

Global Markets Daily

Dollar Sees Tentative Support Post Correction

Mixed Outturns in AxJ FX Trading this Morning

Dollar correction in the last few trading sessions has tentatively paused, with reports of hiring slowdowns at big firms such as Apple reminding markets that growth slowdown risks are still intact. Re-adjustment of expectations in magnitude of Jul Fed hike (+75bps more likely than +100bps) seems to have partly run its course for now. Regional equity indices are mostly modestly in the red while AxJ FX are seeing mixed trading in tight ranges this morning. Still, most currencies remain modestly stronger versus troughs recorded late last week when DXY tested high of 109.3. Meanwhile in China, property sector risks continue to be in focus, with officials reportedly moving closer to allowing homeowners to temporarily pause mortgage payments on stalled projects without incurring penalties.

EUR Rebound Stalls Ahead of Risk Events This Week

EUR rebound yesterday was subsequently resisted by 1.02-handle. Some concerns could have emerged on the gas supply crunch situation. Gazprom declared force majeure on several EU natural gas buyers, potentially a signal that it could continue to keep exports tight. EU had estimated a loss of as much as 1.5% of GDP if the bloc loses Russian supplies, the next winter is cold, and countries do not take sufficient preventive measures to save energy. Baseline estimates are between -0.6% to -1% of GDP for an “average” winter. For now, Nord Stream pipeline remains shut for maintenance till 21 Jul and caution remains if capacity will fully resume. Meanwhile on Italian politics, a group from Five Star could go against party leader Conte to maintain support for Draghi. Confidence votes on Wed could decide fate of Draghi government while ECB decision is due Thurs.

US Housing Data, EU CPI on Tap

Key data of interest today include US Housing starts and building permits (Jun), EU CPI (Jun F), UK Jobless claims (Jun).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0143	↑ 0.62	USD/SGD	1.3963	↓ -0.27
GBP/USD	1.1953	↑ 0.83	EUR/SGD	1.4159	↑ 0.30
AUD/USD	0.6812	↑ 0.28	JPY/SGD	1.0117	↑ 0.12
NZD/USD	0.6154	↓ -0.18	GBP/SGD	1.6698	↑ 0.54
USD/JPY	138.14	↓ -0.31	AUD/SGD	0.9518	↑ 0.13
EUR/JPY	140.12	↑ 0.35	NZD/SGD	0.8595	↓ -0.37
USD/CHF	0.9776	↑ 0.04	CHF/SGD	1.4293	↓ -0.32
USD/CAD	1.2977	↓ -0.42	CAD/SGD	1.0763	↑ 0.16
USD/MYR	4.454	↑ 0.11	SGD/MYR	3.187	↑ 0.60
USD/THB	36.612	↑ 0.01	SGD/IDR	10722.47	↑ 0.43
USD/IDR	14982	↓ -0.07	SGD/PHP	40.3514	↑ 0.51
USD/PHP	56.368	↓ -0.08	SGD/CNY	4.8293	↓ -0.01

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3766	1.4047	1.4328

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G7: Events & Market Closure

Date	Ctry	Event
18 Jul	JP	Market Closure
21 Jul	JP	BoJ Policy Decision
21 Jul	EZ	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
20 Jul	CN	1Y, 5Y LPR Decisions
21 Jul	ID	BI Policy Decision

G7 Currencies

■ **DXY Index - Pullback Slowing.** DXY fell towards the 107-handle yesterday, from peak near 109.3 last week, in line with our technical call for potential bearish reversal play on gravestone doji, but the pace of decline has slowed. Last seen at 107.54. Recent DXY decline was largely on paring back in market expectations for Fed +100bps rate hike in Jul (on Fed comments and signs of easing inflation expectations), and also occurred alongside some risk-on recovery in equities. On the latter though, buy-on-dips behaviour slowed overnight and US equities ended modestly in the red. Some re-emergence of caution, especially with Apple and Goldman announcing slowing in hiring plans, could be supportive of haven USD demand in the interim. There is no Fed speaks between now and FoMC (28 Jul) - blackout period. US earnings will take centre-stage this week with Tesla, Netflix, BoA and more reporting. On net, DXY could see some support on dips alongside. Bullish momentum on daily chart is showing signs of fading while RSI fell from overbought conditions. Bearish reversal still in play. Bias for further downside move. Support at 107.40, 106.90 and 106.15 (21 DMA). Resistance at 109.15 (76.4% fibo retracement of 2001 high to 2008 low), 109.30 (overnight high). This week brings Building permits, housing starts (Jun) on Tue; Existing home sales (Jun) on Wed; Philly Fed business outlook (Jul) on Thu; Prelim PMIs (Jul) on Fri.

■ **EURUSD - Rebound Slowing.** EUR rebounded earlier, in line with our bias to favour long EUR at 1.0030 (spot ref) as per last Fri GM Daily, with move higher occurring amid earlier broad USD pullback, supported risk sentiments (early yesterday) and news of earlier than expected resumption of Norwegian gas flow. But the up-move was subsequently resisted by 1.02-handle. Some concerns could have emerged on the gas supply crunch situation. Gazprom declared force majeure on several EU natural gas buyers, potentially a signal that it could continue to keep exports tight. EU had estimated a loss of as much as 1.5% of GDP if the bloc loses Russian supplies, the next winter is cold, and countries do not take sufficient preventive measures to save energy. Baseline estimates are between -0.6% to -1% of GDP for an “average” winter. For now, Nord Stream pipeline remains shut for maintenance till 21 Jul and caution remains if capacity will fully resume. Meanwhile on Italian politics, a group from Five Star could go against party leader Conte to maintain support for Draghi. Key event is confidence votes on Wed. Elevated political risks can still widen BTP-Bund spread and undermine EUR. Focus this week on ECB meeting (Thu). A 25bps hike is a certainty as this was well-telegraphed by ECB officials. A surprise would be a 50bps hike and it should not be ruled out as Lagarde did say that policymakers are ready to step up action to tackle record inflation if needed as “there are clearly conditions in which gradualism would not be appropriate”. She gave some examples of how ECB would need to withdraw accommodation more promptly: (1) higher inflation threatening to de-anchor inflation expectations or (2) signs of a more permanent loss of economic potential that limits resource availability. More importantly, markets will be parsing through ECB communication to get a sense on how willing or determined will ECB

tighten in the face of recession risks in Euro-area. Between now and end-year, markets are already pencilling in about 150bps rate hike and this may be overly aggressively. Unwinding of aggressive bets may undermine EUR. Furthermore, markets are eyeing details on ECB's anti-fragmentation tool that is intended to limit bond spreads if borrowing costs for periphery Euro-area nations rise too far or too fast beyond certain threshold. A credible tool can complement ECB's policy normalisation path. EUR was last at 1.0130 levels. Bearish momentum on daily chart is fading while RSI is rising from oversold conditions. Bias for buy on dips still. Resistance at 1.0250, 1.0300 (21 DMA), 1.05 levels. Support at 1.0010, 0.9950, 0.98 levels. This week brings CPI (Jun F) on Tue; Current account (May); German PPI (Jun) on Wed; ECB meeting on Thu; Prelim PMIS (Jul) on Fri.

■ **GBPUSD - 2-Way Swings to Persist.** GBP pared gains overnight after upswing was resisted near 1.2030. Moves were in line with our bias (yesterday) for upside risks even as we cautioned for 2-way risks amid political developments. Intense heat wave could also be adding to energy cost concerns. Pair was last at 1.1930 levels, still modestly higher versus levels seen yesterday morning. Mild bearish momentum on daily chart faded while RSI rose from near oversold conditions. Support at 1.1810, 1.1760 (last week low) and 1.1410 levels (2020 low). Resistance at 1.2060 (21 DMA), 1.2270 (50 DMA). On the UK PM race, after yesterday's voting, Rishi Sunak widened his lead, but the race tightened overall. Sunak won 115 votes from Tory lawmakers, followed by Mordaunt (82), Truss (71), Badenoch (58). Tugendhat (31) will drop out as the last-placed candidate. We note that Foreign Secretary Truss closed the gap to 11 vs. Mordaunt and there may be some switching to her from Badenoch's backers, should the latter be eliminated in the next round. Any move up in Truss' order could weigh on GBP, given her hard stance against Europe re. Northern Ireland protocol. This week bring Labor market report (May); BoE Gov speaks on Tue; CPI, PPI, RPI (Jun) on Wed; Public finance (Jun) on Thu; Retail sales (Jun); Prelim PMIs, GfK consumer confidence (Jul) on Fri.

■ **USDJPY - Key Resistance at 140.** USDJPY last seen at 138.20, mildly lower than yesterday morning, and remaining in elevated ranges. Pair continues to take cues from shifts in broad dollar strength and UST yields. Dollar is seeing some stabilization—DXY pared gains towards mid-107 after hitting high near >109 last week, with bets for a +100bps hike by Fed in Jul having pared somewhat over the last few days on data showing mild easing in US inflation expectations. Still, UST2Y remains elevated at 3.17%, given expectations for Fed front-loading. BoJ is also likely to stand pat on ultra-accommodative policy this coming Thurs, if it sees the need to encourage potential green shoots of sustainable inflation and support the economy, disregarding pressures from normalization by major central banks. On JPY, Kuroda would likely stick to the messaging that rapid movements are undesirable for the economy. Barring stronger hints of actual policy tweaks by BoJ or intervention by MoF (not likely until USDJPY breaches 140 at the least), USDJPY could continue to be supported in elevated ranges for now, until a broader dollar pullback materializes. Momentum on daily chart is

not showing a clear bias, while RSI is showing signs of dipping from overbought conditions. Support at 136.50 (21-DMA), 134.50 (38.2% fibo retracement of May low to Jul high). Resistance at 139.40, 140.

■ **NZDUSD - Bullish Reversal in Play.** NZD rally after breaking out of its falling wedge pattern stalled near 0.62 and pair pared gains. Boosts in sentiments from firm NZ services PMI (at 55.4 vs. 55.2 previously) and modest upside surprise in 2Q CPI (7.3% vs. 7.1% expected) faded as broader support for dollar DXY showed signs of emerging. Pair was last at 0.6150 levels. Daily momentum turned mild bullish while RSI is not showing a clear bias. While bullish divergence pattern on daily MACD and falling wedge pattern (bullish reversal) remains in play, upswings could continue to face tests at at 0.6200 (21 DMA), 0.6260 and 0.6320 (50 DMA). Support at 0.61, 0.6060 and 0.5940 levels. This week brings Trade, credit card spending (Jun) on Fri.

■ **AUDUSD - Break-out Stalled But Momentum Turned Mild Bullish.** AUD rallied towards 0.6850 yesterday on broader dollar correction, but some of the risk-on sentiments yesterday faded overnight with signs of slowing in hiring plans by Apple and Goldman reminding markets that global growth risks are still intact. Pair was last at 0.6815, on par with levels seen yesterday morning. Momentum on daily chart has turned mild bullish while RSI rose. Resistance at 0.6850 (21 DMA), 0.6980 levels (50 DMA). Support at 0.6760, 0.6680 levels. This week brings Business confidence (2Q) on Thu; Prelim PMIS (Jul) on Fri. RBA minutes released this morning showed officials' views that wage growth will lift from recent lows, and that current cash rate was seen well below lower estimates of neutral. Further rate hikes would need to be taken to combat likely further increases in inflation near-term. Size and timing of rate rises will be guided by incoming data.

Asia ex Japan Currencies

SGDNEER trades around +0.50% from the new implied mid-point of 1.4047 with the top estimated at 1.3766 and the floor at 1.4328.

- **USDSGD - Long SGD NEER on Dips.** USDSGD was last seen at 1.3970 levels, on par with levels seen yesterday morning. Pair had dipped below 1.3950 yesterday on broader correction but retraced higher a tad as dollar drags faded. To some extent, we saw buy-on-dips behaviour in risk assets slowing (US equities) and this morning (regional equities). Equity indices are modestly in the red. Some re-emergence of caution, especially with Apple and Goldman announcing slowing in hiring plans, could be supportive of haven USD demand in the interim. Until there is more certainty of a true reversal in dollar strength, risk-reward could imply bias to long the SGD NEER basket instead. We prefer to long SGD NEER on dips, in the 0-0.5% above par range. For USDSGD, momentum on daily chart has turned mildly bearish while RSI is not showing a clear bias. Technicals suggest that upsides for pair could be constrained in interim. Resistance at 1.4080 (61.8% fibo retracement of 2020 high to 2021 low), before next at 1.42. Support nearby at 1.3950 (21-DMA), before 1.3830 (61.8% fibo retracement from May low to Jul high). On trade data, NODX growth eased to +9% in June as electronics (+4.1%) softened to the slowest pace in 19 months due to the plunge in PCs, reflecting sluggish demand in the consumer electronics market. Our economist team narrows 2022 NODX growth forecast to 5%-6% (from 4%-6%), given the better than expected performance in 1H (+10.2%), but expect growth to ease to low-single digit growth in 2H. The global trade outlook is dampened by the China slowdown, Russia-Ukraine war, and global monetary tightening.
- **AUDSGD - Double Bottom Still Intact.** Last seen around 0.9527, mildly higher versus levels seen yesterday morning. AUD retained some relative gains versus SGD even as risk-on sentiments eased and the broader dollar correction stalled. While both AUD and SGD are pro-cyclical in nature, AUD tends to see larger sensitivities to risk-on/off episodes. Double bottom formation remains intact and a bullish divergence suggests that further upside risks cannot be ruled out. Resistance at 0.9570 (21-DMA), 0.9680 (50-DMA). Key support remains at 0.9450, 0.9270.
- **SGDMYR - Bullish.** SGDMYR remained nearer upper end of recent ranges as SGD strength emerged a tad more strongly versus MYR in the latest episode of dollar correction. Cross was last at 3.1885 levels. Daily momentum turned bullish while RSI rose. Risks still skewed to the upside. Resistance at 3.19 (76.4% fibo retracement of Jun high to Jul low) and 3.2040 (Jun high). Support at 3.1810 (61.8% fibo), 3.1740 (50% fibo), 3.1660/70 levels (21 DMA, 38.2% fibo).
- **USDMYR - Mild Bullish but RSI Overbought.** USDMYR remains supported near recent highs as broader dollar correction stalled. While oil decline also paused, global growth concerns could continue to weigh on the oil outlook. Meanwhile, some drags from CPO concerns could be in play as Indonesia ramps up exports (after earlier

restrictions to satisfy domestic demand). Pair was last at 4.4567 levels. Daily momentum is mild bullish while RSI is in overbought conditions. Resistance at 4.45 (multi-year high) is being tested; next at 4.50 (2017 high). Support at 4.42 (21 DMA), 4.40 (50 DMA). Local equities was last seen at -0.36% this morning. Foreigners net bought \$17.3mio local equities in the last session.

- **1m USDKRW NDF - *Still Looking for Pullback.*** 1m USDKRW NDF traded high of 1329 last Fri before turning lower. Decline initially continued yesterday amid broader dollar correction but losses were pared as risk-on sentiments faded overnight. KOSPI was down -0.4% this morning after gaining almost 2% yesterday. Pair was last at 1316 levels. Mild bullish momentum on daily chart shows tentative sign of fading while RSI shows signs of turning lower. Bias remains for pullback lower in USDKRW NDF. Support at 1310, 1302 (21 DMA). Resistance at 1325, 1330 levels.
- **USDCNH - *Supported on Dips.*** USDCNH was heading lower yesterday on initial broader dollar correction but pair subsequently found support near 6.74. Last seen around 6.7590, mildly higher versus levels seen yesterday morning. Property sector risks continue to be in focus, with officials reportedly moving closer to allowing homeowners to temporarily pause mortgage payments on stalled projects without incurring penalties. Mixed risk narrative—i.e., housing and Covid risks in play while authorities commit to stronger economic support—amid broader dollar swings could lead USDCNH to see more two-way swings near-term. On USDCNH daily chart, modest bullish momentum shows tentative signs of moderating, while RSI is not showing a clear bias. On net, pair could see some support on dips. Resistance at 6.7860 before 6.8380 (May high). Support at 6.7150 (21, 50-dma).
- **USDCNY - *Ranged.*** USDCNY was last seen near 6.7490, slightly higher versus levels seen yesterday morning. USDCNH-USDCNY premium continues to narrow a tad, to <80pips, suggesting some stabilization in sentiments. Yuan fix this morning is at 6.7451, slightly lower versus estimates at 6.7472. On net, pair could still see ranged trades, but see some support on dips. Resistance at 6.8125 (May high). Support at 6.72.
- **1M USDINR NDF - *Bullish But Overbought.*** The NDF was last seen around 80.24, remaining in elevated ranges as broader dollar correction lost steam. Oil recovered a tad above US\$100/b. But global demand concerns could cap interim oil upsides and help constrain extent of USDINR upswings, even as NDF remains bid. Resistance around the 80-figure is being tested and the next is seen at 81.80. Support at 79.30 (21-DMA), before the next at 78.50 (50-DMA).
- **1M USDIDR NDF - *15,000 as Pivot.*** 1M NDF last seen around 15,060, on par with levels seen yesterday morning. Our regional plantations analyst noted that the Indonesian government has announced a USD200/t palm oil export levy waiver with immediate effect till end-Aug in its bid to stimulate exports given bloated domestic inventories.

It may still take at least 2 months for inventories to normalize as ID is now entering its seasonal peak production cycle in 2H, but concomitant boost to export volumes could still help temper IDR drags from ongoing portfolio outflows (-US\$1,076mn in net bond outflows as of 14 Jul and -US\$319mn in net equity outflows as of 18 Jul). Look for ranged trades with 15,000-handle as potential pivot. On technicals, bullish momentum on daily chart has moderated while RSI is dipping lower from near-overbought conditions. Resistance at 15,200. Support at 14,970 (21-DMA), 14,770 (50-DMA). BI decision due Thurs. BI could stand pat despite quickening pace of normalization from regional and global central banks, in part given still-manageable pace of core inflation domestically. Still, rate hikes should be due soon to avoid larger drags on the IDR. Our economist team expects +75bps from BI this year, even as the first hike could be in Aug or Sep.

- **USDTHB - Bullish but Overbought.** Pair last seen near 36.68, once again testing YTD highs despite the recent modest dollar correction. Caution for THB remains intact, given still-intact Covid risks in China (complicates timeline for return of Chinese tourists), and perceptions of lagging policy normalization in Thailand versus peers and major central banks. BoT Governor Sethaput said that Thailand's interest rate normalization should come "sooner rather than later" to anchor inflation expectations but he also added that the pace could be gradual. He noted that BoT needed to balance between growth and inflation risks even as emphasis could be shifting to the latter with growth becoming firmer. Momentum on USDTHB daily chart is modestly bullish, while RSI is in overbought conditions. Key resistance at 36.7 (2015 high) is being tested; next at 37.0. Support some distance away at 35.80 (21-DMA), 35.10 (50-DMA). Customs exports due Fri.
- **1M USDPHP NDF - Buoyant; But Bullish Momentum Tentatively Moderating.** 1m USDPHP NDF last seen at 56.53, slightly higher versus levels seen yesterday morning. Sentiments could still be cautious on net, given slowing down in OFWR growth (+1.8%/y in May versus +3.9% in Apr), as well as earlier hints from BSP Governor Medalla that further rate hike sizes could be more modest; i.e. "need for 50 bps move in Aug is much less now". Meanwhile, Governor Medalla said yesterday that BSP is prepared to use all its tools to preserve financial stability. Bullish momentum on daily chart shows signs of moderating, while RSI remains in overbought territory. Immediate resistance at 56.50-56.60 (2004 high). If this breaks, next resistance could be at 57.00. Support at 56.00, 55.60 (21-DMA). BoP due this week, budget balance due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	*3.50/46	3.50	+2
5YR MO 11/26	3.77	3.70	-7
7YR MS 4/29	3.99	3.97	-2
10YR MO 7/32	*4.07/03	4.01	-4
15YR MS 4/37	*4.44/38	4.41	Unchanged
20YR MY 10/42	*4.62/55	4.57	-2
30YR MZ 6/50	4.82	4.78	-4
IRS			
6-months	2.76	2.76	-
9-months	2.90	2.90	-
1-year	3.08	3.10	+2
3-year	3.42	3.41	-1
5-year	3.55	3.54	-1
7-year	3.64	3.65	+1
10-year	3.74	3.75	+1

Source: Maybank

*Indicative levels

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- Market dialed back on bets of a 100bp hike by the Fed in July as new headlines lent support to inflation-peaking narrative. On local government bonds, some small buying flows in MGS benchmarks prompted others to join. Thin liquidity in secondary space and decent demand pushed government bond yields down by 2-8bp. Traded volume remained soft with many bonds still quoted wide.
- MYR IRS space was uneventful with quotes scattered, and saw the 4y and 5y rates dealt at 3.49% and 3.53% respectively. The curve closed little changed from previous day, though 1y IRS rate climbed about 2bp higher to 3.10% after 3M KLIBOR rose 1bp to 2.64%.
- Corporate bonds market saw a slight pick-up in trading interest, though yields were little changed in the AAA and GG spaces. Short end and intermediate bonds of Danainfra, Aman, Plus, Infracap, Danum and Tenaga exchanged hands. AA space also saw trades at the front end and belly sectors with yields more or less unchanged and names dealt include MMC Corp and YTL Power in light volumes.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.78	2.79	+1
5YR	2.71	2.72	+1
10YR	2.81	2.81	-
15YR	2.91	2.90	-1
20YR	3.00	2.99	-1
30YR	2.95	2.95	-

Source: MAS (Bid Yields)

- Light trading in SGD rates markets. 5y SORA traded in 2.60-64% range, tracking the US rates movements during Asian hours. The SORA curve closed almost unchanged with the back end down by about 1bp. SGS well offered throughout the session, even when USTs were higher early in the morning. SGS yield curve ended little changed, though mildly flatter as tight liquidity conditions kept the front end supported.
- Asian credit space was muted as there was no UST cash trading given a holiday in Japan. Spreads hardly moved. Market makers and investors stayed on the sidelines and were risk averse at the moment, with better selling seen across IG, HY and sovereign papers, except short dated papers which were better bid. China property credits did see better buying, likely due to some short covering given increasing difficulty to borrow bonds on repo. Prices of China property credits bounced 1-2pt up, but not a signal of bullishness in the sector.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.45	4.49	0.04
2YR	5.37	5.47	0.10
5YR	6.51	6.52	0.02
10YR	7.39	7.38	(0.00)
15YR	7.36	7.37	0.01
20YR	7.48	7.52	0.05
30YR	7.48	7.45	(0.03)

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened on the first day of this week. It seemed that the market players, especially foreigners, continued realizing their profit on the Fed's blackout period. We thought that the foreign investors remained to keep applying safety measures before two big events of monetary meeting by both Bank Indonesia, then the Federal Reserve. It indicated that foreign investors to expect higher yields compensation for entering the Indonesian government bonds as the position of almost 15,000 of USDIDR, relative high of risk perception as shown by the latest position of Indonesian 5Y CDS position, and recent increasing inflation pressures by both energy and foods commodities. Nevertheless, the gap investment yields between Indonesian government bonds and the U.S. Treasury notes are relative wide so far amidst the fears of global economic recession due to high geopolitical tension and soaring inflation pressures. On the other side, Bank Indonesia keeps staying on the market to maintain conduciveness on Indonesian bond market. According to Bloomberg, Bank Indonesia is strengthening its monetary operations by selling government bonds in secondary market to absorb excess liquidity, according to the central bank Executive Director for Monetary Management Edi Susianto on Monday. The measure aims to also improve supply-demand conditions both on the money market and on the government bond market, Susianto stated.
- Going forward, this week is the Fed's Blackout period and there is no relative high important of U.S. economic data. Hence, it is possible for market participants to take the momentum to take a position by investing in higher risk assets that promise higher returns. The position of the strengthening US\$, thus, has the potential to loosen. The potential for strengthening will also be seen in the global bond markets, especially the emerging markets. We believe the domestic bond market to improve this week, especially with the Fed's blackout phase and the possibility that BI will keep monetary interest at 3.50% to maintain the momentum of the domestic economic recovery after seeing Indonesia's relatively solid economic condition with the government's commitment to maintain the stability of the economy.
- Today, the government is scheduled to hold its conventional bond auction. The government is ready to offer seven series of government bonds with Rp15 trillion of indicative target. We believe this auction to be relative silent by foreign investors. Most auction's participants will be dominated by local investors. Investors' total incoming bids for this auction are expected to reach below Rp40 trillion. We foresee the range of weighted average yields for FR0091 on this auction to be around 7.20%-7.35% due to the government's strong intention to be efficient on its debt actions.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0273	138.96	0.6885	1.2122	6.7886	0.6221	141.5200	94.9310
R1	1.0208	138.55	0.6849	1.2037	6.7744	0.6188	140.8200	94.5200
Current	1.0132	138.21	0.6829	1.1944	6.7579	0.6158	140.0200	94.3790
S1	1.0071	137.81	0.6781	1.1864	6.7410	0.6134	139.4000	93.8190
S2	0.9999	137.48	0.6749	1.1776	6.7218	0.6113	138.6800	93.5290

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4051	4.4668	15021	56.8620	36.7547	1.4286	0.6635	3.1993
R1	1.4007	4.4604	15001	56.6150	36.6833	1.4222	0.6620	3.1932
Current	1.3976	4.4585	14995	56.3800	36.6890	1.4159	0.6605	3.1906
S1	1.3931	4.4407	14954	56.0880	36.5323	1.4097	0.6585	3.1764
S2	1.3899	4.4274	14927	55.8080	36.4527	1.4036	0.6565	3.1657

*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	2.0088	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	3.25	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	2.25	25/8/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	1.35	2/8/2022	Tightening
RBNZ Official Cash Rate	2.50	17/8/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	31,072.61	-0.69
Nasdaq	11,360.05	-0.81
Nikkei 225	26,788.47	0.54
FTSE	7,223.24	0.90
Australia ASX 200	6,687.14	1.23
Singapore Straits Times	3,121.76	0.73
Kuala Lumpur Composite	1,429.54	0.78
Jakarta Composite	6,659.25	0.11
Philippines Composite	6,268.78	1.19
Taiwan TAIEX	14,719.64	1.16
Korea KOSPI	2,375.25	1.90
Shanghai Comp Index	3,278.10	1.55
Hong Kong Hang Seng	20,846.18	2.70
India Sensex	54,521.15	1.41
Nymex Crude Oil WTI	102.60	5.13
Comex Gold	1,710.20	0.39
Reuters CRB Index	286.54	3.21
MBB KL	8.58	-0.12

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	95	2.255	2.297	2.255
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	10	2.84	2.84	2.84
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.9	2.9	2.9
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	6	3.054	3.054	3.054
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	43	3.239	3.239	3.236
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.256	3.342	3.256
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	3.495	3.495	3.495
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	212	3.607	3.717	3.562
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	90	3.715	3.72	3.715
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	73	3.693	3.719	3.693
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	22	3.762	3.785	3.762
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	116	3.762	3.762	3.721
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	37	3.933	3.953	3.909
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	88	3.957	3.977	3.952
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	4.024	4.024	4.024
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	15	4.087	4.122	4.08
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	26	4.091	4.144	4.091
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	248	3.99	4.042	3.986
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	4.282	4.282	4.193
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	7	4.287	4.359	4.287
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	270	4.369	4.403	4.325
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	55	4.444	4.444	4.395
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	118	4.408	4.435	4.381
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	30	4.589	4.589	4.589
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.583	4.583	4.583
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.573	4.573	4.562
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	6	4.757	4.85	4.757
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	7	4.863	4.89	4.853
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	102	4.79	4.797	4.748
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	120	2.907	3.041	2.907
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	3.199	3.199	3.199
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.394	3.394	3.394
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.469	3.469	3.469
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	3.757	3.757	3.757
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	22	3.772	3.794	3.772
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	6	3.817	3.817	3.776
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	4.005	4.005	4.005
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	70	4.129	4.129	4.114
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	242	4.09	4.109	4.072
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	2	4.608	4.608	4.608
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	80	4.413	4.444	4.412
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	68	4.662	4.662	4.547
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	4.602	4.602	4.602
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	109	4.582	4.59	4.582
GII MURABAHAH 4/2017 4.895% 8-May-47	4.895%	8-May-47	4	4.822	4.822	4.822

08.05.2047

Total	2,560
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Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.550% 02.05.2028 - Tranche 2	GG	4.550%	2-May-28	20	4.164	4.164	4.16
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	10	4.929	4.931	4.929
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	30	4.93	4.935	4.93
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	20	3.756	3.774	3.756
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	10	4.297	4.314	4.297
AIR SELANGOR IMTN T2 S1 4.100% 27.10.2028	AAA	4.100%	27-Oct-28	20	4.539	4.539	4.539
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	20	4.498	4.502	4.498
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	10	4.498	4.5	4.498
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	4.582	4.582	4.569
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	10	4.538	4.55	4.538
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.192	4.202	4.192
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	4.371	4.375	4.371
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.299	4.299	3.993
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	10	4.177	4.184	4.177
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	2-Jun-23	10	3.34	3.352	3.34
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	2-Dec-24	10	4.246	4.264	4.246
FARM FRESH IMTN 3.720% 28.05.2026-S1/Tranche 1	AA- IS	3.720%	28-May-26	15	4.609	4.632	4.609
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.748	4.754	4.748
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.06	5.617	4.06
MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	1	4.555	4.568	4.555
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	30	4.358	4.364	4.358
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	11	5.25	5.25	5.13
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	10	4.147	4.262	4.147
Total				280			

Sources: BPAM

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