

Global Markets Daily

Dollar Bulls Hibernate

EUR and CHF Lead Gains

Decline in DXY resumed amid softer US data - initial jobless claims and Philly Fed mfg, pullback in UST yields. Chatters of US recession risks and hence less pressure for Fed to tighten aggressively saw rate hike bets and USD longs unwind. The proposition that Fed may have hit peak hawkishness could be another factor to play USD decline as hawkish Fed is already in the price while other major central banks could step-up policy tightening. Even policy laggard SNB is watching CPI and potentially may consider policy normalisation. Jordan said the bank is ready to act if inflation risks materialise. CHF outperformed most major and Asian FX overnight. EUR also rebounded amid hawkish ECB minutes, narrowing EU-UST yield differentials and USD pullback.

Australians Go to the Polls Tomorrow

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. Other polls (including the Sydney Morning herald one) suggest a wider lead by Labor. They key number of seats for Labor/Coalition to form a government is 76 (out of 151 in the House of Representatives). Labor needs to retain all of their current seats and gain 7. Taking four extra seats from Liberal or Nationals would be sufficient for them to win Coalition. If Coalition loses one seat and Labor fails to gain 7, there could be a hung parliament. That could be negative for the AUD. 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%).

German PPI, UK Retail Sales and ECB Speaks in Focus Today

Key data we watch today includes EU Consumer confidence (May); German PPI (Apr); UK retail sales. ECB speaks today include Muller, Kazaks, Sinkus, Centeno; BoE's Pill also scheduled to speak later today.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0588	↑ 1.19	USD/SGD	1.3811	↓ -0.78
GBP/USD	1.2467	↑ 1.02	EUR/SGD	1.4624	↑ 0.36
AUD/USD	0.7049	↑ 1.35	JPY/SGD	1.0805	↓ -0.43
NZD/USD	0.6381	↑ 1.33	GBP/SGD	1.7217	↑ 0.24
USD/JPY	127.79	↓ -0.34	AUD/SGD	0.9735	↑ 0.58
EUR/JPY	135.3	↑ 0.84	NZD/SGD	0.8814	↑ 0.57
USD/CHF	0.9722	↓ -1.62	CHF/SGD	1.4196	↑ 0.85
USD/CAD	1.2825	↓ -0.50	CAD/SGD	1.077	↓ -0.26
USD/MYR	4.4045	↑ 0.18	SGD/MYR	3.1739	↑ 0.14
USD/THB	34.466	↓ -0.59	SGD/IDR	10611.23	↑ 0.22
USD/IDR	14719	↑ 0.20	SGD/PHP	37.7948	↓ -0.14
USD/PHP	52.46	↑ 0.01	SGD/CNY	4.868	↑ 0.01

Implied USD/SGD Estimates at 20 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3700	1.3980	1.4259

G7 Currencies

- **DXY Index - Eyeing Support at 102.55.** Decline in DXY resumed amid softer US data - initial jobless claims and Philly Fed mfg, pullback in UST yields. 10y UST yield fell from session high of 2.92% to session low of 2.77% at one point before stabilising around 2.85% levels. Chatters of US recession risks and hence less pressure for Fed to tighten aggressively saw rate hike bets and USD longs unwind. The proposition that Fed may have hit peak hawkishness could be another factor to play USD decline as hawkish Fed is already in the price while other major central banks could step-up policy tightening. Even policy laggard SNB is watching CPI and potentially may consider policy normalisation. Jordan said the bank is ready to act if inflation risks materialise. Apr CPI for Switzerland was 2.5%, near-14y high. DXY fell; last at 103 levels. Bearish momentum on daily chart intact while RSI fell. Key support at 102.55 (23.6% fibo retracement of 2022 low to high), 101 (38.2% fibo). Resistance at 103.33 (21 DMA), 104.1 and 105.
- **EURUSD - ECB Hike in Jul a Certainty.** EUR rebounded overnight amid hawkish ECB minutes, narrowing EU-UST yield differentials and USD pullback. ECB minutes (for Apr meeting) noted that “some members viewed it as important to act without undue delay in order to demonstrate Governing Council’s determination to achieve price stability in the medium term”. These members also judged that the accommodative monetary stance “was no longer consistent with inflation outlook”. ECB minutes and recent hawkish ECB speaks are consistent. An end to APP in Jun and at least a 25bps hike at following ECB meeting in Jul is almost a certainty. Question is how steep the tightening trajectory is and if 50bps hike is on the table. Elsewhere the relentless widening in EU-UST yield differentials have been showing signs of slowing amid pullback in UST yields. For reference, 10y EU-UST yield differentials narrowed to -190bps vs. -203bps (late Apr). Further narrowing of EU-UST yield differentials could add to EUR upside. Pair was last at 1.0570 levels. Bullish momentum on daily chart intact while rise in RSI resumed. Resistance at 1.0620, 1.0790 (50 DMA) and 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Support at 1.0550 (21 DMA), 1.0480, 1.0341 levels (2017 low). Day ahead brings Consumer confidence (May); German PPI (Apr).
- **GBPUSD - Gains Lag other Majors.** GBP rebounded amid broad USD pullback. But the advance lacked follow-through above 1.25-handle, likely due to slump in consumer confidence and NI protocol uncertainty. Pair was last at 1.2445 levels. Daily momentum is bullish though RSI is flat. 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. Support at 1.2320, 1.22, 1.2170 levels (2022 low). We continue to keep a look out on Northern Ireland (NI) Protocol developments. EU ambassador to the UK has rejected UK foreign secretary Liz Truss’s demand that NI protocol be rewritten and issued a blunt warning of retaliation if UK government passes a law disapplying effects of the NI protocol. 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. 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***. Kiwi rebounded amid CNH rebound and broad USD pullback. Chatters of US recession risks and hence less pressure for Fed to tighten aggressively saw rate hike bets and USD longs unwind. The proposition that Fed may have hit peak hawkishness could be another factor to play USD decline as hawkish Fed is already in the price while other major central banks, including RBNZ could step-up policy tightening. NZD as last at 0.6370 levels. Bearish momentum on daily chart faded while rise in RSI paused. Consolidative trades likely. Resistance at 0.6385, 0.6430 (21 DMA), 0.6470 (50% fibo). Support at 0.6230 (61.8% fibo retracement of 2020 low to 2021 high), 0.62. Day ahead brings credit card spending (Apr).
- **USDJPY - *Modestly Bearish***. USDJPY fell amid pullback in UST yields. 10y UST yield fell from session high of 2.92% to session low of 2.77% at one point before stabilising around 2.85% levels. The proposition that Fed may have hit peak hawkishness could be another factor to play USD decline as hawkish Fed more than is in the price. In addition, chatters of policy laggard SNB firing its first warning shot on CPI may see a spill over in focus on BoJ’s easy policy bias as JP CPI is also rising towards decade high. Pair was last at 128.15 levels. Bearish momentum on daily chart intact though decline in RSI shows tentative signs of moderating. Bias for downside play. Support at 127.80, 127.10 (23.6% fibo retracement of 2022 low to high). Resistance at 129.24 (21 DMA). Bias to sell rallies.
- **AUDUSD - *Back at the Top of the Trend Channel***. AUDUSD bounced off support around 0.6950 and rose to a high of 0.7073 overnight before tapering into early Asia. USD was broadly softer, providing a benign environment for the antipode. Chinese banks’ 15bps cut for 5Y LPRs (from 4.60% to 4.45%) actually saw AUDUSD find some support this morning, last at 0.7030 amid hopes that China’s property demand could be stimulated by cheaper mortgage rates. AUDUSD is now testing the upper bound of the falling trend channel which is also marked by the 21-dma at 0.7050. A decisive break above the 0.7050 could violate the trend channel in a reversal towards the 0.7235 (100-dma). Interim resistance at 0.7110. Eyes on the Federal Elections this weekend. 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. Other polls (including the Sydney Morning herald one) suggest a wider lead by Labor. 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%). Polling day on 21 May.

- **USDCAD - *Bearish Reversal***. USDCAD made a bearish reversal yesterday on broader USD softness and crude oil gains. This pair is last at 1.2820. We continue to remain constructive on the CAD as the worst of China's lockdown could be passed (and as such positive for crude oil). BoC is also likely to tighten aggressively to counter inflation which has surprised to the upside again for Apr. On the daily chart, momentum is still bearish and stochastics continues to fall from overbought conditions. Next support is seen around 1.2770 and 1.2740.

Asia ex Japan Currencies

SGDNEER trades around +1.18% from the implied mid-point of 1.3980 with the top estimated at 1.3700 and the floor at 1.4259.

- **USDSGD - Bearish Engulfing Weekly Candlestick.** USDSGD fell sharply amid CNH rebound and broad USD, UST yield pullback. Chatters of US recession risks and hence less pressure for Fed to tighten aggressively saw rate hike bets and USD longs unwind. The proposition that Fed may have hit peak hawkishness could be another factor to play USD decline as hawkish Fed is already in the price. Pair was last at 1.3820 levels. Bearish momentum on daily chart intact while RSI is falling. Price action on weekly chart shows a potential bearish engulfing candlestick this week. This could signal further downside play next week. Support at 1.3790, 1.3730 levels. Resistance at 1.3850 (21 DMA). Bias to sell rallies.
- **AUDSGD - Area of Resistance Caps.** AUDSGD was last seen around 0.9705 and is on the brink of violating the falling trend channel. That said, 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 gapped higher in the open amid SGD strength. Cross was last at 3.1840 levels. Daily momentum on daily chart intact while RSI rose. Rebound risks intact. Resistance here at 3.20 levels. Support at 3.1580 (21 DMA), 3.1510 (23.6% fibo retracement of 2022 low to high), 3.1340 (38.2% fibo).
- **USDMYR - Overbought.** USDMYR eased modestly from recent highs, tracking the broad USD pullback but its move lower lagged other USDAXJs. Oil price decline may be one factor holding back MYR gains. Domestically, we also note Malaysia CDS spread which had been widening (though eased slightly overnight). USDMYR was last at 4.3985 levels. Daily momentum shows tentative signs of turning bearish while RSI is showing signs of easing from near overbought conditions. Support at 4.38, 4.3605 (21 DMA). Resistance at 4.40, 4.45. Local equities was +0.3% this morning. Foreigners net bought \$7.1mio local equities yesterday.
- **USDCNH - Finding Tentative Support into the Weekend.** USDCNH turned a tad higher this morning after a rather sharp bearish reversal that seemed to have violated the rising trend channel for the pair. This pair is now supported by the 6.7300-level before the next at 6.6950 (21-dma). Pair turned a tad higher after Chinese banks lowered 5Y loan prime rate (tied to mortgage rates) by 15bps to 3.65% but upmoves are likely limited given the fact that 1Y LPR is still steady at 3.70%. Overnight move however reminds that the USDCNH pair now takes the cue of the broader USD swings and any further indication of US growth slow down could further unwind long USD positions build on bets on an aggressive Fed tightening trajectory. Meanwhile, Covid infections are likely to be closely eyed at home. Thus far, china seems to rely on mass testing in order to enact early, localised and short lockdowns. While these may still be disruptive, it is unlikely to be as painful as the lockdown endured by Shanghai. Should infections remain suppressed effectively, fears of

another Shanghai-like lockdown could ease and that could translate to less negativity for the yuan. PBoC fixed USDCNY reference rate at 6.7487, around 6 pips below median estimate of 6.7493). Back on the USDCNH daily chart, pair is last seen around 6.7490. The US-CH yield premium narrowed to around 3bps at last check, vs. 10bps this time yesterday. 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.

- **USDCNY - Two-way Trades.** USDCNY was last seen around 6.7315. The close for Thu was at a 128pips discount vs. the USDCN, narrowing from the Apr-May average of around 200pips. Yuan sentiment has improved, helped especially by the broader USD decline. At home, there are talks of extending yuan trading hours amid rising onshore yuan transactions between 6.30-11.30pm local time. IMF has actually raised the weights of CNY in its SDR basket from 10.92% to 12.28%. USDCNY may continue to see two-way trades under the 6.80-figure. Support remains around 6.7240 before the next at 6.6930. Resistance at 6.7820.
- **1M USDINR NDF - Still Elevated.** The 1M USDINR NDF pulled back in tandem with most USDAsian and was last seen around 77.70. Broader USD softness and lower UST yields underpin the move. Crude gains could still keep this pair supported on dips. Momentum is still bullish at this point and 78.15 is a resistance before the next at 78.60.
- **USDVND - Bid.** USDVND closed higher at 23154 on 19 May vs. prev. 23134. Back on the USDVND chart, next resistance is seen around 23170. Support is seen around 23012. Vietnam experienced net equity outflow on 19 May (Thu) of around \$5.3mn, taking the net inflow to \$6.2mn for the week.
- **1M USDIDR NDF - Nearing Overbought RSI.** 1M NDF last seen near 14,655, modestly lower versus levels seen yesterday morning. Broader USD and UST declines seem to have provided a breather for NDF bulls. Pair may increasingly be settling within the 14580-14800 range. Another session of US equity rout overnight reflects the current phase of fragile risk sentiments globally and could continue to support the NDF on dips. 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 34.49, modestly lower as USD broadly softens. 21-dma is seen around 34.43, providing tentative support for the pair into the weekend. Momentum on the daily chart has turned bearish, while stochastics have turned lower from overbought conditions. Resistance at 34.8, before 35.0. Support at 34.3 (21-DMA), 33.4 (100-dma). Foreign reserves due Fri.

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

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.61	4.58	(0.03)
2YR	5.95	5.90	(0.05)
5YR	6.70	6.69	(0.01)
10YR	7.33	7.31	(0.01)
15YR	7.53	7.52	(0.01)
20YR	7.47	7.48	0.01
30YR	7.30	7.27	(0.03)

* 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 109.87 on 19 May-22. Moreover, Indonesian external indicators continued performing solid fundamental background as shown by recent persisting rally on the global commodities prices, such as palm oil, coal, mining products, and gas. The government decided revoking its regulation to ban entire palm oil products since 23 May-22. We expect the country to continue sustaining its hefty surplus of trade balances above US\$3.5 billion in May-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 also gave a good news from its decision to adjust its state budget position for this year to keep momentum of economic recovery. According to Bloomberg, the government is increasing state spending to fund subsidies that would keep energy prices steady despite the global surge in fuel cost, helping quell inflationary pressures that risk derailing its economic recovery. The government sees a Rp392 trillion (US\$27 billion) boost to total expenditure to reach an estimated 3,106 trillion rupiah this year. That's partly to account for a 56% jump in subsidies to the 208.9 trillion rupiah meant to absorb increases in energy costs for Indonesians, said Finance Minister Sri Mulyani Indrawati. Payments to compensate state-owned oil company PT Pertamina and state utility PT Perusahaan Listrik Negara also surged 15-fold from the initial estimate to 293.5 trillion rupiah to help keep fuel and electricity costs steady. The state budget will remain as a shock absorber, hence the government has decided some administered prices will not be changed, Indrawati said in the parliamentary committee meeting. While a revenue windfall from the commodity exports boom should partially offset the spike in spending, the move is still set to drive the budget deficit to 4.5% of gross domestic product this year, she said. That's a sizable jump from the roughly 4% estimated earlier, though still narrower than the 4.65% notched in 2021. Southeast Asia's largest economy is flexing its fiscal muscle at a time when its neighbors are struggling to tame prices without blowing out their government debt. Increased subsidies, which have been crucial in cooling inflation so far this year, should also carve out space for the central bank to keep interest rates at record lows to aid economic growth.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0698	129.84	0.7145	1.2630	6.8150	0.6488	136.4267	91.4070
R1	1.0643	128.82	0.7097	1.2549	6.7702	0.6435	135.8633	90.7440
Current	1.0577	127.78	0.7029	1.2465	6.7313	0.6378	135.1600	89.8090
S1	1.0497	126.90	0.6977	1.2362	6.6987	0.6310	134.3333	89.2090
S2	1.0406	126.00	0.6905	1.2256	6.6720	0.6238	133.3667	88.3370

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3972	4.4139	14752	52.5833	34.8040	1.4693	0.6601	3.1875
R1	1.3892	4.4092	14736	52.5217	34.6350	1.4659	0.6581	3.1807
Current	1.3809	4.3985	14723	52.4700	34.4600	1.4606	0.6565	3.1850
S1	1.3759	4.3984	14705	52.3487	34.3450	1.4564	0.6522	3.1633
S2	1.3706	4.3923	14690	52.2373	34.2240	1.4503	0.6483	3.1527

*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	1.2250	-/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	2.25	23/6/2022	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	31,253.13	-0.75
Nasdaq	11,388.50	-0.26
Nikkei 225	26,402.84	-1.89
FTSE	7,302.74	-1.82
Australia ASX 200	7,064.46	-1.65
Singapore Straits Times	3,190.71	-1.07
Kuala Lumpur Composite	1,549.41	-0.85
Jakarta Composite	6,823.34	0.44
Philippines Composite	6,660.05	-1.00
Taiwan TAIEX	16,020.32	-1.70
Korea KOSPI	2,592.34	-1.28
Shanghai Comp Index	3,096.97	0.36
Hong Kong Hang Seng	20,120.68	-2.54
India Sensex	52,792.23	-2.51
Nymex Crude Oil WTI	112.21	2.39
Comex Gold	1,847.80	1.39
Reuters CRB Index	313.75	1.42
MBB KL	8.98	-0.11

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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