

Global Markets Daily

Focus on War and China Data

DXY Index Propped up By Threats of Nuclear War

UST 10y yield extended decline overnight (last seen around 2.86%) while equity indices swung between gains and losses. Major cryptocurrencies (Bitcoin, Ethereum) made modest recoveries from sharp falls spurred by the de-peg of the stablecoin TerraUSD. Asian bourses started on front foot (Nikkei +1.7%, KOSPI +1.27%) and some USDAsians eased off recent highs this morning. That said, the DXY index remains elevated (last 104.77), propped up by the weakening EURUSD. Russia had cut gas deliveries to Germany (a largely symbolic 3%) and warned of “military technical” retaliation to potential Finland’s NATO application. Russia’s Dmitry flagged risks of nuclear war.

Yuan Jitters Ahead of Apr Credit + Activity Data Release

PBoC fixed the USDCNY reference rate 69pips above the median estimate, more than 1 standard deviation from the 3-month mean. Stronger CNY fix by PBoC is typically synonymous with a stronger desire to slow yuan depreciation pace and PBoC is one of the few regional central banks acting to slow FX decline vs. the USD. USDCNY tested the 6.80-figure this morning in spite of broader USDAsian declines before its open. We detect some jitters ahead of key China credit and activity data for Apr due for release soon. That said, the daily USDCNY fix is probably PBoC’s most gentle tool to lean against CNY weakness. The property malaise, Covid restrictions at home along with fears of global recession could continue to weigh on the CNY vs. the USD. 6.8460 is now the next resistance-level to eye.

Key Data

Other key data we watch today include EU IP; NZ mfg PMI; MY GDP, current account.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0380	↓ -1.27	USD/SGD	1.3963	↑ 0.48
GBP/USD	1.2202	↓ -0.40	EUR/SGD	1.4503	↓ -0.73
AUD/USD	0.6856	↓ -1.18	JPY/SGD	1.0892	↑ 1.83
NZD/USD	0.6232	↓ -1.08	GBP/SGD	1.7045	↑ 0.08
USD/JPY	128.34	↓ -1.25	AUD/SGD	0.9577	↓ -0.69
EUR/JPY	133.22	↓ -2.50	NZD/SGD	0.8707	↓ -0.59
USD/CHF	1.0032	↑ 0.88	CHF/SGD	1.3937	↓ -0.33
USD/CAD	1.3046	↑ 0.42	CAD/SGD	1.0711	↑ 0.11
USD/MYR	4.394	↑ 0.39	SGD/MYR	3.147	↓ -0.37
USD/THB	34.744	↑ 0.23	SGD/IDR	10460.05	↓ -0.44
USD/IDR	14598	↑ 0.30	SGD/PHP	37.6367	↓ -0.13
USD/PHP	52.479	↑ 0.37	SGD/CNY	4.8658	↑ 0.37

Implied USD/SGD Estimates at 13 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3792	1.4073	1.4354

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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 - Sell Rallies.** FX vols remain elevated (JPM global vol at >2y high of 11-handle) amid rapid decline in EUR and RMB. EUR broke below 1.04 to trade near 5-year low amid renewed fears of geopolitical tensions re-escalating while USDCNH traded above 6.80-handle. Worries of growth slowing, risks of inflationary expectations being de-anchored and tightening of financial conditions continue to drive risk aversion thematic, in turn providing support to safe-haven proxys, including USD, JPY. DXY remains better bid; last at 103.74 levels. Mild bullish momentum on daily chart faded while RSI showed tentative signs of turning lower from near overbought conditions. Potential bearish divergence on MACD remains intact. Bias to sell rallies. Resistance at 105.20. Support at 102.68 (21 DMA), 100.65 levels (23.6% fibo retracement of 2021 low to 2022 high). Today brings Uni of Mich Sentiment (May); import, export price index (Apr). Overnight Fed Chair Powell was confirmed by Senate by 80-19 vote for another 4-year term. Powell reiterated that raising rate by 50bps magnitude at the next 2 FoMCs in Jun and Jul is likely to be appropriate. When asked about 75bps hike possibility, he didn't entirely rule that out. He said that Fed was not "actively considering" such a move but if things come in worse than expected, the Fed will be prepared to do more. Elsewhere at a Fed conference, Bostic, Daly and Mester backed Powell's plan to raise rates by 50bps at Jun, Jul FoMCs and to shrink Fed's balance sheet.

- **EURUSD - Will 1.0341 Support Hold?** EUR fell sharply amid renewed focus on geopolitical tensions. Finland President backed support to join NATO, breaking its neutral defense policy (in response to Russia invasion of Ukraine) while Sweden is also discussing NATO membership. Senior advisor to Putin, Dimitry Medvedev said that "Nato countries pumping weapons into Ukraine, training troops to use western equipment, sending in mercenaries and the exercises of Alliance countries near our borders increase the likelihood of a direct and open conflict between Nato and Russia". He further warned that "such a conflict always has the risk of turning into a full-fledged nuclear war". This was in line with Russia's earlier threat that it will deploy nuclear weapons close to reinforce Baltic borders if Finland and Sweden join NATO. Elsewhere, German Economy Minister said that Russia weaponized energy as gas cut amounts to 3% of gas imports. Germany is the largest buyer of Russia gas, which accounts for about 35% of Germany's supply. Escalation in geopolitical concerns will weigh on EUR. Pair was last at 1.0380 levels. Daily momentum is mild bearish bias while RSI is near oversold conditions. Risks to the downside. Support at 1.0341 levels (2017 low). Resistance at 1.05, 1.0615 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Day ahead brings Industrial productions (Mar).

- **GBPUSD - Falling Wedge (Bullish Reversal).** GBP remains under pressure amid growing risk of stagflation and renewed focus on brexit - Northern Ireland (NI) Protocol - which requires checks on some goods entering Northern Ireland from the rest of the UK. European Commission said that the re-negotiation of NI protocol was not an option and it would respond to any unilateral UK move, using "legal and political tools at its disposal". UK foreign secretary Liz Truss repeats threat to scrap parts of BNI protocol saying that it was a matter of peace and security. It was reported that UK is planning to begin legislation to scrap the NI-protocol next week. Brexit

Commissioner Sefčovič said it remained of “serious concern that the UK government intends to embark on the path of unilateral action”. He also said that EU had proposed a series of wide-ranging and impactful solutions that “would substantially” improve the way the protocol was implemented and is still waiting for UK’s response. Pair was last at 1.2210 levels. Bearish momentum on daily chart intact while RSI is near oversold conditions. Price pattern suggests a potential falling wedge - typically associated with a bullish reversal. Support at 1.22, 1.2080 levels. Resistance at 1.2450, 1.25 levels. Today brings unit labor cost.

- **NZDUSD - *Interim Stabilisation***. Decline in Kiwi somewhat stabilised, tracking the rebound in APAC equities this morning. NZD was last at 0.6250 levels. Bearish momentum on daily chart intact while RSI shows tentative signs of turnaround from oversold conditions. Support at 0.6230 levels (61.8% fibo retracement of 2020 low to 2021 high). Resistance at 0.6280, 0.6410 levels.
- **USDJPY - *Supported on Dips***. Last seen near the 129 mark, moving lower from the 130-handle yesterday morning and touching near-127.50 at one point, before paring losses. Moves were in line with our caution for haven demand. Still, UST yields seem to be finding some tentative support, especially with signs of stabilization emerging in equity markets, and USDJPY could see some support alongside. On the USDJPY daily chart, momentum is modestly bearish while RSI is ticking higher. Resistance at 131.25 (2022 high), before next some way off at 135.15 (2002 high). Support nearby at 129.00 (21-DMA), 124.50 (23.6% fibo retracement from Jan 2021 low to Apr 2022 high).
- **AUDUSD - *Slump on Iron Ore, China Angst***. AUDUSD slipped under the 0.69-figure yesterday, weighed by the slump in base metal prices (iron ore and copper) amid news of more defaults by property developers in China. Pair enters Asia session around 0.6870, finding support at overnight lows of 0.6833. Bearish momentum intact given concerns on global growth, demand for commodities, concomitant hit on sentiment and potential for TOT impact. As noted before, 0.6833-support is marked and intact before 0.6760. Resistance for rebounds remains at 0.7050 (38.2% Fibonacci retracement of the Mar2020-Feb 2021 rally).
- **USDCAD - *Bulls Stretched, Bearish Reversal Risks***. Overnight action remains rather bullish as risk appetite is weighed. USDCAD touched a high of 1.3077 overnight and softened to levels around 1.3020. CAD is now very affected by broader market sentiments but we remain constructive on this currency given benign crude oil environment and hawkish BoC. 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 +0.85% from the implied mid-point of 1.4073 with the top estimated at 1.3792 and the floor at 1.4354.

- **USDSGD - *Bullish But Overbought.*** USDSGD last seen at 1.3960, modestly higher than levels seen yesterday morning. Pair remains subject to broader external triggers, with haven demand for dollars pushing the pair higher for most of yesterday. With Asian markets opening calmer this morning, we see some chance for risk appetite in AxJ FX to improve slightly. Momentum on the USDSGD daily chart is mildly bullish, while RSI is in overbought conditions. Resistance at 1.3990, 1.4080 (61.8% fibo retracement from Mar 2020 high to Feb 2021 low). Support is seen at 1.3800 (21-DMA), 1.3680 (50-DMA).
- **AUDSGD - *Decline slowing.*** AUDSGD tanked towards support around 0.9570 before making some rebound to levels around 0.9590. We anticipate some stabilization around current levels with key area of support around 0.9450-0.9570. 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 continued to hold steady. Cross was last at 3.15 levels. Daily momentum is showing signs of bearish bias while RSI is falling. Slight 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 - *1Q GDP on Tap.*** Our Economist noted that in 1Q 2022, Industrial Production Index (IPI) and crude palm oil (CPO) output moderated to +4.5% YoY (4Q 2021: +6.8% YoY) and +3.9% YoY (4Q 2021: +5.7% YoY); Index of Services (IOS) accelerated to +7.1% YoY (4Q 2021: +3.0% YoY); and Construction Works Value fell by a smaller -6.1% YoY (4Q 2021: -12.9% YoY). Based on these indicators, our House estimated that real GDP grew +5.3% y/y in 1Q (vs. consensus +4% vs. +3.6% in 4Q). USDMYR remains better bid. Concerns of slowing global growth, tightening of financial conditions and softer RMB undermined sentiment/weighed on MYR. Pair was last at 4.3970 levels. Mild bullish momentum on daily chart intact while RSI is in overbought conditions. Resistance at 4.40. Support at 4.34 (21 DMA). Local equities was +0.42% this morning. Foreigners net bought \$33.1mio local equities yesterday.
- **1m USDKRW NDF - *Breather.*** 1m USDKRW NDF showed tentative signs of easing from recent highs amid the rebound in equity sentiment this morning. Pair was last at 1286 levels. Bullish momentum on daily chart intact while RSI shows signs of easing from near overbought conditions. Potential pullback but caution still warranted on growth risks. Support at 1285, 1276 levels. Resistance at 1289, 1300 levels. Growing likelihood of global growth slowing, risks of inflationary expectations being de-anchored, tightening of financial conditions and rapid decline in CNH may continue to undermine broad sentiments.

- **USDCNH - Bullish Bias.** USDCNH edged higher this morning. It is almost as if the authorities have anticipated some yuan jitters ahead of key data releases (Apr credit and activity data). PBoC fixed the USDCNY reference rate 69pips above the median estimate, more than 1 standard deviation from the 3-month mean. Stronger CNY fix is typically synonymous with a stronger desire to slow yuan depreciation pace and PBoC is one of the few regional central banks acting to slow FX decline vs. the USD. USDCNY broke above the 6.80-figure this morning in spite of broader USDAsian declines before its open. Base on history, the daily USDCNY fix is probably PBoC's most gentle tool to lean against CNY weakness. The property malaise, Covid restrictions at home along with fears of global recession could continue to weigh on the CNY vs. the USD. 6.8460 is now the next resistance-level to eye for the USDCNY. For the USDCNH, it is close at around 6.8570. The US-CH yield premium steadied around 8bps at last check. Back on the USDCNH daily chart, tentative support is seen around 6.70 before the next at 6.6470. 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. In other related news, Shanghai Vice Mayor Wu Qing just told the press this morning that Shanghai aims to achieve no community Covid spread in mid-May and an expansion of production resumption is under consideration.
- **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. 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. CPI picked up pace to 7.79%/y/y for Apr from previous 6.95%. Breakdown reveals that price pressure is picking up broadly with food inflation, clothing & footwear, fuel and light as well as housing all recording faster price increases. This eye-popping upside surprise may nudge RBI to lift repo rate by another 35bps to take it to a more conventional level of 4.75%. Separately, RBI may ease investment regulation for banks to boost demand for government securities and cool domestic yields. Industrial production growth for Mar rose to 1.9%/y/y from previous 1.5%.
- **1M USDIDR NDF - Supported.** 1M NDF last seen near 14,640, modestly higher versus levels seen yesterday morning. An Indonesian bond sale on Tues drew bids of IDR19.7trn, falling short of IDR20trn target. Authorities only issued IDR7.76trn of securities, smallest amount in 7 months. Portfolio flows are modestly negative MTD, -US\$469mn in equities (as of 12 May) and -US\$210mn in bonds (as of 9 May). On net, we look for the USDIDR NDF to see some interim support, even as broader sentiments for AxJ FX look to be seeing signs of cautious optimism this morning. On the NDF daily chart, momentum is mildly bullish while RSI is near overbought conditions. Resistance at 14,680 (May high), 14,740 (2021 high). Support at 14,510 (21-DMA), before 14,420 (50-dma). Foreign reserves due today.
- **USDTHB - Upswings Could Slow.** Pair last seen near 34.73, very slightly higher versus levels seen yesterday morning and seeing trading in tight ranges. BoT said yesterday that it plans to further relax FX rules, in an attempt to aid companies to more efficiently hedge and manage risks. More importantly, officials also said that it

may consider intervening to support the THB if necessary. While THB could remain soft on broader tourism worries (China's Covid zero stance), THB depreciation could slow from here with BoT's assurance. Upswings in USTDHB could slow. Momentum on daily chart is mildly bullish, while RSI is hovering near overbought conditions. Resistance at 34.6-34.7 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 52.68, mildly higher versus levels seen yesterday morning. Despite upside surprise in 1Q GDP (8.3%/y versus expected 6.8%), sentiments were a tad cautious. Policy uncertainty post elections and climb in public debt (63.5% of GDP as of end-Mar, 3.1%-pts higher on year-ago basis) could be lending some interim support to USDPHP. But some signs of tentative recovery in regional risk sentiments could help avoid sharper USDPHP spikes near-term. 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	3.82	3.69	-13
5YR MO 11/26	4.14	4.03	-11
7YR MS 4/29	4.51	4.50	-1
10YR MO 7/32	4.47	4.44	-3
15YR MS 4/37	4.91	4.91	Unchanged
20YR MY 10/42	4.93	5.01	+8
30YR MZ 6/50	5.11	5.11	Unchanged
IRS			
6-months	2.31	2.35	+4
9-months	2.56	2.58	+2
1-year	2.79	2.78	-1
3-year	3.80	3.66	-14
5-year	4.10	3.90	-20
7-year	4.27	4.09	-18
10-year	4.47	4.30	-17

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Source: Maybank KE

*Indicative levels

- The upside surprise in US CPI prompted fears that persistent inflation may require the Fed to act faster and growth concerns led to a recovery in US rates. Ringgit government bond space was quiet with thin liquidity. Yield movements were mainly driven by the collapse in IRS rates, though in a lesser magnitude which resulted in wider bond swap spreads. The 30y GII new issue auction garnered a strong BTC of 2.57x with awarded yields ranging from 5.255% to 5.40% and averaging 5.357%. MGS curve ended 11-13bp lower at the front end while the belly and back end were mixed.
- Strong profit taking interests after the previous day's surprise OPR hike sent the IRS curve bull-flattening significantly. Rates from the 3y tenor onwards dropped 14-20bp. Later, payers started to emerge at the 5y rate which was taken a few times at 3.93% just before market closed. In line with the OPR hike, 3M KLIBOR was up by 25bp to 2.25%.
- In domestic corporate bonds market, ultra-long dated bonds traded firmer while intermediate bonds were unchanged and short dated bonds weakened. Prasarana 2040 and 2042 bonds traded 2-3bp firmer due to better buying, while Danainfra 2032 traded unchanged. Yields of PASB 2023 and Westports 2026 rose 1-2bp higher. Otherwise, market was muted with little trading interest given weak sentiment and rates volatility.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.18	2.15	-3
5YR	2.61	2.53	-8
10YR	2.81	2.73	-8
15YR	2.93	2.86	-7
20YR	2.96	2.89	-7
30YR	2.79	2.70	-9

Source: MAS (Bid Yields)

- SORA OIS rates opened flat to 5bp lower, tracking the overnight decline in UST yields. The belly of the curve continued to see good receiving interest. Similarly in SGS space, there was decent buying interest for the 5y benchmark. But long end SGS was under some selling pressure. SGS yields around the 5y tenor dropped as much as 10bp, outperforming the 15y-20y sector. The 10y bond swap spread widened to -28bp.
- The UST curve flattened overnight on the back of risk off sentiment and the US equity selloff persisted driven by tech stocks. The weak sentiment extended into Asian markets with light trading in Asian credits, which saw better selling interest and spreads quoted 1-5bp wider. Many participants were still sidelined given the volatility in rates. In Asian sovereign space, long dated bonds softened due to better selling with spreads 10-15bp wider, while CDS levels were bidded 28bp higher. Some regional sovereign bonds such as MALAYS and PHILIPs were unchanged to 2bp wider.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.01	5.01	(0.00)
2YR	6.22	6.37	0.14
5YR	6.90	6.87	(0.03)
10YR	7.41	7.40	(0.01)
15YR	7.39	7.38	(0.01)
20YR	7.54	7.52	(0.02)
30YR	7.27	7.28	0.01

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds modestly revived yesterday. We saw that it's enough for the investors to sell the government bonds although strong selling pressures occurred on the local equity market. Investors took an attractive yields of Indonesian government bonds from a suffering values during three consecutive days after the latest long public holiday. Investors began recollecting Indonesian government bonds after watching the U.S. inflation has surpassed its peak inflation level. It gave further investors' clear insight about incoming Fed's certainty policy. We believe most investors thought that the Fed don't being too aggressive on its tightening monetary policy by refraining a policy rate hike by 75 bps on one meeting. That assumption is in line with recent declining level of yields on the U.S. government bonds. The U.S. 10y of government bonds now stood at below 3%. U.S. Treasury yields slid on Thursday as the bond market assessed whether the Federal Reserve can keep the economy from lurching into recession as it slams the brakes on a rising pace of inflation despite showing signs of moderation. The yield on 10-year Treasury notes fell 4.3 basis points to 2.870% as the benchmark U.S. government bond pared losses after sinking to a morning low of 2.8173%.
- Moreover, the prospect of global economy becomes gloomier this year after seeing recent persisting conflict between Russia & Ukraine, a controversial decision about zero COVID policy in China, and soaring global inflation due to a disruption on the global supply chain and rising entire commodity prices. On the other side, Indonesia is benefiting from current condition due to its status as one of country that completely produces both mining and food commodities. The country enjoyed its surplus on both fiscal and international trading activities during 1Q22. The case of COVID-19 is also gradually moderating currently. Furthermore, the biggest country in Southeast Asia is expected to manage well its fiscal position by accommodating its subsidy budget for maintaining the momentum of domestic economic recovery. So far, consumers in this country recorded an optimistic confidences to consume the consumption goods. Consumers' confidences index stayed above 100 at 113.1 in Apr-22. The consumers' capability to consume the durable goods also reached near optimist level at 100 during Apr-22. Hence, we expect investors to keep applying "buy on weakness" strategy for Indonesian government bonds, especially from short medium liquid series.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0596	131.17	0.7003	1.2303	6.8810	0.6351	138.3000	91.5303
R1	1.0488	129.75	0.6930	1.2253	6.8541	0.6292	135.7600	89.7467
Current	1.0380	128.63	0.6879	1.2213	6.8177	0.6250	133.5100	88.4850
S1	1.0313	127.22	0.6806	1.2159	6.7779	0.6195	131.6700	86.7467
S2	1.0246	126.11	0.6755	1.2115	6.7286	0.6157	130.1200	85.5303

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4045	4.4065	14642	52.6390	34.8520	1.4734	0.6547	3.1599
R1	1.4004	4.4003	14620	52.5590	34.7980	1.4618	0.6511	3.1535
Current	1.3961	4.3955	14601	52.4900	34.7200	1.4492	0.6477	3.1491
S1	1.3904	4.3815	14558	52.3230	34.6530	1.4429	0.6451	3.1435
S2	1.3845	4.3689	14518	52.1670	34.5620	1.4356	0.6426	3.1399

*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	2.00	6/7/2022	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 Seng	19,824.57	0.97
India Sensex	54,088.39	-0.51
Nymex Crude Oil WT1	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 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	71	2.152	2.152	1.848
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	14	2.874	2.874	2.776
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	46	3.026	3.06	3.011
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	55	3.654	3.704	3.603
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	78	3.67	3.752	3.655
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	24	3.765	3.777	3.711
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	53	3.749	3.881	3.693
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	47	3.912	4.051	3.889
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	4.084	4.084	4.084
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.958	3.958	3.958
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	98	4.033	4.102	3.987
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	21	4.191	4.191	4.156
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	203	4.123	4.213	4.123
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	27	4.156	4.183	4.14
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	15	4.326	4.356	4.326
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	184	4.428	4.504	4.428
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	9	4.525	4.555	4.454
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.498	4.58	4.498
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	4.628	4.628	4.628
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	4.67	4.67	4.652
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	25	4.445	4.445	4.362
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	13	4.831	4.834	4.775
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	6	4.779	4.95	4.779
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	66	4.816	4.904	4.643
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.881	4.881	4.881
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.809	4.865	4.809
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.938	4.947	4.938
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	5.002	5.005	4.667
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	10	5.011	5.011	5.011
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	5.063	5.063	5.011
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	5.093	5.093	5.074
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	146	5.11	5.11	5.058
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	306	2.102	2.102	2.102
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	40	3.048	3.048	2.951
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	86	3.06	3.159	3.06
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	73	3.651	3.763	3.55
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	4.06	4.06	4.06
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	4.135	4.135	4.135
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	4.218	4.218	4.218
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	162	4.468	4.513	4.468
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	6	4.542	4.542	4.542
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	4	4.622	4.622	4.622
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	4.583	4.583	4.583
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	4.818	4.818	4.818
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	11	4.985	4.985	4.958

GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	3	5.095	5.095	5.095	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	536	5.25	5.4	5.25	
Total					2,499				

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	25	2.921	2.921	2.921
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	25	4.681	4.681	4.681
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	10	5.241	5.241	5.241
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	15	5.289	5.301	5.289
WESTPORTS IMTN 5.380% 30.04.2026	AAA	5.380%	30-Apr-26	50	4.313	4.321	4.313
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 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.091	4.101	4.091
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.167	4.167	4.167
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	3.932	5.28	3.932
AMBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	20	4.887	4.887	4.867
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	20	5.299	5.301	4.85
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.091	6.891	6.091
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.999	8	6.999
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.622	6.853	6.622
Total				190			

Sources: BPAM

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