

Global Markets Daily

Fears of 75bps Fed Hike Spook Sentiments

Equities, Bonds, Cryptos Slumped while USD Better Bid

UST yields extended its run-up with 2y soaring to near-15y high of 3.40% as markets continue to reprice an aggressive Fed amid fears of red hot inflation showing no signs of abating. Equities slumped, with NASDAQ falling 4.7% overnight while ASX200 was down as much as 5% at one point this morning. Cryptos plunged with bitcoin down over 30% in a week. DXY ran amok with 105 resistance briefly breached again for the second time in 30 days. 2s10s UST yield curve inverted. Amongst AXJs, high-beta KRW remains the worst hit amid risk-off sentiments. To add to woes, Beijing cases hit 3-week high, heightening fears of another lockdown. Already some restrictions were re-imposed just days after starting to ease. That said we expect some authorities from the region, including BoK, BoJ to express greater discomfort with excessive volatility. We are not ruling out the case of *leaning against the wind activities* to calm markets.

Markets Quick to Re-Price Hawkish Fed

A 75bps at the upcoming FoMC is now 94% priced (vs. 3% a week ago) while another 75bps at Jul FoMC is about 77% priced. Just last week, markets were only pricing in 50bps at each FoMC. Markets are not only pricing Fed's story of front-loading rate hikes but a steeper trajectory. A total of 370bps of rate hikes is now expected for the year, up from 333bps yesterday at time of writing vs. 280bps on 1 Jun. Looking out, 30d Fed fund futures are now pricing in Fed fund rate at 3.95% at Feb-2023 FoMC. Our house view suspects there is a strong case for 75bps hike at upcoming meeting but watch Fed's guidance on tightening trajectory and terminal rate. Fears of faster Fed will keep UST yields and USD supported in the interim ahead of FoMC (16 Jun).

US PPI; German CPI in Focus Today

Key data of interest today include US NFIB Small business optimism, PPI (May); EU ZEW survey expectations (Jun); German CPI (May) and UK Labor market report (Apr).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0409	↓ -1.05	USD/SGD	1.3951	↑ 0.52
GBP/USD	1.2134	↓ -1.47	EUR/SGD	1.4523	↓ -0.51
AUD/USD	0.6923	↓ -1.91	JPY/SGD	1.0375	↑ 0.49
NZD/USD	0.6259	↓ -1.56	GBP/SGD	1.6927	↓ -0.97
USD/JPY	134.42	↑ 0.01	AUD/SGD	0.9659	↓ -1.29
EUR/JPY	139.92	↓ -1.01	NZD/SGD	0.8732	↓ -1.08
USD/CHF	0.9976	↑ 0.97	CHF/SGD	1.3987	↓ -0.41
USD/CAD	1.2899	↑ 0.96	CAD/SGD	1.0815	↓ -0.38
USD/MYR	4.4177	↑ 0.37	SGD/MYR	3.1802	↓ -0.26
USD/THB	34.909	↑ 0.51	SGD/IDR	10565.5	↑ 0.23
USD/IDR	14682	↑ 0.89	SGD/PHP	38.362	↓ -0.35
USD/PHP	53.295	↑ 0.60	SGD/CNY	4.8528	↑ 0.35

Implied USD/SGD Estimates at 14 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3818	1.4100	1.4382

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G7: Events & Market Closure

Date	Ctry	Event
13 Jun	AU	Market Closure
16 Jun	US	Fed Policy Decision
	UK	BoE Policy Decision
17 Jun	JP	BoJ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
16 Jun	TW	CBC Policy Decision

G7 Currencies

- **DXY Index - 105 in Sight?** UST yields extended its run-up with 2y soaring to near-15y high of 3.40% as markets continue to reprice an aggressive Fed amid fears of red hot inflation showing no signs of abating. A 75bps at the upcoming FoMC is now 94% priced (vs. 3% a week ago) while another 75bps at Jul FoMC is about 77% priced. Just last week, markets were only pricing in 50bps at each FoMC. Markets are not only pricing Fed's story of front-loading rate hikes but a steeper trajectory. A total of 370bps of rate hikes is now expected for the year, up from 333bps yesterday at time of writing vs. 280bps on 1 Jun. Looking out, 30d Fed fund futures are now pricing in Fed fund rate at 3.95% at Feb-2023 FoMC. Our house view suspects there is a strong case for 75bps hike at upcoming meeting but watch Fed's guidance on tightening trajectory and terminal rate. Fears of faster Fed will keep UST yields and USD supported in the interim ahead of FoMC (16 Jun). While US headline CPI was red hot, we do note that core CPI did not accelerate (m/m held steady at 0.6%) while previous week's average hourly earnings and core PCE (Fed's preferred measure of inflation) saw some slight deceleration. Other measures like shipping and freight prices also shown signs of coming off. That said, sustained rise in oil prices remains a risk to overall headline CPI. We reiterate that global growth concerns, inflation worries and higher yields will continue to weigh on sentiments and provide the lift for USD. DXY was last at 105.16 levels. Daily momentum is bullish while RSI is rising. Risks to the upside. Resistance at 105.20/30 levels (May high). Decisive break puts 109 in focus. Support at 104.1, 103.6 and 102.70 (21 DMA). Week ahead brings week brings NFIB Small business optimism, PPI (May) on Tue; Empire manufacturing, NAHB housing market index (Jun); Retail sales, import, export prices (May) on Wed; FOMC decision; Building permits, housing starts (May); Philly Fed business outlook (Jun); initial jobless claims (4 Jun) on Thu; Industrial production, capacity utilization, leading index (May) on Fri. This week, markets will also keep a lookout on how QT process pans out. Fed's QT process started on 1 Jun but first tranche of debt does not mature until 15th Jun. The impact has yet to be seen but we do not rule out that part of the recent uptick in UST yields could be in anticipation to potential tightening of financial conditions.
- **EURUSD - Under Pressure.** EUR extended its decline amid broad USD strength as markets re-price for hawkish Fed, higher UST yields. Pair was last at 1.0405 levels. Daily momentum turned bearish while RSI fell. Risks to the downside. Support at 1.04, 1.0340 levels (May low). Resistance at 1.0450 (76.4% fibo), 1.0570 (50% fibo), 1.0620 (38.2% fibo retracement of May low to Jun high). This week bring ZEW survey expectations (Jun); German CPI (May) on Tue; industrial production, Trade (Apr) on Wed; Labor costs (1Q) on Thu; CPI (May) on Fri.
- **GBPUSD - Downside Risks.** GBP continued to trade lower, consistent with our bias for downside play. Move lower came amid strong USD owing to US CPI as markets reprice for prospect of aggressive Fed. GBP was last at 1.2145 levels. Daily momentum is

bearish while RSI is falling. Risks to downside. Support here at 1.2140/50 levels (May low) before 1.2080. Resistance at 1.2390 (23.6% fibo retracement of Apr high to May low). We still look for downside play as short GBP remains the best proxy trade to express a view on stagflation fears - growth downturn, surge in living cost, including food; BoE not front-loading policy tightening, weakened leadership and *brexit* (NI protocol) uncertainties. This week brings Labor market report (Apr) on Tue; BoE MPC on Thu; Retail sales (May) on Fri. BoE policy decision is due on Thu. Consensus looks for 25bps hike while OIS suggests that markets are split between 25bps and 50bps hike. We expect the MPC to continue with its back-to-back hike of +25bps. This will then be the 5th increase to bring policy rate to 1.25%. Bringing inflation down to its medium term target of 2% is still BoE's priority but at the same time, most BoE policymakers are trying to combat inflation without pushing the economy into a recession. Recent BoE speaks suggest that BoE may not be keen to step up pace of tightening (i.e. front-loading rate hikes) even with inflation set to rise to double-digit as policymakers weigh growth concerns. BoE officials seem to favor raising rate in a "measured" way "that doesn't disturb the rest of the economy".

- **USDJPY - Supported on Dips.** Last seen near the 134-handle. Despite UST yields moving sharply higher yesterday, the rally in USDJPY pair showed some signs of stalling. Officials from the Bank of Japan, the Ministry of Finance and the Financial Services Agency met after the yen came close to a 24-year low, and in a joint statement, expressed their concern about the recent sudden weakening of the yen, saying they will take action if necessary. BoJ Governor Kuroda, who had earlier also largely kept to the rhetoric that a softer yen was on net still good for the economy, also said that the recent abrupt yen slide was bad for the economy. Risks on direct intervention by authorities might be higher now, and could help keep USDJPY away from the psychological threshold of 140, even as the threshold for intervention might be high and 135 could still be breached intermittently. On net, USDJPY pair could see some support on dips ahead of FoMC (16 Jun 2am). On the USDJPY daily chart, bullish momentum is tentatively moderating, while RSI remains in overbought conditions. Support at 132.70, 131.35 (Apr high), 130.10 (21-DMA). Resistance at 135.15 (2002 high), 140.
- **NZDUSD - Heavy Bias.** NZD continued to trade with a heavy bias amid broad risk-off and USD strength. Growing fears of global growth slowdown, inflation worries and tighter financial conditions undermined sentiments. NZD was last at 0.6260 levels. Daily momentum turned bearish while RSI fell. Bias to the downside. Support at 0.6220 levels. Resistance at 0.6410, 0.6440 (21 DMA). This week brings Food prices (May) on Tue; Current account (1Q) on Wed; GDP (1Q) on Thu; Mfg PMI (May) on Fri.
- **AUDUSD - Broken Down.** AUD's decline accelerated overnight amid broad risk-off and USD strength. Growing fears of global growth slowdown, inflation worries, tighter financial conditions and news of fresh curbs in China undermined risk appetite. Pair was last at 0.6935 levels. Daily momentum is bearish while decline in RSI shows

tentative signs of moderating. Nonetheless risks still skewed to the downside. Support at 0.6910, 0.6830 levels. Resistance at 0.7115 (21 DMA), 0.7150 levels. This week brings Consumer confidence (Jun) on Wed; Labor market report (May) on Thu

Asia ex Japan Currencies

SGDNEER trades around +1.20% from the implied mid-point of 1.4100 with the top estimated at 1.3818 and the floor at 1.4382.

- **USDSGD - SGD NEER to Stay Resilient.** USDSGD last seen at 1.3930, mildly higher versus levels seen yesterday morning but with signs of upswings slowing in pace for now. UST yields are sharply higher with 2Y having risen >50bps versus last Thurs prior to US CPI data release, and AxJ FX sentiments could see some softness versus USD near-term, especially with FoMC due this week (16 Jun 2am SG/MY time). Meanwhile, Beijing reported the highest number of daily Covid cases (74) in three weeks, and moved to re-impose some restrictions, albeit avoiding broader lockdowns. Regional growth drags are still a concern. On net, USDSGD could see some interim support but we expect SGD NEER basket to remain resilient. Momentum on USDSGD daily chart is bullish while RSI is approaching near-overbought conditions. Support at 1.3780 (21-DMA), 1.3700 (50.0% fibo retracement from Feb low to May high). Resistance at 1.3990 (May high). NoDX due Fri.
- **AUDSGD - Two-way Risks.** AUDSGD was last seen around 0.9660, on a downswing for most of yesterday, as AUD reacted more strongly to the bout of global risk-off versus SGD. Momentum on the daily chart has turned mild bearish, while RSI is dipping lower. Support at 0.9550 (May low). Resistance at 0.9800 (21-DMA), 0.9870 (50-DMA).
- **SGDMYR - Trend Channel's Lower Bound Held Up.** SGDMYR was last at 3.1770 levels. Daily momentum is bearish bias while RSI fell. Bearish divergence on MACD and RSI in play. Risks still skewed to the downside. Immediate support at 3.1720 (23.6% fibo retracement of 2022 low to high, bullish channel lower bound). Decisive break below puts next support at 3.1510 (38.2% fibo, 50DMA). Resistance at 3.1855 (21 DMA), 3.20 levels.
- **USDMYR - Upside Risks.** USDMYR continued to march higher, tracking the move higher in broad USD complex while foreign outflows of local equities continued. Hawkish re-pricing of Fed spooked market sentiments. A 75bps at the upcoming FoMC is now 94% priced (vs. 3% a week ago) while another 75bps at Jul FoMC is about 77% priced. Just last week, markets were only pricing in 50bps at each FoMC. Markets are not only pricing Fed's story of front-loading rate hikes but a steeper trajectory. A total of 370bps of rate hikes is now expected for the year, up from 333bps yesterday at time of writing vs. 280bps on 1 Jun. Fears of faster Fed will keep UST yields and USD supported in the interim ahead of FoMC (16 Jun). Pair was last at 4.4240 levels. Bearish momentum on daily chart faded while RSI rose. Risks to the upside. Resistance at 4.4450 (prev high). Support at 4.40, 4.3930 (21 DMA). Week brings trade data (Fri). Local equities was +0.27% this morning. Foreigners net sold \$37mio local equities yesterday. MTD, foreigners net sold \$128.4mio local equities.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF extended its run up amid hawkish re-pricing of Fed, broad market risk-off, elevated oil prices, fears of Beijing lockdown and ongoing truckers' strikes

affecting industries. But we sensed increasing discomfort from authorities. Vice Finance Minister said that current conditions in financial markets and real economy are “very grave” while BoK said to actively take steps if needed. We do not rule out *leaning against the wind* activities should authorities deem there is excessive volatility. Pair was last at 1287 levels. Bullish momentum on daily chart intact but RSI shows tentative signs of turning from near overbought conditions. Bias to sell rallies. Resistance at 1292 levels. Support at 1280, 1265 levels.

- **USDCNH - Upswings Could Slow.** USDCNH last printed 6.7730 this morning, mildly higher versus levels seen yesterday morning. Pair remains elevated but pace of upswing has notably slowed despite sharply higher UST yields. Markets could have digested in part renewed jitters over rising Covid cases in Beijing (74 on Mon, most since 22 May), given that broader lockdowns appear to be avoided for now. Biden’s national security adviser, Jake Sullivan, also reportedly met China’s top diplomat Yang Jiechi in Luxembourg on Monday to discuss unspecified “security issues”. The meeting supposedly “included candid, substantive, and productive discussion of a number of regional and global security issues, as well as key issues in U.S. - China relations.” Broader flare-ups in US-China tensions could be less likely for now. Bearish momentum on daily chart has dissipated while RSI is climbing higher. Resistance at 6.8380 (May high). Support at 6.7120 (23.6% fibo retracement from Feb low to May high), 6.6350 (38.2% fibo).
- **USDCNY - Upswings Could Slow.** USDCNY hovered just above 6.7500 at last seen, trailing upswing in USDCNH. Offshore-onshore spread remains wide at around 170pips at last seen, versus near-neutral levels in early-Jun, with regional risk aversion on display. Yuan fix this morning was a non-event, coming in on par with estimate (6.7482 versus estimated 6.7481). USDCNY pair could be supported for now but up-moves could slow. Resistance nearby at 6.7520, before 6.8125 (May high). Support at 6.6930 (23.6% fibo retracement from Feb low to May high).
- **1M USDINR NDF - Supported.** NDF last seen at 78.35, on par with levels seen yesterday morning. Despite sharply higher UST yields, signs of constrained oil prices amid up-creep in global growth concerns could help mitigate extent of USDINR upswings. Domestic price pressures appear to be tentatively moderating as well, with May CPI coming in at 7.04% versus 7.79% prior. On net, pace of upswings could slow, even as NDF could still see support given broader dollar strength. Resistance at 78.60. Support at 77.90 (21-DMA), before 77.30 (50-DMA).
- **1M USDIDR NDF - Near-overbought.** 1M NDF last seen near 14,790, >2% higher versus levels seen last Thurs before global risk sentiments got up-ended by the upside surprise in US CPI. UST10Y yield is hovering around 3.39% while UST2Y yield (3.42%) are at levels not seen since 2007. IDR appears to be more sensitive to this bout of UST yield upswing, with concerns possibly exacerbated by uncertainties tied to QT as well. While portfolio inflows had likely supported the IDR up to

last week, flows could be more cautious near-term. On the NDF daily chart, momentum has turned bullish while RSI is nearing overbought conditions. Resistance at 14,840 (2022 high), 15,000. Support at 14,600 (21-DMA), 14,530 (50-DMA). Trade due Wed.

- **USDTHB - *Near-overbought***. Pair last seen near 34.97, mildly higher versus levels seen yesterday morning, on the back of sustained dollar strength on hawkish Fed bets. We note increasing market chatter on possibility of +75bps hike at this week's FoMC, and widening expectations for BoT-Fed policy divergence could lend support to USDTHB near-term, even as THB drags could be offset to some extent by continued gradual reopening efforts. Momentum on USDTHB daily chart has turned mildly bullish, while RSI is nearing overbought conditions. Resistance at 34.80 (May high) has been breached, next some way off at 36.00 (2017 high). Support at 34.40 (21-DMA), 34.10 (50-DMA).
- **1M USDPHP NDF - *Bullish but Overbought***. 1m USDPHP NDF last seen at 53.59, with PHP also succumbing to the recent bout of risk-off triggered by renewed hawkish Fed bets. Despite likely BSP +25bps hike in Jun, widening Fed-BSP divergence in pace of tightening could keep USDPHP supported for now. On the 1M USDPHP NDF daily chart, momentum is modestly bullish while RSI has entered overbought conditions. Resistance some way off at 54.8 (2018 high). Support at 52.8 (21-DMA), 52.2 (100-DMA). Trade due Thurs, unemployment rate due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	3.57	+10
5YR MO 11/26	3.75	3.85	+10
7YR MS 4/29	4.13	4.35	+22
10YR MO 7/32	4.23	4.34	+11
15YR MS 4/37	4.61	4.76	+15
20YR MY 10/42	*4.70/65	*4.85/75	Not traded
30YR MZ 6/50	*4.97/90	5.07	+14
IRS			
6-months	2.51	2.57	+6
9-months	2.71	2.75	+4
1-year	2.91	2.97	+6
3-year	3.71	3.85	+14
5-year	3.92	4.08	+16
7-year	4.06	4.25	+19
10-year	4.18	4.35	+17

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Source: Maybank

*Indicative levels

- The selloff in DM rates continued from last Friday when EU markets opened in the afternoon, with the 10y UST yield touching 3.24%. Local government bond yields spiked 10-22bp higher, led by the 7y MGS benchmark which inverted this part of the curve. Liquidity remained rather thin as locals stayed on the sidelines. Key event to watch for this week is the US FOMC meeting.
- MYR IRS gapped higher in the morning by 15bp following the hawkish repricing in DM rates after the acceleration in US CPI. Healthy trading at the front end and belly of the curve, with 5y IRS trading in a range of 4.02-05%, but liquidity at the long end remained thin. 3M KLIBOR unchanged at 2.27%.
- In local corporate bonds, flows were light and concentrated in the front end and belly sectors. GG space only saw Khazanah and Prasarana traded with spreads 1-2bp wider due to better selling. Rated corporate credits were skewed to better selling, though most traded in small volumes. Sarawak Energy and TG Excellence underperformed widening 3-8bp in the short dated bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.22	2.46	+24
5YR	2.72	2.93	+21
10YR	2.93	3.10	+17
15YR	3.05	3.19	+14
20YR	3.05	3.16	+11
30YR	2.81	2.92	+11

Source: MAS (Bid Yields)

- SGD rates rose sharply in thin trading, tracking the jump in US rates after the higher-than-expected CPI print last Friday. SORA OIS up to the 10y point rose 15-37bp and the curve flattened, with the 5y10y spread ending at -4bp. SGS space was extremely quiet and saw sporadic selling as OIS rates climbed. The yield curve closed 11-24bp higher. As short end bond yields did not rise as much as OIS rates, the 2y swap spread widened to +27bp.
- The slump in equities and bonds after the stronger US CPI print extended in Asian hours. In Asian credit, flows were light following the big moves in rates. IG spreads overall weakened 3-8bp. The 10y tech benchmarks widened 5-8bp while Macau gaming names weakened 0.75-1pt on the back of Beijing's Covid warning. Non-China IGs gapped up to 5bp wider on the day. China HYs weakened on thin volume with levels generally printing 1-3pt lower. Asian sovereign bonds also weakened in line with the UST, with INDON and PHILIP curves marked 5-10bp wider. Market sentiment to remain jittery ahead of the US FOMC decision on Wednesday and a +75bp rate hike cannot be ruled out

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.96	4.10	0.14
2YR	4.98	5.06	0.08
5YR	6.28	6.56	0.28
10YR	7.21	7.36	0.16
15YR	7.35	7.45	0.10
20YR	7.33	7.43	0.09
30YR	7.29	7.31	0.01

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds continued their correction trends until yesterday (13 Jun-22). It seemed that the market players kept applying their “safety measures strategy” after seeing bigger possibility on incoming the Fed’s more aggressive monetary policy by applying more than 50bps of policy rate hike for countering swelling the U.S. inflation at 8.60% YoY during the era of high energy prices in May-22. We saw recent most market players have negative sentiment for further recession on the global economy due to implication of Fed’s aggressive monetary measures by lifting more than expected of policy rates and rapidly shrinking its assets on the balance sheet. Moreover, we also saw recent geopolitical tension between Ukraine and Russian to keep being high, hence it will keep giving more inflation pressures from the global side. Meanwhile, on the domestic side, we also saw an incoming gradual inflation pressures after the government decided to increase the basic electricity tariff for customers of 3,500 Volt Ampere (VA) and above, industry, and non-subsidized electricity customers starting July 1, 2022. The increase in the basic electricity tariff for the non-subsidized class was applied to households R-2/TR 3,500 VA up to 5,500 VA and R-3/TR 6,600 VA and above. Then, the basic electricity tariff increases for the Government Group, P-1/TR 6,600 VA to 200 KVA, P-2/TM above 200 KVA and P-3/TR. We expect this government’s decision to give secondary impact to around 0.2-0.5 ppts of contributions to the headline inflation. Higher power tariff for this section is only for the middle-high class people, but also giving the side effect for other commodities prices, especially the housing luxury goods to adjust. Hence, inflation is expected to be around 3.9%-4.2% this year. According to those scenarios, we thought that our forecast for further 75bps of policy rate hikes by Bank Indonesia in 2H22 is still on track.
- Therefore, those aforementioned conditions can be benefit for the market players that having a cash ammunition to enter a relative cheap of asset prices on the solid economic performance of emerging market, such as Indonesia. Today, the government is scheduled to hold a Sukuk auction. The government is ready to offer six series of Sukuks with Rp9 trillion of indicative target. On this auction, we foresee a less enthusiasm by the local market players to participate this auction after seeing recent unfavourable global market sentiment. Investors’ total incoming bids are expected to reach less than Rp20 trillion, then the government is expected to absorb around Rp3-5 trillion of investors’ funds due to higher yields that will be asked by investors on this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0567	136.00	0.7117	1.2415	6.8195	0.6398	142.7400	95.9340
R1	1.0488	135.21	0.7020	1.2275	6.8010	0.6329	141.3300	94.5090
Current	1.0411	134.11	0.6941	1.2142	6.7858	0.6269	139.6200	93.0820
S1	1.0365	133.61	0.6869	1.2051	6.7486	0.6218	138.9500	92.1410
S2	1.0321	132.80	0.6815	1.1967	6.7147	0.6176	137.9800	91.1980

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4016	4.4306	14729	53.5097	35.0943	1.4669	0.6594	3.1934
R1	1.3983	4.4242	14705	53.4023	35.0017	1.4596	0.6567	3.1868
Current	1.3943	4.4255	14683	53.3000	34.9540	1.4516	0.6543	3.1747
S1	1.3892	4.4069	14648	53.0803	34.7647	1.4478	0.6525	3.1690
S2	1.3834	4.3960	14615	52.8657	34.6203	1.4433	0.6509	3.1578

*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	1.3379	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening Bias
BI 7-Day Reverse Repo Rate	3.50	23/6/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.25	23/6/2022	Tightening Bias
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	1.25	-	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	1.00	16/6/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.00	16/6/2022	Tightening
RBA Cash Rate Target	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	30,516.74	-2.79
Nasdaq	10,809.23	-4.68
Nikkei 225	26,987.44	-3.01
FTSE	7,205.81	-1.53
Australia ASX 200	6,931.98	-1.25
Singapore Straits Times	3,139.35	-1.33
Kuala Lumpur Composite	1,464.83	-1.95
Jakarta Composite	6,995.44	-1.29
Philippines Composite	6,467.01	-0.97
Taiwan TAIEX	16,070.98	-2.36
Korea KOSPI	2,504.51	-3.52
Shanghai Comp Index	3,255.55	-0.89
Hong Kong Hang Seng	21,067.58	-3.39
India Sensex	52,846.70	2.68
Nymex Crude Oil WTI	120.93	0.22
Comex Gold	1,831.80	-2.33
Reuters CRB Index	321.44	-1.34
MBB KL	8.68	-0.80

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	30	2.302	2.302	2.082
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	40	2.288	2.288	2.288
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	18	2.798	2.798	2.625
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	2.756	2.756	2.756
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	245	3.098	3.098	2.881
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	24	3.426	3.431	3.363
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	14	3.467	3.467	3.467
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	375	3.572	3.572	3.503
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	13	3.772	3.772	3.625
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	36	4.013	4.013	3.852
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	39	3.937	3.999	3.85
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	253	4.101	4.101	3.883
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	17	4.002	4.002	3.979
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	15	4.257	4.257	4.084
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	339	4.303	4.35	4.249
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	72	4.452	4.452	4.235
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	26	4.249	4.501	4.249
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	13	4.326	4.326	4.326
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	60	4.401	4.401	4.335
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	4.545	4.545	4.52
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	160	4.751	4.751	4.705
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	13	4.538	4.669	4.538
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	133	4.761	4.761	4.666
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.662	4.662	4.662
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	23	4.873	4.873	4.777
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.832	4.832	4.832
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	5.068	5.074	4.818
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.704	2.782	2.669
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	3.005	3.005	3.005
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	18	3.489	3.489	3.489
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	650	3.667	3.683	3.667
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	63	4.083	4.122	4.057
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	45	4.215	4.215	3.948
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	61	4.405	4.406	4.173
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	40	4.405	4.405	4.259
Total			2,919			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 27.08.2024	GG	0.000%	27-Aug-24	30	3.594	3.604	3.594
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	10	4.499	4.522	4.499
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	10	3.699	3.699	3.699
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	2	3.634	3.644	3.634
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	20	3.841	3.841	3.841
CAGAMAS IMTN 3.550% 28.11.2024	AAA IS	3.550%	28-Nov-24	10	3.851	3.851	3.851
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	41	4.045	4.051	4.004
WESTPORTS IMTN 4.680% 23.10.2025	AAA	4.680%	23-Oct-25	20	4.048	4.054	4.048
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	1	4.158	4.163	4.158
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	1	4.19	4.195	4.19
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	1	4.189	4.194	4.189
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	1	4.237	4.241	4.237
WESTPORTS IMTN 4.580% 31.03.2028	AAA	4.580%	31-Mar-28	30	4.348	4.36	4.348
BPMB IMTN 3.180% 11.10.2030	AAA IS	3.180%	11-Oct-30	1	4.547	4.55	4.547
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	3	4.669	4.672	4.669
TENAGA IMTN 4.080% 25.11.2031	AAA	4.080%	25-Nov-31	1	4.635	4.638	4.635
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	20	4.697	4.7	4.697
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.739	4.75	4.739
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.243	4.251	4.243
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	2	4.974	4.974	4.974
ANIH IMTN 5.46% 29.11.2024 - Tranche 11	AA IS	5.460%	29-Nov-24	3	4.126	4.135	4.126
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	1	4.706	4.71	4.706
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	2	5.155	5.161	5.155
KAJV IMTN11 5.65% 13.05.2026	AA- IS	5.650%	13-May-26	1	5.799	5.805	5.799
TBE IMTN 5.700% 16.03.2027 (Tranche 12)	AA3	5.700%	16-Mar-27	10	5.485	5.485	5.48
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S) AA- IS	4.400%	11-Oct-28	1	4.901	4.905	4.901
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	20	4.249	4.253	4.249
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.88	4.9	4.88
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.613	5.7	5.613
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	130	4.302	4.31	4.302
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	3	4.183	4.203	4.183
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.826	4.901	4.826
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.474	4.495	4.474
Total				398			

Sources: BPAM

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