

Global Markets Daily

Bullard Comments and Growth Risks Boost the Dollar

Dollar Strength Persists, Oil Climbs on Libyan Outages

Fed Bullard's comment on not ruling out 75-bps hikes, World Bank's flagging of global growth risks (cut forecast for 2022 from 4.1% to 3.2%), Russia's sending of reinforcements to eastern Ukraine etc., led DXY to continue hovering near recent highs of above 100.50 levels. USD-AxJ pairs similarly saw modest upswings, even as tentative signs of support are showing up in some regional equity indices. Meanwhile, oil prices appear to be firming alongside reports of Libyan outages, as the Sharara field closed amid protests against PM Abdul Hamid Dbeibah.

BI to Stand Pat for Now, Could Tighten in May

On BI decision today, our house view expects BI to keep key policy rate on hold at 3.5% while first hike could come as soon as at the next MPC on 24 May. Government has announced plans to raise prices of Peralite fuel (63% of fuel consumption), 3-kg LPG cylinders, and electricity tariffs in the coming months. Our economist team estimates that a 15%-20% hike on Peralite prices in Jun could bring headline CPI to 4.5%-5% in 2022 (vs. current forecast of 3.7%). In this scenario, BI could tighten more aggressively by around 125-150bps (5 to 6 hikes), compared to current forecast of a 75bps hike. Any sign of BI "catch-up" in policy tightening could help avoid excessive IDR drags going forward.

US Housing Starts, Building Permits Due

Key data we watch today include US Building permits, Housing starts (Mar), NZ Services PMI (1Q), Japan Industrial production (Feb).

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

G7: Events & Market Closure

Date	Ctry	Event
18 Apr	AU, NZ, UK, EU, HK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
19 Apr	MY	Market Closure
19 Apr	ID	BI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0782	↓ -0.26	USD/SGD	1.3619	↑ 0.36
GBP/USD	1.3019	↓ -0.31	EUR/SGD	1.4678	↑ 0.01
AUD/USD	0.7349	↓ -0.62	JPY/SGD	1.0724	↓ -0.09
NZD/USD	0.673	↓ -0.50	GBP/SGD	1.7729	↑ 0.01
USD/JPY	126.99	↑ 0.42	AUD/SGD	1.0007	↓ -0.27
EUR/JPY	136.93	↑ 0.15	NZD/SGD	0.9161	↓ -0.12
USD/CHF	0.9446	↑ 0.16	CHF/SGD	1.4407	↑ 0.10
USD/CAD	1.2614	↑ 0.03	CAD/SGD	1.0798	↑ 0.34
USD/MYR	4.2555	↑ 0.47	SGD/MYR	3.1256	↑ 0.13
USD/THB	33.665	↑ 0.28	SGD/IDR	10547.43	↓ -0.37
USD/IDR	14354	↑ 0.07	SGD/PHP	38.3695	↓ -0.46
USD/PHP	52.268	↑ 0.45	SGD/CNY	4.6768	↓ -0.31

Implied USD/SGD Estimates at 19 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3405	1.3678	1.3952

G7 Currencies

■ **DXY Index - Elevated.** DXY continued to hover near recent highs of above 100.50 levels. Geopolitical concerns, growth risks as well as threat from aggressive Fed tightening continue to shape USD sentiments. Overnight Fed's Bullard said that Fed needs to move quickly to get rates up to around 3.5% this year with multiple 50bps hike and that it should not rule out the option of 75bps hike (though he later added that 75bps hike is not his base case). We believe markets are also waking up to the reality of double tightening (via rates and balance sheet roll-down) and at faster pace. The proposed balance sheet run-down with a cap of \$95bn/month (\$60bn in Treasuries and \$35bn in MBS) -is nearly 2x the peak cap of \$50bn/month in the 2017 - 19 QT episode. The key focus is on 4th May FOMC when a vote is expected with balance sheet rolldown commencing as soon as the same month or Jun latest. Tightening of financial conditions can undermine risk assets and pose another upward boost to USD. Elsewhere on geopolitics, Russia launches assault in Eastern Ukraine to conquer Donbas region while a deadly strike was reported in Lviv near the Polish borders. Rising likelihood of protracted war in Ukraine can further worsen supply chain disruptions, leading to higher food and energy prices. On growth, the World Bank cut global growth to 3.2% for 2022, down from earlier estimate of 4.1%. Covid, inflation and war in Ukraine are some factors expected to drive up global poverty rates while rising rates are expected to slow growth and exacerbate inequality. DXY was last at 100.87 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Resistance at 103 levels. Support at 100.6, 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 99.40 (21 DMA) and 97.70/97.95 (61.8% fibo50 DMA). This week brings Building permits, housing starts (Mar) on Tue; Existing home sales (Mar) on Wed; Philly Fed business outlook (Apr); Fed's Powell, ECB's Lagarde speak in IMF panel on Thu; Prelim PMIs (Apr) on Fri.

■ **EURUSD - Under Pressure.** EUR remains under pressure amid geopolitical concerns, French election uncertainty (ahead of 2nd round election this weekend) and an underwhelming ECB (where policy decision failed to live up to market expectations). Russia launched offensive in Eastern Ukraine and Lviv overnight while also indicating that Russia will deploy nuclear weapons to reinforce Baltic borders if Finland and Sweden decide to join NATO. Escalation in geopolitical concerns will worsen supply chain disruptions, aggravate energy shortage crisis and undermine sentiment. These concerns can weigh on EUR. Later this week on Sunday, French run-off election between Macron and Le Pen is eyed. While the first round (10 Apr) was a convincing victory for Macron, the run-off may be a close fight. Some opinion polls such as Ifop polls gave the smallest margin of lead for Macron at 51%-49%. This margin is too narrow for comfort as victory either way is within the margin of error. Election uncertainty is another source of volatility for EUR. But in the event of a surprise convincing victory for Macron, EUR could jump higher like how it did in the first round of elections. EUR was last at 1.0775 levels. Bearish momentum on daily chart intact while RSI falling towards near oversold conditions. Risks to the downside.

Support at 1.0760 (2022 brief low), 1.0650 levels. Resistance at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0950 (21 DMA), 1.1040. This week brings Industrial productions, Trade (Feb) on Wed; CPI (Mar); Consumer confidence (Apr); Fed's Powell, ECB's Lagarde in IMF panel on Thu; Prelim PMIs (Apr); Debt to GDP ratio (2021); ECB's Lagarde speaks on Fri.

- **GBPUSD - Consolidate.** GBP continued to trade near recent lows amid USD strength. Pair was last at 1.3005 levels. Mild bullish momentum on daily chart intact while RSI fell. Risks remain skewed to the downside. Support here at 1.30 (double bottom), 1.2820 levels. Resistance at 1.31 (21 DMA), 1.3150 (23.6% fibo), 1.3245 (38.2% fibo), 1.3320 (50% fibo retracement of Feb high to Mar low). This week brings GfK consumer confidence, Prelim PMIs (Apr); Retail sales (Mar) on Fri.
- **USDJPY - Overbought.** Last seen at 127.64, as dollar strength underpinned another up-move in the pair. But we note that while treasury yields continue to test new highs, levels this morning are actually not too different from yesterday, even as Fed Bullard continues to attempt incrementally hawkish rhetoric (wouldn't rule out 75-bps hikes though not his base case). Up-swing in pair versus yesterday morning could have been exacerbated to some extent by short squeeze etc. Resistance at 128, 130. Support some distance away at 124.40 (23.6% fibo retracement from Jan low to Apr high), 122.50 (38.2% fibo). RSI is in severe overbought territory, while momentum in pair remains mildly bullish.
- **NZDUSD - Bearish but Near Oversold.** NZD extended its decline amid USD strength. Pair was last at 0.6730 levels. Bearish momentum on daily chart intact while RSI fell towards near-oversold conditions. Risks skewed to the downside. Support at 0.6720 (61.8% fibo retracement of 2022 low to high), 0.6650 (76.4% fibo). Resistance at 0.6780 (50% fibo) 0.6840 (38.2% fibo). This week brings Services PMI (1Q) on Tue; CPI (1Q) on Thu.
- **AUDUSD - Bearish Bias Intact But Conditions Stretched.** AUD touched a low of 0.7343 (50-dma) before rebounding to levels around 0.7360 as we write. Concerns on China's growth have weighed on risk appetite, not helped the least by the downgrade in global growth projections by the World Bank on Russia's invasion of Ukraine. Growth is now forecast to be at 3.2% for 2022 vs. previously seen at 4.1%. UST 10y yield seen around 2.85%, maintaining its elevation but hardly boosted by Fed Bullard's mention of a possible 75bps hike (albeit not his base case). Back on the AUDUSD daily chart, bearish momentum is still intact but stochastics show signs of turning higher from oversold conditions. Beyond interim support at 0.7344 (50-dma), the 0.7314-support awaits. Resistance at 0.7396 (38.2% Fibonacci retracement of the Jan-Mar rally) before the next at 0.7470 (21-dma). This morning, RBA released the Minutes of its Apr meeting, noting that the pick-up in wage growth and core inflation have brought forward the likely timing of the first rate hike. Week ahead has Westpac leading index for Mar on Wed, Apr (prelim.) PMIs on Fri.

- **USDCAD - *Lean Against Strength***. USDCAD hovered around the 1.26-figure, buoyed by softer crude oil prices, negative risk sentiment and concomitantly, firmer USD. Given Canada's hot inflation, strong labour market conditions and benign crude oil environment, we still prefer to lean against USDCAD rallies. On the daily chart, momentum is bullish but stochastics show signs of turning from overbought conditions. 50-dma is a resistance at 1.2654 before the next at 100-dma at 1.2680. Pullbacks to meet support at 1.2550 (21-dma) before the next at 1.2450. Data-wise, Canada has housing starts for Mar due today as well as existing home sales. Mar CPI is due on Wed before Feb retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.35% from the implied mid-point of 1.3678 with the top estimated at 1.3405 and the floor at 1.3952.

- **USDSGD - Following Broader USD Cues; Lean Against Strength.** USDSGD last seen at 1.3633, modestly higher versus levels seen yesterday morning, on broad dollar strength. Fed Bullard's comment on not ruling out 75-bps hikes, World Bank's flagging of global growth risks (cut forecast for 2022 from 4.1% to 3.2%), and continued sub-par performance of US equities overnight, point to a sense of caution among risk assets and incremental near-term support for the dollar. Back in Singapore, NODX growth eased to +7.7% in March, weighed down by slowing global trade and supply disruptions due to the Russia-Ukraine war and China's flash lockdowns. Real NODX (-3.4%) contracted for the second straight month, reflecting manufacturing capacity limits. NODX to China (+4.8%) and Hong Kong (-22.4%) weakened significantly, likely caused by lockdowns and port delays. Our economist team maintains 2022 NODX growth forecast at 4%-6%, as the outlook is clouded by the Russia-Ukraine war and China's lockdowns. We remain net long on SGD NEER basket, but reiterate that extent of near-term USDSGD downsides would still depend on broader dollar cues. On USDSGD daily chart, bullish momentum has largely dissipated, while RSI is on a mild uptick. Resistance at 1.3625 (23.6% fibo retracement from Feb low to Mar high) is being tested, next at 1.3690 (Feb high). Support at 1.3520 (61.8% fibo), 1.3470 (76.4% fibo), 1.3410 (2022 low).
- **AUDSGD - Retracement Nearly Done.** AUDSGD was last seen around 1.0030 and support at 0.9960 (50-dma) may be able to keep this cross from further declines. The 21-dma at 1.0160 has turned into a resistance for the cross. Momentum on the daily chart is bearish but stochastics show signs of turning higher from oversold conditions. We see potential for retracement to be done. Support at 1.0030 (38.2% Fibonacci retracement of the Jan-Apr rally) is being tested before the next at 0.9950 (50-dma).
- **USDMYR - Onshore Markets Closed Today; To Return Tomorrow.** USDMYR last closed at 4.2555 yesterday.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF continued to inch higher amid USD strength, UST yields upticks and higher oil prices. Pair was last at 1235 levels. Mild bullish momentum intact while RSI rose. Bias to sell rallies. Resistance at 1238 levels. Support at 1222 (21 DMA), 1214 (50 DMA) and 1208 (61.8% fibo retracement of 2020 high to 2021 low).
- **USDCNH - 23 Measures to Support.** USDCNH was last seen around 6.38-figure, little moved for the past few sessions. PBoC just announced 23 measures yesterday to support individuals and small businesses - banks urged to lend to taxi drivers, online shop-owners and truck drivers that are on "flexible employment". Longer-term and cheaper loans are also provided for small businesses hurt by the pandemic. Relending program is also stepped up to provide funds or the banks and CNY1trn of bank loans are expected to be churned from the various relending programs.

Banks are also urged to finance infrastructure projects, purchase local government bonds and to increase proportion of corporate loans to private companies. Back on the daily USDCNH chart, momentum is neutral. Resistance at 6.3840. The next is seen at 6.4020 (200-dma). Support at 6.3730 (21-dma), before 6.3540 (50-dma) and then at 6.3060. Without a clear break of the 6.40-figure, there could be sideways trades within 6.35-6.40 range for now. For the rest of the week, we have LPR watched for possibly a 5bps cut now on Wed. SWIFT releases global payment data on Thu before FX Net settlement on Fri.

- **1M USDINR NDF - *Gravestone Doji***. The 1M NDF hovered around 76.50, underpinned by elevated UST yields and supported greenback. Softer crude oil might have capped gains. Technical indicators are mixed with a gravestone doji formed for Mon, a bearish reversal signal. 21-dma could be crossing the 50-dma to the downside soon, another bearish signal. Support remains at the 76-figure (50-dma) before the next at 75.56 (100-dma) and then at 75.04. Resistance at 76.30 (21-dma), before 76.73. Mar WPI accelerated a lot more than expected to 14.55%/y from previous 13.11%. Headline is supported by strong price pressure for fuel, power, lighting prices up 34.5%/y vs. previous 31.5%, manufactured product prices at 10.7%/y vs. previous 9.8%. Data-wise, Minutes of the Policy meeting is due on Fri.
- **USDVND - *Upside Risks***. USDVND closed higher at 22919 on 18 Apr vs. previous 22900. USDVND could be buoyed by higher oil prices and the elevated USD. Momentum indicators are turning a tad bullish with MACD forest rising and stochastics also rising from oversold conditions.
- **1M USDIDR NDF - *BI Could Stand Pat for Now***. 1M NDF last seen near 14,370, still on par with levels seen yesterday. Pair has been trading in narrow ranges in recent weeks. On the NDF daily chart, momentum and RSI are not showing a clear bias. Drags from elevated UST yields are not particularly discernible at the moment, with recent modest outflows from bonds mitigated to some extent by inflows to equities. On BI decision today, our house view expects BI to keep key policy rate on hold at 3.5% while first hike could come as soon as at the next MPC on 24 May. Government has announced plans to raise prices of Peralite fuel (63% of fuel consumption), 3-kg LPG cylinders, and electricity tariffs in the coming months. Our economist team estimates that a 15%-20% hike on Peralite prices in Jun could bring headline CPI to 4.5%-5% in 2022 (vs. current forecast of 3.7%). In this scenario, BI could tighten more aggressively by around 125-150bps (5 to 6 hikes), compared to current forecast of a 75bps hike. Signs of BI “catch-up” in policy tightening could help avoid excessive IDR drags. Resistance at 14,450 (76.4% fibo retracement from early Dec high to late Dec low), 14,550 (Dec high). Support at 14,360 (21-dma), 14,290 (38.2% fibo), 14,220 (23.6% fibo).
- **USDTHB - *Range, Supported***. Pair last seen at 33.75, pushing above the upper end of the 33.40-33.70 trading range seen for the past two weeks. Aside from still-buoyant UST yields, dollar support could have come from incremental risks to global growth. The World Bank cut its 2022 growth projection from 4.1% to 3.2%, as Russia-Ukraine war weighs on economic activity in Europe and Central Asia. Libyan oil

outages (Sharara field closed amid protests against PM Abdul Hamid Dbeibah) and concomitant interim support to oil prices could be hurting THB a tad too. Alongside these new developments, USDTHB could see more interim support. Recovery in THB could be pushed out to latter part of the year. Momentum on daily chart is not showing a clear bias while RSI is seeing a modest climb. Resistance at 33.80 (Mar high), before 34.00 (Sep, Dec double-top). Support at 33.20 (100-dma), 32.85 (38.2% fibo retracement from Jun 2021 low to Sep, Dec double-top).

- **1M USDPHP NDF - *Upswings Constrained*.** 1m USDPHP NDF last seen at 52.53, modestly higher than levels seen yesterday morning, alongside some strengthening in broad dollar strength. PHP sentiments were likely also dampened a tad by the underwhelming reading for remittances. Overseas Filipino Workers Remittances (OFWR) growth slowed for the third month in a row in Feb 2022 to +1.3%/y (Jan 2022: +2.5%). Currently, our economist team's 2022 OFWR growth forecast is +4.2% to US\$32.75b (2M 2022: +1.9%; 2021: +5.1%) while BSP expects +4% growth. Caveat to OFWR outlook now is the global economic impact of Russia-Ukraine war, especially if the conflict drags Europe which accounts for 12% of 2021 OFWR vs a miniscule 0.008% share for Russia and Ukraine. On the 1M USDPHP NDF daily chart, momentum and RSI are mildly bullish. Resistance at 52.94 (Mar high). Support at 52.15 (23.6% fibo retracement from Dec low to Mar high), 51.65 (38.2% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.33	3.40	+7
5YR MO 11/26	3.57	3.60	+3
7YR MS 6/28	3.97	4.01	+4
10YR MO 7/32	4.09	4.14	+5
15YR MS 4/37	*4.60/52	4.53	-3
20YR MY 10/42	*4.75/70	4.70	-2
30YR MZ 6/50	*4.85/79	*4.90/80	Not traded
IRS			
6-months	2.08	2.09	+1
9-months	2.22	2.23	+1
1-year	2.37	2.38	+1
3-year	3.27	3.27	-
5-year	3.64	3.66	+2
7-year	3.82	3.84	+2
10-year	4.05	4.08	+3

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- Many financial centers were still out for holiday and liquidity remained thin while UST yields continued to climb during Asian hours. Local government bonds came under early selling pressure, mainly at the front end of the curve, before trading came to a standstill in the afternoon. Yields rose 3-7bp along the 3y10y. Little trading interest at the ultra-long end of the curve with wide bid-ask spreads, though the 15y and 20y MGS benchmarks traded 2-3bp lower in yield and in small amounts. Offers later were below last traded prices.
- MYR IRS curve shifted higher by 1-4bp. Liquidity was thin amid the recent/upcoming holidays. Only 5y IRS dealt a few times in 3.66-68% range, while long end quotes were hardly available. 3M KLIBOR was unchanged at 1.97%.
- PDS market was very quiet. Only Danainfra and PR1MA traded in the GG space and in small volume, with spreads flat to 3bp tighter on the back of better buying. For rated corporate bonds, flows were slow and skewed to better selling at the front end and belly sectors. Fortune Premiere and Penang Port were both marked 1bp weaker, while other credits broadly traded flat.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.81	1.88	+7
5YR	2.32	2.41	+9
10YR	2.50	2.60	+10
15YR	2.65	2.76	+11
20YR	2.67	2.77	+10
30YR	2.68	2.78	+10

Source: MAS (Bid Yields)

- Quiet session in SGD rates with SORA OIS closely tracking UST yields. SORA OIS curve bear-steepened, up by as much as 8bp. SGS was also quiet with few trades done and gave up all of last Thursday's gains with yields higher by 7-10bp. The yield curve steepened as buying interest capped the rise in short end yields.
- Muted day for Asian credit market as some major financial centers were still closed for holiday. Liquidity was generally thin. PBOC cut RRR by -25bp last Friday, while some expected a -50bp cut, and kept the 1y policy rate unchanged likely to support growth. Consensus is expecting a small -10bp cut on the 1y LPR by PBOC on Wednesday. Market focus will be on upcoming Fed spreads this week for more cues on rate hike path and QT.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.85	3.91	0.06
3YR	4.65	4.65	(0.00)
5YR	5.88	5.94	0.06
10YR	6.93	6.98	0.05
15YR	6.85	6.86	0.01
20YR	7.24	7.25	0.01
30YR	7.04	7.04	(0.01)

Analysts

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- The yields on most Indonesian government bonds kept increasing although the country received information of impressive result of domestic surplus trade balance yesterday. We thought that most investors keep doing safety actions amidst recent increasing of U.S. Treasury notes' yields and disappointed results on global economic outlook by World Bank and Chinese macroeconomic data, such as falling of retail sales growth by 3.5% in Mar-22 and higher unemployment rate to 5.8%. Today, the market players will focus to watch an incoming agendas of monetary meeting by Bank Indonesia, the government's Sukuk auction by Rp9 trillion of indicative target, and then the latest economic outlook by IMF. We believe Bank Indonesia to keep maintaining its policy rate by 3.50% amidst recent stronger inflation pressures and global higher policy rate environment. Bank Indonesia is expected to keep supporting current momentum of domestic economic recovery progress as the cases of COVID-19 posed an improving condition. Moreover, Indonesian currency position is moving with relative stable fluctuation during current booming commodity prices era. However, we believe the market players will ask more attractive investment yields as their compensations for recent conditions of soaring inflation and global higher policy rate environment.
- Recent China's economic development is looking moderate enough due to mixed combinations factors, such as re-emerging cases of COVID-19, high corporate debt profile, more expensive of both raw material prices and energy prices for production activities. Chinese economy only grew by 4.8% in 1Q22. Those conditions will give an indication of further modest demand from current major Indonesian trading partner, although recent impressive result on Indonesian international trade condition is mostly driven by high commodity prices due to unfriendly geopolitical condition in Ukraine. Then, the World Bank lowered its annual global growth forecast for 2022 on Monday by nearly a full percentage point, down from 4.1% to 3.2%, citing the impact that Russia's invasion of Ukraine is having on the world economy. World Bank President David Malpass told reporters on a conference call that the largest single factor in the reduced growth forecast was a projected economic contraction of 4.1% across Europe and Central Asia, according to Reuters.
- Indonesia Statistic Agency announced that the country booked very robust of surplus trade balance by US\$4.53 billion in Mar-22. The country received recent advantages of global soaring of energy prices. Indonesia performed very strong growth of exports by 29.42% MoM (44.36% YoY) to US\$26.50 billion in Mar-22, mostly contributed by strong monthly growth of coal exports by 54.45% MoM to US\$4.63 billion.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0843	127.50	0.7442	1.3090	6.3966	0.6824	137.3767	94.0213
R1	1.0813	127.24	0.7396	1.3054	6.3871	0.6777	137.1533	93.6777
Current	1.0772	127.61	0.7360	1.3002	6.3817	0.6731	137.4600	93.9230
S1	1.0761	126.49	0.7323	1.2994	6.3712	0.6699	136.5833	93.0357
S2	1.0739	126.00	0.7296	1.2970	6.3648	0.6668	136.2367	92.7373

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3668	4.2712	14377	52.3860	33.7997	1.4731	0.6702	3.1344
R1	1.3644	4.2633	14366	52.3270	33.7323	1.4704	0.6689	3.1300
Current	1.3639	4.2560	14358	52.3680	33.7610	1.4691	0.6680	3.1211
S1	1.3578	4.2413	14348	52.1770	33.5883	1.4655	0.6655	3.1182
S2	1.3536	4.2272	14341	52.0860	33.5117	1.4633	0.6634	3.1108

*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	0.9750	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	19/4/2022	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	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	3/5/2022	Neutral
RBZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	34,411.69	-0.1%
Nasdaq	13,332.36	-0.1%
Nikkei 225	26,799.71	-1.0%
FTSE	7,616.38	-
Australia ASX 200	7,523.43	-
Singapore Straits Times	3,303.07	-0.9%
Kuala Lumpur Composite	1,589.01	-0.4%
Jakarta Composite	7,275.29	0.55%
Philippines Composite	6,996.11	0.16%
Taiwan TAIEX	16,898.87	-0.6%
Korea KOSPI	2,693.21	-0.1%
Shanghai Comp Index	3,195.52	-0.4%
Hong Kong Hang Seng	21,518.08	-
India Sensex	57,166.74	-2.0%
Nymex Crude Oil WTI	108.21	1.18%
Comex Gold	1,986.40	0.58%
Reuters CRB Index	315.95	1.29%
MBB KL	8.79	-0.4%

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	5	1.816	1.816	1.816
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	7	1.782	1.782	1.782
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	140	3.041	3.089	3.007
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	100	3.395	3.395	3.37
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.449	3.449	3.449
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.521	3.521	3.521
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	372	3.609	3.609	3.569
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	13	3.758	3.758	3.696
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	32	4.029	4.029	3.994
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	4.072	4.072	4.072
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	4.164	4.164	4.164
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	4.204	4.204	4.204
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	69	4.131	4.144	3.658
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	30	4.594	4.594	4.535
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.578	4.578	4.578
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.537	4.537	4.537
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.798	4.798	4.798
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	40	4.704	4.704	4.704
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	70	4.817	4.818	4.785
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	45	1.75	1.75	1.75
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	210	3.194	3.194	3.145
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	91	3.143	3.192	3.143
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.401	3.401	3.401
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	100	3.561	3.561	3.561
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	110	3.781	3.791	3.781
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	4.05	4.05	4.05
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	4.169	4.169	4.169
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	4.616	4.616	4.616
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	5	4.653	4.653	4.653
Total			1,491			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PR1MA IMTN 2.580% 30.07.2027	GG	2.580%	30-Jul-27	10	4.009	4.011	4.009
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	10	4.16	4.222	4.16
ETERNAL ICON SENIOR CLASS MTN 4383D 31.3.2027 (S2)	AAA	5.000%	31-Mar-27	10	3.849	3.854	3.849
ETERNAL ICON SENIOR CLASS MTN 4749D 31.3.2028 (S3)	AAA	5.100%	31-Mar-28	20	4.289	4.292	4.289
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.079	4.079	4.079
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	4.341	4.341	4.341
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	20	3.79	3.793	3.79
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	10	4.053	4.055	4.053
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	6	3.792	3.93	3.792
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	40	4.394	4.403	4.394
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS AA- IS	4.480%	27-Dec-29	10	4.554	4.562	4.554
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	4.476	4.476	4.476
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.594	3.594	3.594
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.859	6.865	6.859
Total				140			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong

Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790