

Global Markets Daily

Tentative Stabilisation

DXY Eased from Highs

Most risk proxy FX. Including AUD, NZD and CAD rebounded amid tentative stabilisation in sentiments, owing to stabilisation in UST yields, hopes of Shanghai easing restrictions (no new community cases reported for 3 straight days). China State planner said will step up support for manufacturing companies, contact-intensive services, small companies and home businesses. Amongst AXJs, KRW, THB led gains. Safe haven proxy USD and JPY saw demand pared. VIX has retraced lower to around 28 from highs near 35-36 last week. APAC indices and US futures were mostly trading in positive territories this morning. That said, global growth concerns and upward price pressures remain intact and could still limit gains on risk-proxy FX.

EU-UK Trade War May Implicate GBP

We keep a look out on Northern Ireland (NI) Protocol developments. UK foreign secretary Liz Truss has earlier threatened to scrap parts of NI protocol saying that it was a matter of peace and security. It is likely that UK could begin legislation to scrap the NI-protocol this week. European Commission has earlier said that the re-negotiation of NI protocol was not an option and it would respond to any unilateral UK move, using “legal and political tools at its disposal”. Any signs of EU-UK trade war could implicate GBP.

US IP, Retail Sales; EU GDP; UK Labor Market Data on Tap

Key data we watch this week include US IP, retail sales; EU GDP; UK labor market. For Wed, US housing data; EU, UK CPIs; AU wage price index. For Thu, US Philly Fed business output; AU labor market report; MY trade. For Fri, UK retail sales; German PPI; JP CPI; China 1y, 5y LPRs.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0434	↑ 0.21	USD/SGD	1.3918	↓ -0.08
GBP/USD	1.2319	↑ 0.46	EUR/SGD	1.4523	↑ 0.12
AUD/USD	0.6971	↑ 0.45	JPY/SGD	1.0777	↓ -0.03
NZD/USD	0.631	↑ 0.54	GBP/SGD	1.7144	↑ 0.36
USD/JPY	129.16	↓ -0.05	AUD/SGD	0.9702	↑ 0.35
EUR/JPY	134.8	↑ 0.19	NZD/SGD	0.8783	↑ 0.32
USD/CHF	1.0023	↑ 0.11	CHF/SGD	1.3895	↓ -0.10
USD/CAD	1.2846	↓ -0.64	CAD/SGD	1.0833	↑ 0.39
USD/MYR	4.3925	↓ -0.14	SGD/MYR	3.1497	→ 0.00
USD/THB	34.711	↓ -0.07	SGD/IDR	10514.62	↑ 0.39
USD/IDR	14697	↑ 0.57	SGD/PHP	37.6424	↑ 0.06
USD/PHP	52.495	↑ 0.07	SGD/CNY	4.864	↓ -0.17

Implied USD/SGD Estimates at 17 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3760	1.4041	1.4321

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G7: Events & Market Closure

Date	Ctry	Event
18 - 20 May	G7	Finance Ministers and central bank chiefs meet
21 May	AU	Federal Elections

AXJ: Events & Market Closure

Date	Ctry	Event
19 May	PH	BSP Policy Decision

G7 Currencies

- **DXY Index - Corrective Move Lower Underway.** USD saw broad pullback amid tentative signs of stabilisation owing to relative stabilisation in UST yields and hopes of Shanghai easing restrictions (no new community cases reported for 3 straight days). DXY fell; last at 104.15 levels. Mild bullish momentum on daily chart faded while RSI fell from near overbought conditions. Bearish divergence on MACD is in play. Bias for corrective move lower. Support at 103 (21 DMA), 100.65 levels (23.6% fibo retracement of 2021 low to 2022 high). Resistance at 105.20. That said, global growth concerns and upward price pressures remain intact and could keep USD somewhat supported on dips. This week brings Retail sales, IP, capacity utilization (Apr); NAHB housing market index (May) on Tue; Building permits, Housing starts (Apr) on Wed; Philly Fed business output (May); Existing home sales, leading index (Apr) on Thu.

- **EURUSD - GDP Eyed.** EUR drifted higher after hitting a low of 1.0361 last Fri. Hawkish ECB speaks and delay in proposed EU sanctions on Russian oil imports shored up support for EUR. EU was not able to agree on 6th round of sanctions as Hungary continues to block proposed oil embargo. PM Orban blamed EU sanctions for high energy prices. Hungary is dependent of Russian oil and Foreign Minister said it would cost between EUR15bn - EUR18bn for “complete modernisation of its energy infrastructure” to phase out Russian oil and called on EU to come up with a plan. Avoidance of another round of EU sanctions may help to defuse EU-Russian tensions. On ECB speaks, Villeroy’s comments overnight revealed a tinge of jawboning as he said that EUR weakness could threaten ECB’s efforts to steer inflation towards goals. He also said that EUR weakness makes imported goods and commodities more expensive - thus fuelling price pressures in EU. We also noted there is a growing shift in ECB rhetoric to the hawkish camp. More ECB speakers are lined up this week, including Lagarde (Wed), Guindos (Thu) and ECB minutes (Thu). We are better buyers of EUR on dips. Pair was last at 1.0445 levels. Mild bearish momentum on daily chart shows signs of fading while RSI rose from near oversold conditions. Mild rebound risks ahead. Price pattern also suggests a potential falling wedge - associated with bullish reversal. Resistance at 1.05, 1.0580 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Support at 1.0341 levels (2017 low), 1.01 before parity. Week ahead brings GDP, Employment (1Q) on Tue; CPI (Apr) on Wed; Current account, construction output (Mar) on Thu; Consumer confidence (May); German PPI (Apr) on Fri.

- **GBPUSD - Labor Market Report Today.** GBP rebounded amid USD pullback. Move higher was in line with our tactical rebound call. Pair was last at 1.2340 levels. Bearish momentum on daily chart shows signs of fading while RSI rose from near oversold conditions. Potential falling wedge - typically associated with a bullish reversal - is in play. Resistance at 1.2380, 1.2450, 1.25 levels. Support at 1.22, 1.2080 levels. This week brings Labor market report (Mar); Output per hour (1Q) on Tue; CPI, PPI, RPI (Apr) on Wed; CBI Trends Selling prices (May) on Thu; Retail sales (Apr); GfK Consumer

confidence (May) on Fri. We also keep a look out on Northern Ireland (NI) Protocol developments. UK foreign secretary Liz Truss has earlier threatened to scrap parts of NI protocol saying that it was a matter of peace and security. It is likely that UK could begin legislation to scrap the NI-protocol this week. European Commission has earlier said that the re-negotiation of NI protocol was not an option and it would respond to any unilateral UK move, using “legal and political tools at its disposal”. Any signs of EU-UK trade war could implicate GBP.

■ **NZDUSD - Tentative Rebound.** NZD rebounded amid tentative stabilisation in sentiments, owing to stabilisation in UST yields, hopes of Shanghai easing restrictions (no new community cases reported for 3 straight days). APAC indices and US futures were mostly trading in positive territories this morning. Pair was last at 0.6330 levels. Bearish momentum on daily chart intact shows signs of fading while RSI rose from oversold conditions. Rebound underway. Resistance at 0.6405, 0.6470 (50% fibo). Key support at 0.6230 (61.8% fibo retracement of 2020 low to 2021 high), 0.62. This week brings PPI (1Q) on Thu; Trade, credit card spending (Apr) on Fri

■ **USDJPY - Supported.** Last seen near the 129 mark, seeing some signs of support. While concerns over global growth are still very much intact, the precipitous slide in global equities looks to have moderated in pace for now. VIX has retraced lower to around 28 from highs near 35-36 last week, with some dip buying emerging after S&P500 declined about 20% from start-of-year highs. Some slight paring in haven demand for treasuries could lead UST yields to remain elevated, and USDJPY to see some support alongside. On the USDJPY daily chart, momentum is modestly bearish while RSI is not showing a clear bias. Resistance at 131.25 (2022 high), before next some way off at 135.15 (2002 high). Support nearby at 129.20, before 125.00 (50-DMA). Tertiary industry index due today, 1Q (P) GDP due Wed, trade balance and core machine orders due Thurs, CPI due Fri.

■ **AUDUSD - Bullish Divergence.** AUDUSD touched a low of 0.6830 last Friday before making a strong rebound thereafter. AUD remains ever intertwined with China’s growth prospects and China’s move to lower mortgage rates for first-time homebuyers as well as phased re-opening of shops/malls in Shanghai over the weekend. AUDUSD actually fell sharply on Mon, post China’s weaker-than-expected Apr activity data but AUD losses were eventually reversed out completely as investors expect the worst to have passed for China and recent measures/easing of restrictions to be supportive of demand. Pair was last seen at 0.6986, around +2.5% higher from last Fri lows, buoyed by the rise in key base metals (iron ore, copper prices). The broader commodity complex was given added boost by the rise in crude oil prices as well. This morning, RBA released Minutes flagging inevitably more rate hikes and assured that impact on household spending will be closely monitored, given high level of debt and significant rise in financial buffers. Members of the RBA board were concerned that “it would be more difficult to return inflation back to the target (2-3%) if the inflation psychology in Australia were to shift in an enduring way”. On the AUDUSD daily chart, pair is

approaching the key 0.70-figure and next resistance is seen around 0.7050 (38.2% Fibonacci retracement of the Mar2020-Feb 2021 rally). Next key resistance is seen around 0.7105 (21-dma) that has been guiding the pair lower. Prefer a decisive break there for a stronger bullish reversal confirmation. Support seen around 0.6830 (May low). Key data for the week ahead includes 1Q wage price index on Wed, labour report on Thu.

- **USDCAD - Bearish Reversal.** USDCAD slumped on a combination of USD bearish reversal and crude oil's advance, last at 1.2825. On the daily chart, momentum has turned bearish and stochastics have turned from overbought conditions. Pair is now testing the 21-dma at 1.2824 (38.2% Fibonacci retracement of the Apr-May rally). Break there could open the way towards 1.2770. At home, the government has adjusted its allocation of dairy tariff in response to complaints from the US-Mexico-Canada agreement. Week ahead has Apr CPI on Wed, industrial product price for Apr on Thu.

Asia ex Japan Currencies

SGDNEER trades around +0.94% from the implied mid-point of 1.4041 with the top estimated at 1.3760 and the floor at 1.4321.

- **USDSGD - Dipping from Overbought Conditions.** USDSGD last seen at 1.3911, heading lower versus levels seen late last week. Domestically, MOH said it found two cases of the BA.4 variant and one case of the BA.5 variant through active surveillance. But barring sharp swings higher in local community cases, SGD sentiments are likely to remain benign on this front. Trade outturns are still resilient, with Apr NoDX growing by 6.4%/y, on par with expected 6.5%. Meanwhile, Shanghai has just met the goal of three days of zero community transmission of Covid-19 that officials have said is required to start easing the strictest elements of the city's six-week lockdown. Officials said earlier that they're seeking to fully resume normal life and production by mid- to late-June. Any signs of easing in Shanghai curbs, which would be one of the first signs that the current China Covid wave could begin to ebb in the weeks ahead, could help mitigate the drags on yuan sentiments, and by correlation, be supportive of regional FX. Bullish momentum on the USDSGD daily chart has largely moderated, while RSI is dipping from overbought conditions. Resistance at 1.3990, 1.4080 (61.8% fibo retracement from Mar 2020 high to Feb 2021 low). Support is seen at 1.3820 (21-DMA), 1.3690 (50-DMA).
- **AUDSGD - Strong Rebound.** AUDSGD rose, led by the strong rebound in AUD amid mortgage rate cuts in China and easing of restrictions for Shanghai. Support around 0.9570 has held. That said, we look for a decisive clearance of the 0.9820 (21-dma). Cross is last seen around 0.9720. Support levels are seen at 0.9570 before the next at 0.9460.
- **SGDMYR - Slight Rebound Risks.** SGDMYR gapped higher in the open amid SGD recovery while MYR remains little changed. Cross was last at 3.1620 levels. Mild bearish momentum on daily chart is showing signs of fading while RSI is rising. Slight rebound risks. Resistance at 3.1680, 3.1770 (2022 high). Support at 3.15 (23.6% fibo retracement of 2022 low to high), 3.1340/70 (21 DMA, 38.2% fibo).
- **USDMYR - May Catch-Down to Other USDAXJs.** USDMYR continued to hover near recent highs. Global growth concerns, risks of inflationary expectations being de-anchored and tightening of financial conditions remain intact. Pair was last at 4.3950 levels. Mild bullish momentum on daily chart shows signs of fading while RSI shows signs of falling from overbought conditions. Look for pullback lower. Resistance at 4.40. Support at 4.34 (21 DMA). Local equities was +0.34% this morning. Foreigners net bought \$2.4mio local equities yesterday. Our Economist noted 1Q 2022 real GDP growth picked up to +5.0% YoY (Maybank IBG estimate: +5.3% YoY; consensus: +4.0% YoY; 4Q 2021: +3.6% YoY; 2021: +3.1% YoY). Monthly real GDP expanded at rising pace during the quarter i.e. +4.3% YoY in Jan 2022; +5.2% YoY in Feb 2022; +5.4% YoY in Mar 2022 (Dec 2021: +2.0% YoY). Our Economist also shared that in non-recession years, NSA QoQ GDP always shrink in 1Q and rebound in 2Q. 1Q 2022 NSA QoQ contraction

of -3.0% was the least since -3.0% in 1Q 2010 and 1Q 2011 (i.e. early-years of post-GFC recovery) and vs non-recession years' average of -3.6%. Historically, 2Q GDP expanded by an average of +2.7% NSA QoQ in non-recession years, thus 2Q 2022 GDP can post higher % YoY growth after the +5.0% YoY recorded in 1Q 2022. 2Q 2022 GDP outlook is also supported by further opening of the economy, especially with the lifting of international border restrictions on 1 Apr 2022 to stimulate tourism and travel-related sectors/industries, plus the pent-up demand/spending during Ramadhan and Eid in Apr-May 2022 amid removals and relaxations of containment measures, as well as the boost from the fourth round of EPF withdrawal scheme totaling around MYR45b.

- **1m USDKRW NDF - *Bearish Divergence*.** 1m USDKRW NDF fell further from recent highs. Tentative stabilisation in sentiments observed, owing to stabilisation in UST yields, hopes of Shanghai easing restrictions (no new community cases reported for 3 straight days). KOSPI up +0.63%. Pair was last at 1278 levels. Bullish momentum on daily chart faded while RSI eased from near overbought conditions. Bearish divergence on daily MACD appears to be playing out. Potential pullback but caution still warranted on growth risks. Support at 1276, 1264 levels (21 DMA). Resistance at 1280, 1286 levels.
- **USDCNH - *Waning Bullish Momentum*.** Apr data was worse than expected with industrial production down -2.9%/y vs. previous 5.0%, retail sales recording a steeper decline of -11.1%/y vs. previous -3.5% and FAI ex-rural softening more than expected to 6.8%/y from previous 9.3%. USDCNH touched a high of 6.8205 before easing off for the rest of the session into Tue morning. USDCNH ended Monday with a doji, a sign of indecision as the shock of the bad Apr data was offset by news of easing restrictions in Shanghai and significant mortgage rate cuts for first time home owners. The lower bound of the mortgage interest rates was lowered to 4.4% from 4.6%. MLF rate was held unchanged at 4.85%. USDCNY reference rate as fixed at 6.7854 vs. median estimate at 6.7872. Stronger CNY fix is typically synonymous with a stronger desire to slow yuan depreciation pace and PBoC is one of the few regional central banks acting to slow FX decline vs. the USD. The US-CH yield premium steadied around 8bps at last check. Back on the USDCNH daily chart, pair is last seen around 6.7850. Tentative support is seen around 6.70 before the next at 6.6470. Data-wise, this week we have new home prices due for Apr on Wed before LPRs are released for May on Fri.
- **1M USDINR NDF - *Still Elevated*.** The 1M USDINR NDF hovered around 777.96, still maintaining elevation with potential leaning against the winds activities on top. The double top is arguably nullified. Momentum is bullish at this point with resistance at 78.15. A pullback could meet support around 77.20 before the next at 76.73. WPI is due today for Apr before Minutes of the RBI meeting is due on Wed.
- **1M USDIDR NDF - *Supported*.** 1M NDF last seen near 14,670, modestly higher versus levels seen late last week, but showing signs of dipping this morning. Portfolio outflows, to the tune of -US\$626mn MTD in equities

and -US\$796mn MTD in bonds, as well as the earlier palm oil export ban, look to be interim drags. In particular, palm oil accounted for 1.5% of Indonesia's GDP in 2021. On net, we look for the USDIDR NDF to see some interim support, even as broader sentiments for AxJ FX appear to be seeing signs of cautious optimism this morning. On the NDF daily chart, momentum is mildly bullish while RSI is dipping from overbought conditions. Resistance at 14,680, 14,770 (2022 high). Support at 14,530 (21-DMA), before 14,430 (50-DMA). Foreign reserves declined to US\$135.70bn in Apr from US\$139.10bn prior. Trade due today, current account due Fri.

- **USDTHB - Bullish Momentum Moderating.** Pair last seen near 34.65, slightly lower versus levels seen late last week. We note that up-moves were resisted a tad, with pair turning lower after hitting interim peak near 34.85. Sentiments could be seeing a tentative recovery from troughs. 1Q GDP grew by 2.2%/y, outperforming expectations for 1.7%. There were also likely positive spillovers from news out of China. Shanghai has just met the goal of three days of zero community transmission of Covid-19 that officials have said is required to start easing the strictest elements of the city's six-week lockdown. Earlier, officials also said that BoT may consider intervening to support the THB if necessary. Bullish momentum on daily chart shows signs of moderating, while RSI is showing signs of turning lower from overbought conditions. Resistance at 34.7, before 35.0. Support at 34.2 (21-DMA), 33.4 (100-dma). Foreign reserves due Fri.
- **1M USDPHP NDF - Upswings Constrained.** 1m USDPHP NDF last seen at 52.67, on par with levels seen late last week. Overseas Filipino Workers Remittances (OFWR) growth picked up in Mar 2022 to +3.2%/y (Feb 2022: +1.3%) after three months of slowdown. Our economist team projects 2022 OFWR growth forecast at +4.2% to US\$32.75b (3M 2022: +2.4% to US\$7.8b). OFWR outlook is a tug of war between the upsides from host economies' re-openings and global macro downsides from Russia-Ukraine war, especially if the conflict drags Europe, plus risk of hard landings in US and China. But on net, a 4+% growth pace in remittances flows could still be supportive of PHP over the year. Some signs of tentative recovery in regional risk sentiments could also help avoid sharper USDPHP spikes near-term. On the 1M USDPHP NDF daily chart, momentum and RSI are not showing a clear bias. Resistance at 52.95, before 53.25 (recent high). Support at 52.35 (23.6% fibo retracement from Dec low to May high), 51.90 (100-DMA). BSP decision due Thurs.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.69	3.69	Unchanged
5YR MO 11/26	4.03	4.00	-3
7YR MS 4/29	4.50	4.45	-5
10YR MO 7/32	4.44	4.44	Unchanged
15YR MS 4/37	4.91	4.91	Unchanged
20YR MY 10/42	5.01	5.01	Unchanged
30YR MZ 6/50	5.11	5.10	-1
IRS			
6-months	2.35	2.40	+5
9-months	2.58	2.63	+5
1-year	2.78	2.83	+5
3-year	3.66	3.67	+1
5-year	3.90	3.91	+1
7-year	4.09	4.10	+1
10-year	4.30	4.25	-5

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Source: Maybank KE

*Indicative levels

- UST yields climbed slightly during Asian hours. In local government bonds market, the belly of the curve eased further, catching up to the recent IRS movements, though bond swap spreads remained wide. Malaysia 1Q22 GDP growth beat consensus estimate coming in at +5.0% YoY, underpinned by strong domestic demand, labour market improvement and policy support, and this likely had set the tone for the recent OPR hike. Not much reaction from government bonds. MGS yields closed 3-5bp lower at the belly while rest of the curve was more or less unchanged.
- Profit taking activity in MYR IRS sent the curve lower in the morning before some payers emerged and started paying up short tenor rates. IRS curve bear-flattened at the close, led by the 6m to 1y tenor rates which rose 5bp higher. The long end saw thin liquidity with barely any two-way quotes. 3M KLIBOR unchanged at 2.25%.
- PDS space was still muted and mainly saw short dated GGs and few corporate credits traded. LPPSA 2022 traded 1bp higher in yield. In AAA, SEB 2028 and Tenaga 2038 yields also traded 1bp higher. AA space saw Genting short end bonds trading 3bp firmer.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.15	2.16	+1
5YR	2.53	2.57	+4
10YR	2.73	2.77	+4
15YR	2.86	2.91	+5
20YR	2.89	2.93	+4
30YR	2.70	2.74	+4

Source: MAS (Bid Yields)

- SORA OIS curve bear-steepened with rates up 3-5bp tracking the UST movement. The 5y rate saw good two-way interests. Light trading in SGS market. There was extended demand for the 5y benchmark, while selling persisted in the 15y-20y sector. SGS yields largely ended 4-5bp higher from previous close.
- The late bounce in US equities overnight, following Powell's comments, extended into London and Asian hours. Asian credit market saw a dead cat bounce on mild short covering and spreads tightened 2-3bp. Better buying in 5y tenor bonds of Malaysia and China IG low beta names. India IGs were unchanged together with Korea and Japan credits. HY space remained weak with most China HY property credits trading 1-3pt lower in price with investors selling amid slightly better liquidity. Outlook for the credit space remains challenging in the near to medium term.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.01	4.91	(0.10)
2YR	6.37	6.22	(0.15)
5YR	6.87	6.83	(0.04)
10YR	7.40	7.38	(0.02)
15YR	7.38	7.48	0.10
20YR	7.52	7.53	0.01
30YR	7.28	7.28	0.00

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds, especially short-medium tenors, strengthened on the last Friday (13 May-22). It seemed that investors have begun grabbing short momentum opportunity after the latest inflation result on the U.S. indicated that it has passed the peak. The U.S. inflation subdued from 8.5% YoY in Mar-22 to 8.3% in Apr-22. Hence, most of the market players concluded the Federal Reserve will react it with maximum 50 bps of policy rate hike, not 75 bps, to counter recent soaring inflation. We believe relative better market condition to keep persisting until the end of this month, then it becomes more volatile again since early of Jun-22 until the incoming announcement of Fed's policy decision on 16 Jun-22. However, we also keep monitoring recent unfavourable inflation condition due to persisting high commodity prices during high political tension between Russia and Ukraine. Furthermore, the latest weakening on Chinese economic indicators due to the Zero COVID Policy by its government also potentially gives adverse impact to Indonesian economy, especially through both export-import and Foreign Direct Investment activities. According to our calculation, total annual averages of exports and imports between Indonesia-China during 2016-2021 are US\$30.09 billion and US\$42.154 billion, respectively. Indonesia still have trade deficit with China in the last six years. Total annual averages of Indonesia's trade deficit during 2016-2021 is US\$12.06 billion. China have significant contributions for both Indonesian exports and imports. Indonesia's mainstay exports products to China are coal, iron and steel, pulp, palm oil, wood, chemical products, mining products, and footwear. Top imported products from China to Indonesia are machineries, electronic goods, agriculture products, iron & steel, plastics, automotive products, textile products. Today, Indonesia's latest trade result will be announced. We expect around US\$3.6 billion of trade surplus in Apr-22.
- Actually, there were strong pressures on Indonesian financial & FX markets due to side effects of recent Fed's policy rate hike. The country's foreign reserves dropped from US\$139.10 billion in Mar-22 to US\$135.70 billion in Apr-22. We believe Bank Indonesia as the country's monetary authority has applied its market intervention measures to stabilize domestic financial & currency markets. Foreign investors reduced their ownership on the government bonds from Rp848.29 trillion on 31 Mar-22 to Rp827.85 trillion on 28 Apr-22. Then, as of 12 May-22, foreign investors recorded Rp813.21 trillion of ownership on the government bonds. Similar condition also occurred on the local equity market as foreign investors booked US\$625.60 million of net selling position. We expect total investors' incoming bids for this auction to reach around Rp10-20 trillion. The government is expected to absorb less than its indicative target due to most investors' asking higher yields from entire Sukuk on this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0476	130.11	0.7051	1.2408	6.8374	0.6379	135.8333	91.2633
R1	1.0455	129.63	0.7011	1.2363	6.8175	0.6344	135.3167	90.6397
Current	1.0448	129.10	0.6987	1.2333	6.7977	0.6321	134.8800	90.2050
S1	1.0401	128.69	0.6902	1.2241	6.7806	0.6252	134.0167	88.9307
S2	1.0368	128.23	0.6833	1.2164	6.7636	0.6195	133.2333	87.8453

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3990	4.3938	14805	52.5783	34.9110	1.4594	0.6486	3.1404
R1	1.3954	4.3932	14751	52.5367	34.8110	1.4558	0.6479	3.1450
Current	1.3906	4.3960	14713	52.4970	34.7080	1.4530	0.6475	3.1619
S1	1.3896	4.3922	14645	52.4177	34.6480	1.4475	0.6465	3.1545
S2	1.3874	4.3918	14593	52.3403	34.5850	1.4428	0.6458	3.1594

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.1125	-/10/2022	Tightening Bias
BNM O/N Policy Rate	2.00	6/7/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	24/5/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	1.25	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.40	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	1.00	16/6/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	1.00	16/6/2022	Tightening
RBA Cash Rate Target	0.35	7/6/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	32,223.42	0.08
Nasdaq	11,662.79	-1.20
Nikkei 225	26,547.05	0.45
FTSE	7,464.80	0.63
Australia ASX 200	7,093.03	0.25
Singapore Straits Times	3,191.16	0.82
Kuala Lumpur Composite	1,544.41	0.36
Jakarta Composite	6,597.99	-0.03
Philippines Composite	6,502.12	1.93
Taiwan TAIEX	15,901.04	0.43
Korea KOSPI	2,596.58	-0.29
Shanghai Comp Index	3,073.75	-0.34
Hong Kong Hang Sena	19,950.21	0.26
India Sensex	52,973.84	0.34
Nymex Crude Oil WTI	114.20	3.36
Comex Gold	1,814.00	0.32
Reuters CRB Index	315.59	2.27
MBB KL	8.96	-1.21

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	12	2.249	2.249	2.249
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	31	2.254	2.254	2.066
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	2.679	2.679	2.679
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	29	2.761	2.819	2.688
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	3.603	3.626	3.603
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	15	3.702	3.702	3.666
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	3.635	3.674	3.635
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	115	3.905	3.957	3.865
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	120	4.01	4.01	3.971
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	68	3.951	4.07	3.946
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	4.195	4.195	4.153
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	92	4.121	4.214	4.121
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	4.289	4.289	3.787
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	305	4.445	4.461	4.403
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	121	4.491	4.513	4.483
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	102	4.543	4.566	4.509
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	4.595	4.607	4.592
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	4.611	4.708	4.611
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	39	4.445	4.445	4.374
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	6	4.788	4.788	4.788
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	71	4.882	4.882	4.837
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	19	4.883	4.886	4.7
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.5	4.936	4.5
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	9	4.885	4.924	4.866
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	4.999	4.999	4.999
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.977	5.018	4.977
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	41	4.996	5.009	4.996
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	5.095	5.095	5.073
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	134	2.005	2.024	1.999
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	39	3.107	3.107	3.04
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	3.676	3.676	3.65
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.926	3.926	3.926
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.964	3.978	3.964
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	21	4.438	4.438	4.414
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	2	4.501	4.501	4.501
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	51	4.593	4.624	4.593
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	5	4.584	4.584	4.584
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	4.898	4.898	4.898
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	4	4.925	4.964	4.925
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	5.048	5.048	5.048
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	41	5.3	5.4	NA
Total			1,668			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.080% 07.09.2022 - Tranche No 14	GG	4.080%	7-Sep-22	20	2.594	2.594	2.594
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	55	3.144	3.144	3.144
DANAINFRA IMTN 2.660% 23.09.2027 - Tranche No 102	GG	2.660%	23-Sep-27	20	4.447	4.452	4.447
DANAINFRA IMTN 4.360% 24.02.2051 - Tranche 20	GG	4.360%	24-Feb-51	10	5.405	5.422	5.405
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	5	4.7	4.7	4.7
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	5	5.2	5.2	5.2
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	110	2.722	2.722	2.687
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.242	4.249	4.042
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	7	4.236	5.002	4.236
GENTING RMTN MTN 1826D 25.3.2027 - Tranche 3	AA1 (S)	5.190%	25-Mar-27	10	5.273	5.273	5.257
IMTIAZ II IMTN 4.570% 17.10.2022	AA2 (S)	4.570%	17-Oct-22	20	2.756	2.78	2.756
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	20	5.096	5.102	5.096
TADAU SRI SUKUK 6.10% 27.07.2032 (Tranche 14)	AA3	6.100%	27-Jul-32	10	5.56	5.582	5.56
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.678	4.697	4.678
Total				293			

Sources: BPAM

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