

Global Markets Daily

BSP in Focus

Growth Concerns Spook Sentiments

Bear market rally in equities were short-lived as US, European equities slumped. S&P500 and NASDAQ fell over 4%. USTs rose while oil prices fell. Growth concerns returned to the fore amid disappointing set of earnings reports/guidance from large US retailers such as Target, Walmart, Costco, etc. They cautioned that their profits were hurt by surge in costs, supply chain disruptions and sluggish sales. Elsewhere fresh outbreaks around key Chinese cities, including Tianjin and few signs of any widespread re-opening for businesses in Shanghai (even as infection fell) adds to global growth concerns. Increased focus on new Omicron variants - BA.4 and BA.5 after being classified as variants of concerns further dampened sentiments. These remain in line with our caution that global growth concerns and upward price pressures could somewhat still keep sentiments and USD pullback in check.

BSP May Begin Tightening Cycle Later Today

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 (today), given further hawkish signalling from BSP Governor Diokno recently. He said in an online briefing yesterday that the space for maintaining accommodative policy is shrinking, amid rising inflation risks and the economy's return to pre-pandemic levels in 1Q. In any case, given that a rate lift-off in 2Q has been well-communicated, impact on PHP should be modest even if this materializes earlier.

ECB Minutes; Malaysia Trade; US Philly Fed in Focus Today

Key data we watch today includes US Philly Fed business output (May); Existing home sales, leading index (Apr); EU Current account, construction output (Mar), ECB minutes; Malaysia trade.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0464	↓ -0.82	USD/SGD	1.392	↑ 0.51
GBP/USD	1.2341	↓ -1.22	EUR/SGD	1.4571	↓ -0.27
AUD/USD	0.6955	↓ -1.05	JPY/SGD	1.0852	↑ 1.41
NZD/USD	0.6297	↓ -0.97	GBP/SGD	1.7176	↓ -0.72
USD/JPY	128.23	↓ -0.89	AUD/SGD	0.9679	↓ -0.52
EUR/JPY	134.17	↓ -1.73	NZD/SGD	0.8764	↓ -0.41
USD/CHF	0.9882	↓ -0.53	CHF/SGD	1.4076	↑ 1.04
USD/CAD	1.289	↑ 0.62	CAD/SGD	1.0798	↓ -0.07
USD/MYR	4.3967	↑ 0.16	SGD/MYR	3.1695	↑ 0.10
USD/THB	34.67	↑ 0.36	SGD/IDR	10588.23	↑ 0.20
USD/IDR	14689	↑ 0.30	SGD/PHP	37.8481	↑ 0.14
USD/PHP	52.455	↑ 0.04	SGD/CNY	4.8677	↑ 0.10

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3747	1.4027	1.4308

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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 - Found Support at 21DMA.** Bear market rally in equities were short-lived as US, European equities slumped. S&P500 and NASDAQ fell over 4%. Growth concerns returned to the fore amid disappointing set of earnings reports/guidance from large US retailers such as Target, Walmart, Costco, etc. They cautioned that their profits were hurt by surge in costs, supply chain disruptions and sluggish sales. Elsewhere fresh outbreaks around key Chinese cities, including Tianjin and few signs of any widespread re-opening for businesses in Shanghai (even as infection fell) adds to global growth concerns. Increased focus on new Omicron variants - BA.4 and BA.5 after being classified as variants of concerns further dampened sentiments. These remain in line with our caution that global growth concerns and upward price pressures could somewhat still keep sentiments and USD pullback in check. DXY rebounded; last at 103.75 levels. Mild bearish momentum on daily chart intact but decline in RSI moderated. Immediate support at 103.26 (21 DMA) held ground and could still hold declines. Resistance at 104.1, 105. Week remaining brings Philly Fed business output (May); Existing home sales, leading index (Apr) on Thu.
- **EURUSD - ECB Minutes Today.** EUR slipped overnight amid broad USD rebound. Pair was last at 1.0490 levels. Bullish momentum on daily chart intact while rise in RSI paused. Consolidation likely. Resistance at 1.0555 (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 Current account, construction output (Mar), ECB minutes on Thu; Consumer confidence (May); German PPI (Apr) on Fri. On ECB speaks, Muller backs support for 25bps hike in Jul and is not surprised if deposit rate exceeds 0 by year-end. Earlier 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".
- **GBPUSD - Consolidate.** GBP fell, tracking GILT yields lower after CPI came in below estimates (though the jump was large from 7% to 9% - a 40-year high) while USD rebounded broadly amid growth concerns. Pair was last at 1.2350 levels. Daily momentum is mild bullish but RSI slipped. Resistance at 1.2475/95 (21 DMA, 61.8% fibo retracement of 2020 low to 2021 high) remain key levels to watch for signs of meaningful uptick. But for now, it appears that GBP bulls may hibernate. Support at 1.2320, 1.22, 1.2170 levels (2022 low). Week remaining brings 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 - Sideways with Slight Bias to Downside.** Kiwi fell amid risk-off trade driven by global growth concerns, covid scare and renewed selling pressure in CNH. Fresh outbreaks occurred around key Chinese cities, including Tianjin and few signs of any widespread re-opening for businesses in Shanghai (even as infection fell) added to global growth concerns. Elsewhere, increased focus on new Omicron variants - BA.4 and BA.5 after being classified as variants of concerns further dampened sentiments. NZD was last at 0.6313 levels. Bearish momentum on daily chart faded while rise in RSI paused. Consolidative trades with bias to the downside likely. Key support at 0.6230 (61.8% fibo retracement of 2020 low to 2021 high), 0.62. Resistance at 0.6385, 0.6430 (21 DMA), 0.6470 (50% fibo). Week remaining brings Trade, credit card spending (Apr) on Fri

- **USDJPY - Modestly Bearish, But Elevated UST Yields Could Support.** Last seen near 128.50. Markets saw another episode of risk aversion yesterday, on US and global growth fears, which kept USD elevated but also led to incremental demand for the JPY again. Signs of another emerging Covid wave in the US, as well as chatters of new Covid variants, could be contributing to the more bearish sentiments as well. Demand for haven assets could be head-line driven and continue to see two-way swings in the interim. Notably, moves in treasury yields (lower on risk aversion days) will amplify USDJPY moves emanating from haven JPY demand. On the USDJPY daily chart, momentum is modestly bearish while RSI is on a gentle dip. Support at 128, before 125.50 (50-DMA). Resistance at 129.30 (21-DMA), 131.25 (2022 high), before next some way off at 135.15 (2002 high). Trade balance for Apr came in at a deficit of -JPY839bn, narrower than expected -JPY1150bn. Exports underperformed slightly at 12.5%/y growth (versus expected 13.9%) but imports also moderated to 28.2% (vs. expected 35.0% and 31.2% prior). Core machine orders expanded at a robust pace, at 7.1%/m/m versus expected 3.9%. CPI due Fri.

- **AUDUSD - Slumps As Jitters Return.** AUDUSD extended its early Asia decline on Wed to mid-0.69 levels as sentiment deteriorated further. Apart from more news of lockdown (albeit very localised) and outbreaks in key cities in China that weighed on risk appetite, mega US retailers reported weaker earnings forecasts. The only G7 currencies that managed to advance against the greenback were the safe havens (JPY and CHF) as UST 10y yield pulled back on risk-off. This morning, Australia reported weaker-than-expected net employment gains for Apr at a mere 4.0k vs. the expected 30K. That said, 92.4K full-time employment was added on net, more than the net 88.4k part-time employment lost. Jobless rate fell to 3.9% from previous 4.0%. Labour force participation rate was a tad lower at 66.3%. AUDUSD slipped a tad upon the release but steadied soon after as the report on the whole still suggests tight labour market conditions for the country. 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. Support seen around 0.6950 before the next at 0.6830 (May low). On the federal elections, Guardian Essential's final 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. The 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. Regardless of what the polls suggest, the 2019 election showed that the result could be very different. Back then, Coalition eventually had a very narrow win with the Liberal-National coalition getting 77 seats (41%) and Labour at 68 seats (33%). Eyes on the polling day on 21 May.

- **USDCAD - Rebound on Growth Fears.** USDCAD rebounded from the key support around 1.2820 as growth concerns continue to weigh on crude oil prices as well as risk appetite. This was in spite of a faster-than-expected CPI print for Apr at 6.8%/y vs. previous 6.7%. Core inflation sped to around 4.2%/y from previous 3.9%. Pair is now seen around 1.2870 as USD strength eases into Asia morning. On the daily chart, momentum is still bearish and stochastics continues to fall from overbought conditions. Pair could remain sticky around the 21-dma (1.2822). A more decisive clearance there could open the way towards 1.2770. Week ahead has industrial product price for Apr on Thu.

Asia ex Japan Currencies

SGDNEER trades around +0.90% from the implied mid-point of 1.4027 with the top estimated at 1.3747 and the floor at 1.4308.

- **USDSGD - Supported on Dips.** USDSGD last seen at 1.3901, moving back higher after touching troughs near 1.3840 the past two days. Moves were in line with our caution yesterday that the earlier USDSGD downswing “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.” Fast forward to this morning, and we note that rout in US equities overnight, disappointing earnings from Chinese tech (Tencent), still-strict Covid rules in Shanghai despite signs of easing etc., are factors contributing to elevated near-term regional risk aversion. Any intermittent dips in USDSGD pair could meet support while broader global growth risks remain intact. Support is seen at 1.3840 (21-DMA), 1.3700 (50-DMA). Resistance at 1.3990, 1.4080 (61.8% fibo retracement from Mar 2020 high to Feb 2021 low). Momentum on the USDSGD daily chart is not showing a clear bias, while RSI has exited overbought conditions.
- **AUDSGD - Area of Resistance Could Slow Ascent.** AUDSGD was last seen around 0.9675, softening from recent highs. Resistance remains at 0.9778 (the 21-dma) and beyond that, the AUDSGD cross faces more multiple resistance levels at 0.9860(200-dma), 0.9975 (50-dma). Support around 0.9645 before 0.9570.
- **SGDMYR - Rebound Underway.** SGDMYR continued trade higher amid softer MYR. Cross was last at 3.1730 levels. Mild bearish momentum on daily chart faded while RSI rose. Rebound risks intact. Resistance here at 3.1770 (2022 high), 3.18 levels. Support at 3.1500/50 (23.6% fibo retracement of 2022 low to high, 21DMA), 3.1340 (38.2% fibo).
- **USDMYR - Nearing Overbought.** USDMYR continued to test higher, breaching above 4.40-handle this morning. Move higher came amid global growth concerns, covid scare and renewed selling pressure in CNH. Fresh outbreaks occurred around key Chinese cities, including Tianjin and few signs of any widespread re-opening for businesses in Shanghai (even as infection fell) added to global growth concerns. Elsewhere, increased focus on new Omicron variants - BA.4 and BA.5 after being classified as variants of concerns further dampened sentiments. Domestically, we also note continued widening in Malaysia CDS spread. USDMYR was last at 4.4050 levels. Daily momentum is flats while RSI is near overbought conditions. Resistance at 4.40, 4.45. Support at 4.38, 4.3605 (21 DMA). Local equities was -0.3% this morning. Foreigners net sold \$2.4mio local equities yesterday.
- **1m USDKRW NDF - Consolidation.** 1m USDKRW NDF traded higher amid risk-off trades. US equities slumped over 4% overnight while KOSPI traded -1.6% in early trade this morning. Global growth concerns, covid scare and renewed selling pressure in CNH weighed on sentiments. Fresh outbreaks occurred around key Chinese cities,

including Tianjin and few signs of any widespread re-opening for businesses in Shanghai (even as infection fell) added to global growth concerns. Elsewhere, increased focus on new Omicron variants - BA.4 and BA.5 after being classified as variants of concerns further dampened sentiments. Pair was last at 1274 levels. Bearish momentum on daily chart intact though decline in RSI paused. Consolidation in 1270 - 1278 range likely intra-day. Support at 1268 levels (21 DMA). Break below this puts next support at 1260, 1251 levels. Resistance at 1280, 1285 levels.

- **USDCNH - *Two-way Risks***. USDCNH rose to levels around 6.7790 this morning, buoyed by a combination of zero-covid strategy fears at home and broader growth concerns. Reports of more outbreaks in key Chinese cities (Tianjin, Sichuan) unnerved with another two residential buildings in Tianjin put under lockdown yesterday on top of Fengtai in Beijing. In addition, easing of Shanghai's restrictions have been underwhelming with a large majority of shops still shut and stringent restrictions hampering operations. Fears that another major city will be put under a Shanghai-like lockdown continue to undermine sentiment. PBoC fixed USDCNY reference rate at 6.7524, around 15 pips below median estimate of 6.7539). In other news, Premier Li Keqiang urged local governments to support growth via "new measures this month if possible" in the coming weeks during a trip to Yunnan. Back on the USDCNH daily chart, pair is last seen around 6.7760, buoyed by weak sentiment. The US-CH yield premium narrowed to around 10bps at last check, vs. 15bps this time yesterday as UST yield swung down on growth concerns. The narrower US-CH yield premium could be keeping the USDCNH from making outsized gains at this point. Resistance for the USDCNH 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 6.7640. The close for Wed was at a 265pips discount vs. the USDCNH but the gap has narrowed to around 136pips. Fluctuations of this gap underscores fears of broadening lockdowns in China that could jeopardize its growth prospects further. Pair is also underpinned by the revival of USD strength overnight that likely prompted PBOC to fix USDCNY reference rate a tad lower than median estimates. Meanwhile, Premier Li Keqiang had urged local governments to provide new support measures this month but such calls to enact support cannot offset fears of further lockdowns completely. 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 rose back to test the 78.15-resistance, last printed 78.030. This comes amid risk-off sentiment and broadly higher USD. Despite likely leaning against the winds activities, risks remain for further gains for the NDF unless there is a clear USD reversal. Momentum is still bullish at this point with next 78.60. Minutes of the RBI meeting revealed potential for steep rate hikes ahead as MPC urged for inflation to be "contained quickly". MPC Goyal further noted that food, oil inflation have given

rise to second round effects and frontloading of rate hikes are required.

- **USDVND - Bid.** USDVND closed higher at 23134 on 18 May vs. prev. 23114. Back on the USDVND chart, resistance is being tested at 23130 and the next is seen around 23170. Support is seen around 23012. Vietnam experienced a small net equity inflow on 18 May (Wed) of around \$6.0mn, taking the net inflow to \$11.6mn for the week. In news from home, North Vietnam is flagged to be short of 1500-2400megawatts of power during peak hours or if weather becomes unfavourable according to the state-owned EVN.
- **1M USDIDR NDF - Nearing Overbought RSI.** 1M NDF last seen near 14,730, modestly higher versus levels seen yesterday morning. Recent IDR softness seems to be a “catch-up” move vs. earlier softening in regional FX peers, on escalating global growth concerns and imminent start to Fed QT, concerns which have supported portfolio outflows in recent days. Another session of US equity rout overnight reflects the current phase of fragile risk sentiments globally. To some extent though, expectations for still-resilient economic growth in Indonesia (house view looks for +5.1%), and signs of the BI embarking on its own rate hike cycle soon (likely to raise its policy rate by +25bps in the upcoming meeting on 24 May), could mitigate pace of USDIDR upswings. On the NDF daily chart, momentum is bullish while RSI is near overbought conditions. Resistance at 14,770 (2022 high), 15,000. Support at 14,570 (21-DMA), before 14,450 (50-DMA). Current account due Fri.
- **USDTHB - Bullish Momentum Moderating.** Pair last seen near 34.65, modestly higher versus levels seen yesterday morning. Pair swung higher amid a more cautious start to the Asian session, with a significant rout in US equities overnight likely weighing on sentiments. Still, pace of deterioration remains contained and THB is still seeing net +0.4% gains versus levels seen at the end of last week, a relative outperformer (WTD) among ASEAN FX. Bullish momentum on daily chart is moderating, while RSI is hovering below overbought conditions. Resistance at 34.8, before 35.0. Support at 34.3 (21-DMA), 33.4 (100-dma). Foreign reserves due Fri.
- **1M USDPHP NDF - Hawkish Signalling from BSP.** 1m USDPHP NDF last seen at 52.58, slightly lower versus levels seen yesterday morning. On monetary policy today, 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 (today), given further hawkish signalling from BSP Governor Diokno recently. He said in an online briefing yesterday that the space for maintaining accommodative policy is shrinking, amid rising inflation risks and the economy’s return to pre-pandemic levels in 1Q. In any case, given that a rate lift-off in 2Q has been well-communicated, impact on PHP should be modest even if this materializes earlier. 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).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.69	3.68	-1
5YR MO 11/26	4.00	4.07	+7
7YR MS 4/29	4.45	4.43	-2
10YR MO 7/32	4.45	4.45	Unchanged
15YR MS 4/37	4.87	4.81	-6
20YR MY 10/42	4.95	4.99	+4
30YR MZ 6/50	5.10	5.08	-2
IRS			
6-months	2.40	2.42	+2
9-months	2.63	2.64	+1
1-year	2.84	2.84	-
3-year	3.73	3.73	-
5-year	3.95	3.94	-1
7-year	4.12	4.11	-1
10-year	4.25	4.28	+3

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Source: Maybank KE

*Indicative levels

- Another quiet day in local government bond space, though with some small buying interest in ultra-long dated bonds despite the hawkish comments from US Fed members overnight which pushed up UST yields. Generally better bids from the belly onwards, but few trades. The 5y MGS benchmark traded 7bp higher in yield due to better selling, while investors were keen on duration with better buying in the 30y MGS and 15y GII benchmarks.
- IRS market was quiet after a few days of profit taking activity. Short tenor rates were well-quoted, while quotes on long tenor rates were barely seen. Momentum started to pick up late in the day with 1y, 5y and 7y IRS dealt at 2.83%, 3.92% and 4.10% respectively. 3M KLIBOR was unchanged at 2.26%.
- In corporate bonds, activity picked up slightly. GGs traded mixed with better buying in the front end and belly of the curve, while the long end was better offered. Spreads were broadly flattish to a tad wider. Rated corporate bonds saw flows skewed towards better selling with spreads 2-5bp wider. Names traded include MAHB, Danum and SP Setia.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.16	2.17	+1
5YR	2.56	2.59	+3
10YR	2.75	2.76	+1
15YR	2.90	2.92	+2
20YR	2.94	2.95	+1
30YR	2.74	2.75	+1

Source: MAS (Bid Yields)

- SORA OIS rose 2-5bp in a mild flattening move. SGS saw some dip buying across the curve, limiting the fall in bond prices. A drop in SORA back <1%, as short term liquidity tightness eased, was a relief for the bond market. The 10y benchmark was in demand, and SGS yields ended 1-3bp higher.
- Risk sentiment improved on the back of the rally in US equities overnight, Shanghai lifting its lockdown soon, and Powell's hawkish comments. IGs traded firmer, though spreads were broadly unchanged. Tech 10y bonds saw some buying interest, while Macau gaming names weakened further by 1-2pt. Petronas saw some buying in its long ends, with spreads tightening 2-3bp. In HY, the selling slowed and some demand surfaced. Country Garden and CIFI Holdings were lifted 2pt higher on the back of onshore buying and short covering amid thin liquidity. Non-China HYs continued to see selling pressure by real money with levels down 0.5-0.8pt. Asian sovereign bonds strengthened, despite the weaker UST overnight, with the curves generally tighter by 4-6bp.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.75	4.61	(0.14)
2YR	6.07	5.95	(0.12)
5YR	6.77	6.70	(0.07)
10YR	7.33	7.33	(0.01)
15YR	7.53	7.53	(0.00)
20YR	7.48	7.47	(0.01)
30YR	7.28	7.30	0.01

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds sustained their rally trends until yesterday. It seemed that investors' risk appetites have come back here. Indonesian 5Y CDS position improved from 127.85 on 12 May-22 to 104.25 on 18 May-22. Moreover, Indonesian external indicators continued performing solid fundamental background as shown by recent persisting rally on the global commodities prices, such as coal, mining products, and gas. We expect the country to continue sustaining its hefty surplus of trade balances above US\$3.5 billion in May-22, although lessening contributions of exports by the palm oil products around US\$1 billion until US\$4 billion per month due to the latest government's regulation to ban entire related products of the palm oil products since 28 Apr-22. Hence, a solid of Indonesian trade balance position will give additional ammunition for the country to counter the side effects of further capital outflow in the financial markets due to further tightening monetary policies by major Central Banks. We foresee this month is a good momentum for investor to apply strategy "buy on weakness" after seeing limited new additional pressures from the global side until the end of this month.

Yesterday, the government successfully absorbed Rp3.285 trillion and Rp4 trillion, subsequently, from its debt actions by methods of Greenshoe Option and Private Placement, respectively. For this week, the government has successfully absorbed Rp11.56 trillion from its debt actions (in the form of the regular Sukuk auction, the Green Shoe Option, and the Private Placement). We thought that the government took a good momentum for absorbing funds from the market players as the global sentiments have stopped to worsen.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0599	130.12	0.7081	1.2562	6.8178	0.6398	137.5633	91.8960
R1	1.0532	129.18	0.7018	1.2451	6.7992	0.6348	135.8667	90.5370
Current	1.0494	128.47	0.6967	1.2360	6.7775	0.6300	134.8100	89.5010
S1	1.0429	127.65	0.6921	1.2280	6.7482	0.6269	133.2767	88.4550
S2	1.0393	127.06	0.6887	1.2220	6.7158	0.6240	132.3833	87.7320

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3979	4.4045	14741	52.5223	34.8047	1.4656	0.6534	3.1760
R1	1.3949	4.4006	14715	52.4887	34.7373	1.4614	0.6522	3.1728
Current	1.3898	4.4080	14690	52.4650	34.6410	1.4583	0.6512	3.1721
S1	1.3863	4.3889	14652	52.3977	34.5523	1.4539	0.6500	3.1661
S2	1.3807	4.3811	14615	52.3403	34.4347	1.4506	0.6490	3.1626

*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	31,490.07	-3.57
Nasdaq	11,418.15	-4.73
Nikkei 225	26,911.20	0.94
FTSE	7,438.09	-1.07
Australia ASX 200	7,182.66	0.99
Singapore Straits Times	3,225.35	0.73
Kuala Lumpur Composite	1,554.91	0.41
Jakarta Composite	6,793.41	2.24
Philippines Composite	6,727.60	2.02
Taiwan TAIEX	16,296.86	1.50
Korea KOSPI	2,625.98	0.21
Shanghai Comp Index	3,085.98	-0.25
Hong Kong Hang Sena	20,644.28	0.20
India Sensex	54,208.53	-0.20
Nymex Crude Oil WTI	109.59	-2.50
Comex Gold	1,822.40	-0.16
Reuters CRB Index	309.37	-1.91
MBB KL	8.99	0.45

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	258	1.901	2.081	1.851
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	2.052	2.052	2.052
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	61	2.668	2.735	2.668
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	2.959	2.998	2.91
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	6	3.574	3.629	3.574
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	28	3.666	3.666	3.608
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	139	3.671	3.711	3.671
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	63	3.899	3.93	3.873
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	14	3.965	3.965	3.945
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.988	4.045	3.988
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	70	4.016	4.073	4.016
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	31	4.108	4.122	4.108
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	7	4.126	4.19	4.126
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	6	4.338	4.338	4.338
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	61	4.394	4.428	4.394
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	77	4.497	4.497	4.461
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	4.502	4.502	4.502
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	18	4.579	4.579	4.57
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	65	4.382	4.448	4.382
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.758	4.758	4.758
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	4.853	4.853	4.779
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	4.643	4.888	4.643
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.928	4.928	4.858
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.809	4.809	4.809
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.955	4.955	4.955
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.989	4.989	4.989
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	5.116	5.116	5.07
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	5.181	5.181	5.059
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	33	5.069	5.092	5.065
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	400	1.999	1.999	1.999
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	77	2.685	2.854	2.685
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	26	2.885	2.941	2.86
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	26	2.988	2.988	2.954
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	210	3.636	3.636	3.632
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	4.533	4.533	4.533
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.591	4.591	4.591
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	4.724	4.724	4.724
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	70	4.904	4.97	4.904
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	52	5.257	5.258	5.21
Total			1,909			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.53% 09.12.2022 - Series 2	GG	4.530%	9-Dec-22	20	2.758	2.866	2.758
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	15	4.083	4.083	4.083
MRL IMTN 3.330% 21.07.2028	GG	3.330%	21-Jul-28	10	4.601	4.601	4.597
DANAINFRA IMTN 3.680% 24.11.2028 - Tranche No 113	GG	3.680%	24-Nov-28	20	4.587	4.602	4.587
PTPTN IMTN 26.07.2041	GG	4.850%	26-Jul-41	15	5.23	5.251	5.23
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	10	5.34	5.351	5.34
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	20	3.236	3.273	3.236
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	25	4.038	4.038	4.038
PLUS BERHAD IMTN 4.720% 12.01.2026 - Series 1 (10)	AAA IS	4.720%	12-Jan-26	10	4.347	4.359	4.347
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	50	4.299	4.312	4.299
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.04	4.248	4.04
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	2	4.235	4.251	4.235
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	20	5.25	5.25	5.211
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	50	5.135	5.155	5.135
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	30	3.85	3.87	3.85
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	35	4.525	4.564	4.525
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	4.896	5.101	4.896
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.988	5.998	5.988
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	NR(LT)	3.060%	10-Jul-29	10	4.633	4.633	4.628
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.192	6.216	6.192
Total				346			

Sources: BPAM

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