

Global Markets Daily

Eye the US CPI Release

Markets Await The Next US CPI Release Tonight

UST 10y yield remained under the 3%-handle in early Asia while DXY index maintained elevation near the 104-figure as we write. Much of the USDxJ drop on Tue has been reversed out by this morning as market jitters returned ahead of the US CPI. There were a few Fed speaks overnight including Fed Bostics' repeat of two or three 50bps hikes but he added a caution that a narrowing of supply-demand gap could mean that Fed can do less. Meanwhile, Fed Mester's mention of "not ruling out 75bps hike forever" likely checked yields' decline. Fed's messaging continues to provide directional cues for UST yields but tonight's Apr inflation print could be pivotal in the broad USD direction.

BNM Could Stand Pat

On BNM policy today, our house view still expects accommodative policy stance with a single 25bps hike to bring OPR to 2% only at Nov MPC. For 2023, our house view was tweaked earlier to pencil in +100bps hike to 3% vs. +50bps rate increase expectations. The change in our OPR view - especially for 2023 - reflects "catch up" on monetary policy normalisation as we factor the outlook of aggressive interest rate hikes by US Federal Reserve. On net, Fed-BNM policy divergence could also keep USDMYR supported near-term.

Key Data

Other key data we watch today include China's inflation prints (which turned out firmer than expected), real hourly earnings; German CPI; AU consumer confidence.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0529	↓ -0.30	USD/SGD	1.3908	↑ 0.01
GBP/USD	1.2316	↓ -0.13	EUR/SGD	1.4642	↓ -0.33
AUD/USD	0.6938	↓ -0.20	JPY/SGD	1.0662	↓ -0.12
NZD/USD	0.629	↓ -0.54	GBP/SGD	1.7136	↓ -0.09
USD/JPY	130.45	↑ 0.12	AUD/SGD	0.965	↓ -0.18
EUR/JPY	137.34	↓ -0.18	NZD/SGD	0.875	↓ -0.49
USD/CHF	0.9959	↑ 0.20	CHF/SGD	1.397	↓ -0.17
USD/CAD	1.3027	↑ 0.12	CAD/SGD	1.0676	↓ -0.13
USD/MYR	4.3825	↓ -0.06	SGD/MYR	3.1551	↑ 0.28
USD/THB	34.619	↑ 0.14	SGD/IDR	10481.71	↑ 0.31
USD/IDR	14555	↓ -0.12	SGD/PHP	37.6836	↓ -0.37
USD/PHP	52.384	↓ -0.54	SGD/CNY	4.8418	↑ 0.10

Implied USD/SGD Estimates at 11 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3743	1.4024	1.4304

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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 - *Eye the CPI Release Tonight***. Risk appetite improved as UST yields eased further into NY session. The DXY remains elevated at around 103.90 levels. Mild bullish momentum on daily chart shows signs of deceleration while stochastics remain overbought. Potential bearish divergence on MACD remains intact. Support at 102 (21 DMA), 100.65 levels (23.6% fibo retracement of 2021 low to 2022 high). Resistance at 103.9, 104.20. Fears of global growth slowing, risks of inflationary expectations being de-anchored and tightening of financial conditions continue to undermine sentiments. Further tightening of covid restrictions in China even as cases show signs of moderating further weighed on sentiments. Focus ahead will be on how Fed messaging and inflation pressures (Wed) pan out. There were a few Fed speaks overnight including Fed Bostics' repeat of two or three 50bps hikes but he added a caution that a narrowing of supply-demand gap could mean that Fed can do less. Meanwhile, Fed Mester's mention of "not ruling out 75bps hike forever" likely checked yields' decline. Fed's messaging continues to provide directional cues for UST yields but tonight's Apr inflation print could be pivotal in the broad USD direction. Consensus looks for headline CPI to slow to 0.2%, down from 1.2% but core to pick up to 0.4%, from 0.3%. A less hawkish/neutral Fed messaging, coupled with prices/wage pressures moderating could see UST yields ease further and limit USD upside. This week brings CPI, real hourly earnings (Apr) on Wed; PPI (Apr) on Thu; Uni of Mich Sentiment (May); import, export price index (Apr) on Fri.

■ **EURUSD - *Consolidate; Bias to Buy Dips***. Decline in EUR shows very tentative signs of slowing this week amid hawkish rhetoric from ECB officials. We recall that heavyweight dove Villeroy has swung to the hawkish camp. He 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. Isabel and Guindos are calling for Jul rate hike. More ECB speaks are lined up this week. More hawkish rhetoric can boost the appeal for EUR. The next ECB policy review is up in Jun will be of top interest as a decision on APP end will be made and potentially path of rate normalisation will be discussed in greater detail. To put things in perspective, amongst the majors, ECB and BoJ are laggards in policy normalisation but the situation for Europe is more urgent as inflation is running at over 7%, coming to 8% and ECB policy rate is still at -0.50%. A catch-up in ECB pace of policy normalisation can help strengthen EUR, especially vs. other lower/negative yielders such as CHF and JPY. No doubt, ongoing war in Ukraine, potential EU (ex-Hungary and Slovakia) sanction on Russia oil remain negatives for EUR. Pair was last at 1.0530 levels. Daily momentum and RSI indicators are not showing a clear bias at the moment. Consolidation pattern likely. Support at 1.05 and 1.0341 levels (2017 low). Resistance at 1.0680 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). This week brings

ZEW survey expectations (May) on Tue; Germany CPI (Apr) on Wed; Germany current account (Mar) on Thu; Industrial productions (Mar) on Fri.

- **GBPUSD - *Chance of Technical Rebound but Still Bearish.*** GBP saw a mild rebound from session lows overnight amid the modest pullback in USD. Pair was last at 1.2330 levels. Bearish momentum on daily chart intact while RSI is showing tentative signs of turn-around from near oversold conditions. Support at 1.2320, 1.2280 levels. Resistance at 1.2450, 1.25 levels. This week brings BRC Sales (Apr) on Tue; Unit labor costs (4Q) on Wed; GDP (1Q); IP, construction output, trade (Mar) on Thu. To some extent, short GBP remains the best proxy trade to express a view on stagflation fears and we expect the pound to stay on the back foot in the near term amid further deterioration in global markets and macro dynamics: (1) While the IMF downgraded global growth for 2022, the UK assessment was more gloomy as economic growth was projected to “slump to the bottom of the league table of comparable economies in G7” and “it will also face the highest inflation”; (2) protracted war in Ukraine worsening global supply chain disruption, higher energy costs and adding to inflationary pressures; (3) signs of BoE softening its stance on policy tightening as it balances supporting growth and arresting price pressures; (4) sentiment shifts to risk-off; (5) brexit fears re-emerging after Sinn Fein party becomes the largest party in Northern Ireland’s Assembly for the first time. The nationalist party has previously made known their ultimate objective to unite the Northern Ireland with Republic of Ireland. Talks of breakaway will on margin, undermine GBP.
- **NZDUSD - *Entering Oversold.*** NZD extended its decline lower, in line with our bearish caution on bearish engulfing observation. Move lower came amid risk off trades owing to concerns of slowing global growth, rapid decline in CNH and worries of inflation expectations risks being de-anchored. NZD was last at 0.6306 levels. Bearish momentum on daily chart intact while RSI fell towards oversold conditions. Next support at 0.6280, 0.6230 levels. Resistance at 0.6390, 0.6470 levels. We keep in view if today’s candlestick (potential hammer) could signal an interim bottom/ bullish reversal. This week brings Food prices (Apr); Net migration (Mar); 2y inflation expectation on Thu; Mfg PMI (Apr) on Fri.
- **USDJPY - *Watch for US CPI.*** Last seen at 130.37, continuing to see two-way swings just above the 130-handle, and about 100pips from recent peak near 131.30. UST yields are elevated, but the 10Y yield was last seen hovering around the 3%-handle, similarly a short distance away from interim peak at 3.2%. Recent moves suggest that USDJPY pair will likely continue to mirror UST yield directional swings. On data, US Apr CPI tonight could swing Fed hike expectations and by correlation, UST yields and USDJPY. Consensus estimates already see the pace of price pressures moderating mildly from March. Any additional support for the “inflation peaking” narrative could help cap interim UST yield and USDJPY upswings. On the USDJPY daily chart, momentum is mildly bearish while RSI looks to be dipping lower from overbought conditions. Resistance at 131.25 (2022 high), before next some way off at 135.15 (2002 high).

Support at 128.80 (21-DMA), 124.50 (23.6% fibo retracement from Jan 2021 low to Apr 2022 high). Leading index due today, current account due Thurs.

- **AUDUSD - Mild Rebound Risks.** AUDUSD remained pressure but pose signs of reversal in the past 48 hours, last at 0.6950. 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. AUDUSD is off the year low of 0.6911, also a low not seen since Jul 2020. Bias is bearish with support next seen around 0.6833 before 0.6760. Resistance for rebounds at 0.7050 (Mar2020-Feb 2021 rally). Westpac consumer confidence (May) came in lower at 90.4 (21-month low) vs. previous 95.8. RBA may see this as a sign of inflation starting to hurt consumers (apart from expectations for interest expense to rise) and increase the urgency to hasten the tightening process.
- **USDCAD - Bulls Stretched.** USDCAD softened this morning, last at 1.3010 as crude oil prices staged a modest rebound this morning. On the daily chart, momentum is bullish and next resistance at 1.3110. Stochastics show signs of turning lower from overbought conditions though and we continue to prefer to sell this pair on rallies. Support is seen around 1.2960 before 1.2840. Canada's building permits fell 9.3% m/m in Mar to C\$11.67bn.

Asia ex Japan Currencies

SGDNEER trades around +0.79% from the implied mid-point of 1.4024 with the top estimated at 1.3743 and the floor at 1.4304..

- **USDSGD - Tactical Sell Upswings.** USDSGD last seen at 1.3910, mildly lower than levels seen yesterday morning. Authorities estimate that MRT and bus ridership has reached 78% of pre-Covid levels with recent easing of Covid rules. Continued recovery in domestic consumption could put a floor on GDP growth, despite concerns over softer interim external demand (China Covid curbs, US Fed normalization). We remain net bullish on SGD on a basket basis (currently +0.8% above implied estimated mid-point), but are cautious of amplified two-way swings in USDSGD in the interim. Momentum on the USDSGD daily chart is mildly bullish, while RSI is near overbought conditions. Bias to sell USDSGD rallies. Resistance at 1.3935 (recent high), 1.4080 (61.8% fibo retracement from Mar 2020 high to Feb 2021 low). Support is seen at 1.3760 (21-DMA), 1.3580 (100-DMA).
- **AUDSGD - Decline slowing.** AUDSGD waffled around 0.9660. The cross could be stabilizing above support level around 0.9570 although global growth concerns continue to keep this cross from making strong rebounds. Resistance now at 0.9680 before 0.9820. Support levels are seen at 0.9570 before the next at 0.9460.
- **SGDMYR - Consolidation.** SGDMYR was last at 3.1510 levels. Daily momentum is not showing a clear bias for now while RSI is falling. Consolidative trades likely with risks to the downside. Support at 3.15 (23.6% fibo retracement of 2022 low to high), 3.1340/70 (21 DMA, 38.2% fibo). Resistance at 3.16, 3.1770 (2022 high).
- **USDMYR - BNM Could Stand Pat.** USDMYR remains elevated near 4.3820, on par with levels seen yesterday morning. USDCNH remains above 6.7, while Brent has fallen from >US\$112 to around US\$104 last seen just this week alone. High correlation with CNH and paring of support from oil could lead MYR to trade on the backfoot near-term. On BNM policy today, our house view still expects accommodative policy stance with a single 25bps hike to bring OPR to 2% only at Nov MPC. For 2023, our house view was tweaked earlier to pencil in +100bps hike to 3% vs. +50bps rate increase expectations. The change in our OPR view - especially for 2023 - reflects “catch up” on monetary policy normalisation as we factor the outlook of aggressive interest rate hikes by US Federal Reserve. On net, Fed-BNM policy divergence could also keep USDMYR supported near-term. Mild bullish momentum on daily chart intact while RSI is in overbought conditions. Resistance at 4.38, 4.40. Support at 4.34, 4.3050 (21 DMA). Local equities was +0.19% this morning. Foreigners net bought \$3.3mio local equities on Mon. Other data of interest this week include FX reserves today and 1Q GDP, current account on Fri.
- **1m USDKRW NDF - Consolidation.** 1m USDKRW NDF remained supported near 1277 at last seen. Yoon as a President may undermine KRW due to his foreign policy bias that leans towards resetting China ties. He had indicated plans to buy an additional Terminal High Altitude Area Defense (THAAD) anti-missile system. In comments yesterday, he vowed

to prioritize the development of the South Korea-US alliance that has been the “linchpin” of regional peace. Yoon also voiced discernible concerns over domestic inflation, and the security situation involving North Korea’s possible nuclear test. On a related note, new Defense Minister Lee also warned of stern responses to possible North Korea provocations. Bullish momentum on daily chart shows tentative signs of fading while RSI eased from overbought conditions. Resistance at 1279, 1285 levels. Support at 1270, 1260 levels. We look for 1270 - 1279 range intra-day.

- **USDCNH - Softening on Strong Inflation Prints.** USDCNH slipped after the inflation prints for Apr turned out to be stronger than expected, last at 6.7370. China’s CPI rose more than expected to 2.1%/y vs. 1.5% previously (expected 1.8%), underpinned by strong pick-up in consumer goods inflation to 3.0%/y vs. previous 1.7%. Services on the other hand, softened to 0.8%/y from previous 1.1% (likely due to the lockdown and fear of infections). Food inflation rebound to 1.9%/y from previous -1.5%. Core inflation actually softened to 0.9%/y from previous 1.1%. The upside surprise to the headline CPI narrows room for a rate cut for MLF this month, albeit we still look for a 5bps cut end of this week. CGB 2y yield drifted a tad lower to levels around 2.29% from a stronger open this morning after the release. USDCNY and USDCNH slipped this morning as well. Onshore and offshore pairings seems to have stabilized after PBOC’s backed the easing of property restrictions on the quarterly monetary policy report released on Monday. The central bank also highlighted the use of “various monetary policy tools” to provide targeted support for sectors/individuals affected by the pandemic. Very targeted credit measures (such as relending facilities) and various extents of easing of property restrictions in different cities could be China’s way of limiting the policy divergence vs. most other major central banks on tightening cycles. There are some signs of stabilizing for the yuan but for the currency to experience a true and sustained turnaround, modifications to current zero-Covid strategies could be required to reduce impact on domestic demand. The USDCNY fix today at 6.7290 (just 12 pips below the median estimate of 6.7302). The US-CH yield premium narrowed to 17bps to >30bps seen this time on Mon. Back on the USDCNH daily chart, tentative support is seen around 6.70 before the next at 6.6470. There is an interim resistance at 6.80 before the next at 6.8570. Data-wise, we have credit numbers (aggregate financing, new yuan loans and money supply) due by 15 May and MLF is offered between 13-16 May.
- **1M USDINR NDF - An Arguable Double-Top Formed.** The 1M USDINR NDF hovered around 77.50, potentially forming a double top for the USDINR NDF. Eyes on the US CPI due tonight and any signs of inflation pressures moderating could generate enough momentum for NDF bears to take over and play out the bearish reversal that follows a double top formation. Momentum is bullish at this point and support is seen around 77.20 before the next at 76.84. Resistance at 78.15. The current bearish reversal formation could not have been formed without the RBI FX intervention.
- **1M USDIDR NDF - Possible Dips if US CPI Moderates.** 1M NDF last seen near 14,580, modestly lower than levels seen yesterday morning. Up-

moves in UST yields were resisted at the start of the week, with UST10Y yield last seen near 3% versus recent peak of 3.2%. For US CPI due tonight, consensus estimates already see the pace of price pressures moderating mildly from March. Any additional support for the “inflation peaking” narrative could help cap interim UST yield upswings and help moderate the extent of sentiment drags on IDR. On the other hand, a surprise upside in US price pressures could be supportive of UST yields and by correlation, USDIDR. On the NDF daily chart, momentum is mildly bullish while RSI is near overbought conditions. Resistance at 14,590 (Apr high), 14,660 (May high). Support at 14,480 (21-DMA), before 14,350 (200-dma). Foreign reserves due Fri.

- **USDTHB - Modestly Bullish.** Pair last seen near 34.65, again testing the upper bound of our earlier-identified 34.0 to 34.6 interim trading range. Consumer sentiments softened for the fourth straight month in Apr, hitting lowest in 8 months, on concerns over rising costs of living. Recent fall-off in gold prices (positively correlated with THB) and outflows from domestic bonds (-US\$246mn MTD as of 10 May), continue to pose drags on the THB, even as bearish moves in oil has likely reduced the energy import burden for the economy. On net, USDTHB could remain in elevated ranges in the interim, and any discernible THB recovery could depend on easing in China’s Covid-zero stance, which would take time. Momentum on daily chart is modestly bullish, while RSI is hovering near overbought conditions. Resistance at 34.6 could continue to be tested; if this breaks, next at 35.0. Support at 34.0 (21-DMA), 33.3 (100-dma).
- **1M USDPHP NDF - Bearish Divergence Playing Out.** 1m USDPHP NDF last seen at 52.54, more than 1% lower than the interim peak seen over the last two days. Our earlier caution for bearish divergence (bearish signal) looks to be playing out, especially with political uncertainty reduced after a generally peaceful elections. For now, it appears that Marcos will be extending a key policy prong of the Duterte administration, the “Build, Build, Build” initiative. On net though, equities still appear cautious and Marcos will need to pick a credible economic team to build investor confidence in the new administration’s policymaking abilities. On the 1M USDPHP NDF daily chart, momentum is not showing a clear bias while RSI is dipping from near overbought conditions. Resistance at 52.95, before 53.25. Support at 52.35 (23.6% fibo retracement from Dec low to May high), 51.80 (100-DMA). 1Q GDP due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.82	3.73	-9
5YR MO 11/26	4.16	4.12	-4
7YR MS 4/29	4.55	4.47	-8
10YR MO 7/32	4.32	4.35	+3
15YR MS 4/37	4.86	4.86	Unchanged
20YR MY 10/42	4.98	4.98	Unchanged
30YR MZ 6/50	5.12	5.12	Unchanged
IRS			
6-months	2.25	2.23	-2
9-months	2.50	2.48	-2
1-year	2.69	2.70	+1
3-year	3.80	3.78	-2
5-year	4.08	4.05	-3
7-year	4.30	4.23	-7
10-year	4.48	4.43	-5

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Source: Maybank KE

*Indicative levels

- The global rout continued, though USTs recovered slightly with the curve slightly steeper and 10y UST yield easing from the high of 3.20% to around 3.01%. Ringgit government bond space tracked the UST and mostly saw better buyers, especially at the front end and belly of the curve. But liquidity was still thin ahead of the MPC meeting on Wednesday with market divided on rate decision. The 30y GII 5/52 new issue was announced at a smaller-than-expected MYR3b total size (MYR2.5b auction + MYR0.5b private placement). In WI, quotes were wide at 5.40/10% with nothing dealt. The MGS curve ended 4-9bp lower along the 3y-7y while the long end was flat to +3bp.
- IRS rates declined further, reversing some of the aggressive rate hike pricing. The 1y and 2y IRS were taken at 2.68% and 3.57% respectively just before market close, which pushed short tenor rates a tad higher. The curve bull-flattened as rates lowered 5-9bp at the back end and 2-3bp at the front end. 3M KLIBOR stood pat at 1.99%.
- Corporate bonds market remained muted. In GG space, only Danainfra 2029s were dealt at unchanged levels. Rated corporate bonds space mainly saw trades in short dated AA bonds, such as Malakoff 2023 which dealt 1bp higher and Anih 2024 which rallied 8bp. Market still sidelined given volatility in rates and corporate bond yields still lagging behind benchmark govvy movements.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.24	2.22	-2
5YR	2.71	2.67	-4
10YR	2.92	2.87	-5
15YR	3.02	2.98	-4
20YR	3.04	3.00	-4
30YR	2.87	2.82	-5

Source: MAS (Bid Yields)

- SORA rates lowered 5-10bp, led by the belly of the curve. Despite tighter SGD funding, there was good receiving interest in the 2y-5y rates and the 5y10y part of the curve steepened from +8bp to +10bp. SGS rallied with yields down 2-5bp across the curve, underperforming SORA again as primary dealers continuing to offload 5y-15y bonds put a floor to yields. The 10y bond swap spread widened further to -22bp from -19bp.
- Better liquidity in Asian credit market as Hong Kong market reopened. But risk sentiment was weak as the US equity rout persisted, and the lower UST yields spurred widening moves and cash selling. INDONs and PHILIPs widened 10bp, and quasi-sovereign bonds also widened. Low-beta Korea, Australia and Japan IGs wider by 3-5bp across most sectors, including financials. China and India IGs marked 5-10bp wider amid better selling in 10y bonds and high-beta names, such as AMCs. Malaysia IGs widened just 3-4bp, partly supported by buying demand while sellers lacked, and PETMK was the most active curve. Asian credits to remain driven by global risk sentiment and market awaits the US CPI print on Wednesday.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.67	4.83	0.16
2YR	6.21	6.21	0.00
5YR	6.59	6.79	0.20
10YR	7.28	7.41	0.13
15YR	7.24	7.35	0.11
20YR	7.42	7.53	0.11
30YR	7.08	7.26	0.18

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued to weaken until yesterday. Strong pressures stayed on Indonesia's bond market due to stronger domestic inflation, recent equal level between domestic inflation & Bank Indonesia's policy rate, the side effects of recent Fed's tightening monetary policies have been "priced in" to Indonesian fixed income market after its reopening from the long public holiday. Meanwhile, the latest impressive result on latest Indonesian economic growth can't help a severe correction on Indonesian government bonds. The market players preferred to choose a safety action by selling their position.
- Yesterday, the government only absorbed Rp7.76 trillion from its conventional bond. It's far below the government's indicative target by Rp20 trillion for this auction. The auction had been held on unfavourable market condition due to mixed factors of side effects on Fed's policy rate hike, global higher policy rates environments, slowing paces of Chinese economy during its zero Covid-19 policy, and persisting strong imported inflation pressures, and high global commodities prices during Russian invasion in Ukraine. This auction was silent enough with less enthusiasm by the market players, as shown by relative low of total investors' incoming bids that only reached Rp19.74 trillion. It enforces the government to hold additional auction (Greenshoe Option) today. We thought the government to absorb at least Rp13.24 trillion from today's Greenshoe Option. Yesterday, from seven series of government bonds (SPN03220810, SPN12230203, FR0090, FR0091, FR0093, FR0092, and FR0089) that offered by the government, most investors had most interest to FR0091 with Rp7.8495 trillion of total incoming bids and asking yields by range 7.21%-7.95%. Then, the government decided absorbing Rp2.1 trillion for investors on FR0091, with awarding the weighted average yields for this series at 7.32915%.
- U.S. Treasuries rallied on Tuesday, with the yield on the benchmark 10-year note tumbling from more than a three-year high to below 3% as the market paused to reassess the inflation outlook a day before key consumer price data is released. The yield on 10-year Treasuries slid 11.4 basis points to 2.965%, while the 30-year bond fell 10.8 basis points to 3.100%, almost trading under 3% at one point. Today, investors will closely eye the U.S. April consumer price index reading for any signs inflation may be starting to cool, with expectations calling for a 8.1% annual increase compared to the 8.5% rise recorded in March.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0616	131.00	0.7025	1.2417	6.8133	0.6388	138.6100	91.8993
R1	1.0589	130.65	0.6988	1.2375	6.7850	0.6356	138.1000	91.2347
Current	1.0533	130.33	0.6944	1.2323	6.7555	0.6294	137.2800	90.4950
S1	1.0530	129.87	0.6913	1.2291	6.7191	0.6284	137.0600	89.8287
S2	1.0498	129.44	0.6875	1.2249	6.6815	0.6244	136.5300	89.0873

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3956	4.3898	14595	52.8057	34.7097	1.4763	0.6563	3.1601
R1	1.3932	4.3874	14584	52.7373	34.6403	1.4726	0.6539	3.1532
Current	1.3912	4.3860	14559	52.3980	34.6540	1.4653	0.6511	3.1531
S1	1.3879	4.3789	14541	52.4413	34.4953	1.4645	0.6497	3.1433
S2	1.3850	4.3728	14509	52.2137	34.4197	1.4601	0.6479	3.1403

*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	32,160.74	-0.26
Nasdaq	11,737.67	0.98
Nikkei 225	26,167.10	-0.58
FTSE	7,243.22	0.37
Australia ASX 200	7,051.16	-0.98
Singapore Straits Times	3,234.19	-1.25
Kuala Lumpur Composite	1,554.58	0.35
Jakarta Composite	6,819.79	-1.30
Philippines Composite	6,720.93	-0.58
Taiwan TAIEX	16,061.70	0.08
Korea KOSPI	2,596.56	-0.55
Shanghai Comp Index	3,035.84	1.06
Hong Kong Hang Sena	19,633.69	-1.84
India Sensex	54,364.85	-0.19
Nymex Crude Oil WTI	99.76	-3.23
Comex Gold	1,841.00	-0.95
Reuters CRB Index	297.09	-0.79
MBB KL	9.00	0.00

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	53	1.799	1.951	1.799
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	1.813	1.813	1.813
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	43	2.667	2.691	2.607
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	20	2.875	2.875	2.875
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	247	3.637	3.727	3.637
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	20	3.763	3.763	3.74
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	103	3.77	3.844	3.748
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	32	3.708	3.828	3.694
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	123	3.905	4.034	3.857
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	46	4.193	4.193	4.193
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	72	4.089	4.168	4.089
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	35	4.096	4.109	4.096
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	21	4.19	4.227	4.19
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	139	4.182	4.3	4.178
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	119	4.186	4.34	4.186
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	25	4.359	4.366	4.202
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	170	4.47	4.512	4.453
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	35	4.562	4.587	4.562
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.604	4.604	4.604
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	10	4.622	4.678	4.622
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	19	4.645	4.696	4.645
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	41	4.365	4.365	4.342
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	27	4.81	4.81	4.731
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	19	4.818	4.818	4.818
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	495	4.896	4.909	4.885
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	9	4.5	4.935	4.5
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	29	4.855	4.857	4.841
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	85	4.983	5.021	4.983
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	80	4.666	5.064	4.666
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.971	4.971	4.971
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	138	5.145	5.226	5.065
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	133	1.798	1.798	1.77
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	60	1.88	1.99	1.88
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	10	1.99	1.99	1.99
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	3.778	3.778	3.778
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	101	3.698	3.741	3.698
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	25	4.233	4.233	4.186
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	4.468	4.549	4.468
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	4.5	4.646	4.5
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	9	4.629	4.629	4.629
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	160	4.558	4.583	4.546
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	54	4.941	4.941	4.941
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	3	5.148	5.148	5.148
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	4	5.009	5.219	5.009
Total			2,957			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-22	10	4.638	4.641	4.638
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	40	4.701	4.701	4.689
GLACIER ABSMTN 2191D 24.3.2027 (SN Tranche 6)	AAA	4.150%	24-Mar-27	10	4.989	4.991	4.989
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	20	4.798	4.811	4.798
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.039	4.05	4.039
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	10	4.182	4.182	4.178
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	1	4.68	5.014	4.68
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	30	2.813	2.838	2.813
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	20	3.561	3.567	3.561
PRESS METAL IMTN 4.690% 07.12.2027	AA3	4.690%	7-Dec-27	1	5.041	5.043	5.041
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.282	5.282	5.282
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	5.426	5.426	5.426
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.993	4.415	3.993
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	2	6.401	6.892	6.392
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.76	5.76	5.76
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.713	6.724	6.713
Total				148			

Sources: BPAM

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