

Global Markets Daily

EUR Flirts With Parity

EUR Near Parity; Dollar Strength Intact for Now

As of writing, EUR was last seen at 1.0025. Low was seen at 1.0006 this morning before some signs of paring in losses. EUR depreciation of late appears to have been largely driven by the market reassessing the potential for a more significant growth downturn in the Euro area, amplified by energy woes, war dragging on longer than expected and doubts over ECB's anti-fragmentation tool. Weaker outlook saw a pare-back in market expectations for ECB tightening. Concomitantly, haven demand for USD, coupled with an upside surprise in last Friday's payrolls release, likely contributed to the latest bout of dollar strength, bringing the DXY to >108 despite more contained UST yields.

Possible +50bps from both RBNZ and BoK Tomorrow

We expect RBNZ to maintain its pace of raising rate by 50bps to bring OCR to 2.5% at its MPC tomorrow. Key focus of RBNZ is to ensure that current high CPI (1Q at 32y high of 6.9%) does not become embedded into longer-term inflation expectations. Markets' implied still see roughly another 4* 50bps hike for upcoming MPCs for remainder of the year in Jul, Aug, Oct and Nov. NZD was last at 0.6110 levels. Further downside not ruled out but bias to buy dips. For BoK tomorrow, a larger than typical magnitude of hike (50bps) is not ruled out especially with Jun headline CPI breaching 6%. Governor Rhee did not deny 50bps as an option and reinforced his stance in prioritising the combat against inflation. He is also concerned how real wages will decline and financial instability can widen if inflation expectations broaden.

US and EU Sentiment Indicators Due Today

Key data of interest today include US NFIB Small business optimism (Jun), EU ZEW survey expectations (Jul), India Industrial production (May), CPI (Jun).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0040	↓ -1.42	USD/SGD	1.406	↑ 0.51
GBP/USD	1.1892	↓ -1.17	EUR/SGD	1.4118	↓ -0.94
AUD/USD	0.6734	↓ -1.79	JPY/SGD	1.0231	↓ -0.40
NZD/USD	0.6111	↓ -1.31	GBP/SGD	1.6718	↓ -0.63
USD/JPY	137.44	↑ 0.98	AUD/SGD	0.9468	↓ -1.25
EUR/JPY	137.96	↓ -0.50	NZD/SGD	0.8595	↓ -0.66
USD/CHF	0.9832	↑ 0.61	CHF/SGD	1.4297	↓ -0.15
USD/CAD	1.3007	↑ 0.46	CAD/SGD	1.0809	↑ 0.06
USD/MYR	4.4262	↔ 0.00	SGD/MYR	3.1568	↑ 0.06
USD/THB	36.175	↑ 0.44	SGD/IDR	10685.08	↑ 0.14
USD/IDR	14973	↓ -0.03	SGD/PHP	39.9416	↑ 0.23
USD/PHP	55.993	↑ 0.10	SGD/CNY	4.7858	↓ -0.05

Implied USD/SGD Estimates at 12 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3983	1.4268	1.4553

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G7: Events & Market Closure

Date	Ctry	Event
13 Jul	NZ	RBNZ Policy Decision
13 Jul	CA	BoC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
13 Jul	KR	BoK Policy Decision
13 Jul	TH	Market Closure

G7 Currencies

- **DXY Index - Bid; Overbought.** USD remains better bid amid strong US data while rapid depreciation in EUR appeared to have affected other FX. Taking stock, US labor data topped expectations with NFP surprising to the upside, unemployment rate near historical low of 3.6% while job openings stay near record high of 1.9 jobs per unemployed. Hiring momentum could still be maintained in the next few months, though the pace of job gains could slow towards 200k in the later part of the year as Fed tightening slows growth. Elsewhere, wage growth held steady at 0.3% m/m. Focus this week on US CPI (Wed); PPI (Thu) and IP, retail sales and consumer sentiment (Fri). In particular CPI report would be of interest. Any moderation could add to the narrative of slowing inflation momentum. That said, price pressures are likely to remain elevated. Alongside tighter labor market report, we opined that another 75bps hike at the 27 - 28 Jul FoMC is more likely than not. 30d fed fund futures are now pricing in about 97% chance of 75bps hike at Jul FoMC. DXY was last at 108.35 levels. Daily momentum is bullish while RSI is rising into overbought conditions. Risks still skewed to the upside for now. Resistance at 109.15 (76.4% fibo retracement of 2001 high to 2008 low). Support at 107.40, 106.90 and 105.40 (21 DMA). This week brings NFIB Small business optimism (Jun) on Tue; CPI, real average hourly earnings (Jun) on Wed; PPI (Jun) on Thu; Empire mfg, Uni of Mich sentiment (Jul); Retail sales, IP, import/export price index (Jun) on Fri.
- **EURUSD - Parity Awaits; Oversold RSI.** EUR continued to trade with a heavy bias and came close to touching parity this morning. Low was seen at 1.0006 before the rebound. Euro depreciation appears to have been largely driven by the market reassessing the potential for a more significant growth downturn in the Euro area, amplified by energy woes, war dragging on longer than expected and doubts over ECB's anti-fragmentation tool. Last week, Euro-area services and composite PMIs came in lower than prior month while new and foreign orders fell. These reinforced the notion that activity momentum is further slowing in Euro-area. Weaker outlook saw a pare-back in market expectations for ECB tightening. Markets are now only looking for total of 82bps this year (vs. +117bps 4 weeks ago). To add, markets are doubting the effectiveness of ECB's anti-fragmentation tool. Furthermore ECB looking at ways to stop banks from making a windfall profit from ultra-cheap subsidised loans also undermined Euro-area banks (negative on European equities). EUR was last at 1.0025 levels. Bearish momentum on daily chart intact while RSI shows signs of turnaround from near oversold conditions. Support at parity, 0.98 levels. Resistance at 1.0350, 1.04 (21 DMA). This week brings ZEW Survey (Jul) on Tue; Industrial production (May); German CPI (Jun) on Wed; Trade (May) on Fri.
- **GBPUSD - 2-Way Trades.** GBP extended its decline amid strong USD while political uncertainty at home weighed on sentiments. A long list of contenders (about 11 and still counting) have put their names for the running and will be subject to multiple rounds of vote to narrow down to 2 before they would be presented to the broader

Conservative party to vote. 5 Sep is when the new UK PM will be unveiled and in the meantime, BoJo will stay on as caretaker PM. Frontrunners are Rishi Sunak (former Chancellor) and Penny Mordaunt (Minister of State for Trade Policy). GBP was last at 1.1880 levels. Mild bearish momentum on daily chart intact while RSI is near oversold conditions. We still caution for 2-way risks amid political risks. Support at 1.1860 and 1.1410 levels (2020 low). This week bring BRC Sales (Jun) on Tue; GDP, IP, Construction output, trade (May) on Wed; House price balance (Jun) on Thu.

- **USDJPY - Spiked.** USDJPY last seen at 137.18, broadly on dollar strength. Over the weekend, LDP and its junior coalition partner Komeito won 76 seats in the upper house elections, above the 56 needed to retain majority and the 69 needed to increase their size in the body. Markets could have taken the results to reflect resilient public support for recent government policies, including ultra-accommodative central bank stances. Bearish momentum on daily chart shows signs of moderating, while RSI is nearing overbought conditions. Retain bias to sell rallies. Support at 135.60 (21 DMA), 133.50 (38.2% fibo retracement of May low to Jul high). Resistance at 137.75, 140 levels.
- **NZDUSD - RBNZ Likely to Hike 50bps Tomorrow.** NZD continued to trade with a heavy bias this week amid broad USD strength and global growth concerns. Moving on the focus is on RBNZ on Wed. We expect RBNZ to maintain its pace of raising rate by 50bps to bring OCR to 2.5% at the next MPC. Key focus of RBNZ is to ensure that current high CPI (1Q at 32y high of 6.9%) does not become embedded into longer-term inflation expectations. NZD was last at 0.6110 levels. Mild bearish momentum on daily chart still intact while RSI is near oversold conditions. Further downside not ruled out but bias to buy dips. Elsewhere we keep in view bullish divergence pattern on daily MACD. Support at 0.61, 0.5940 levels. Resistance at 0.6240 (21 DMA), 0.6350 (50 DMA). This week brings Food prices, REINZ house sales (Jun); RBNZ MPC on Wed; Mfg PMI (Jun) on Fri.
- **AUDUSD - Bullish Divergence Plays.** AUDUSD waffled around 0.6725 after falling below key support around 0.6760. Pair was pressured by broader USD strength, underpinned by not just the strong US NFP print for Jun last week but also a crisis mode EUR that is flirting with parity. Foreign Minister Penny Wong met with China Foreign Minister Wang Yi on the sidelines of the G20. Wang Yi had expressed hopes for a fresh start in its bilateral relations with Australia given the recent change of government and blamed the previous government for treating China as an opponent and a threat. However, PM Albanese made an outright rejection of a list of “demands” from China which includes “treating China as a partner rather than an opponent”; seeking common ground while shelving differences; not being manipulated by third parties in what is viewed as a reference to the US; and finally, “building a positive and pragmatic social foundation of public opinion”. Albanese said Australia does not respond to demands, only respond to our own national interest. That said, he also that the meeting between the two foreign ministers

were constructive and while the Chinese media mentioned that Wong had told Wang that work could be done to remove existing barriers in bilateral relations, PM Albanese emphasized that there was no concession made. Back on the AUDUSD, near term support at 0.6680 before the next at 0.6464. Near-term resistance is seen around the 0.6910 before the next at 0.6960. Week ahead has labour report for Jun due Thu.

- **USDCAD - *Elevated***. This pair whipsawed around the 1.30-figure, weighed by a sense of crisis in Europe as well as Covid concerns in China that add to concerns on global growth slowdown. Pair was last seen around 1.3020. We continue to eye Biden's trip to Saudi Arabia mid of Jul. US officials are already in Saudi Arabia to prepare for the President's visit. He is expected to meet the Crown Prince Mohammed bin Salman but more recently, Biden decided to direct focus on *deepening Israel's integration in the region* and also to end the Yemen war rather than any endeavour to persuade Saudi Arabia to increase crude oil production. Back on the daily USDCAD chart, the recent spikes have formed a bearish divergence and we do not rule out further bearish extension beyond nearby support around 1.2930 (21-dma) before the next at 1.2850 (50-dma). Resistance is seen around 1.3030 before the next at 1.3080. Jun labour report was mixed with a net loss of employment of 43.2K but unemployment rate fell further to 4.9% from previous 5.1%. Hourly wage rate picked up pace to 5.6%/y from previous 4.5%. Labour force participation rate had fallen to 64.9%. This was an overall strong report as the fall in employment was driven by a 59K drop in self-employment jobs according to Statistics Canada. Tight labour market conditions could justify a bigger rate hike this Wed. We expect overnight rate to be raised by 75bps to 2.25%, stepping up the pace from its 50bps hike on 1Jun. Higher inflation (7.7% in May), industrial product price and the elevated level of industrial capacity utilization rate could mean further upside risks to inflation in an environment of strong demand. BoC risks falling behind the curve with a mere 50bps hike.

Asia ex Japan Currencies

SGDNEER trades around +1.44% from the implied mid-point of 1.4268 with the top estimated at 1.3983 and the floor at 1.4553.

- **USDSGD - *Nearing an Interim Top?*** USDSGD was last seen at 1.4040 levels. USDSGD continued to edge higher on broad dollar strength (and risk-off tones), albeit at a more modest pace compared with other USD-AxJ crosses, given SGD's relative "haven" characteristics among peers. Dollar strength gained traction on the back of upside surprise in US payrolls (372k versus expected 265k) last Fri, while regional risk sentiments likely took a hit from negative news out of China, including rising Shanghai Covid cases and fines levied on Alibaba and Tencent for not reporting some acquisitions. But the strong nonfarm payrolls in June may need to be read with care as its +372k gain contradicts the -315k decline in employment based on household survey. While it is not uncommon that the two employment indicators diverged, other data such as initial jobless claims and ISM employment index are also showing sign of weakening. We observed that US employment based on household survey has a tendency of showing up weakness earlier than nonfarm payrolls when the economy is entering a turning point. Incremental signs of weakness in the US labor market could help unwind some recent dollar strength. Bias to lean against USDSGD strength. SGD NEER is 1.44% above implied mid, versus around 0.9% mid last week, validating our earlier call to long SGD NEER below 1%. Bullish momentum on daily chart intact but RSI is nearing overbought conditions. Immediate resistance at 1.4080 (61.8% fibo retracement of 2020 high to 2021 low), before next at 1.42. Near-term pullback can re-visit 1.40, 1.3930 (21 DMA).
- **AUDSGD - *Double-Bottom at 0.9450 intact But Barely.*** Last seen around 0.9477, AUDSGD was led lower by the AUD decline. The compelling double bottom at 0.9450 (Jan low) remains intact but only barely. Bearish momentum has waned and MACD forest has formed a bullish divergence with the recent price action. Resistance at 0.9776 (21-DMA). Key support remains at 0.9450, 0.9270.
- **SGDMYR - *Sideways.*** SGDMYR gapped down in the open this morning amid SGD underperformance. Cross was last at 3.1530 levels. Bearish momentum on daily chart intact but RSI is flat. Sideways trade likely for now. Resistance at 3.1670 (21 DMA), 3.1720 (50 DMA) and 3.18 levels. Support at 3.14 (100 DMA), 3.1340 (50% fibo retracement of 2022 low to high).
- **USDMYR - *Mild Bullish.*** USDMYR continued to drift higher amid broad USD strength. Elsewhere, global growth concerns, inflation worries and fears of tighter financial conditions should continue to keep a leash on risk appetite and weigh on MYR. Pair was last at 4.4350 levels. Daily momentum turned bullish but RSI is near overbought conditions. Risks still skewed to the upside. Resistance at 4.4400, 4.4490 (multi-year high). Support at 4.4110 (21 DMA), 4.3935 (50 DMA). Local equities was +0.19% this morning. Foreigners net bought \$2.6mio local equities.

- **1m USDKRW NDF - *Supported for Now***. 1m USDKRW NDF resumed its move higher amid firmer USD and soggy risk sentiments. Pair was last at 1313 levels. Bullish momentum on daily chart intact while RSI rose. Risks skewed to the upside. Resistance at 1315 (Jul high), 1320 levels. Support at 1300, 1295 (21 DMA). Potential removal of US tariff on Chinese imports and Blinken-Yi meeting (potentially paving way for Biden-Xi meeting) can be a near term positive for risk proxies but we retain some caution there as new probe into industrial subsidies may lead to more duties in strategic areas like technology (a negative on risk sentiments).
- **USDCNH - *Bullish Pennant Intact***. USDCNH remained in tight swivels around the 6.70-handle. Focus has shifted to concerns on covid again, lifting the USDCNH above the 6.74-figure at one point this morning. Separately, at the G20 meeting over the weekend, Wang Yi had given a list of demands to the US to improve relations during a 5hour meeting on Sat. Both leaders described their conversation as “constructive” and Wang even said they had created conditions for further high-level exchanges. There were four demands presented to Blinken including remedial action for Washington to take; a list of Beijing’s key concerns; US legislation it wants changing and eight areas where two sides can cooperate. Details of this list were not revealed but Blinken had flagged a potential Biden-Xi call in the coming weeks. Biden’s focus could be on tariff removal but fresh ways of containing China’s technology advancement by restricting high-tech shipments such as those from ASML are already in the making. Recent actions by the Biden administration suggest that there is little hope of warmer US-China relations but the tone undertaken by Blinken-Wang Yi’s conversation also suggest that the two elephants do not want serious clashes with each other at this point amid a global slowdown. Yuan may not have much directional impetus from a tariff removal. Back on the USDCNH, bullish pennant remains intact. We are wary of a breakout of this pair given the potentially bullish pennant that has formed recently. Resistance at 6.7483 (high this morning, also a diagonal line of resistance) before 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high).
- **USDCNY - *Ranged***. USDCNY was last seen near 6.70, not showing much directional bias at this point. Recent USDCNH-USDCNY gap has widened to 76pips as fines on Alibaba and Tencent sparked concerns on more regulatory actions on tech firms. We do not think Chinese tech firms will face further regulatory onslaught but the sell-off underscores fragile sentiment and the possibility that a fair bit of the stimulus, hopes of recovery have been priced in equities (susceptible to correction from here). In addition, concerns of covid cases rising also weigh on the yuan. That said, yuan depreciation could still be considered manageable given that the Apr-Jul average was at around +120pips. Yuan fix this morning is at 6.7287, a tad above estimate at 6.7269. On net, pair could see ranged moves. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high). Jun CPI picked up pace to 2.5%/y from previous 2.1%, a tad more than expected while PPI eased to +6.1%/y

from previous 6.4%. While the inflation print was a tad more than expected, this number is close to its target level of 3% for 2022 and well under inflation prints from most parts of the world. We had looked for PBoC to ease rates potentially this month via the MLF but the strong US NFP and wage growth has lifted UST yields again. This may reduce the chances for PBoC to ease. PBoC Yi Gang has also noted that real rates have been low, insinuating little room for further rate cuts. In addition, the credit data for Jun seems to suggest a pick up in aggregate financing, new yuan loans, corporate bonds, government bonds. Money supply M2 sped to 11.4%/y growth, fastest since 2016. There is thus a broad consensus for MLF to remain unchanged at 2.85%. Week ahead has FDI due anytime, trade data on Wed, MLF offering towards the second half of the week and 2Q GDP as well as Jun activity data on Fri.

- **1M USDINR NDF - Bid In Spite of Measures to Support Forex Inflows.** The NDF was last seen around 79.76, retaining a bid tone in spite of the forex measures last week. Resistance at 79.96. Support at 78.57 before the next at 78.29 (21-dma). China and India have arguably become Russia's strongest financiers and the G7 now trying to negotiate for price cap on Russian oil. Yellen is said to be in Asia with an aim to arrange a ban on insurance and transport services required to ship Russian crude and petroleum products by the end of the year unless the oil is purchased below an agreed price. She will make stops in Tokyo and Seoul as well as G20 Finance Ministers (Jul 15-16). RBI had also announced a plan to settle international trade in local currency. Week ahead has IP and CPI today, Jun WPI, trade on Thu.
- **1M USDIDR NDF - 15,000 as Near-term Pivot.** 1M NDF hovered around 15,040, higher by a tad versus late last week, on broad dollar strength. While IDR has been weakening against USD, some resilience is seen versus other FX, with trade balance still seen as supportive on net despite some recent moderation in commodity prices. That said, Fed-BI policy divergence may provide support for USDIDR on dips. Our economist team assesses that BI could leave policy rate unchanged in the next meeting on 21 July, but maintains view that BI will hike by +75bps this year. The first rate hike may be pushed back to Aug or Sep. Psychological handle of 15,000 could be near-term pivot. On technicals, bullish momentum on daily chart is moderating while RSI is near overbought conditions. Resistance at 15,080, 15,200. Support at 14,900 (21-DMA), 14,720 (50-DMA).
- **USDTHB - Bullish but Overbought.** Pair last seen near 36.28, back near YTD highs. Risk-off sentiments continue to dominate regional/domestic markets, with widening Fed-BoT policy divergence a particular point of concern. Signs of re-emerging Covid risks in China also complicates Thailand's tourism recovery prospects. Dollar is currently boosted in part by EUR weakness, and a turn in dollar/EUR may be required for USD-AxJ crosses to pare recent gains. Momentum on USDTHB daily chart is modestly bullish, while RSI is in overbought conditions. Resistance at 36.30 could be intermittently tested. Next at 36.6. Support at 35.50 (21-DMA), 34.90 (50-DMA).

- **1M USDPHP NDF - Bullish but Overbought.** 1m USDPHP NDF last seen at 56.40, spiking on a mix of broad dollar strength and concerns over record trade deficits, and near a two-decade high. Trade deficit had widened to -US\$5.679bn in May, from revised -US\$5.349bn in April, given outsized gains in imports. Momentum on daily chart remains bullish, while RSI remains in severe overbought territory. Resistance nearby at 56.50 (2004 high). If this expectedly strong resistance breaks, next would be at 57.00. Support at 56.00, 55.00 (21-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	*3.50/45	Not traded
5YR MO 11/26	3.84	3.82	-2
7YR MS 4/29	4.08	4.06	-2
10YR MO 7/32	4.17	4.14	-3
15YR MS 4/37	4.53	4.53	Unchanged
20YR MY 10/42	4.66	4.66	Unchanged
30YR MZ 6/50	4.85	*4.85/81	Not traded
IRS			
6-months	2.71	2.71	-
9-months	2.85	2.85	-
1-year	3.00	3.02	+2
3-year	3.48	3.51	+3
5-year	3.66	3.65	-1
7-year	3.79	3.80	+1
10-year	3.88	3.90	+2

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Source: Maybank

*Indicative levels

- On the back of China stimulus news, risk sentiment was lifted slightly overnight though trades were range bound ahead of the US jobs report. Malaysia government bonds market was lackluster given the upcoming long weekend and absent new catalyst or flow. Secondary space saw little trades that were mostly at the belly of the curve, where yields eased 2-3bp. Other parts of the curve were little changed. US jobs data will be closely watched for signs of economic growth trajectory.
- MYR IRS tracked the overnight UST weakness and gapped 3-5bp higher at the open with locals bidding along the 3y-5y segment. The paying momentum failed to gain traction as mixed offerors emerged in the afternoon, particularly in the 4y-7y tenors, which led a tad flatter IRS curve. 3M KLIBOR inched 1bp higher to 2.61%.
- PDS market remained muted. In GG, only two credits traded with LPPSA 2027 being better offered though spread was little changed. Rated corporate bond space saw better bidders with trading mostly focused at the short end and intermediate sectors. AAAs broadly flattish to 3bp tighter, while AA3/AA- credits traded mixed. Names dealt include Infracap Resources, Westports, TBE and BGSM.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.60	2.61	+1
5YR	2.69	2.69	-
10YR	2.86	2.84	-2
15YR	3.00	2.97	-3
20YR	3.09	3.07	-2
30YR	2.98	2.97	-1

Source: MAS (Bid Yields)

- Decent bids for long dated 15y-20y SGS amid thin liquidity pushed up SGS prices, even as SORA OIS rose in tandem with US rates. Only short dated bonds up to the 2y tenor remained under pressure, with yields up 1-8bp. SGS yields from the 10y point onwards lowered 1-3bp, in an unusual show of strength ahead of the US NFP report and outperformed SORA OIS, which closed 2-5bp higher.
- Subdued day for Asian credits though tone was slightly biddish, seemingly unaffected by the headlines on Japan's Shinzo Abe and UK's Boris Johnson. IG spreads unchanged to a tad tighter amid thin liquidity. AMCs better bid due to onshore buying interests, with Great Wall trading 4pt higher and Huarong rebounding 1-4pt across the curve after it announced stable liquidity and healthy operations. Flows in HY space was slow and generally slightly weaker due to still weak sentiment surrounding the China property sector. Country Garden erased gains as real money sellers emerged after it was lifted 2pt on the back of some short covering demand earlier. Sino Ocean was marked further down due to selling by onshore accounts. In Asian sovereign bonds, INDON and PHILIP curves tightened about 5bp despite the higher UST curve overnight. All eyes on the US jobs data as well as the upcoming US CPI print.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.24	4.20	(0.04)
2YR	5.23	5.24	0.01
5YR	6.23	6.24	0.01
10YR	7.27	7.30	0.03
15YR	7.35	7.36	0.01
20YR	7.34	7.37	0.03
30YR	7.43	7.42	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday. Most the market players took safety measures after seeing higher probability for the Federal Reserve to increase its policy rate by 75bps this month due to recent solid result on the U.S. labour market. The U.S. economy added 372,000 of new job on the non-farm area during Jun-22. The U.S. unemployment rate kept being low at 3.6% in Jun-22. The average hourly earning also increased by 5.10% YoY in Jun-22. It can be an indication that the consumers have solid capacity to consume goods as their income increased above 5% YoY. Aside from those factors, the market players also shifted from Indonesian bond market due to other factors, such as persistent high geopolitical tension on the Ukraine, resurgence cases of COVID-19 in China and other East Asian countries and further anticipation for incoming crucial announcement on the U.S. inflation data. Meanwhile, from the local side, the condition is conducive enough so far as shown by recent strong fiscal performance by Rp73.6 trillion in 1H22, high level of consumers' confidence above 128 until Jun-22, and slowing retail sales growth from 9.3% YoY in Apr-22 to 2.9% YoY in May-22. Those positive factors are expected to offset recent unfavourable domestic factors, such as higher cases of COVID-19, stronger inflation pressures, and the government's strict limitation for high-middle income class people to consume the subsidized strategic commodities. According to those conditions, we believe investors to keep applying strategy for doing investment in Indonesian bond market with short term orientation. Some liquid series, such as FR0090, FR0091, and FR0092 are quite attractive enough if getting a discount due to a healthy correction.
- Today, the government is schedule to hold its routine Sukuk auction. The government is ready to offer six Sukuk series with Rp7 trillion of indicative target. We believe this auction will have investors' attention by less than Rp20 trillion of total incoming bids of amount. The government is also being selective to absorb the market players' interest to participate this auction after seeing recent solid fiscal performance.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0236	138.87	0.6915	1.2102	6.7527	0.6228	139.6200	94.2337
R1	1.0138	138.15	0.6824	1.1997	6.7393	0.6170	138.7900	93.3943
Current	1.0023	137.13	0.6732	1.1883	6.7372	0.6115	137.4500	92.3060
S1	0.9988	136.32	0.6679	1.1827	6.6995	0.6075	137.5100	92.0123
S2	0.9936	135.21	0.6625	1.1762	6.6731	0.6038	137.0600	91.4697

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4117	4.4295	15006	56.1537	36.5403	1.4322	0.6621	3.1645
R1	1.4088	4.4279	14990	56.0733	36.3577	1.4220	0.6603	3.1607
Current	1.4066	4.4365	14994	56.3000	36.2880	1.4098	0.6593	3.1547
S1	1.4005	4.4224	14957	55.8773	35.9177	1.4062	0.6575	3.1547
S2	1.3951	4.4185	14940	55.7617	35.6603	1.4006	0.6565	3.1525

*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	1.9136	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.50	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	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	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	1.35	2/8/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	31,173.84	-0.52
Nasdaq	11,372.60	-2.26
Nikkei 225	26,812.30	1.11
FTSE	7,196.59	0.00
Australia ASX 200	6,602.16	-1.14
Singapore Straits Times	3,131.26	0.06
Kuala Lumpur Composite	1,425.79	0.50
Jakarta Composite	6,722.15	-0.27
Philippines Composite	6,388.64	0.42
Taiwan TAIEX	14,340.53	-0.86
Korea KOSPI	2,340.27	-0.44
Shanghai Comp Index	3,313.58	-1.27
Hong Kong Hang Seng	21,124.20	-2.77
India Sensex	54,395.23	-0.16
Nymex Crude Oil WTI	104.09	-0.67
Comex Gold	1,731.70	-0.61
Reuters CRB Index	287.78	0.01
MBB KL	8.62	0.47

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	130	2.179	2.233	2.179
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	1	2.288	2.288	2.288
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	8	2.909	2.909	2.873
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	30	2.893	2.959	2.893
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	50	3.094	3.094	3.079
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	3	3.207	3.255	3.207
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.298	3.298	3.289
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.308	3.331	3.308
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	14	3.614	3.63	3.591
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	27	3.757	3.843	3.757
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.892	3.892	3.892
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	247	3.824	3.837	3.824
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	25	3.862	3.887	3.862
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	266	3.846	3.867	3.841
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	54	4.049	4.068	4.049
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	4.063	4.063	4.062
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	40	4.151	4.166	4.139
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	4.264	4.264	4.216
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	30	4.265	4.265	4.265
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	183	4.18	4.18	4.13
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	153	4.526	4.55	4.515
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	8	4.407	4.605	4.407
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	18	4.536	4.536	4.522
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.695	4.695	4.695
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.752	4.752	4.752
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	40	4.68	4.68	4.661
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.935	4.935	4.91
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	200	3.09	3.09	3.09
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	104	3.546	3.546	3.546
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.857	3.857	3.856
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.949	3.949	3.949
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	120	3.902	3.924	3.902
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	4.207	4.207	4.207
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.25	4.25	4.25
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.794	4.794	4.733
Total			1,840			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 2.660% 05.11.2027 - Tranche No 42	GG	2.660%	5-Nov-27	10	4.201	4.201	4.201
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	10	4.752	4.752	4.749
PASB IMTN 3.900% 05.08.2022 - Issue No. 5	AAA	3.900%	5-Aug-22	20	2.69	2.837	2.69
WESTPORTS IMTN 5.15% 03.05.2023	AAA	5.150%	3-May-23	10	3.208	3.221	3.208
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	40	3.746	3.773	3.746
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	10	4.598	4.602	4.598
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	4	4.581	4.581	4.581
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	5	5.139	5.139	5.139
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	5	5.25	5.25	5.25
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	3.832	3.847	3.832
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.091	4.101	4.091
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.867	4.893	4.867
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	10	3.521	3.551	3.521
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	10	4.398	4.404	4.398
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	10	4.168	4.182	4.168
WCT IMTN 5.650% 20.04.2026	AA- IS	5.650%	20-Apr-26	2	5.448	5.454	5.448
TBE IMTN 6.150% 15.09.2031 (Tranche 21)	AA3	6.150%	15-Sep-31	20	6	6.009	6
SMS IMTN 4.830% 21.10.2033	AA3	4.830%	21-Oct-33	3	5.98	5.982	5.98
LDF3 IMTN 6.230% 21.08.2037	AA- IS	6.230%	21-Aug-37	2	6.049	6.051	6.049
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.745	4.745	4.745
Total				204			

Sources: BPAM

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