

Global Markets Daily

Hawkish Powell

Dollar's Corrective Pullback May Find Support Soon

USD extended its sell-off overnight amid supported sentiment on growth optimism. Shanghai aims to reopen more businesses after weeks of shutdown shows signs of keeping covid spread in check while US data overnight - sequential rise in industrial production, retail sales - pushed back fears of economic hard landing. Amongst other FX overnight, GBP outperformed amid solid labor market report as unemployment rate fell to 48-year low of 3.7% while wage growth surged. EUR jumped on better than expected 1Q GDP and prospects of a larger magnitude/steeper trajectory of ECB rate normalization. In AxJ space, CNH and KRW led gains, riding on risk-on sentiment. But we also noted that the PBoC's CNY daily fix came in weaker than expected. That could slow the pace of gains for CNH and likely, other AXJ FX.

Powell Turning More Hawkish

In an interview with WSJ overnight, Fed Chair Powell said "there could be some pain involved", including a slight rise in unemployment rate in restoring price stability. He said the Fed will keep raising interest rates even if it involves moving past "broadly understood levels of neutral" until there is "clear and convincing" evidence that inflation is in retreat. Powell's hawkish remarks sent UST yields higher, with 2y up 11bps. Elsewhere other Fed speaks overnight were not as super hawkish as Powell's. Kashkari said it is not yet clear whether Fed will have to tighten policy so much that US economy falls into a recession while Evans supports front-loading rate hikes and raising rates in clips of 50bps but expects Fed to slow the pace of rate hike to 25bps increment at some stage this year before getting to neutral.

EU, UK, Canada Inflation In Focus; Lagarde Speech Eyed

Key data we watch today includes, US housing data; EU, UK, CA CPIs; RBI minutes of last meeting. ECB speaks - Lagarde and Muller are also in focus.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0550	↑ 1.11	USD/SGD	1.385	↓ -0.49
GBP/USD	1.2493	↑ 1.41	EUR/SGD	1.4611	↑ 0.61
AUD/USD	0.7029	↑ 0.83	JPY/SGD	1.0701	↓ -0.71
NZD/USD	0.6359	↑ 0.78	GBP/SGD	1.7301	↑ 0.92
USD/JPY	129.38	↑ 0.17	AUD/SGD	0.973	↑ 0.29
EUR/JPY	136.53	↑ 1.28	NZD/SGD	0.88	↑ 0.19
USD/CHF	0.9935	↓ -0.88	CHF/SGD	1.3931	↑ 0.26
USD/CAD	1.2811	↓ -0.27	CAD/SGD	1.0806	↓ -0.25
USD/MYR	4.3898	↓ -0.06	SGD/MYR	3.1662	↑ 0.52
USD/THB	34.545	↓ -0.48	SGD/IDR	10567.02	↑ 0.50
USD/IDR	14645	↓ -0.35	SGD/PHP	37.7947	↑ 0.40
USD/PHP	52.436	↓ -0.11	SGD/CNY	4.8629	↓ -0.02

Implied USD/SGD Estimates at 18 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3708	1.3987	1.4267

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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 May Find Support at 21DMA.**

USD extended its sell-off overnight amid supported sentiment. Shanghai aims to reopen more businesses after weeks of shutdown shows signs of keeping covid spread in check while US data overnight - sequential rise in industrial production, retail sales - pushed back fears of economic hard landing. In an interview with WSJ overnight, Fed Chair Powell said “there could be some pain involved”, including a slight rise in unemployment rate in restoring price stability. He said the Fed will keep raising interest rates even if it involves moving past “broadly understood levels of neutral” until there is “clear and convincing” evidence that inflation is in retreat. Powell’s hawkish remarks sent UST yields higher, with 2y up 11bps. But the move higher in rates did not see a corresponding move up in DXY. Supported sentiments, alongside stretched DXY long position (risk of snapback), hawkish Fed in the price and that other central banks including ECB catching up on policy normalisation could slow USD’s rise. That said, global growth concerns and upward price pressures could somewhat still keep sentiments and USD pullback in check. Elsewhere other Fed speaks overnight were not as super hawkish as Powell’s. Kashkari said it is not yet clear whether Fed will have to tighten policy so much that US economy falls into a recession while Evans supports front-loading rate hikes and raising rates in clips of 50bps but expects Fed to slow the pace of rate hike to 25bps increment at some stage this year before getting to neutral. DXY fell; last at 103.22 levels. Daily momentum is bearish bias while RSI fell. Bearish divergence on MACD is in play. Bias for corrective move lower. Immediate support at 103 (21 DMA), 100.65 levels (23.6% fibo retracement of 2021 low to 2022 high). Resistance at 104.1, 105. Week remaining brings Building permits, Housing starts (Apr) on Wed; Philly Fed business output (May); Existing home sales, leading index (Apr) on Thu.

■ **EURUSD - CPI, Lagarde in Focus Today.**

EUR extended its run higher amid better than expected 1Q GDP (+0.3% q/q vs. +0.2% expected, prior) and prospects of quicker pace of ECB policy normalisation. ECB’s Knot became the first ECB officials to float the idea that bigger rate increases must not be excluded if inflation shows signs of “broadening further or accumulating”. Nonetheless his base case remains for 25bps hike. OIS-implied is now pricing in 100bps hike by end-2022. We earlier noted there is already a growing shift in ECB rhetoric to the hawkish camp especially with Apr CPI touching 7.5% y/y. More ECB speakers are lined up this week, including Lagarde, Muller (Wed), Guindos (Thu) and ECB minutes (Thu). We keep a lookout on whether there is follow-up on Knot’s comments. We remain better buyers of EUR on dips. Pair was last at 1.0540 levels. Daily momentum turned bullish while RSI rose. Mild rebound risks ahead. Price pattern also suggests a potential falling wedge - associated with bullish reversal. Resistance at 1.0570 (21 DMA), 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Support at 1.0480, 1.0341 levels (2017 low). Week ahead brings CPI (Apr) on Wed; Current account, construction output (Mar) on Thu; Consumer confidence (May); German PPI (Apr) on Fri.

- **GBPUSD - Inflation on Tap Today.** GBP extended its recovery but fell short of clearing its first “safe” hurdle at 1.25-handle. Move higher came amid tight labor market report. Unemployment rate fell to 48-year low of 3.7% while wage growth surged to 7% (vs. 5.4% expected, prior). Pair was last at 1.2475 levels. Daily momentum turned bullish while rise in RSI from near oversold conditions slowed. Resistance at 1.2495/1.2515 levels (21 DMA). Support at 1.2320, 1.22, 1.2170 levels (2022 low). Week remaining brings CPI, PPI, RPI (Apr) on Wed; CBI Trends Selling prices (May) on Thu; Retail sales (Apr); GfK Consumer confidence (May) on Fri. We continue to keep a look out on Northern Ireland (NI) Protocol developments. UK foreign secretary Liz Truss has indicated plans 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 - Pace of Gains to Moderate.** Recent rebound in Kiwi paused this morning tracking USDAXJ bounce after PBoC’s daily fix came in weaker than expected. Alongside weaker China housing data, gains in CNH reversed this morning, somewhat inspiring profit-taking moves in other risk-proxy FX, including NZD, AUD and KRW. Pair was last at 0.6357 levels. Bearish momentum on daily chart faded while RSI rose from oversold conditions. Pace of gains likely to slow. Resistance at 0.6385, 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 modestly above the 129-handle, with increase in UST yields (alongside easing volatility in markets) mitigating drags from a broadly easing dollar. Outturns were in line with our observations yesterday, where we noted the moderation in VIX, dip buying in S&P500, as well as potential paring in haven demand at the margins being supportive of UST yields and hence USDJPY. With some certainty in Fed’s moves over Jun-Jul, and tentative signs of easing in Covid risks in China, global risk sentiments could lean towards cautious optimism for now, even as we are wary of an overly quick shift back into risk-on positions. On net, USDJPY could remain somewhat supported in the interim. On the USDJPY daily chart, momentum is modestly bearish while RSI is not showing a clear bias. Support nearby at 129, before 125.30 (50-DMA). Resistance at 131.25 (2022 high), before next some way off at 135.15 (2002 high). 1Q (P) GDP came in at -1.0%/q SAAR, contracting on a sequential basis versus +3.8% prior, but still slightly better versus expected -1.8%. Trade balance and core machine orders due Thurs, CPI due Fri.

- **AUDUSD - Gains Slowing Above 0.70.** AUDUSD slipped this morning after 1Q wage price index missed median estimate of 2.5%/q to come in at 2.4%. Faster decline in home prices for China certainly

did not help in the least for the AUD. EUR, GBP and CHF overtook the commodity-linked currencies as crude oil prices softened alongside base metals overnight. The broad USD softened, hardly inspired by hawkish comments from Powell. He said the Fed will not hesitate to raise rates above neutral for a “clear and convincing” evidence of cooling inflation. Well-telegraphed Fed hawks could be overshadowed by new emerging hawks such as those from ECB - Knot mentioned the possibility of a 50bps hike after 1Q GDP surprised to the upside. On the AUDUSD daily chart, resistance around 0.7050 (38.2% Fibonacci retracement of the Mar2020-Feb 2021 rally) remains intact. 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). On the federal elections, Guardian Essential poll show a tight race with opposition Labor holding a two-point lead in the poll’s two-party-preferred “plus” measure at 48% vs. Coalition’s 46% as of latest poll available on 17 May. 7% of respondents are undecided. They key number of seats for Labor/Coalition to form a government is 76 (out of 151 in the House of Representatives). Labor needs to retain all of their current seats and gain 7. Taking four extra seats from Liberal or Nationals would be sufficient for them to win Coalition. If Coalition loses one seat and Labor fails to gain 7, there could be a hung parliament. That could be negative for the AUD. At the last election, Coalition had a very narrow win with the Liberal-National coalition getting 77 seats (41%) and Labour at 68 seats (33%). 1Q wage price index is due today, labour report on Thu and the Federal Elections on 21 May.

- **USDCAD - Bearish Reversal.** USDCAD remained on the retreat as USD strength eases and risk sentiment remained positive in overnight session. On the daily chart, momentum is bearish and stochastics continues to fall from overbought conditions. Pair is now below the 21-dma at 1.2822 (38.2% Fibonacci retracement of the Apr-May rally). Break there could open the way towards 1.2770. Week ahead has Apr CPI on Wed, industrial product price for Apr on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.01% from the implied mid-point of 1.3987 with the top estimated at 1.3708 and the floor at 1.4267.

- **USDSGD - Supported on Dips.** USDSGD last seen at 1.3846, seeing a relatively quick push lower yesterday from the mid-1.39s, alongside a broader easing in dollar strength. News of Shanghai emerging from lockdown, a tad more certainty in the Fed's next two policy moves etc., were likely factors that contributing to paring back in haven demand for the dollar and the improvement in yuan sentiments. Back in Singapore, Apr NODX growth (+6.4%) eased to the slowest pace in 8 months, as exports to China and Hong Kong contracted due to lockdowns and supply disruptions. But consumer and tourism-related services such as retail trade, accommodation, and food services will recover with the reopening and partially offset the weaker manufacturing and trade-oriented services in the coming quarters. Our economist team maintains 2022 NODX growth forecast at 4%-6% and GDP growth forecast at +2.8%, below MTI's 3% to 5% GDP range. On net, with the downswings in USDSGD and other USD-AxJ pairs yesterday, FX moves could have partially priced in the tentative recovery in regional risk sentiments, and it could be too early to see more aggressive step-downs in the pair. Momentum on the USDSGD daily chart has turned mildly bearish, while RSI has exited 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 - Area of Resistance Could Slow Ascent.** AUDSGD extended higher and was last seen around 0.9750. Resistance remains at 0.9804 (the 21-dma) and breaching that could bring the AUDSGD to face multiple resistance levels at 0.9860(200-dma), 0.9975 (50-dma). Support around 0.9570 remains intact.
- **SGDMYR - Slight Rebound Risks.** SGDMYR continued to hover near recent highs amid softer MYR. Cross was last at 3.1680 levels. Mild bearish momentum on daily chart is fading while RSI is rising. Slight rebound risks. Resistance here 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 - Still Looking for Pullback.** Dip in USDMYR was brief and shallow this morning as the pair reversed early moves, alongside other USDAXJs. The modest move higher in USDMYR came after PBoC's daily CNY fix came in weaker than expected. Pair was last at 4.3920 levels. Daily momentum is mild bearish bias while RSI shows signs of falling from overbought conditions. Look for pullback lower. Support at 4.38, 4.3605 (21 DMA). Resistance at 4.40. Support at 4.34 (21 DMA). Local equities was flat this morning. Foreigners net sold \$11.9mio local equities yesterday.
- **1m USDKRW NDF - Consolidation.** Recent decline in 1m USDKRW NDF found support at 1265 (21DMA) yesterday. This morning, the pair bounced after PBoC fixed CNY weaker than expected. USDCNH jumped to session high, lifting most USDAXJs higher as of writing. Pair was last at 1270 levels. Daily momentum turned bearish while decline

in RSI moderated. Consolidation in 1265 - 1275 range likely intra-day. Support at 1265 levels (21 DMA). Break below this puts next support at 1260, 1251 levels. Resistance at 1276, 1280 levels.

- **USDCNH - PboC Eases off the Signalling Pedal.** USDCNH was down >1.4% from its 13-May high at 6.8380 by close on Tue before creeping a tad higher again this morning. PBoC fixed USDCNY reference rate at 6.7421 around 21 pips above median estimate of 6.7400. This would be the second time PboC has fixed the USDCNY above expected this week and it is likely due to the broader USD decline and slightly more positive yuan sentiment generated from recent easing of restrictions in Shanghai, significant cut in mortgage rates announced, pledges of support by Vice Premier Liu He for tech companies on Tue. Elsewhere, Beijing declared a lockdown for parts of Fengtai for 7 days yesterday while restrictions for Chaoyang district ease. Overall, while flash and partial city lockdowns could be comparably less damaging vs. a full-city lockdown experienced by Shanghai, we can expect private consumption to remain tepid. Just released, average new home prices made a steeper decline in Apr of around -0.3%/m vs. -0.07% for Mar. Looking at the details, home prices in Shanghai were flat (likely due to low transactions in the face of the lockdown). Much of the home price declines were seen in second-tier (-0.1%) and third tier (-0.54%) cities. Existing home prices also fell faster in Apr (-0.27%/m vs. Mar -0.19%). Back on the USDCNH daily chart, pair is last seen around 6.7560, buoyed by the weak home price data released for Apr and possibly wider US-CH yield premium. The US-CH yield premium has widened to around 15bps at last check, vs. 8bps this time yesterday as UST yields rise on hawkish Fed speaks overnight. Resistance for the USDCNH is seen around 6.7750 before the next at 6.8070. Support is seen around 6.73 before 6.70. Watch for May LPRs decided by Chinese banks on Fri.
- **USDCNY - Two-way Trades.** USDCNY was last seen around 6.7471, slightly bid from open this morning. This pair trades at a discount of around 100pips vs. the USDCNH, narrowing from the Apr-May mean of around 208pips. The narrowing gap suggests easing upside pressure on the USDCNY and USDCNH and could be due to the broader USD decline recently as well as emerging bets that the worst of lockdowns could be passed for China. Recent measures (mortgage rate cuts, relending quota as well as pledges of support by Vice Premier Liu He for tech companies on Tue) likely boosted yuan sentiment as well. That said, newly released new home prices for Apr likely reminded market players that China is not at all out of the woods. USDCNY may see some two-way trades under the 6.80-figure. Support is seen around 6.7240 before the next at 6.6930. Resistance at 6.7820.
- **1M USDINR NDF - Still Elevated.** The 1M USDINR NDF fell yesterday, in tandem with the softer USD and slightly weaker crude oil prices. This pair was last at 77.70, still maintaining elevation with potential leaning against the winds activities on top especially given the wheat export ban imposed over the weekend. Momentum is still bullish at this point with resistance at 78.15. Break of the 77.50-support could open the way towards the next at 77.20 and then at 76.73. WPI for Apr came in well above expectations at 15.1%/y, picking up pace from the previous 14.55%. Price pressure was broad based - wholesale food prices (8.35% vs. prev, 8.06%), fuel, power, lighting prices accelerating (38.66%/y, 34.5%). Minutes of the RBI meeting is due on today.

- **USDVND - Bid.** USDVND closed higher at 23114. Vietnam experienced equity outflows on 17 May (Tue) of around \$4.1mn, taking the net inflow lower to \$5.5mn for the week. This could be a sign of profit-taking as the HCM stock index rose 4.8% for Tue. Meanwhile, banks have raised deposit interest rates by 10-60bps at home amid strong demand for funds and inflation. Separately, PM attended a Vietnam-US conference yesterday and urged US firms to explore investment opportunities in various key sectors including tourism, trade, digital and energy transformation, climate change response amongst others. Back on the USDVND chart, next resistance is seen around 23130. Support is seen around 23012.

- **1M USDIDR NDF - Bullish Momentum Tentatively Moderating.** 1M NDF last seen near 14,660, slightly lower versus levels seen yesterday. While we continue to be cautious on drags from near-term portfolio outflows, there are signs of positive developments emerging on other fronts. Exports (+47.8%) climbed to a historical high in April, buoyed by prices of key exports such as coal, palm oil, nickel, and steel. Trade surplus widened to US\$7.6bn, the highest on record. Our economist team maintains 2022 GDP growth forecast at a respectable +5.1%, and expects BI to raise its policy rate by +25bps in the upcoming meeting on 24 May following the Fed's +50bps hike earlier this month. Meanwhile, further signs of easing in Covid curbs are underway. PCR or Antigen tests will no longer be required for completely vaccinated foreign and domestic travellers. The mask mandate for outdoor activities has also been lifted. Discontent for the recent palm oil export ban has also been expressed by the palm oil industry, with hopes of inducing a review by authorities on an easing down the road. On net, likelihood of larger upswings in USDIDR from here could be reduced. On the NDF daily chart, bullish momentum shows signs of moderating while RSI is dipping from overbought conditions. Resistance at 14,680, 14,770 (2022 high). Support at 14,550 (21-DMA), before 14,440 (50-DMA). Current account due Fri.

- **USDTHB - Bullish Momentum Moderated.** Pair last seen near 34.56, modestly lower versus levels seen yesterday morning. Moves were in line with our assessment yesterday that regional risk sentiments appear to be seeing a tentative recovery from troughs, with likely positive spillovers to THB from reports of (gradual) easing curbs in Shanghai. The modest outperformance in GDP likely helped too. While the NESDC expectedly downgraded its GDP growth forecast range to 2.5% to 3.5% (from 3.5% to 4.5%) to account for the impact of the Russia-Ukraine war and China slowdown, 1Q GDP growth picked up by +2.2% (versus expected 1.7%). This was due to the recovery in private consumption with the reopening and return of tourists. Our economist team maintains 2022 GDP growth forecast at +3.2%, and expects the BoT to deliver its first +25bps rate hike in 3Q as core inflation picks up, amid the widening rate differential between the Fed and the BoT. Meanwhile, the Cabinet has moved to expand and extend excise-tax cut on retail prices of diesel to THB5 per liter, from THB3, for two months to ease burden on consumers amid elevated oil prices. Bullish momentum on daily chart has largely moderated, while RSI is still showing signs of turning lower from overbought

conditions earlier. Resistance at 34.8, before 35.0. Support at 34.2 (21-DMA), 33.4 (100-dma). Foreign reserves due Fri.

- **1M USDPHP NDF - Range.** 1m USDPHP NDF last seen at 52.65, on par with levels seen late last week. Resilient remittance flows (+3.2%/y in Mar) and some signs of tentative recovery in regional risk sentiments could be helping to avoid sharper USDPHP spikes near-term. On monetary policy, as recovery in the domestic economy picks up pace, our economist team expects three +25bps policy rate hikes this year; in Jun, end 3Q 2022 and end 4Q 2022. The BSP had signalled in late Apr that it will consider a rate hike in Jun. We do not rule out a slightly faster start to the rate hike cycle (beginning tomorrow), but impact on PHP should be modest even if this materializes. Meanwhile, in the near term, the government is likely to continue with non-monetary measures to address the current supply-side driven and cost-push inflation. 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), 51.95 (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	4.00	4.00	Unchanged
7YR MS 4/29	4.45	4.45	Unchanged
10YR MO 7/32	4.44	4.45	+1
15YR MS 4/37	4.91	4.87	-4
20YR MY 10/42	5.01	4.95	-6
30YR MZ 6/50	5.10	5.10	Unchanged
IRS			
6-months	2.40	2.40	-
9-months	2.63	2.63	-
1-year	2.83	2.84	+1
3-year	3.67	3.73	+6
5-year	3.91	3.95	+4
7-year	4.10	4.12	+2
10-year	4.25	4.25	-

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Source: Maybank KE

*Indicative levels

- Global rates markets consolidated in current range and volatility reduced absent new catalyst, and yield curves flattened slightly on growth concerns. Ringgit government bond market was muted with light trading, mostly in short dated bonds and squaring of small flows. Yields were little changed for the day, except the ultra-long 15y and 20y MGS yields which traded 4-6bp lower on very thin volume, possibly due to short covering.
- MYR IRS curve bear-flattened further as rates rose 2-6bp along the 3y-7y sector. Good two-way quotes at the front and belly of the curve. IRS initially opened lower before payers bidded up the 3y and 5y rates in the afternoon. 3M KLIBOR edged 1bp higher to 2.26%.
- Corporate bonds market was extremely quiet as investors stayed sidelined. Traded volume totaled just MYR46m with no GGs dealt. Rated corporate space saw two-way flows in medium tenor bonds, which traded in small clips and generally unchanged spreads. Bumitama was better bought, likely following its strong 1Q22 results, while MMC Corp was better offered though levels remained flat.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.16	2.16	-
5YR	2.57	2.56	-1
10YR	2.77	2.75	-2
15YR	2.91	2.90	-1
20YR	2.93	2.94	+1
30YR	2.74	2.74	-

Source: MAS (Bid Yields)

- SORA OIS rates more or less unchanged amid thin liquidity. Improved risk sentiment and stronger SGD vs the USD drove SGD rates to outperform US rates. In SGS, there was sporadic buying at the belly of the curve pushing yields down slightly by 1-2bp. The 10y bond swap spreads tightened to -21bp.
- Asian credit market tone was softer as risk sentiment remained jittery torn between high inflation and global growth concerns. IGs broadly wider by 1-2bp. Despite the rally in HK tech stock index, tech credits widened by 1-2bp with Alibaba long ends better sold by real money. HY space was mixed with slow flows and levels pretty much unchanged. Two-way trading in Kaisa with levels 0.50-0.75pt higher, while Evergrande weakened 0.25-0.50pt on better selling. Country Garden was marked a tad weaker on the back of some selling. Other HY credits such as Indian renewables were better offered by HF and real money, pushing the curve down 1-2pt. In tandem with the firmer UST overnight, Asian sovereign bonds saw decent real money demand, with PHILIP long ends up 0.25pt.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	Analysts NZD/USD	EUR/JPY	AUD/JPY
R2	1.0639	130.28	0.7086	1.2618	6.8297	Myrdal Gunarto 06211 2922 8888	137.29695	92.0043
R1	1.0594	129.83	0.7057	1.2556	6.7854	Myrdal Gunarto 06211 2922 8888	137.3133	91.4617
Current	1.0561	129.35	0.7040	1.2497	6.7356	Myrdal Gunarto 06211 2922 8888	136.6000	91.0550
S1	1.0467	128.88	0.6984	1.2374	6.7114	Myrdal Gunarto 06211 2922 8888	135.1233	90.0857
S2	1.0385	128.38	0.6940	1.2254	6.6817	Myrdal Gunarto 06211 2922 8888	133.7167	89.2523

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3960	4.4003	14688	52.5253	34.8823	1.4692	0.6559	3.1723
R1	1.3905	4.3950	14667	52.4807	34.7137	1.4651	0.6537	3.1693
Current	1.3842	4.3910	14648	52.4480	34.5420	1.4617	0.6519	3.1727
S1	1.3814	4.3855	14625	52.4007	34.4167	1.4534	0.6485	3.1607
S2	1.3778	4.3813	14604	52.3653	34.2883	1.4458	0.6455	3.1551

*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	32,654.59	1.34
Nasdaq	11,984.52	2.76
Nikkei 225	26,659.75	0.42
FTSE	7,518.35	0.72
Australia ASX 200	7,112.53	0.27
Singapore Straits Times	3,201.89	0.34
Kuala Lumpur Composite	1,548.60	0.27
Jakarta Composite	6,644.47	0.70
Philippines Composite	6,594.66	1.42
Taiwan TAIEX	16,056.09	0.98
Korea KOSPI	2,620.44	0.92
Shanghai Comp Index	3,093.70	0.65
Hong Kong Hang Sena	20,602.52	3.27
India Sensex	54,318.47	2.54
Nymex Crude Oil WTI	112.40	-1.58
Comex Gold	1,818.90	0.27
Reuters CRB Index	315.40	-0.06
MBB KL	8.95	-0.11

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	94	2.649	2.751	2.649
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	3	2.693	2.736	2.693
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	190	3.018	3.114	3.016
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	20	3.635	3.654	3.563
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	44	3.676	3.684	3.605
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	3.644	3.711	3.644
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	16	3.693	3.693	3.6
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	16	3.903	3.917	3.857
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	4.024	4.024	4.01
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	15	3.992	4	3.961
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	22	4.166	4.17	4.115
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	4.318	4.337	4.26
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	110	4.408	4.445	4.408
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	44	4.471	4.497	4.471
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	80	4.5	4.5	4.5
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	4.587	4.601	4.587
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	12	4.694	4.694	4.618
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	28	4.446	4.446	4.439
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.79	4.79	4.79
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	4	4.848	4.848	4.848
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	27	4.868	4.882	4.598
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	8	4.933	4.933	4.907
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.855	4.855	4.855
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.983	4.983	4.983
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	16	4.947	4.976	4.947
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	5.169	5.169	5.138
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	164	5.095	5.096	5.058
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	130	2.81	2.841	2.79
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	23	2.971	2.971	2.944
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	3.016	3.016	3.016
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	4	3.693	3.693	3.693
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	50	3.623	3.663	3.623
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.911	3.911	3.911
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	4.007	4.007	4.007
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	4.235	4.235	4.235
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.601	4.609	4.601
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	4.819	4.819	4.819
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.814	4.814	4.814
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	5.051	5.053	5.051
Total			1,181			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	1	4.05	4.05	4.05
BPMB IMTN 3.250% 08.06.2026	AAA IS	3.250%	8-Jun-26	1	4.35	4.352	4.35
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S)	5.050%	12-May-31	10	4.799	4.799	4.799
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	10	5.381	5.381	5.381
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.042	4.042	4.042
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	2	4.565	4.565	4.235
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	4.573	4.573	4.573
BUMITAMA IMTN 4.100% 22.07.2024	AA2	4.100%	22-Jul-24	2	3.996	4.006	3.996
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	6	4.456	4.462	4.456
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	4.563	4.563	4.538
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	1	4.137	4.137	4.137
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.771	3.951	3.771
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.102	6.401	6.102
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.306	6.606	6.306
Total				46			

Sources: BPAM

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