

## Global Markets Daily

# Inflation Not Cooling Off Enough

### US Inflation Eases Less Than Desired

US CPI slowed less than expected to 8.3%/y from previous 8.5%. Ex-food and energy, core CPI also eased to 6.2%/y from previous 6.5%. Real average hourly weekly earnings for Apr remained in deep decline of around -3.4%/y vs. previous -3.5%. Fears that persistent inflation could require a faster pace of tightening and tilt the economy into a recession weighed on risky assets overnight. US bourses closed lower, led by the NASDAQ which was down -3.2% for Wed (-27%ytd). DXY index remained elevated at the 104-handle.

### BNM Brings Forward OPR Normalization

BNM unexpected raised OPR by 25bps to 2.00% yesterday. Our economist sees this as the start of measured and gradual OPR normalization and expects another +25bp rate hike this year and an accumulation of +75bps for 2023. The official CPI forecast for 2022 is 2.2-3.2% and core CPI at 2-3%. BNM expects upward pressure on price to be partly contained by existing price controls and negative output gap apart from other supply-side policy responses (fuel price subsidies), price control/stabilization of supplies and a freeze on base electricity tariffs for all electricity users. Our economist sees the rate hike to be a response to MYR decline and upward pressure on 10y MGS, alongside narrowing of MGS-UST yield spread.

### Key Data

Other key data we watch today include US PPI; NZ food prices; UK GDP; PH CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0513	↓ -0.15	USD/SGD	1.3896	↓ -0.09
GBP/USD	1.2251	↓ -0.53	EUR/SGD	1.4609	↓ -0.23
AUD/USD	0.6938	→ 0.00	JPY/SGD	1.0696	↑ 0.32
NZD/USD	0.63	↑ 0.16	GBP/SGD	1.7032	↓ -0.61
USD/JPY	129.97	↓ -0.37	AUD/SGD	0.9644	↓ -0.06
EUR/JPY	136.63	↓ -0.52	NZD/SGD	0.8759	↑ 0.10
USD/CHF	0.9944	↓ -0.15	CHF/SGD	1.3983	↑ 0.09
USD/CAD	1.2992	↓ -0.27	CAD/SGD	1.0699	↑ 0.22
USD/MYR	4.377	↓ -0.13	SGD/MYR	3.1588	↑ 0.12
USD/THB	34.664	↑ 0.13	SGD/IDR	10505.88	↑ 0.23
USD/IDR	14554	↓ -0.01	SGD/PHP	37.6861	↑ 0.01
USD/PHP	52.283	↓ -0.19	SGD/CNY	4.8478	↑ 0.12

### Implied USD/SGD Estimates at 12 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3747	1.4027	1.4308

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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 - Supported on Risk-Off.** DXY firmed, taking cues from better than expected US CPI, even though there are some signs of it peaking (albeit still near elevated levels). Headline CPI for Apr saw a sequential fall to 0.3% m/m (vs. 0.2% expected vs. 1.2% in Mar) while core CPI saw a sequential pick up to 0.6% m/m in Apr (vs. 0.3% in Mar vs. 0.4% expected). On annual basis, headline and core CPI were at 8.3% and 6.2% y/y (vs. 8.5% and 6.5%), respectively. US equities slumped with NASDAQ down >3%. Cumulatively over 5day period, NASDAQ is already down 12%. USTs rose with 10y yield down >20bps from overnight high. 2y10y flattened to 23bps, from 43bps (start of week). Worries of growth slowing, risks of inflationary expectations being de-anchored and tightening of financial conditions continue to undermine sentiments. Risk off sentiment kept safe-haven proxies, including USD, JPY broadly supported. DXY was last at 103.94 levels. Mild bullish momentum on daily chart faded while RSI is flat and near overbought conditions. Potential bearish divergence on MACD remains intact. Resistance at 103.9, 104.20. Support at 102.42 (21 DMA), 100.65 levels (23.6% fibo retracement of 2021 low to 2022 high). This week brings PPI (Apr) on Thu; Uni of Mich Sentiment (May); import, export price index (Apr) on Fri.
- **EURUSD - Consolidate; Bias to Buy Dips.** EUR continued to consolidate near recent lows and it shows little signs of it making new lows for now. This could be attributed to a growing shift in ECB rhetoric toward hawkish leaning. Overnight, Muller said that conditions are met to normalise policy while Schnabel sees risks of high inflation becoming entrenched. These add to earlier comments made by other ECB officials last week including, heavyweight Villeroy whom 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. Bundesbank chief Nagel said he backs first ECB hike in July. Isabel and Guindos also called for Jul rate hike. 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. Pair was last at 1.0525 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 1.0640 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). This week brings Germany current account (Mar) on Thu; Industrial productions (Mar) on Fri.
- **GBPUSD - Bearish.** GBP continued to trade with a heavy bias amid rebound in USD. Pair was last at 1.2240 levels. Bearish momentum on

daily chart intact while RSI is near oversold conditions. Risks to the downside. Support at 1.22, 1.2080 levels. Resistance at 1.2450, 1.25 levels. This week brings brings 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 - Bearish But Oversold.** NZD continued to trade lower, in line with our bearish caution. Move lower came amid risk off trades owing to concerns of slowing global growth and worries of inflation expectations risks being de-anchored. NZD was last at 0.6280 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. Week remaining brings Mfg PMI (Apr) on Fri.
- **USDJPY - Some Haven Demand Emerging for USTs and JPY; Sell USDJPY Rallies.** Last seen at 129.70, moving below the key 130-handle. US CPI grew by 0.3%*m/m*, versus 1.2% prior, but this moderation in headline reading was expected. In fact, market worries likely emerged as the core reading came in at 0.6%*m/m*, picking up in pace from 0.3% prior. Despite concerns that price pressures might be persistent for longer, UST yields (and by correlation USDJPY) still headed lower, likely as another decline in equities dampened risk sentiments and induced demand for haven assets (treasuries and JPY). UST10Y yield last seen near 2.89%, versus high of 3.2% at the start of the week. On the USDJPY daily chart, momentum is mildly bearish while RSI looks to be dipping lower from overbought conditions. Bias to sell rallies in this pair above 130.30 for now. Resistance at 131.25 (2022 high), before next some way off at 135.15 (2002 high). Support at 128.90 (21-DMA), 124.50 (23.6% fibo retracement from Jan 2021 low to Apr 2022 high). Leading index for Mar (P) came in at 101.0 versus 100.1 prior. Current account for Mar came in at a surplus of JPY2549bn, improving from JPY1648bn prior.
- **AUDUSD - Mild Rebound Risks, Inverted Hammer.** AUDUSD whipsawed alongside broader USD swings yesterday. Pair enters Asia at around 0.6940 after forming an arguable inverted hammer doji on Wed, which could still be a bullish reversal signal. At this point, risk appetite remains sapped by growth concerns for China, and recession fears in the US. Bias is bearish with support next seen around 0.6833 before 0.6760. Resistance for rebounds remains at

0.7050 (38.2% Fibonacci retracement of the Mar2020-Feb 2021 rally), tested yesterday and held.

- **USDCAD - *Bulls Stretched, Bearish Reversal Risks.*** Overnight action was volatile post US CPI, USDCAD touched a high of 1.3039 and was last at 1.2980, on the downmve. CAD is supported by firmer crude oil prices. 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.

## Asia ex Japan Currencies

**SGDNEER** trades around +0.94% from the implied mid-point of 1.4027 with the top estimated at 1.3747 and the floor at 1.4308.

- **USDSGD - Tactical Sell Upswings.** USDSGD last seen at 1.3892, mildly lower than levels seen yesterday morning. Pair remains subject to broader external triggers, such as the US CPI reading yesterday, which triggered multiple u-turns in broader dollar strength. USDSGD pair headed lower towards 1.3850 prior to the US CPI release, but an upside surprise in US price pressures led the pair to swing higher. Up-swing lost momentum around 1.3920 and broader moves between 1.3840 and 1.3910 were seen subsequently. We remain net bullish on SGD on a basket basis (currently +0.9% 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 remains 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 1.3770 (21-DMA), 1.3580 (100-DMA).
- **AUDSGD - Decline slowing.** AUDSGD waffled around 0.9650, weighed by a combination of risk-sensitive AUD and SGD-resistance. Still, there are signs of decline slowing with potential stabilization above support level around 0.9570. That said, 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 - Slight Risks to the Downside.** SGDMYR held steady; last at 3.1520 levels. Daily momentum is showing signs of bearish bias while RSI is falling. 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 Front-Loads Rate Hike.** USDMYR remains better bid. Concerns of slowing growth, tightening of financial conditions, softer CNH and easing oil prices undermined sentiment/weighed on MYR. Pair was last at 4.3845 levels. Mild bullish momentum on daily chart intact while RSI is showing signs of turning lower from overbought conditions. Resistance at 4.3850, 4.40. Support at 4.34, 4.3310 (21 DMA). Local equities was flat this morning. Foreigners net bought \$0.5mio local equities yesterday. BNM unexpectedly raised OPR by +25bps to 2.00% at the 10-11 May 2022 BNM's Monetary Policy Committee (MPC) meeting. Monetary Policy Statement (MPS) signals the start of measured and gradual OPR normalization, thus hikes cycle. Revised our OPR view to +50bps hikes this year and +75bps hikes next year vs our previous outlook of +25bps hike in 4Q 2022 and +100bps hike in 2023. Our house view maintains the total OPR hikes in 2022-2023 at +125bps to restore OPR back to the immediate pre-COVID-19 level of 3.00% next year. Interest rate swap (IRS) curve is currently pricing in OPR hikes of +50bps next 6 months and +125bps increases over next 12 months. Our Economist noted that amid the cautious optimism on domestic growth and inflation, the surprise

and earlier-than-expected OPR hike indicates BNM is responding to recent market developments, namely the downward pressure on MYR vs USD, upward pressure on 10-Year MGS yield and the narrowing of MGS-US Treasury 10-Year yield spread.

- **1m USDKRW NDF - *Bid***. 1m USDKRW NDF continued to trade higher. Fears of global growth slowing, risks of inflationary expectations being de-anchored, tightening of financial conditions and rapid decline in CNH continue to undermine sentiments. Pair was last at 1287 levels. Bullish momentum on daily chart intact while RSI rose. Resistance at 1289, 1300 levels. Support at 1285, 1276 levels.
- **USDCNH - *Bullish Momentum Waning***. USDCNH edged higher overnight and was last seen around 6.7560. The USDCNY was fixed at 6.7292 (below median estimate at 6.7341), providing some moderate support for the yuan. Yuan and local equities seem to be relatively steady this morning after Premier Li Keqiang reiterated calls to use fiscal and monetary policy to stabilize employment at a State Council meeting, as televised by local CCTV on Wed. Measures include REITS product to help finance infrastructure projects, subsidies for renewable energy SOEs. Stabilizing consumer prices, ensuring sufficient grain output and supply were also priorities. The US-CH yield premium narrowed to 7bps at last check from >30bps seen this time on Mon, also helping to steady the USDCNY and USDCNH. 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 - *Still Elevated***. The 1M USDINR NDF hovered around 77.65, still maintaining elevation with potential leaning against the winds activities on top. Firmer-than-expected US CPI underpin the USDINR NDF. The double top formed still remains intact and could still precede a bearish reversal. Momentum is bullish at this point with resistance at 78.15. A pullback could meet support around 77.20 before the next at 76.73. At home, RBI is said to raise inflation forecast revision at the June MPC meeting which could pave the way for a faster tightening cycle according to source cited by Bloomberg. This comes after an off-cycle 40bps move last week.
- **1M USDIDR NDF - *Supported on Dips***. 1M NDF last seen near 14,570, mildly lower versus levels seen yesterday morning. UST yields continued to head lower on net, despite signs of persistent price pressures in the US shown by the upside surprise in US CPI readings released last night. Haven demand given broader risk aversion and slump in equities might have been a contributory factor. UST10Y yield last seen near 2.88% versus recent peak of 3.2%. On net, given softer UST yields but still-cautious regional risk sentiments, we look for the USDIDR NDF to be supported on dips. On the NDF daily chart, momentum is mildly bullish while RSI is dipping lower from 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 - Supported on Dips.** Pair last seen near 34.67, on par with levels seen yesterday morning and seeing trading in tight ranges. Finance Minister Arkhom flagged that the pace of domestic recovery will be impacted by lagging tourism. Only 700k visitors were received in the first four months of the year, versus a 5-15mn target by the Tourism Authority of Thailand. Pre-Covid levels were closer to 40mn, with tourism sector accounting for about 12% of GDP. 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 34.1 (21-DMA), 33.3 (100-dma).
- **1M USDPHP NDF - Upswings Constrained.** 1m USDPHP NDF last seen at 52.54, on par with levels seen yesterday morning. Our earlier caution for bearish divergence (bearish signal) has played out somewhat but pace of downswings looks to have moderated. With the dust settling on the presidential elections, markets are likely waiting for some clarity on Marcos' policy biases and the make-up of his economic team. Meanwhile, GDP expanded by 8.3%/y in 1Q, exceeding expectations for 6.8%. Upside surprise could help reduce likelihood for USDPHP upswings. On the 1M USDPHP NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 52.95, before 53.25 (recent high). Support at 52.35 (23.6% fibo retracement from Dec low to May high), 51.85 (100-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.73	3.82	+9
5YR MO 11/26	4.12	4.14	+2
7YR MS 4/29	4.47	4.51	+4
10YR MO 7/32	4.35	4.47	+12
15YR MS 4/37	4.86	4.91	+5
20YR MY 10/42	4.98	4.93	-5
30YR MZ 6/50	5.12	5.11	-1
IRS			
6-months	2.23	2.31	+8
9-months	2.48	2.56	+8
1-year	2.70	2.79	+9
3-year	3.78	3.80	+2
5-year	4.05	4.10	+5
7-year	4.23	4.27	+4
10-year	4.43	4.47	+4

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Source: Maybank KE

\*Indicative levels

- BNM delivered a surprise 25bp hike bringing the OPR to 2.00% against ours and consensus expectations of a hold, while signaling a gradual path ahead. Local government bond yields shifted higher along the 2y15y led by the front end, while longer tenor yields outperformed, staying flat or lowering 1-5bp.
- IRS rates initially opened lower, but after the surprise 25bp OPR hike by BNM, the curve bear-flattened in a knee-jerk reaction. Rates shifted 2-13bp higher across the curve, except for 2y IRS likely due to over-aggressive pricing earlier. 5y IRS traded several times and was last in the range of 4.07-15%. 3M KLIBOR rose 1bp to 2.00%.
- In PDS, intermediate bonds remained firm with Danainfra, LPPSA, PASB and Prasarana trading unchanged to 4bp tighter. Rated corporate bonds, however, saw better selling in long dated AAA bonds such as PLUS 2037 and Tenaga 2037 which rose 1-2bp in yield. Meanwhile, the front end sector was understandably muted given the OPR hike.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.22	2.18	-4
5YR	2.67	2.61	-6
10YR	2.87	2.81	-6
15YR	2.98	2.93	-5
20YR	3.00	2.96	-4
30YR	2.82	2.79	-3

Source: MAS (Bid Yields)

- SORA OIS started the day flat to slightly lower, tracking the overnight flattening of US rates curve. More receiving interests later emerged at the front end and belly sectors after another drop in SORA fix, and the SORA curve ended 4-9bp lower. SGS market was quiet with dealers still looking to sell on uptick in prices. The benchmark yield curve ended 3-6bp lower with swap spreads widening again.
- Asian credit space was largely stable with spreads unchanged. Quieter flows and sticky prices as most participants remained on the sidelines. China, India, Australia and Japan IGs were unchanged. Malaysia USD space saw better buying interest in sovereign bonds, tightening spreads by 1-3bp helped by a lack of sellers. Other regional sovereign bonds saw some short covering, with 10y INDON taken 2bp tighter. Otherwise, market was generally sidelined awaiting the US CPI print.

## Indonesia Fixed Income

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### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.83	5.01	0.18
<b>2YR</b>	6.21	6.22	0.02
<b>5YR</b>	6.79	6.90	0.11
<b>10YR</b>	7.41	7.41	(0.01)
<b>15YR</b>	7.35	7.39	0.05
<b>20YR</b>	7.53	7.54	0.02
<b>30YR</b>	7.26	7.27	0.01

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued to weaken until yesterday. However, we saw investors to begin collecting a relative liquid of government bonds, such as FR0091, amidst recent relative conducive on Indonesian fundamental economic condition. We expect investors to begin applying “buy on weakness” strategy for Indonesian government bonds, especially from short medium liquid series. Moreover, we believe that current yields on Indonesian government bonds are attractive enough. Indonesian economy is expected to keep growing solid above 5% in 2Q22, thanks to reviving consumers’ demand and strong performances of exports, mainly energy and mining commodities. Indonesia is one of the country that obtaining benefit from recent rally on the global commodity prices due to the side effect of Russian invasion to Ukraine. The Indonesian government is expected to well manage its fiscal position, especially for subsidy spending on the strategic public commodities, for maintaining the domestic purchasing power. Meanwhile, we also thought that the global inflation pressures begin to ebb after inflation in the United States has reached its peak level in Mar-22. The United States’ inflation weakened from 8.50% YoY in Mar-22 to 8.30% YoY in Apr-22. This condition is expected to refrain more aggressive tightening policy, such as 75bps of policy rate hike in one meeting, by the monetary authority on this country.
- Yesterday, the government decided absorbing entire investors’ bids by Rp2.225 trillion for the bonds series that have been offered on the latest Greenshoe Option. This event seemed lack investors’ interest due to unfavourable market conditions, especially from the global side, mainly 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. Investors took the bid positions by Rp20 billion, Rp1.265 trillion, and Rp940 billion, respectively, for FR0090, FR0091, and FR0092, subsequently. Hence, the government have collected Rp2.225 trillion from its debt auctions during 10-11 May-22. It’s far below the government’s indicative target by Rp20 trillion.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0606	131.06	0.7020	1.2412	6.8104	0.6377	138.5267	91.8810
R1	1.0567	130.75	0.6979	1.2364	6.7790	0.6333	137.9333	91.1980
<b>Current</b>	<b>1.0533</b>	<b>130.33</b>	<b>0.6944</b>	<b>1.2323</b>	<b>6.7555</b>	<b>0.6294</b>	<b>137.2800</b>	<b>90.4950</b>
S1	1.0508	129.97	0.6904	1.2280	6.7131	0.6261	136.8933	89.7920
S2	1.0488	129.50	0.6870	1.2244	6.6786	0.6233	136.4467	89.0690

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3957	4.3890	14589	52.7107	34.7257	1.4747	0.6561	3.1630
R1	1.3932	4.3857	14572	52.5473	34.6723	1.4694	0.6534	3.1591
<b>Current</b>	<b>1.3912</b>	<b>4.3860</b>	<b>14559</b>	<b>52.3980</b>	<b>34.6540</b>	<b>1.4653</b>	<b>0.6511</b>	<b>3.1531</b>
S1	1.3879	4.3772	14529	52.2513	34.5273	1.4613	0.6492	3.1492
S2	1.3851	4.3720	14503	52.1187	34.4357	1.4585	0.6476	3.1432

\*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	31,834.11	-1.02
Nasdaq	11,364.24	-3.18
Nikkei 225	26,213.64	0.18
FTSE	7,347.66	1.44
Australia ASX 200	7,064.68	0.19
Singapore Straits Times	3,226.07	-0.25
Kuala Lumpur Composite	1,555.93	0.09
Jakarta Composite	6,816.20	-0.05
Philippines Composite	6,635.86	-1.27
Taiwan TAIEX	16,006.25	-0.35
Korea KOSPI	2,592.27	-0.17
Shanghai Comp Index	3,058.70	0.75
Hong Kong Hang Sena	19,824.57	0.97
India Sensex	54,088.39	-0.51
Nymex Crude Oil WTI	105.71	5.96
Comex Gold	1,853.70	0.69
Reuters CRB Index	304.89	2.63
MBB KL	9.10	1.11

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	1	2.046	2.046	2.046
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	2.002	2.002	2.002
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	160	2.631	2.749	2.631
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	7	2.873	2.873	2.873
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	13	2.907	3.066	2.833
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	180	3.667	3.778	3.627
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	33	3.782	3.782	3.67
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.792	3.792	3.792
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	48	3.776	3.881	3.705
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	60	3.98	3.98	3.873
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	42	4.056	4.066	4.056
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	65	4.109	4.173	4.073
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	13	4.192	4.212	4.18
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	63	4.207	4.226	4.124
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	68	4.307	4.405	4.307
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	374	4.512	4.512	4.42
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	62	4.563	4.579	4.535
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.619	4.619	4.619
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	51	4.657	4.678	4.576
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	4.663	4.728	4.597
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	97	4.444	4.47	4.444
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.73	4.73	4.73
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	47	4.943	4.943	4.815
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.883	4.883	4.883
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	8	4.804	4.866	4.804
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	85	5.03	5.03	4.997
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	40	4.981	5.052	4.666
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	6	4.861	4.93	4.861
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	5.011	5.011	5.011
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	102	5.103	5.145	5.073
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	140	1.848	2.05	1.848
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	25	2.826	2.897	2.826
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	15	2.92	2.92	2.92
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	102	3.741	3.741	3.73
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	9	3.928	3.945	3.928
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	35	3.978	3.978	3.978
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	72	4.207	4.218	4.069
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	570	4.504	4.54	4.477
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	4.492	4.492	4.492
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	159	4.667	4.667	4.599
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	2	4.57	4.57	4.57
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	50	4.922	4.922	4.922
<b>Total</b>			<b>2,906</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	10	2.806	2.806	2.806
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	50	4.511	4.521	4.511
PRASARANA IMTN 4.620% 08.03.2028 - Series 5	GG	4.620%	8-Mar-28	5	4.52	4.52	4.52
DANAINFRA IMTN 3.250% 05.05.2028 - Tranche No 108	GG	3.250%	5-May-28	40	4.548	4.552	4.548
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	10	4.633	4.637	4.633
LPPSA IMTN 4.060% 11.04.2029 - Tranche No 29	GG	4.060%	11-Apr-29	15	4.642	4.642	4.638
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	5	4.659	4.659	4.659
CAGAMAS MTN 2.18% 27.4.2023	AAA	2.180%	27-Apr-23	10	2.852	2.852	2.852
ZAMARAD ABS-IMTN 27.03.2026 (Class A - Series 4)	AAA	5.000%	27-Mar-26	10	4.619	4.622	4.619
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	15	4.7	4.7	4.7
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	5	5.017	5
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	50	5.195	5.195	5.195
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	20	5.12	5.12	5.12
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1 AA1 (BG)	4.600%	9-May-25	1	4.169	4.169	4.169
AGROTO IMTN 4.800% 05.08.2026 (Tranche 1)	(BG)	4.800%	5-Aug-26	1	4.798	4.798	4.798
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	9-Oct-30	10	4.407	4.407	4.397
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	10	3.443	3.456	3.443
TSHSMSB IMTN 5.300% 16.06.2023	AA- IS	5.300%	16-Jun-23	30	3.531	3.549	3.531
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.282	5.282	4.688
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.391	6.4	6.391
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.214	4.214	4.214
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.546	6.546	6.546
<b>Total</b>				<b>305</b>			

Sources: BPAM

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