

Global Markets Daily

Can Fed Restore Market Confidence?

Betting on Risk Appetite to Bounce Back Up

Taking stock, risk proxies have suffered this week, with S&P 500 falling for 5 consecutive sessions or cumulatively >10% decline as markets rapidly reprice an aggressive Fed following red hot inflation. DXY has also risen over 2.5% over the same 5d period, breaching 105 resistance as we write. All eyes are on FoMC tonight for policy decision and Powell's press conference (2am SG/MY time). Question remains if Fed will uphold their prior guidance to deliver 50bps or would it attempt to restore market confidence of their inflation fighting credibility in delivering a 75bps. Typically a less hawkish Fed can boost risk sentiment and see USD strength fades but tonight's FoMC may be different. A 50bps hike to tame inflation may portray Fed to be way behind the curve and may not convince markets that Fed is credible. Instead, biting the bullet and taking credible steps to address red hot inflation may restore market confidence. Market gyrations and choppy trades are to be expected across cross asset markets, including FX, equities and bonds around the timing of the policy release/ press conference. But our bias is for risk appetite to bounce back.

50bps or 75bps Hike? Watch Powell's Presser

A 75bps at the upcoming FoMC is now fully priced. We pay close attention to Powell's press conference for any hawkish shifts especially in light of 8.6% headline CPI last Fri, In particular if there is any mention of 75bps or even 100bps hike as an option. Beyond the current meeting, markets are also pricing in 92% probability of 75bps hike at Jul meeting. Previously markets and Fed were seen to only hike 50bps each at Jun and Jul FoMCs. But now Markets are not only pricing in a case of more front-loading of rate hikes but a steeper trajectory. A total of 370bps of rate hikes is now expected for the year, up from 280bps on 1 Jun. Looking out, 30d Fed fund futures are now pricing in Fed fund rate at 4% in May-2023. Our house view believes there may be a strong case for 75bps hike tonight.

US Retail Sales; EU IP in Focus Today

Key data of interest today include US Empire manufacturing, NAHB housing market index (Jun); Retail sales, import, export prices (May); EU industrial production, Trade (Apr).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0416	↑ 0.07	USD/SGD	1.3934	↓ -0.12
GBP/USD	1.1997	↓ -1.13	EUR/SGD	1.4514	↓ -0.06
AUD/USD	0.6871	↓ -0.75	JPY/SGD	1.0293	↓ -0.79
NZD/USD	0.6216	↓ -0.69	GBP/SGD	1.6721	↓ -1.22
USD/JPY	135.47	↑ 0.78	AUD/SGD	0.9581	↓ -0.81
EUR/JPY	141.11	↑ 0.85	NZD/SGD	0.8664	↓ -0.78
USD/CHF	1.0016	↑ 0.40	CHF/SGD	1.3919	↓ -0.49
USD/CAD	1.295	↑ 0.40	CAD/SGD	1.0761	↓ -0.50
USD/MYR	4.4205	↑ 0.06	SGD/MYR	3.1831	↑ 0.09
USD/THB	35.029	↑ 0.34	SGD/IDR	10575.62	↑ 0.10
USD/IDR	14699	↑ 0.12	SGD/PHP	38.2886	↓ -0.19
USD/PHP	53.243	↓ -0.10	SGD/CNY	4.8399	↓ -0.27

Implied USD/SGD Estimates at 15 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3825	1.4107	1.4389

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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 - Can Fed Restore Market Confidence?** All eyes are on FoMC tonight for policy decision and Powell's press conference (2am SG/MY time). A 75bps at the upcoming FoMC is now fully priced and markets appear positioned for a more hawkish Fed. Question remains if Fed will uphold their prior guidance to deliver 50bps or would it attempt to restore market confidence of their inflation fighting credibility in delivering a 75bps. Typically a less hawkish Fed can boost risk sentiment and see USD strength fades but tonight's FoMC may be different. A 50bps hike to tame inflation may portray Fed to be way behind the curve and may not convince markets that Fed is credible. Instead, biting the bullet and taking credible steps to address red hot inflation may restore market confidence. Market gyrations and choppy trades are to be expected across cross asset markets, including FX, equities and bonds around the timing of the policy release/ press conference. Our bias is for risk appetite to bounce back, on the assumption that Fed can restore confidence. We will also pay close attention to Powell's press conference for any hawkish shifts especially in light of 8.6% headline CPI last Fri. In particular if there is any mention of 75bps or even 100bps hike as an option. Beyond the current meeting, markets are also pricing in 92% probability of 75bps hike at Jul meeting. Previously markets and Fed were seen to only hike 50bps each at Jun and Jul FoMCs. But now Markets are not only pricing in a case of more front-loading of rate hikes but a steeper trajectory. A total of 370bps of rate hikes is now expected for the year, up from 280bps on 1 Jun. Looking out, 30d Fed fund futures are now pricing in Fed fund rate at 4% in May-2023. Our house view believes there may be a strong case for 75bps hike tonight. With regards to 8.6% US headline CPI, we 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 105.23 levels. Daily momentum is bullish but RSI shows signs of turning lower from overbought conditions. Hanging man candlestick formed yesterday - typically associated with bearish reversal pattern. We see risks of pullback. Resistance at 105.20/30 levels (May high). Decisive break puts 109 in focus. Support at 104.1, 103.6 and 102.80 (21 DMA). Week remaining brings 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 - Inverted Hanging Man (Bullish Reversal).** EUR inched higher as markets adjust USD position ahead of FoMC. Pair was last at 1.0445 levels. Bearish momentum on daily chart intact but RSI shows signs of turnaround from near oversold conditions. An inverted hanging man pattern was observed on yesterday session. Potential rebound today. Resistance at 1.0450 (76.4% fibo), 1.0570 (50% fibo), 1.0620 (38.2% fibo retracement of May low to Jun high). Support at 1.04, 1.0340 levels (May low). This week brings industrial production, Trade (Apr) on Wed; Labor costs (1Q) on Thu; CPI (May) on Fri.
- **GBPUSD - Rebound Risks.** GBP fell further overnight, 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. But price pattern suggests that GBP decline may seemed stretched and could be primed for rebound. Last at 1.2035 levels. Daily momentum is bearish but RSI is turning from oversold conditions. Rebound risks. Support at 1.20, 1.1934 (yest low). Resistance at 1.2150, 1.23 levels. This week brings 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 - FoMC as Risk Event; Overbought.** Last seen near the 135-handle. Impact of jawboning by authorities wore off a tad, and pair swung higher alongside rise in UST yields again. Risks on direct intervention on JPY 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. Watch for FoMC tonight (16 Jun 2am). With swift repricing in Fed trajectory (markets now looking for +275bps worth of hikes between now and year-end), any signs of hesitation in hawkish commitment could lead UST yields and USDJPY to retrace lower, and vice versa. On the USDJPY daily chart, bullish momentum is tentatively moderating, while RSI remains in overbought conditions. Support at 132.70, 131.35 (Apr high), 130.45 (21-DMA). Resistance at 135.15 (2002 high), 140. Japan core machine orders grew by 19.0%/y in Apr, versus expectations for 5.3%. Tertiary industry index due today.
- **NZDUSD - Finding a Bottom.** NZD bounced off May lows as USD longs took profit ahead of FoMC tonight. NZD was last at 0.6240 levels. Bearish momentum on daily chart intact while RSI turned from oversold conditions. Rebound risks ahead. Resistance at 0.6310,

0.6390 and 0.6430 (21 DMA). Support at 0.6200/20 levels. Week remaining brings GDP (1Q) on Thu; Mfg PMI (May) on Fri.

- **AUDUSD - Bears Pause Ahead of FOMC.** AUD rebounded amid higher than expected minimum wage decision and broad USD pullback. The Fair Work Commission announced today that minimum wage will increase 5.2%, instead of the proposed 5.1% to protect the real value of the wages to lowest paid worker. The change puts minimum wage at A\$21.38 per hour, wef. 1 Jul. AUD was last at 0.6915 levels. Bearish momentum on daily chart intact while RSI turned from oversold conditions. Rebound risks ahead. Resistance at 0.6960, 0.7020 levels. Support at 0.6910, 0.6830 levels. Labor market report (May) due on Thu

Asia ex Japan Currencies

SGDNEER trades around +1.29% from the implied mid-point of 1.4107 with the top estimated at 1.3825 and the floor at 1.4389.

- **USDSGD - Near-Overbought.** USDSGD last seen at 1.3926, largely on par with levels seen yesterday morning. Earlier rally looks to have petered out for now, even as elevated UST yields (10Y at 3.44%, 2Y at 3.40%) could continue to impinge regional risk sentiments. FoMC tonight as key risk event, where markets are increasingly pricing in a 75bps hike. Still, we note that any signs of hesitation in hawkish commitment could lead UST yields to retrace lower, and vice versa. On net, USDSGD could see wide swings on the policy decision, 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 - Emerging Support.** AUDSGD was last seen around 0.9620, with AUD showing signs of higher sensitivity to global risk-off sentiments versus SGD. But cross has bounced off interim low of 0.9565 and incremental support could be creeping. FoMC tonight (2am SG/MY time) remains as key risk event. Momentum on the daily chart is mildly bearish, while RSI ticked higher after reaching oversold conditions. Support at 0.9550 (May low). Resistance at 0.9780 (21-DMA), 0.9850 (50-DMA).
- **SGDMYR - Bias to the Downside.** SGDMYR held steady; 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 3.1890 (21 DMA), 3.20 levels.
- **USDMYR - Consolidate; Take Cues from Broader Market Moves.** Rise in USDMYR paused, tracking moves in broad USD/AXJs as USD longs adjust positions ahead of FoMC tonight. China activity data just released - industrial production and retail sales - suggest that the slowdown in China may not be as bad as expected, somewhat anchoring some support for AXJs, including MYR. Pair was last at 4.4210 levels. Bearish momentum on daily chart faded while RSI rose. Risks still mildly skewed 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 -1.5% this morning. Foreigners net bought \$2.1mio local equities yesterday for the first time in a few days.
- **1m USDKRW NDF - Sell Rallies.** Run-up in 1m USDKRW NDF shows signs of slowing as markets adjust positions ahead of FoMC tonight while markets are also watchful of potential *leaning against the wind* activities. BoK Governor, Finance Minister and heads of financial regulators will convened at 7am local time tomorrow to discuss FoMC outcome and major risks. Pair was last at 1290 levels. Bullish momentum on daily chart intact while rise in RSI shows signs of

moderation near overbought conditions. Bias to sell rallies. Resistance at 1292 levels. Support at 1280, 1265 levels.

- **USDCNH - Upswings Slowing.** USDCNH last printed 6.7320 this morning, modestly lower versus levels seen yesterday morning, and in line with our assessment that upswings would slow. 1Y MLF was maintained at 2.85% (likely soothing some concerns over diverging US-CN yields). Industrial production for May showed an upside surprise (0.7%y/y vs. -0.9% expected) while retail sales were less dire than expected (-6.7%y/y vs. expected -7.1%). FAI ex-rural remained resilient at 6.2% YTD y/y while surveyed jobless rate also came in healthy at 5.9%, versus expected 6.1%. Still, some risks could remain intact in the property sector, with property investment declining by -4.0% YTD y/y. Bearish momentum on daily chart has dissipated while RSI is not showing a clear bias. 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 Slowing.** USDCNY last seen at 6.7230, modestly lower versus levels seen yesterday morning. Offshore-onshore spread has narrowed to <100pips, versus ~170pips yesterday morning, likely indicating some moderation in risk aversion. Yuan fix this morning was slightly stronger than estimate (6.7518 versus estimated 6.7524). On net, earlier rally in pair could be petering out. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6930 (23.6% fibo retracement from Feb low to May high), 6.6200 (38.2% fibo).
- **1M USDINR NDF - Supported on Dips.** NDF last seen at 78.27, largely 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. Still, broader INR recovery could be constrained with concerns over uncertainty in export policy. The government has decided to restrict flour exports, as recent spikes in outbound shipments of the wheat by-product suggests that traders could be using this approach to circumvent the ban on wheat exports. On net, pace of upswings could slow, even as NDF could still see support on dips. 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 14,750, retracing lower a tad as the upswing in dollar and UST yields slowed. FoMC tonight could swing sentiments depending on the hawkish extent of Fed messaging, but a large part of the post-CPI adjustment in Fed expectations could already be priced in by now. Further upswings in USDIDR could be constrained. On the NDF daily chart, bullish momentum shows very tentative signs of moderating while RSI is dipping lower from near-overbought conditions. Resistance at 14,840 (2022 high), 15,000. Support at 14,600 (21-DMA), 14,530 (50-DMA). Trade due Wed. We note new e-commerce rules which could restrict domestic access to some foreign goods, in a bit to protect smaller local players.
- **USDTHB - Overbought.** Pair last seen near 35.04, mildly higher versus levels seen yesterday morning. With market expectations leaning towards a +75bps hike from Fed tonight (versus near-certain +50bps prior to US CPI release last Fri), 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 is mildly bullish, while RSI has reached

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), 34.15 (50-DMA).

- **1M USDPHP NDF - Bullish but Overbought.** 1m USDPHP NDF last seen at 53.54, largely on par with levels seen yesterday morning. NDF could see more two-way swings as markets await FoMC decision tonight (2am SG/MY time). Risks for NDF could be biased modestly to the downside, with hawkish Fed somewhat in the price (markets now looking for +275bps worth of hikes between now and year-end), BSP's own recent hawkish tilt, and reaffirmation of support for the Indo-Pacific Economic Framework by PH authorities. On the 1M USDPHP NDF daily chart, bullish momentum shows tentative signs of moderating while RSI is in 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	3.57	3.58	+1
5YR MO 11/26	3.85	3.97	+12
7YR MS 4/29	4.35	4.34	-1
10YR MO 7/32	4.34	4.45	+11
15YR MS 4/37	4.76	4.77	+1
20YR MY 10/42	*4.85/75	*4.98/85	Not traded
30YR MZ 6/50	5.07	*5.10/00	Not traded
IRS			
6-months	2.57	2.58	+1
9-months	2.75	2.78	+3
1-year	2.97	2.98	+1
3-year	3.85	3.85	-
5-year	4.08	4.05	-3
7-year	4.25	4.18	-7
10-year	4.35	4.33	-2

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Source: Maybank

*Indicative levels

- The selling in local government bonds moderated, but yields still generally higher following another round of UST selloff overnight. The 5h and 10y benchmark yields rose 11-12bp, reversing previous day's mild inversion at the 7y. Trading volume was low with few interbank trades as sentiment remained jittery with many participants still sidelined. Wednesday could likely see another quiet session ahead of the US FOMC outcome during Asian night time.
- IRS rates opened higher across the curve by as much as 10bp given the further rise in US rates overnight. But the momentum was soon capped by a slew of sellers throughout the day. The front end and belly of the curve saw active trading again, but still light volume at the long end. 5y IRS dealt a few times in 4.05-10% range. 3M KLIBOR flat at 2.27%.
- For PDS, GG space remained quiet with only Danainfra 2030 and 2032 bonds traded and spreads widened 6bp on better selling. Rated PDS space was a tad more active with mixed flows. Short dated bonds in the AA1/AA+ and AA3/AA- rating bands had better demand with spreads flat to 1bp tighter. Meanwhile, Sarawak Energy 2031 and Benih Restu 2025 underperformed trading 3-5bp weaker.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.46	2.63	+17
5YR	2.93	3.01	+8
10YR	3.10	3.15	+5
15YR	3.19	3.23	+4
20YR	3.16	3.20	+4
30YR	2.92	2.96	+4

Source: MAS (Bid Yields)

- SGD rates opened higher on the back of overnight paid momentum in US rates. While SORA rates at the belly and back end of the curve traded 2-3bp lower, the rates later retraced upwards and ended 3-5bp higher. Front end rates (<1y) climbed 8-17bp higher. SGS yields largely rose 4-8bp higher while the short end underperformed, with the 2y benchmark yield up by 17bp. The 2y bond swap spread narrowed to 18bp.
- Another round of selloff in both US equities and treasuries overnight as market was pricing in almost +75bp hike in the upcoming FOMC meeting. Risk sentiment remained weak in Asia credit market with spreads wider by about 8-10bp on the day. China IG tech saw 10y bonds of benchmark names, such as Alibaba and Tencent, widen 10bp. High beta SOE like Haohua widened 15bp in spread. Downward pressure continued in China HY property space due to real money selling, led by RoadKing which fell 2-3pt. Non-China credits fell 0.5-2pt and even renewable names saw better selling. In tandem with the weaker UST, Asian sovereign bonds saw spreads widen 5-10bp, including INDON and PHILIP, with selling by Asia real money accounts. All eyes turn to the US FOMC decision Wednesday night

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.10	4.17	0.07
2YR	5.06	5.21	0.15
5YR	6.56	6.66	0.10
10YR	7.36	7.43	0.06
15YR	7.45	7.57	0.12
20YR	7.43	7.44	0.01
30YR	7.29	7.31	0.01

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds were still underpressures yesterday. The market players were being more nervous to put their position on the emerging markets, such as Indonesia. We saw a significant higher position of Indonesian 5Y CDS from 100.36 on 10 Jun-22 to 129.54 as of this morning. Most investors took well anticipation measures for incoming the Fed's monetary measures tonight. Those conditions have sent the global financial markets on the selling mode. Moreover, US\$ as the safe haven currency continued to strengthen with the position of Dollar Index DXY to rise above 105. The yield of U.S. government bonds also become higher and it, therefore, give consequences for increasing the yield of government bonds in the emerging markets, such as Indonesia. We thought that it's crucial for the investors to watch the Fed's decision tonight. It's quite interesting whether the Fed will have its focus on both for fighting inflation or maintaining the momentum of economic recovery. The Fed will also share its newest macroeconomic outlook that we believe that the U.S. Central Bank to have lower expectation on the economic growth in 2022, but have stronger expectation on the number projections of both inflation and its policy rate measures for this year and next consecutive years.
- Yesterday, the government unsuccessfully held its Sukuk auction. The government absorbed below targeted of investors' funds by Rp5.1 trillion on this auction. Then, investors also seemed getting less interest for participating this auction by Rp15.13 trillion of investors' total amount incoming bids due to recent unfavourable market condition. From six series that offered on this auction, the government only absorbed four series of Sukuks from investors' bid. It could be an indication that the government is also being efficient on its debt management given that investors were asking higher yields than current fair yields on market position.
- Today, Indonesia Statistic Agency will announce the latest result of the country's trade balance. WE expect Indonesian trade balance to keep being surplus by around US\$5-7 billion during May-22 after seeing persistent impressive exports' performances during the era of booming global commodity prices. We also believe the insignificant impact of the government's decision to ban the export of palm oil product during the end of April until 22 May-22.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0521	136.53	0.7016	1.2320	6.8146	0.6331	142.2167	94.6167
R1	1.0468	136.00	0.6944	1.2159	6.7847	0.6274	141.6633	93.8623
Current	1.0430	135.07	0.6894	1.2017	6.7492	0.6227	140.8700	93.1180
S1	1.0380	134.41	0.6825	1.1885	6.7262	0.6178	140.0233	92.3913
S2	1.0345	133.35	0.6778	1.1772	6.6976	0.6139	138.9367	91.6747
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3994	4.4281	14796	53.4997	35.1463	1.4605	0.6601	3.1934
R1	1.3964	4.4243	14747	53.3713	35.0877	1.4559	0.6579	3.1882
Current	1.3928	4.4250	14700	53.2570	35.0540	1.4526	0.6561	3.1775
S1	1.3898	4.4177	14668	53.1223	34.9327	1.4477	0.6540	3.1735
S2	1.3862	4.4149	14638	53.0017	34.8363	1.4441	0.6523	3.1640

*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	30,364.83	-0.50
Nasdaq	10,828.35	0.18
Nikkei 225	26,629.86	-1.32
FTSE	7,187.46	-0.25
Australia ASX 200	6,686.03	-3.55
Singapore Straits Times	3,108.89	-0.97
Kuala Lumpur Composite	1,481.28	1.12
Jakarta Composite	7,049.88	0.78
Philippines Composite	6,474.53	0.12
Taiwan TAIEX	16,047.37	-0.15
Korea KOSPI	2,492.97	-0.46
Shanghai Comp Index	3,288.91	1.02
Hong Kong Hang Seng	21,067.99	0.00
India Sensex	52,693.57	-0.29
Nymex Crude Oil WTI	118.93	-1.65
Comex Gold	1,813.50	-1.00
Reuters CRB Index	315.67	-1.80
MBB KL	8.68	0.00

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	135	2.152	2.248	2.152
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	99	2.273	2.357	2.206
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	4	2.849	2.849	2.768
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	63	2.893	2.893	2.824
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	3.009	3.009	3
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	60	3.53	3.53	3.436
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	3.476	3.486	3.476
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.477	3.477	3.477
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	144	3.591	3.706	3.572
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	201	3.713	3.802	3.713
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.779	3.779	3.779
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	65	3.974	4.073	3.974
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	4.099	4.099	4.099
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	12	4.138	4.138	4.002
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	34	4.228	4.287	4.228
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	636	4.415	4.435	4.333
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	41	4.418	4.46	4.293
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	7	4.397	4.397	4.397
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	8	4.435	4.435	4.435
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	153	4.387	4.477	4.342
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	90	4.699	4.699	4.664
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	77	4.714	4.798	4.632
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.459	4.756	4.459
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	33	4.78	4.78	4.766
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.821	4.821	4.752
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.876	4.938	4.869
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.855	4.855	4.855
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	5.004	5.004	5.004
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	5.1	5.1	5.1
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	5.074	5.074	5.011
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	14	2.814	2.814	2.814
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	3.518	3.518	3.518
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	14	3.705	3.705	3.705
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.693	3.731	3.693
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	2	4.026	4.026	4.026
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	8	4.1	4.1	4.1
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	25	4.15	4.15	4.122
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	66	4.296	4.336	4.296
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	90	4.381	4.498	4.259
Total			2,224			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	10	4.589	4.601	4.589
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	10	4.652	4.652	4.64
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	10	3.311	3.311	3.299
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.72	4.72	4.72
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	15	4.75	4.75	4.75
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.09	4.1	4.09
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	4.034	4.25	4.034
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	15	4.149	4.149	4.149
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	15	4.299	4.299	4.299
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	30	4.175	4.182	4.175
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	20	4.577	4.622	4.577
TBE IMTN 5.750% 15.09.2027 (Tranche 13)	AA3	5.750%	15-Sep-27	40	5.57	5.581	5.57
QSPS Green SRI Sukuk 5.840% 04.04.2031 - T25	AA- IS	5.840%	4-Apr-31	10	5.227	5.231	5.227
QSPS Green SRI Sukuk 5.920% 06.04.2032 - T27	AA- IS	5.920%	6-Apr-32	10	5.248	5.251	5.248
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	10	5.119	5.119	5.119
QSPS Green SRI Sukuk 6.080% 06.04.2034 - T31	AA- IS AA- IS	6.080%	6-Apr-34	20	5.359	5.362	5.359
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	4.782	4.782	4.733
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	2	3.602	4.107	3.602
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	3.551	3.551	3.551
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	4	5.149	5.254	5.149
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.913	4.913	4.826
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.479	4.501	3.57
Total				238			

Sources: BPAM

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