping the prices stability on strategic commodities. We foresee a limited severe impacts that will resulted on the prices of Indonesian government bonds although major Central Banks apply tightening monetary policies. Moreover, current foreign investors’ exposures on the government bonds aren’t strong as the period before pandemic of COVID-19.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0789	135.66	0.7262	1.2634	6.7249	0.6518	145.7267	97.5243
R1	1.0752	134.95	0.7228	1.2586	6.7130	0.6483	144.7933	97.0297
Current	1.0713	134.17	0.7177	1.2537	6.7073	0.6438	143.7300	96.2820
S1	1.0675	133.06	0.7168	1.2501	6.6780	0.6424	142.3833	95.8927
S2	1.0635	131.88	0.7142	1.2464	6.6549	0.6400	140.9067	95.2503
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3787	4.3992	14529	52.9757	34.6470	1.4833	0.6608	3.1999
R1	1.3772	4.3968	14511	52.9483	34.5910	1.4789	0.6591	3.1962
Current	1.3770	4.3980	14494	52.9680	34.5500	1.4751	0.6578	3.1941
S1	1.3739	4.3908	14461	52.8753	34.4380	1.4689	0.6561	3.1904
S2	1.3721	4.3872	14429	52.8297	34.3410	1.4633	0.6546	3.1883

*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	1.00	1/6/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	32,910.90	-0.81
Nasdaq	12,086.27	-0.73
Nikkei 225	28,234.29	1.04
FTSE	7,593.00	-0.08
Australia ASX 200	7,121.10	0.36
Singapore Straits Times	3,225.80	-0.18
Kuala Lumpur Composite	1,523.86	-0.14
Jakarta Composite	7,193.31	0.73
Philippines Composite	6,769.62	0.23
Taiwan TAIEX	16,670.51	0.95
Korea KOSPI	2,626.15	-0.01
Shanghai Comp Index	3,263.79	0.68
Hong Kong Hang Sena	22,014.59	2.24
India Sensex	54,892.49	-0.39
Nymex Crude Oil WTI	122.11	2.26
Comex Gold	1,856.50	0.24
Reuters CRB Index	329.13	0.62
MBB KL	8.84	0.00

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	209	2.155	2.276	2.155
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	21	2.62	2.719	2.62
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	6	3.302	3.322	3.292
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	20	3.358	3.358	3.358
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	14	3.389	3.389	3.376
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	130	3.188	3.463	3.188
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	95	3.59	3.593	3.58
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.714	3.714	3.695
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	23	3.72	3.751	3.72
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.824	3.824	3.823
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	19	3.85	3.859	3.827
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	65	3.88	3.88	3.847
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	27	4.016	4.016	3.992
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	362	4.13	4.136	4.117
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	7	4.128	4.193	4.128
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	18	4.161	4.181	4.145
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.203	4.203	4.203
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	160	4.207	4.219	4.194
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	31	4.429	4.429	4.429
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	4.477	4.569	4.477
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	148	4.537	4.568	4.537
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	342	4.588	4.62	4.565
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	45	4.677	4.722	4.677
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.807	4.807	4.807
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.789	4.998	4.789
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	20	2.096	2.096	2.096
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	50	2.35	2.35	2.35
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.507	3.513	3.507
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	52	3.927	3.927	3.916
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	42	4.117	4.117	4.115
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	53	4.21	4.217	4.195
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	51	4.217	4.217	4.207
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	56	4.583	4.614	4.567
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	31	4.62	4.705	4.62
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	12	4.702	4.702	4.674
Total			2,233			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	11	4.621	4.621	4.619
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	25	3.596	3.596	3.596
AMAN IMTN 4.220% 07.03.2025 - Tranche No 29	AAA IS	4.220%	7-Mar-25	10	4.006	4.082	4.006
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	10	3.981	4.015	3.981
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	10	4.208	4.212	4.208
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	20	4.227	4.234	4.227
WESTPORTS IMTN 5.380% 30.04.2026	AAA	5.380%	30-Apr-26	10	4.08	4.084	4.08
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	4.159	4.165	4.159
WESTPORTS IMTN 4.760% 23.10.2026	AAA	4.760%	23-Oct-26	20	4.135	4.14	4.135
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	5	4.121	4.121	4.121
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	20	4.239	4.239	4.239
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	20	4.649	4.65	4.649
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	1	4.795	4.952	4.795
ASIANFIN IMTN 4.800% 09.12.2022	AA1	4.800%	9-Dec-22	10	3.069	3.14	3.069
BUMITAMA IMTN 4.100% 22.07.2024	AA2	4.100%	22-Jul-24	10	3.905	3.91	3.905
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	10	4.135	4.139	4.135
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	20	4.056	4.063	4.056
RHBBANK IMTN 2.850% 20.10.2025	AA2	2.850%	20-Oct-25	20	4.249	4.249	4.249
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	10	3.898	3.923	3.898
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	20	3.91	3.932	3.91
JEP IMTN 5.450% 04.12.2025 - Tranche 10	AA- IS	5.450%	4-Dec-25	10	4.606	4.612	4.606
JEP IMTN 5.560% 04.12.2026 - Tranche 12	AA- IS	5.560%	4-Dec-26	10	4.816	4.823	4.816
Total				293			

Sources: BPAM

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