

## Global Markets Daily

# Watch US CPI for Potential Paring in Dollar Strength

### RBNZ and BoK Hike by +50bps; Dollar Buoyant

US equities finished modestly lower yesterday, signalling some caution ahead of key US CPI data release tonight. Any signs of further moderation in price pressures could provide impetus for some modest unwinding of dollar longs, even as broad dollar levels could remain in elevated ranges on haven demand, given rising global growth risks. IMF cut 2022 US growth projection to 2.3% from 2.9% prior, and also lowered next year's forecast to 1.0% from 1.7% prior. Meanwhile, RBNZ and BoK both hiked by +50bps this morning. For RBNZ, peak cash rate was maintained at 3.95%, possibly disappointing some hawks, while for BoK, Governor Rhee said that gradual 25bps hikes were "desirable" going forward. FX trajectories could still defer to broader dollar biases in the interim.

### BoC Could Hike by +75bps

CAD sentiments have softened of late on sliding crude oil prices and weak sentiment. That said, a mega rate hike by BoC is now expected and could be capping topsides for the USDCAD. We too 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 and the last 50bps hike on 1 Jun could have been a lost opportunity. 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).

### US CPI and China Trade in Focus

Key data of interest today include US CPI (Jun), German CPI (Jun), EU IP (May), UK GDP, IP, trade, construction output (May), China trade (Jun).

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0037	↓ -0.03	USD/SGD	1.4073	↑ 0.09
GBP/USD	1.1889	↓ -0.03	EUR/SGD	1.4124	↑ 0.04
AUD/USD	0.6758	↑ 0.36	JPY/SGD	1.0286	↑ 0.54
NZD/USD	0.6129	↑ 0.29	GBP/SGD	1.6728	↑ 0.06
USD/JPY	136.87	↓ -0.41	AUD/SGD	0.9509	↑ 0.43
EUR/JPY	137.38	↓ -0.42	NZD/SGD	0.8627	↑ 0.37
USD/CHF	0.9822	↓ -0.10	CHF/SGD	1.4335	↑ 0.27
USD/CAD	1.3022	↑ 0.12	CAD/SGD	1.0808	↓ -0.01
USD/MYR	4.4388	↑ 0.28	SGD/MYR	3.1529	↓ -0.12
USD/THB	36.307	↑ 0.36	SGD/IDR	10649.32	↓ -0.33
USD/IDR	14988	↑ 0.10	SGD/PHP	40.0519	↑ 0.28
USD/PHP	56.375	↑ 0.68	SGD/CNY	4.7863	↑ 0.01

### Implied USD/SGD Estimates at 13 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3977	1.4262	1.4547

## G7 Currencies

- **DXY Index - CPI Report in Focus Tonight.** USD eased slightly, albeit still near elevated levels. Focus is on CPI report - headline CPI is still projected to inch slightly higher towards 8.8%, from 8.6% while core CPI should show some moderation. Any moderation in CPI should 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. Overnight, IMF trimmed US growth forecasts for this year and next year and at the same time, raised unemployment rate projections through 2025. IMF said that the broad-based surge in inflation poses “systemic risks” to both US and world economy. DXY was last at 108.23 levels. Daily momentum is bullish while RSI is rising into overbought conditions. Bias to sell rallies. Resistance at 108.50 (previous high), 109.15 (76.4% fibo retracement of 2001 high to 2008 low). Support at 107.40, 106.90 and 105.50 (21 DMA). This week brings 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 - Barrier Protection in Play; Oversold RSI.** Decline in EUR stalled at parity and subsequently there was a sharp rebound towards 1.0070 levels thereafter. Market chatters of barrier-related buy flows and buy orders lurking around those levels either to profit take on short trades or fresh initiation. Pair was last at 1.0030 levels. Bearish momentum on daily chart intact while RSI shows signs of turnaround from near oversold conditions. Support at 0.9985, 0.98 levels. Resistance at 1.0250, 1.0380 (21 DMA), 1.05 levels. This week brings Industrial production (May); German CPI (Jun) on Wed; Trade (May) on Fri. On ECB speaks, Nagel said that ECB must act to prevent faster than expected inflation from becoming increasingly self-sustained.
- **GBPUSD - 2-Way Trades.** GBP continued to trade with a heavy bias. Political uncertainty at home and rising likelihood of BoE tightening aggressively in the face of slowing growth undermined sentiments. BoE Governor Bailey said the central bank will bring inflation back to 2% target “no ifs, no buts” and officials prepared to move borrowing costs higher in bigger steps if needed to curb prices. 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 GDP, IP, Construction output, trade (May) on Wed; House price balance (Jun) on Thu.
- **USDJPY - Buoyant; Biased for Downside Plays.** USDJPY last seen at 137.14, broadly on par with levels seen yesterday morning. Haven and liquidity demand for dollars is leading the pair to trade in elevated ranges even as UST yields have on net moved lower over the last several weeks. UST2Y last seen hovering around 3.06% versus near 3.5% in mid-June. We maintain that any signs of easing in broad

dollar strength, perhaps on more signs of weakness in US economic data or incremental hints of moderating US inflation, could lead pair lower over time. US CPI due tonight could swing sentiments; headline figure is expected to accelerate by 1.1%*m/m* (following 1.0% prior), but core is seen potentially slipping a tad in momentum to 0.5% from 0.6% last month. Bearish momentum on daily chart shows signs of moderating, while RSI is nearing overbought conditions. Retain bias to sell rallies. Support at 135.70 (21 DMA), 133.50 (38.2% fibo retracement of May low to Jul high). Resistance at 137.75, 140 levels. Industry production due Thurs.

■ **NZDUSD - 50bps Hike as Expected while Pointing to Downside Risks.** RBNZ raised OCR 50bps to 2.5%, as widely expected. This is the 3<sup>rd</sup> back to back 50bps hike and MPC is comfortable with tightening policy “at pace” (i.e. 50bps) until inflation is contained. In terms of projection, RBNZ stuck to its peak cash rate projection of 3.95%. NZD was last at 0.6115 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 the potential of bullish divergence pattern on daily MACD and falling wedge pattern -bullish reversal. Support at 0.61, 0.5940 levels. Resistance at 0.6240 (21 DMA), 0.6350 (50 DMA). Week remaining brings Mfg PMI (Jun) on Fri.

■ **AUDUSD - Bullish Divergence Still intact.** AUDUSD waffled around 0.6760, weighed by the heavy EUR, negative risk sentiment overnight as well as lingering concerns that rising Covid infections in China could trigger wider lockdowns. 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. At home, the new Infrastructure Minister Catherine King said some of the infrastructure projects that were commissioned under the previous government have to be scrapped and her priorities would now be on larger scale projects such as the inland rail and building infrastructure around the 2026 Melbourne Commonwealth Games and 2032 Brisbane Olympics. She also pledged all Labor’s infrastructure-related pledges (amounting to over \$5m) would be subject to merit reviews and could still be scrapped

■ **USDCAD - Elevated.** This pair hovers around 1.3025, buoyed by sliding crude oil prices and weak sentiment. That said, a mega rate hike by BoC is now expected and could be capping topsides for the USDCAD. We too 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 and we thought the last 50bps hike on 1 Jun was a lost opportunity. Eyes also on the US CPI and the build-up of USD strength into the release could mean plenty to unwind. 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.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.36% from the implied mid-point of 1.4262 with the top estimated at 1.3977 and the floor at 1.4547.

- **USDSGD - *Nearing an Interim Top?*** USDSGD was last seen at 1.4070 levels, remaining near YTD highs but with up-moves tentatively stalling. US equities finished modestly lower yesterday, signalling some caution ahead of key US CPI data release tonight. US headline CPI figure is expected to accelerate by 1.1%*m/m* (following 1.0% prior), but core is seen potentially slipping a tad in momentum to 0.5% from 0.6% last month. Any signs of further moderation in price pressures could provide impetus for some unwinding of dollar longs, and vice versa. Bias to lean against USDSGD strength for now. 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). 2Q GDP due tomorrow morning. Consensus estimates look for y/y reading to remain resilient at +5.4%*y/y* versus 3.7% prior.
- **AUDSGD - *Double-Bottom at 0.9450 intact, precedes bullish reversal.*** Last seen around 0.9510, AUDSGD bounced on the combination of firmer AUD and slight weakness in the SGD. The compelling double bottom at 0.9450 (Jan low) remains intact and may precede a strong reversal. 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 held steady; cross was last at 3.1515 levels. Bearish momentum on daily chart intact while RSI is flat. Sideways trade likely for now. Resistance at 3.1660 (21 DMA), 3.1710 (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 was a touch firmer amid softer oil prices. Focus today on US CPI report - headline CPI is still projected to inch slightly higher towards 8.8%, from 8.6% while core CPI should show some moderation. Any moderation in CPI should add to the narrative of slowing inflation momentum and that could see UST yields and USD come off. That said, with oil prices softer, global growth concerns, inflation worries and fears of tighter financial conditions, broad risk appetite could still be leashed and that could limit MYR gains (if any). Pair was last at 4.4350 levels. Daily momentum is mild bullish while RSI eased from near overbought conditions. Resistance at 4.4400, 4.4490 (multi-year high) and 4.50 (2017 high). Support at 4.4120 (21 DMA), 4.3950 (50 DMA). Local equities was -0.68% this morning. Foreigners net bought \$4.9mio local equities.
- **1m USDKRW NDF - *A Larger than Usual 50bps Hike but Well Expected.*** BoK raised rate by 50bps to bring policy rate to 2.25%. The decision was unanimous. BoK said it needs to continue rate hike trend

as inflation will be above target for considerable time. The MPS also said that pace and size of rate hike is dependent on inflation, growth, financial imbalance, major countries' policy changes and geopolitical risks. BOK expects CPI to stay above 6% for some time while growth to be slightly below projection in May. But stagflation is not on Governor Rhee's minds. He also said that pace of hike may still vary and gradual 25bps hike remains "desirable" going forward and is reasonable for markets to see rates at 2.75% - 3% by year end. He also shared that policy rate is likely at lower end of neutral rate and that another 1 or 2 hikes wouldn't be tightening. On net, fighting inflation (so long it remains above 6%) still takes priority at BoK. Pair fell overnight and was largely steady on BoK decision. Last at 1304 levels. Bullish momentum on daily chart faded while RSI eased. Risks skewed to the downside. Support at 1300, 1296 (21 DMA). Resistance at 1315 (Jul high), 1320 levels.

- **USDCNH - Bullish Pennant Intact.** USDCNH remained in tight swivels around the 6.70-handle but recent concerns on Covid as well as relentless strength in the USD have lifted the USDCNH above the 6.76360. Fears of wider lockdowns have knock-on effects on domestic demand (household spending, private investment) and may continue to weigh on the yuan. Domestic equities continue to tread water this morning. The property sector continues to remain under pressure as some home-owners have stopped paying their mortgage because of the delay in project completion. 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 6.7260. Recent USDCNH-USDCNY premium has widened to 96pips, underscoring rising depreciation pressure on the yuan amid concerns on the rising covid infections at home. Yuan fix this morning is at 6.7282, slight below estimate at 6.7290. On net, pair could see ranged moves with some pressure to the upside. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high). Week ahead has FDI due anytime, trade data on Wed, MLF offering in the second half of the week and 2Q GDP as well as Jun activity data on Fri.
- **1M USDINR NDF - Bid on USD strength and elevated UST yields.** The NDF was last seen around 79.76, retaining a bid tone in spite of the forex measures last week. Equity outflows that have persisted for much of the past several weeks seem to have slowed and foreign investors even made a net purchase of \$45.2mn of equities on Mon. This comes after SENSEX has made a turnaround in the middle of Jun. May industrial production accelerated close to expectations to 19.6%/y from previous 6.7% while CPI steadied around 7.01%/y vs. previous 7.04%, still well above the RBI targeted 2-6% range but signs of plateau provided comfort and support to the short-term sovereign bonds yesterday. India's sovereign curve steepened a tad. Back on the USDINR ND, resistance at 79.96. Support

at 78.57 before the next at 78.29 (21-dma). 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 15,000, a tad lower versus levels seen yesterday morning. While IDR has been weakening against USD, some resilience is seen versus other FX. Our regional plantations analyst views CPO inventories in Indonesia as bloated, with exports likely to pick up in coming months (as permit bottlenecks ease) and providing further support to trade balance, despite softer CPO 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 has largely moderated while RSI is near overbought conditions. Resistance at 15,080, 15,200. Support at 14,910 (21-DMA), 14,730 (50-DMA). Trade due Fri.
- **USDTHB - Bullish but Overbought.** Pair last seen near 36.23, stalling near YTD highs. Recessionary concerns continue to weigh on global risk sentiments, with widening Fed-BoT policy divergence a particular point of concern for Thailand. There are also reports of foreign worker shortages in manufacturing and services sectors (estimated at 500k) to support the post-pandemic recovery. Signs of re-emerging Covid risks in China also complicates Thailand's tourism prospects. On the latter though, we note signs that Shanghai's Covid cases could be levelling off following a recent spike. 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 56.50, remaining elevated on a mix of broad dollar strength and concerns over record trade deficits, and near a two-decade high. Momentum on daily chart remains bullish, while RSI remains in severe overbought territory. Immediate resistance at 56.50 (2004 high) is being tested. If this expectedly strong resistance breaks, next would be at 57.00. Support at 56.00, 55.00 (21-DMA). On trade, May 2022 saw third month of single-digit exports at +6.2%/y (Apr 2022: +6.2%) amid tepid manufacturing exports & commodity-based exports surge vs continued double-digit imports growth of +31.4%/y (Apr 2022: +29.4%) reflecting impact of high global commodity & input prices plus softer PHP amid slower consumption goods imports. Trade deficit widened to -US\$5.7b (Mar 2022: -US\$5.3b). Shipments to China & US in recent months show impact of external headwinds.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	*3.50/45	3.45	-2
5YR MO 11/26	3.82	3.78	-4
7YR MS 4/29	4.06	4.00	-6
10YR MO 7/32	4.14	4.05	-9
15YR MS 4/37	4.53	4.44	-9
20YR MY 10/42	4.66	4.62	-4
30YR MZ 6/50	*4.85/81	4.80	-3
IRS			
6-months	2.71	2.71	-
9-months	2.85	2.85	-
1-year	3.02	2.98	-4
3-year	3.51	3.38	-13
5-year	3.65	3.53	-12
7-year	3.80	3.65	-15
10-year	3.90	3.76	-14

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Source: Maybank

\*Indicative levels

- UST reversed last Friday's jump in yields as fears of growth slowdown drove buying in Bunds and USTs, and a selloff in equity futures. Local government bonds were better bid in addition to the heavy selling in MYR IRS. This was despite the announcement of a larger-than-expected MYR6b total issuance size (MYR3.5b auction + MYR2.5b private placement) for 10y GII 10/32 reopening. Domestic sentiment seemed to have improved after the latest MPS hints at the unwinding of accommodative monetary policy will be maintained at a measured and gradual pace. Bond markets to closely watch the upcoming US CPI data as DM rates continue to see high volatility.
- Receivers, mainly led by foreigners, dominated the MYR IRS market with rates plunging 10-15bp lower across the curve, except the for 1y tenor (-4bp). The belly of the curve was very active, with particularly strong selling interest in the 5y IRS which dealt from 3.60% down to 3.52%. 3M KLIBOR unchanged at 2.61%.
- After the long weekend, light trading in PDS, mainly concentrated in short dated bonds, as most domestic investors remained on the sidelines. In GG, Prasarana 2026 saw better buying though traded unchanged. Rated corporate credits saw balanced two-way flows with spreads moving sideways in 1-2bp range. Aman Sukuk and MUFG traded 1-2bp firmer on the back of better demand, while SPG weakened 1bp due to better selling. PDS space likely to remain lackluster before the US CPI print.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.61	2.60	-1
5YR	2.69	2.64	-5
10YR	2.84	2.78	-6
15YR	2.97	2.90	-7
20YR	3.07	3.01	-6
30YR	2.97	2.94	-3

Source: MAS (Bid Yields)

- SORA OIS fell sharply by 2-9bp as USTs rebounded after last Friday's selloff following the US jobs report. The SORA curve flattened as front end rates were underpinned by tight short-end liquidity, with 1y SORA up a tad in contrast to the rest of the curve. SGS yields also declined, though in a smaller magnitude compared to SORA rates as buying interest was matched by profit takers. The SGS yield curve largely ended 3-7bp lower.
- Risk sentiment broadly weaker ahead of the US CPI print and amid lockdowns again in China. Thin liquidity as bids shied away and investors were defensive. IG spreads roughly flat to 3bp wider, with property credits underperforming due to the spillover effect from the HY property space. China HY property credits weakened further as renewed lockdowns led to more real money selling flows which drove prices 2-5pt lower. Country Garden fell 5-6pt while CIFI Holdings was down 3-4pt. Macau gaming credits were flattish to 1-2pt weaker given the 7-day business suspension starting 11 July, but Sands China rallied 1-2pt on news that it secured a loan from its parent, Las Vegas Sands Corp. All eyes on the US CPI print Wednesday night with consensus forecast pointing to a slight acceleration from the 8.6% in May.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.20	4.21	0.02
<b>2YR</b>	5.24	5.24	(0.00)
<b>5YR</b>	6.24	6.24	(0.00)
<b>10YR</b>	7.30	7.27	(0.03)
<b>15YR</b>	7.36	7.34	(0.02)
<b>20YR</b>	7.37	7.37	(0.00)
<b>30YR</b>	7.42	7.44	0.02

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds revived yesterday. It seemed that the local players took momentum for collecting cheaper the government bonds that previously held by the foreign investors. Foreign investors reduced their ownership on the government bonds from Rp780.22 trillion on 30 Jun-22 to Rp771.71 trillion on 08 Jul-22 due to their safety measures for anticipating higher probability for the Federal Reserve to increase its policy rate by 75bps this month after recent solid result on the U.S. labour market and incoming result of more aggressive inflation tonight.
- Meanwhile, on the local side, we saw a better market's sentiments after seeing recent drop on the global oil prices, but on the other side Indonesian mainstay exported goods, such as the coal, keep performing a rally prices. Indonesia as the net oil importer country will receive more benefit as the oil prices are affordable and within the government's fiscal assumption. An affordable of oil prices will ease the government's fiscal burden for spending the oil subsidy. We believe that the headline inflation to be above 4.2% this year if the oil price is consistent to above US\$120/barrel during 2H22. Moreover, we foresee the position of US\$ to strengthen further as the consequences of massive global money shifting investment to come back on the developed market, especially on the United States during the era of Fed's normalization with tightening monetary policy. On the other side, we believe that stronger prices of the coal will give a windfall profits for Indonesian economy, especially the country's fiscal revenues. Hence, for this year, we believe inflation is expected to be around 4% in 2022. Bank Indonesia is expected to increase its policy rate by 75bps to 4.25% this year. 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. Yesterday, the government absorbed Rp6.025 trillion from its Sukuk auction. The government offered six Sukuk series, but total investors' incoming bids only reached Rp12.75 trillion yesterday.

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0111	138.01	0.6817	1.1980	6.7687	0.6171	138.5467	93.0753
R1	1.0074	137.44	0.6788	1.1934	6.7520	0.6150	137.9633	92.7857
<b>Current</b>	1.0027	137.17	0.6759	1.1879	6.7346	0.6120	137.5400	92.7070
S1	1.0000	136.39	0.6720	1.1825	6.7198	0.6104	136.9133	92.0837
S2	0.9963	135.91	0.6681	1.1762	6.7043	0.6079	136.4467	91.6713

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4106	4.4479	15030	56.7203	36.4737	1.4203	0.6619	3.1602
R1	1.4089	4.4434	15009	56.5477	36.3903	1.4163	0.6610	3.1566
<b>Current</b>	1.4072	4.4360	14980	56.3400	36.2240	1.4110	0.6596	3.1526
S1	1.4047	4.4304	14976	56.0927	36.2023	1.4081	0.6589	3.1491
S2	1.4022	4.4219	14964	55.8103	36.0977	1.4039	0.6576	3.1452

\*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	2.25	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	2.50	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	30,981.33	-0.62
Nasdaq	11,264.73	-0.95
Nikkei 225	26,336.66	-1.77
FTSE	7,209.86	0.18
Australia ASX 200	6,606.28	0.06
Singapore Straits Times	3,145.77	0.46
Kuala Lumpur Composite	1,426.08	0.02
Jakarta Composite	6,718.29	-0.06
Philippines Composite	6,349.94	-0.61
Taiwan TAIEX	13,950.62	-2.72
Korea KOSPI	2,317.76	-0.96
Shanghai Comp Index	3,281.47	-0.97
Hong Kong Hang Seng	20,844.74	-1.32
India Sensex	53,886.61	-0.94
Nymex Crude Oil WTI	95.84	-7.93
Comex Gold	1,724.80	-0.40
Reuters CRB Index	276.01	-4.09
MBB KL	8.64	0.23

## 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	42	2.309	2.309	2.253
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	22	2.33	2.33	2.33
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	95	2.795	2.855	2.795
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	42	2.762	2.89	2.762
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	116	3.04	3.123	3.002
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	25	3.179	3.233	3.179
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.261	3.261	3.261
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	75	3.337	3.337	3.287
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	25	3.446	3.446	3.424
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	33	3.573	3.607	3.55
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	16	3.643	3.672	3.643
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.805	3.818	3.805
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	88	3.779	3.811	3.737
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.871	3.881	3.834
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	117	3.793	3.856	3.773
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	126	3.981	4.058	3.962
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	171	3.995	4.031	3.995
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	32	4.04	4.098	4.04
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	4.181	4.181	4.181
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	4.185	4.185	4.16
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	5	4.164	4.313	4.164
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	800	4.073	4.136	4.042
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	126	4.312	4.403	4.276
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	88	4.391	4.425	4.391
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	59	4.48	4.585	4.428
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	166	4.472	4.522	4.435
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.668	4.668	4.668
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	22	4.609	4.78	4.609
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	170	4.621	4.661	4.604
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.783	4.84	4.783
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.831	4.88	4.831
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	18	4.797	4.859	4.797
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	6	3.014	3.026	3.014
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	69	3.195	3.195	3.132
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	110	3.394	3.394	3.394
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.407	3.407	3.352
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	150	3.513	3.513	3.51
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	81	3.798	3.851	3.798
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	43	3.621	3.838	3.621
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	104	4.015	4.104	4.015
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	4.112	4.246	4.112
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	6	4.187	4.322	4.187
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	200	4.144	4.144	4.12
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.49	4.49	4.49
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	5	4.489	4.489	4.489

GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	2	4.676	4.676	4.676
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	1	4.859	4.859	4.847
<b>Total</b>					<b>3,303</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	10	3.996	4.004	3.996
DANAINFRA IMTN 2.660% 23.09.2027 - Tranche No 102	GG	2.660%	23-Sep-27	10	4.097	4.104	4.097
TOYOTA CAP MTN 1826D 24.1.2023 - MTN 2	AAA (S)	4.650%	24-Jan-23	10	3.251	3.251	3.251
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS AAA	4.100%	8-Mar-23	30	3.168	3.184	3.168
MUFG IMTN 2.880% 24.03.2023 - Issue No. 003	(BG)	2.880%	24-Mar-23	20	3.123	3.138	3.123
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	15	3.442	3.442	3.442
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	30	4.504	4.504	4.497
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	1	4.581	4.581	4.581
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	4.597	4.601	4.597
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.818	4.82	4.818
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.101	4.101	4.091
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.022	4.022	4.022
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	10	4.862	4.871	4.862
EDRA ENERGY IMTN 5.700% 05.07.2023 - Tranche No 4	AA3	5.700%	5-Jul-23	10	3.542	3.563	3.542
SPG IMTN 5.060% 31.10.2028	AA- IS	5.060%	31-Oct-28	10	4.809	4.809	4.809
QSPS Green SRI Sukuk 5.760% 05.04.2030 - T23	AA- IS	5.760%	5-Apr-30	10	5.022	5.025	5.022
LESB IMTN 4.600% 16.07.2031 Series 11	AA- IS	4.600%	16-Jul-31	10	5.694	5.697	5.694
JEP IMTN 6.240% 04.06.2032 - Tranche 23	AA- IS	6.240%	4-Jun-32	10	5.29	5.292	5.29
QSPS Green SRI Sukuk 6.000% 06.04.2033 - T29	AA- IS	6.000%	6-Apr-33	7	5.14	5.142	5.14
SPG IMTN 5.530% 31.10.2034	AA- IS	5.530%	31-Oct-34	10	5.15	5.15	5.15
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	4.186	4.186	4.168
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	1	5.942	5.948	5.942
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	10	4.66	4.66	4.66
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	7.052	7.062	7.052
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	1	4.701	4.75	4.676
<b>Total</b>				<b>247</b>			

Sources: BPAM

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