

Global Markets Daily

Dollar Firms Ahead of US CPI

Caution Sets in, USD Firmer

Equities are broadly lower and USD remains better bid ahead of US CPI report (830pm SG/MY time tonight). Consensus looks for headline to hold steady at 8.3% and core CPI to slip to 5.9% (down from 6.2%). Swings in USD, UST yields are to be expected if actual reading surprises, but USD dips may still prove to be shallow given FoMC next week and signs of incremental haven demand given equity woes, growth concerns. Meanwhile in China, President Xi struck a more balanced tone in recent comments, stressing the need to maintain social stability while managing twin goals of snuffing out Covid cases and supporting the economy. Chinese officials are meeting US Defense Secretary Lloyd Austin in Singapore for a security forum.

Markets Unimpressed by ECB's Hawkish Messaging

EUR saw a knee-jerk spike around ECB policy announcement but the move up to 1.0774 was brief as bears took over despite ECB detailing tightening plans in a very clear manner. We did caution of "buy rumor, sell on fact" play for EUR especially when a Jul hike was already priced and that FoMC takes place the following week (16 Jun). ECB confirmed that QE program will end on 1 Jul and a 25bps hike will follow at the next meeting on 21 Jul and then increase it again in Sept meeting, possibly by a larger magnitude "if the medium term inflation outlook persists or deteriorates". ECB also said that a gradual but sustained path of further rate increases will be appropriate beyond Sep meeting, based on its current assessment. ECB projected inflation at 6.8% and 3.5% in 2022 and 2023, respectively with assumption of average oil price of \$105.8/bbl and \$93.4/bbl for 2022 and 2023, respectively. On net, ECB's guidance on tightening path is clear with inflation the critical factor for any increase in pace of hike. The one risk we see is that growth surprises further to the downside as ECB assumes growth of 2.8% and 2.1% in 2022 and 2023, respectively. A much slower growth may complicate the policy normalisation path.

US CPI in Focus

Key data of interest today include US CPI, Real hourly earnings (May), Uni of Mich sentiment (Jun P), MY and IN Industrial production (Apr). China CPI, PPI for June came in at 6.4%, 2.1%, near expectations.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0617	↓ -0.92	USD/SGD	1.3831	↑ 0.53
GBP/USD	1.2493	↓ -0.35	EUR/SGD	1.4687	↓ -0.39
AUD/USD	0.7098	↓ -1.33	JPY/SGD	1.029	↑ 0.39
NZD/USD	0.6386	↓ -0.96	GBP/SGD	1.7279	↑ 0.17
USD/JPY	134.36	↑ 0.08	AUD/SGD	0.9816	↓ -0.78
EUR/JPY	142.64	↓ -0.85	NZD/SGD	0.8828	↓ -0.54
USD/CHF	0.9802	↑ 0.17	CHF/SGD	1.411	↑ 0.37
USD/CAD	1.2699	↑ 1.11	CAD/SGD	1.0891	↓ -0.58
USD/MYR	4.3932	↓ -0.03	SGD/MYR	3.1955	↑ 0.10
USD/THB	34.485	↓ -0.10	SGD/IDR	10592.04	↑ 0.58
USD/IDR	14563	↑ 0.48	SGD/PHP	38.4975	↑ 0.01
USD/PHP	52.96	↑ 0.07	SGD/CNY	4.8491	↓ -0.27

Implied USD/SGD Estimates at 10 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3694	1.3974	1.4253

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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 - CPI in Focus.** USD remains better bid ahead of US CPI report (tonight) and FoMC (next Thu). For upcoming CPI report (830pm SG/MY time), consensus looks for headline to hold steady at 8.3% and core CPI to slip to 5.9% (down from 6.2%). Higher price pressures will keep UST yields and USD firm in the days ahead. But with recent deceleration in price pressures seen with average hourly earnings and core PCE, a deceleration on headline CPI can help to provide a breather on recent rise in UST yields and USD. Then again, USD dips may still prove to be shallow ahead of FoMC next week. Elsewhere global growth concerns, inflation worries and higher yields continued to weigh on sentiments and provided the lift for USD. DXY was last at 103.28 levels. Bearish momentum on daily chart is waning while RSI was rising. Slight risks to the upside. Resistance at 103.20, 103.60 and 104.10 levels. Support at 102.70 (21 DMA), 102.60 (23.6% fibo retracement of 2022 low to high), 101.80 (50 DMA), 101.00 (38.2% fibo). Day ahead brings Initial jobless claims (Jun) on Thu; CPI, real hourly earnings (May); Uni of Mich sentiment (Jun P) on Fri. Looking on, markets will also 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.

■ **EURUSD - Paving the Way to End NIRP Regime.** EUR saw a knee-jerk spike around ECB policy announcement but the move up to 1.0774 was brief as bears took over despite ECB detailing tightening plans in a very clear manner. ECB confirmed that QE program will end on 1 Jul and a 25bps hike will follow at the next meeting on 21 Jul and then increase it again in Sept meeting, possibly by a larger magnitude "if the medium term inflation outlook persists or deteriorates". ECB also said that a gradual but sustained path of further rate increases will be appropriate beyond Sep meeting, based on its current assessment. ECB projected inflation at 6.8% and 3.5% in 2022 and 2023, respectively with assumption of average oil price of \$105.8/bbl and \$93.4/bbl for 2022 and 2023, respectively. YTD average inflation is already 6.8% while May headline CPI was 8.1%. Higher food and energy prices may continue to pose upside risks to ECB's assumption, implying a strong case for 50bps hike at Sep meeting. Even Lagarde admitted that risks to inflation as primarily to the upside and inflation may top 7% this year. She also touched on deploying either existing, adjusted or even new instruments to address any potential bond market panic or fragmentation issues. On net, ECB's guidance on tightening path is clear with inflation the critical factor for any increase in pace of hike. The one risk we see is that growth surprises further to the downside as ECB assumes growth of 2.8% and 2.1% in 2022 and 2023, respectively. A much slower growth may complicate the policy normalisation path. For now, rates markets have shifted aggressively on expectations looking for ~140bps hike for remainder of 2022 vs. 100bps hike at start of month. EUR fell despite ECB turning hawkish as policy announcement was largely in line with expectations and

there was no surprise hike yesterday. We did caution of “*buy rumor, sell on fact*” play for EUR especially when a Jul hike was already priced and that FoMC takes place the following week (16 Jun). EUR was last at 1.0620. Mild bullish momentum on daily chart is fading while RSI fell. Risks to the downside. Support at 1.0620 (38.2% fibo retracement of May low to Jun high), 1.0570 (50% fibo) and 1.0520 (61.8% fibo). Resistance at 1.0650 (21 DMA), 1.0690 (23.6% fibo).

■ **GBPUSD - Risks Skewed to Downside.** GBP was a touch softer overnight, in line with our short GBP bias call. Pair was last at 1.2485 levels. Mild bullish momentum on daily chart is waning while RSI fell. Risks skewed to the downside. Support at 1.2460 and 1.2390 (23.6% fibo). Resistance at 1.2540 (38.2% fibo), 1.2650 (50% fibo retracement of Apr high to May low). 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 - US CPI Key; Overbought.** Last seen at 134.10, remaining elevated even as the pair’s earlier rally looks to have temporarily stalled. UST10Y yield is back above 3%; last seen at 3.05%. Market focus is firmly on the May US CPI reading tonight. Consensus is looking for a headline reading of 8.3%y/y (0.7%m/m), on par with Apr’s, i.e., for price pressures to remain sticky. A firm reading will likely lend support to USDJPY pair, while any signs of earlier-than-expected easing off in pressures could lead to softer UST yields and help USDJPY retrace lower. On net, risks could still be skewed modestly to the downside for the pair. That said, with FoMC round the corner and absence of Fed speaks (black-out period), USDJPY dips (if any) may still be relatively shallow. On the USDJPY daily chart, momentum is bullish, while RSI remains in overbought conditions. Support at 132.70, 131.35 (Apr high), 129.60 (21-DMA). Resistance at 134.60, 135.15 (2002 high).

■ **NZDUSD - Heavy Bias.** NZD continued to trade with a heavy bias amid underwhelming NZ data - card spending, mfg activity disappointed. Elsewhere risk off sentiments prevails owing to growing fears of global growth slowdown and inflation worries. Following World Bank’s downward revision of 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 0.6395 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 that pace of decline may moderate. Support at 0.6380, 0.6310 levels.

Resistance at 0.6440 (21 DMA), 0.6530 levels (38.2% fibo retracement of Apr high to May low).

- **AUDUSD - Break Out to Downside?** AUD traded lower amid broad risk-off. Growing fears of global growth slowdown and inflation worries undermined risk appetite while yesterday news of renewed lockdown in Shanghai weighed on sentiments. Pair was last at 0.71 levels. Bullish momentum on daily chart faded while RSI fell from near-overbought conditions. A convergence of moving averages (MAC) is taking hold around 0.7250 levels. A MAC typically suggests that a price expansion can occur soon (break-out trade, though direction cannot be foretold). We continue to monitor price action. Resistance at 0.7245 levels (50% fibo retracement of 2022 high to low, 50, 100 DMAs) proves strong. Support at 0.7110 (21 DMA), 0.7025 (23.6% fibo).

Asia ex Japan Currencies

SGDNEER trades around +1.15% from the implied mid-point of 1.3974 with the top estimated at 1.3694 and the floor at 1.4253.

- **USDSGD - SGD NEER to Stay Resilient; US CPI in Focus.** USDSGD last seen at 1.3816, again higher versus levels seen yesterday morning. Move is largely dollar-centric, with hawkish messaging from ECB failing to impress markets and signs of haven demand for dollars re-emerging overnight. US CPI tonight will be key in determining the next phase of the dollar trajectory. Consensus is looking for a headline reading of 8.3%/y (0.7% m/m), on par with Apr's, i.e., for price pressures to remain sticky. A firm reading could be supportive of dollar and USD-AxJ pairs, and vice versa. Back in Singapore, authorities have launched a governance framework for sovereign green bond issuances under the Significant Infrastructure Government Loan Act 2021 (Singa), establishing guidelines for green bonds issued by the public sector and serving as benchmark for the corporate green bond market. Such developments should be supportive of Singapore's development as a green finance hub longer-term. Momentum on the USDSGD daily chart has turned mildly bullish, while RSI is not showing a clear bias. Support at 1.3750 (50-DMA), 1.3700 (50.0% fibo retracement from Feb low to May high), 1.3630 (61.8% fibo). Resistance at 1.3850 (23.6% fibo), 1.3990 (May high).
- **AUDSGD - Two-way Risks.** AUDSGD was last seen around 0.9810, ~60pips lower versus levels seen yesterday morning. Bullish momentum on the daily chart has largely moderated, while RSI is not showing a clear bias. Cross is settling into sideways trades under the 0.9966-resistance (50% fibonacci retracement of the Apr-May sell-off). Immediate support at 0.9800 (21-DMA), before 0.9740 (23.6% fibo).
- **SGDMYR - Interim Top.** SGDMYR gapped lower in the open this morning, in line with our call for *interim top as we look for bearish reversal. Move lower came amid SGD underperformance.* Cross was last at 3.1840 levels. Daily momentum is mild bearish bias while RSI fell. Potential bearish divergence on MACD and RSI. Risks to the downside. Support at 3.1840 (21 DMA), 3.1720 (23.6% fibo retracement of 2022 low to high), 3.1510 (38.2% fibo). Resistance at 3.2060 levels.
- **USDMYR - Upside Risks.** USDMYR inched higher amid continued upticks in USD, UST yields and softer oil prices while broad risk-off sentiments permeates. News of renewed lockdown in Shanghai also weighed on sentiments. Looking on, external development should still drive sentiments. Tonight's US CPI report (830pm SG/MY time) will be of interest for USD and UST yield directions. Consensus looks for headline to hold steady at 8.3% and core CPI to slip to 5.9% (down from 6.2%). Higher price pressures will keep UST yields and USD firm in the days ahead. But with recent deceleration in price pressures seen with average hourly earnings and core PCE, slower rise in headline CPI can help to provide a breather on recent rise in UST yields and USD. Then again, USD dips may still prove to be shallow

ahead of FoMC next week. USDMYR was last at 4.3990 levels. Bearish momentum on daily chart shows signs of waning while RSI rose. Mild upside risks likely intra-day. Immediate resistance at 4.40, 4.4080 (2022 high). Support at 4.39 (21 DMA), 4.37 levels. Local equities slumped 1% this morning. Foreigners net sold \$43.1mio local equities.

- **1m USDKRW NDF - Supported.** 1m USDKRW NDF continued to trade higher. Global growth concerns, inflation worries and higher UST yields continued to weigh on market sentiments. On local data, Korea's Apr current account swung into deficit for the first time in 2 years. Reduction in trade surplus and annual dividend payment were the main culprits. Focus ahead on US CPI (Fri) and FoMC (next Thu) for UST yields and USD direction. For upcoming CPI report (830pm SG/MY time), consensus looks for headline to hold steady at 8.3% and core CPI to slip to 5.9% (down from 6.2%). Higher price pressures will keep UST yields and USD firm in the days ahead. Pair was last at 1264 levels. Bearish momentum on daily chart waned while RSI rose. Consolidation with slight upside risks ahead. Resistance at 1270, 1272 levels. Support at 1263 (21 DMA), 1250 (50 DMA), 1242 levels (23.6% fibo retracement of 2021 low to 2022 high).
- **USDCNH - Back to Test the 21-DMA.** USDCNH last printed 6.6980 this morning, mildly lower versus levels seen yesterday morning, but not far from 21-DMA of 6.7070. UST 10Y yield has risen above 3% again, leading US-CH 10Y yield differentials to widen a tad to around 26bps (versus neutral near late May), which could lend support to the USDCNH pair near-term. US CPI tonight will be pivotal for broader US bias. 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 6.61 (50-dma) before the final landing point of 6.4870 upon the completion of the head and shoulders formation (a bearish reversal pattern). President Xi struck a more balanced tone in recent comments, stressing the need to maintain social stability while managing twin goals of snuffing out Covid cases and supporting the economy. Meanwhile, PPI and CPI for May came in at 6.4% (on par with expectations) and 2.1% (vs. expected 2.2%) respectively. Chinese officials are meeting US Defense Secretary Lloyd Austin in Singapore for a security forum. New yuan loans and money supply data could be released anytime between 10-15 Jun.
- **USDCNY - Mild Bullish Skew.** USDCNY hovered around 6.6890, with 21-DMA at 6.7030 still marking resistance for the onshore pairing. We remain cautiously optimistic on the yuan but given resilient US data and upcoming FOMC next week, 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 RSI is seeing a gentle up-creep. Bias could be bullish for now. Besides 6.7090 (21-DMA), next resistance at 6.7520. Support at 6.6400.

- **1M USDINR NDF - *Supported*.** NDF last seen at 78.05, still trading near higher end of recent ranges despite sizeable +50bps hike from RBI earlier. Broader dollar strength, UST yields and elevated oil prices are likely factors buttressing the USDINR. A firm US CPI reading tonight could mean that any dips in USDINR could be shallow near-term. 78.15 remains a resistance before the next at 78.60. Support at 77.90 (21-DMA), before 77.20 (50-DMA). Industrial production due today.
- **1M USDIDR NDF - *Bid*.** 1M NDF last seen near 14,590, rising a tad higher alongside stronger USD, higher UST yields. After earlier sentiment swings from palm oil export ban news moderated, more ranged trading could be likely. On the NDF daily chart, bearish momentum has largely moderated while RSI is not showing a clear bias. Resistance at 14,600 (21-DMA), 14,770 (2022 high). Support at 14,510 (50-DMA), 14,430 (100-DMA), 14,370 (200-DMA). Foreign reserves for May came in at US\$135.6bn, largely on par with US\$135.7bn prior.
- **USDTHB - *Supported*.** Pair last seen near 34.62, modestly higher versus levels seen yesterday morning, on the back of some recovery in broader dollar strength. Earlier this week, the MPC voted 4-3 to keep its policy rate at 0.5%. BoT cited that given the upside risks for economic recovery and inflation, there would be less need for the current accommodative monetary policy going forward. It raised its headline CPI forecast to +6.2% (from +4.9% in March) in 2022 and +2.5% (from +1.7%) in 2023. Given BoT's guidance, our economist team raised CPI forecast by another leg to +6% (from +5.2%) in 2022. House view is now for BoT to hike twice this year for the policy rate to reach 1% by year-end. But in terms of rate hike pace, BoT will still lag behind peers. Widening policy divergence versus Fed could 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 has largely moderated, while RSI is ticking higher. Resistance at 34.40 (21-DMA) is breached 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 (economic) for May came in at 34.3 versus 34.6 prior, remaining near historical lows.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.46	3.48	+2
5YR MO 11/26	*3.77/73	3.75	Unchanged
7YR MS 4/29	4.13	4.13	Unchanged
10YR MO 7/32	4.22	4.22	Unchanged
15YR MS 4/37	4.60	4.61	+1
20YR MY 10/42	*4.70/65	*4.70/65	Not traded
30YR MZ 6/50	4.98	4.92	-6
IRS			
6-months	2.38	2.51	+13
9-months	2.60	2.66	+6
1-year	2.84	2.87	+3
3-year	3.65	3.69	+4
5-year	3.89	3.93	+4
7-year	4.02	4.06	+4
10-year	4.15	4.18	+3

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Source: Maybank

*Indicative levels

- Global rates stayed range bound overnight given the ECB monetary policy meeting with many on the sidelines. In absence of fresh catalyst, domestic government bonds market was largely muted throughout the day apart from slight two-way interest in the 15y MGS benchmark and squaring of small flows in other issues. Yields were little changed from previous day.
- MYR IRS climbed higher on the back of paying interests. Market has priced in a full 25bp OPR hike in the next 6 months. Good two-way flows at the short end and belly of the curve, with the 5y rate trading a few times in 3.91-93% range. The IRS curve bear-flattened as very short tenor rates (<1y) led the climb. 3M KLIBOR flat at 2.27%.
- PDS market trading volume remained modest as investors stayed on the sidelines, and yields were little changed. GG space only saw Prasarana bonds dealt. AAA levels generally unchanged with trades mainly focused at the front end of the curve, while the long end saw better buying in TNB Power Generation 2042 with its yield down 4bp. Trading in AA credits was mostly in intermediate bonds with yields broadly unchanged to 3bp higher.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.18	2.20	+2
5YR	2.66	2.69	+3
10YR	2.89	2.93	+4
15YR	3.03	3.05	+2
20YR	3.03	3.04	+1
30YR	2.78	2.81	+3

Source: MAS (Bid Yields)

- SGD SORA rose 1-4bp higher in a bear-flattening move in line with the UST movement. SOR-SORA spreads widened 3-4bp. Some front end basis, mainly in the 3y tenor, were well offered. SGS yields also rose 1-4bp higher. The 2y-5y off-the-runs had some two-way flows. Bond-swap spread in the 2y sector widened about 2bp, slightly retracing the tightness seen in the morning at -16bp. Short tenor SORA rates continued to be squeezed, with the 6m implied rate hitting new highs. The 6m T-bill auction recorded a high cut-off of 2.04% vs market expectations of 1.73-1.83%.
- In Asian credit, there was profit taking activity as some reduced risk ahead of this week's key events - the ECB decision and US CPI data. PHILIP and INDON spreads widened 1-3bp along with marginally higher UST yields. Malaysia sovereign and corporate USD bonds stayed flat, with PETMK holding on to recent gains. Corporate IGs also saw profit taking, especially China credits which widened 2-6bp in spread. New issuances performed well tightening 1-3bp, such as the new Bangkok Bank 2027 and OCBC 10NC5. Japan IGs remain unchanged, though trading was active with decent two-way interests. HY space generally muted as risk appetite remains subdued.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.96	4.00	0.04
2YR	5.02	5.05	0.03
5YR	6.19	6.28	0.10
10YR	7.17	7.20	0.03
15YR	7.29	7.33	0.03
20YR	7.33	7.35	0.01
30YR	7.29	7.29	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds were still weakening until yesterday. Investors have applied a “safety action” as the global pressures heighten recently, mainly due to high inflation condition and further major monetary tightening measures by major Central Banks. U.S. Treasury yields rose on Thursday after the European Central Bank (ECB) signaled a series of upcoming interest rate hikes and before highly anticipated U.S. inflation data due on Friday. Two-year yields, which are highly sensitive to interest rate moves, got as high as 2.842% and benchmark 10-year note yields reached 3.073%, both the highest since May 11.
- Tonight, the latest result of U.S. inflation will be announced with the market players’ expectation at 8.30% of inflation level during May-22. We believe the level of U.S. inflation to be stronger further after seeing recent persisting of high prices on the global commodities. Hence, it will trigger the Federal Reserve to keep maintaining its tightening monetary measures, such as lessening assets on its balance sheet and lifting the policy rate. Yesterday, the European Central Bank (ECB) just made a policy response regarding to recent quick pace of economic progress that mainly driven high inflation number during booming commodities prices era due to supply disruption on both Russia and Ukraine. ECB decided to end its quantitative easing program in the form of net asset purchases under its asset purchase program since 1 Jul-22. ECB also intends to begin lifting its policy rate by 25 bps on its next month’s monetary meeting.
- Those conditions have given a moderate shock to Indonesian financial market. We have seen a gradual increase of risk perception by investors in the form of higher Indonesian 5Y CDS position from 92.93 on 09 Jun-22 to 97.21 on 10 Jun-22. USDIDR also strengthened from 14,492 on 8 Jun-22 to 14,567 on 9 Jun-22. Indonesian equity market also slightly corrected yesterday. Meanwhile, we also saw the daily case of COVID-19 to re-emerge, although the side effects are still relative modest to the economic activities as a whole. Yesterday, on the other side, we saw the latest Indonesian consumers’ indicators jumped. Indonesian Consumers Confidence Index increased by significantly from 113.1 on Apr-22 to 128.9 in May-22. We thought that an increase on the consumers’ confidence index was in line with recent economic reviving during the long holiday of Moslem Festivities after a lessening ban of public activities for fulfilling the health protocol measures from COVID-19.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0830	135.41	0.7239	1.2584	6.7360	0.6490	144.8867	97.2833
R1	1.0724	134.88	0.7169	1.2538	6.7184	0.6438	143.7633	96.3247
Current	1.0627	133.99	0.7098	1.2495	6.6987	0.6395	142.3900	95.0980
S1	1.0561	133.51	0.7061	1.2467	6.6746	0.6357	141.9333	94.8527
S2	1.0504	132.67	0.7023	1.2442	6.6484	0.6328	141.2267	94.3393

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3898	4.3997	14617	52.9980	34.6203	1.4868	0.6602	3.2013
R1	1.3865	4.3965	14590	52.9790	34.5527	1.4777	0.6583	3.1984
Current	1.3815	4.4000	14583	52.9550	34.6330	1.4681	0.6574	3.1854
S1	1.3771	4.3910	14525	52.9250	34.4367	1.4635	0.6553	3.1915
S2	1.3710	4.3887	14487	52.8900	34.3883	1.4584	0.6543	3.1875

*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	10/8/2022	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	4.90	4/8/2022	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	21/7/2022	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	32,272.79	-1.94
Nasdaq	11,754.23	-2.75
Nikkei 225	28,246.53	0.04
FTSE	7,476.21	-1.54
Australia ASX 200	7,019.75	-1.42
Singapore Straits Times	3,209.62	-0.50
Kuala Lumpur Composite	1,509.71	-0.93
Jakarta Composite	7,182.83	-0.15
Philippines Composite	6,758.59	-0.16
Taiwan TAIEX	16,621.34	-0.29
Korea KOSPI	2,625.44	-0.03
Shanghai Comp Index	3,238.95	-0.76
Hong Kong Hang Seng	21,869.05	-0.66
India Sensex	55,320.28	0.78
Nymex Crude Oil WTI	121.51	-0.49
Comex Gold	1,852.80	-0.20
Reuters CRB Index	329.59	0.14
MBB KL	8.80	-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	110	2.268	2.268	2.154
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	220	2.255	2.255	2.255
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	148	2.6	2.629	2.558
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.616	2.857	2.616
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	11	3.4	3.4	3.281
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	3.445	3.485	3.445
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	208	3.576	3.61	3.576
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	88	3.755	3.755	3.726
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	100	3.859	3.87	3.859
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	15	4.007	4.055	3.959
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	251	4.133	4.133	4.106
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	69	4.133	4.177	4.13
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.166	4.203	4.166
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	87	4.178	4.232	4.178
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	13	4.205	4.208	4.205
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	23	4.221	4.221	4.173
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	4.497	4.522	4.497
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.511	4.568	4.511
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	441	4.603	4.608	4.55
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	16	4.705	4.705	4.645
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.754	4.754	4.754
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.68	4.68	4.68
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.956	4.956	4.956
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.926	4.948	4.907
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	10	2.499	2.499	2.499
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	59	2.828	2.939	2.828
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	118	3.509	3.515	3.509
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	102	4.12	4.126	4.095
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	80	4.181	4.225	4.181
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	2	4.599	4.599	4.599
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.653	4.68	4.653
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	40	4.723	4.729	4.723
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	100	5.045	5.045	4.969
Total			2,372			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.030% 07.09.2023 - Series 10	GG	4.030%	7-Sep-23	20	3.151	3.151	3.151
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	GG	4.110%	27-Aug-36	1	4.859	4.861	4.859
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	15	4.946	4.963	4.946
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	20	3.598	3.598	3.598
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	2-Mar-27	10	4.218	4.222	4.218
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	2	4.49	4.55	4.49
TNB WE 5.260% 30.07.2027 - Tranche 7	AAA IS	5.260%	30-Jul-27	20	4.397	4.417	4.397
TNB WE 5.290% 28.01.2028 - Tranche 8	AAA IS	5.290%	28-Jan-28	10	4.485	4.507	4.485
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	50	4.468	4.474	4.468
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	1	5.209	5.211	5.209
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	20	5.07	5.081	5.07
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	4.091	4.101	4.091
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	1	4.888	4.891	4.888
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	1	5.059	5.061	5.059
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	1	4.708	4.712	4.708
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	1	4.889	4.893	4.889
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	30	4.326	4.344	4.326
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	5.650%	15-Sep-26	10	5.398	5.408	5.398
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	1	5.246	5.252	5.246
TBE IMTN 5.700% 16.03.2027 (Tranche 12)	AA3	5.700%	16-Mar-27	10	5.478	5.492	5.478
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	1	4.919	4.922	4.919
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	10	4.378	4.403	4.378
TBE IMTN 6.030% 23.05.2030 (Tranche 27)	AA3	6.030%	23-May-30	2	5.948	5.951	5.948
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	4.176	4.184	4.176
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	1	4.428	5.11	4.428
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	10	5.726	5.731	5.726
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.474	4.495	4.474
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	5.327	5.335	5.327
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	7.499	8.999	7.499
Total				252			

Sources: BPAM

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