

Global Markets Daily

Fragile Sentiments

Commodities, Equities Soggy

Sell-off in equities somewhat moderated but remain soggy as US futures reversed gains this morning. Cryptos had a wild ride over the weekend, with bitcoin and Ether falling as low as \$17,599 and \$881, respectively on Sat before a dead cat bounce to trade around \$20,000 and \$1,000-handles, respectively. Commodities had a sluggish week as prices of crude oil and base metals, including iron ore, copper slumped. Global growth concerns continue to mount amid Fed quickening its pace of policy normalisation while more frequent testing and temporary lockdowns in China poses risks to fragile recovery momentum. USD was broadly firmer, alongside renewed rise in UST yields.

Crypto Sell-off Likely Not Over

On whether the crypto sell-off is coming to a close, the lens from the technical analysis perspective may seem to suggest more downside. Assuming if the current decline of bitcoin is in its 3rd wave down, with the first wave down from near-\$69k and wave 2 retracement between \$33k and \$48k, then the current 3rd wave should see a 161.8% fibo projection (or potentially more) of the first wave in theory. This could potentially put the next support at around \$10,709 but bear in mind that the move is not likely to be a straight line down.

Plenty of ECB Speaks, including Lagarde Today

Key data we watch this week include Taiwan export orders; EU construction output; German PPI; ECB's Lagarde, Kazaks, Centeno, Muller, Visco and BoE's Catherine, Haskel speak on Mon. For Tue, US CFNAI; RBA minutes; EU current account. For Wed, NZ trade; EU consumer confidence. For Thu, US, EU, UK, JP prelim PMIs; Kansas Fed mfg activity; SG CPI. For Fri, German IFO; SG IP; MY CPI. Fed Chair Powell to deliver semi-annual testimony before senate panel on Wed and House financial services panel on Thu.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0499	↓ -0.47	USD/SGD	1.3905	↑ 0.51
GBP/USD	1.2241	↓ -0.90	EUR/SGD	1.4602	↑ 0.06
AUD/USD	0.6932	↓ -1.63	JPY/SGD	1.0301	↓ -1.57
NZD/USD	0.6315	↓ -0.71	GBP/SGD	1.6997	↓ -0.53
USD/JPY	135.02	↑ 2.13	AUD/SGD	0.9644	↓ -1.05
EUR/JPY	141.7	↑ 1.60	NZD/SGD	0.878	↓ -0.25
USD/CHF	0.9699	↑ 0.34	CHF/SGD	1.4335	↑ 0.15
USD/CAD	1.303	↑ 0.62	CAD/SGD	1.0676	↓ -0.07
USD/MYR	4.402	↓ -0.03	SGD/MYR	3.1766	↑ 0.18
USD/THB	35.223	↑ 0.60	SGD/IDR	10698.85	↑ 0.61
USD/IDR	14825	↑ 0.39	SGD/PHP	38.4577	⇒ 0.00
USD/PHP	53.745	↑ 0.50	SGD/CNY	4.8311	↓ -0.19

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3796	1.4077	1.4359

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
20 Jun	US	Market Closure
24 Jun	NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
23 Jun	ID	BI Policy Decision
	PH	BSP Policy Decision

G7 Currencies

■ **DXY Index - US Markets Out for Juneteenth Holidays.** Sell-off in equities somewhat stabilised with US futures up this morning. Cryptos had a wild ride over the weekend, with bitcoin and Ether falling as low as \$17,599 and \$881, respectively on Sat before a dead cat bounce to trade around \$20,000 and \$1,000-handles, respectively. Commodities had a sluggish week as prices of crude oil and base metals, including iron ore, copper slumped. Global growth concerns continue to mount amid Fed quickening its pace of policy normalisation while more frequent testing and temporary lockdowns in China poses risks to fragile recovery momentum. Elsewhere, Fed's Waller said he would support another 75bps hike at Jul FoMC should economic data come in as he expects. He added that the Fed is "all in" on re-establishing price stability. Separately, Fed's published report ahead of Fed Chair Powell's semi-annual testimony before senate banking panel and House Financial Services Committee noted that Fed's commitment to restore price stability is "unconditional". USD was broadly firmer, alongside renewed rise in UST yields. DXY was last at 104.65 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI turned lower from overbought conditions. Range-bound trade intra-day. Support at 103.00/15 (23.6% fibo retracement of 2022 low to high, 21 DMA), 102.45 (50 DMA). Resistance at 104.80, 105.20/30 levels (May high). Week ahead brings CFNAI, existing home sales (May) on Tue; Powell delivers semi-annual testimony before Senate panel on Wed; Prelim PMIs, Kansas City Fed mfg activity (Jun); Powell testimony to House Financial services panel on Thu; Uni of Michigan sentiment (Jun); New home sales (May) on Fri.

■ **EURUSD - Consolidation.** EUR slipped amid broad USD bounce and in response to President Macron failing to secure a majority. A strong showing from an alliance of left-wing parties and a far-right surge shows that President Macron only managed to secure 245 seats in the 577-seat National Assembly. Though his party has more seats than any other political party/group, President Macron is short of the absolute majority. This is the first time in 20 years that an elected President failed to have an absolute majority and could imply a less smooth passage in passing bills. Nevertheless we note that EUR did not over-react. Markets may appear fixated on how ECB's new anti-fragmentation works. Lagarde had earlier briefly shared that the tool plans to limit bond spreads and it will kick in if borrowing costs for weaker nations rise too far or too fast beyond certain threshold. She did not mention if the threshold will be made public as work is still ongoing on devising the new tool and we believe more details could be expected as soon as at the ECB forum on 27 - 29 Jun. EUR was last at 1.05 levels. Mild bearish momentum on daily chart intact though there are tentative signs of it fading while RSI rose. Consolidation likely. Resistance at 1.0570 (50% fibo), 1.0620/40 (38.2% fibo retracement of May low to Jun high, 21DMA). Support at 1.04, 1.0340 levels (May low). This week brings Construction Output (Apr); German PPI (May) on Mon; Current account (Apr) on Tue; Consumer confidence (Jun) on Wed; Prelim PMIs (Jun) on Thu; German IFO expectations (Jun) on Fri.

- **GBPUSD - Consolidate.** GBP fell amid a resurgent USD while markets partially pared back expectations for hawkish BoE. GBP was last at 1.2215 levels. Mild bearish momentum on daily chart is waning while RSI fell. Bias to the downside. Support at 1.2080, 1.20 levels. Resistance at 1.2460 (21 DMA), 1.2610 (50 DMA). This week brings Rightmove House prices (Jun) on Mon; CBI Trends selling prices, total orders (Jun) on Tue; CPI, PPI, RPI (May); House price (Apr) on Wed; Prelim PMIs, CBI reported sales (Jun); Public finances (May) on Thu; Retail sales (May) on Fri

- **USDJPY - Policy Divergence with Fed Could Support Pair on Dips.** While the BoJ monetary policy statement last Fri added a rare line on FX, saying it needs to watch its impact on economy and markets, the statement as well as Kuroda's comments in the QA session remained largely dovish. The YCC will be maintained at current settings and there appears to be no plans to review the framework for now. It was also concluded that easing needs to continue to support the economy, with comments from PM Kishida in agreement. Widening divergence with a hawkish Fed should keep the USDJPY supported in the interim. However, in the near term, with the BoJ decision out of the way, it could fall back to UST yield moves to drive the USDJPY pair. We note that both UST10Y and UST2Y are some way off recent highs and this could help slow the ongoing post-BoJ USDJPY rally. Meanwhile, even as Kuroda quashed hopes for near-term policy changes, chatters of potential tweaks will likely continue into 2H. A recent Nikkei survey showed that 46% of the Japanese public wishes for the ultraloose monetary policy to end, while 36% favors maintaining the approach. Recent high near 135.60 and psychological level of 140 remains as key resistance levels to watch. Support at 131.30 (21-DMA), 129.70 (50-DMA). On the USDJPY daily chart, momentum is modestly bullish, while RSI is hovering near overbought conditions. PMIs due Thurs, CPI due Fri.

- **NZDUSD - Consolidation.** NZD slipped amid soggy risk appetite and rebound in USD, UST yield. Pair was last at 0.6315 levels. Mild bearish momentum on daily chart shows signs of fading but rise in RSI moderated. Consolidation likely. Support at 0.62/0.6210 levels (double-bottom). Resistance at 0.6370, 0.6430 (21 DMA). Bias to buy dips. This week brings Services PMI (May) on Mon; Consumer confidence (2Q) on Tue; Trade, credit card spending (May) on Wed

- **AUDUSD - Lacking Momentum.** AUD turned lower. Rapid removal of global stimulus amid rising price pressures add to growth worries and undermine risk appetite. Elsewhere China reopening has it starts and stops, given curbs in some cities for testing but short of massive lockdown. AUD being a proxy to global risks could still trade sideways in recent range for now. Pair was last at 0.6935 levels. Bearish momentum on daily chart intact for now while RSI is flat. Sideways trade within recent range likely but bias to buy on pullback. Support at 0.6880, 0.6830 levels. Resistance at 0.7030, 0.71 (21 DMA). This week brings RBA Minutes on Tue; Leading index (May) on Wed; Prelim PMIs (Jun) on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.35% from the implied mid-point of 1.4077 with the top estimated at 1.3796 and the floor at 1.4359.

- **USDSGD - Bullish Momentum Tentatively Moderating; Lean Against Strength.** USDSGD last seen at 1.3888, modestly higher versus levels seen late last week. Latest moves mirror broad dollar biases, with JPY and GBP weakness supportive of DXY upswings. On trade outturns, NODX rose by the +12.4% in May, the fastest pace in 4 months, but increase was mainly driven by the surge in non-monetary gold from last year's low base. Our economist team maintains 2022 NODX forecast at 4%-6%, and GDP growth forecast at +2.8%. House view for 3M SIBOR forecast is raised to 3% (from 2.3%) in 2022 and 3.2% in 2023 (from 2.8%). 3M SORA forecast is also raised to 2.75% (from 2.05%) in 2022 and 2.95% (from 2.55%) in 2023. Risks of a US and Singapore recession in 2023-24 are rising with the more aggressive Fed rate hikes. Still, SGD NEER has been relatively resilient, in line with relative "haven" demand as regional and global uncertainties rise, and is now nearer the upper end of our earlier proposed 0.5%-1.5% above par range (+1.35% above par last seen). We remain buyers of SGD NEER on dips. Bullish momentum on USDSGD daily chart shows tentative signs of moderating while RSI is not showing a clear bias. Prefer to lean against USDSGD strength at this stage. Support at 1.3790 (21-DMA), 1.3700 (50.0% fibo retracement from Feb low to May high). Resistance at 1.3990 (May high). CPI due Thurs, IP due Fri.
- **AUDSGD - Double-Bottom at 0.9550.** Last seen at 0.9640, modestly lower versus levels seen late last week, as risk-sensitive AUD saw greater drags from downswing in sentiments versus more resilient SGD. Still, double bottom near 0.9550 could be a strong support near-term. Resistance at 0.9790 (21-DMA), 0.9850 (50-DMA), before parity. Momentum on the daily chart is modestly bearish, while RSI is nudging lower.
- **SGDMYR - Sell Rallies Preferred.** SGDMYR was broadly softer last week, in line with our bias for downside play. Cross was last at 3.1720 levels. Bearish momentum on daily chart intact but decline in RSI shows signs of moderation. Bias still for downside play but do not rule out consolidative trades. We look for rallies to fade into. Resistance at 3.18, 3.1890 (21 DMA) and 3.20 levels. Next support at 3.1560 (50 DMA), 3.1510 (38.2% fibo).
- **USDMYR - Consolidation.** USDMYR was a touch firmer amid soggy risk appetite and bounce in UST yields and USD. Fed's Waller said he would support another 75bps hike at Jul FoMC should economic data come in as he expects. He added that the Fed is "all in" on re-establishing price stability. Separately, Fed's published report ahead of Fed Chair Powell's semi-annual testimony before senate banking panel and House Financial Services Committee noted that Fed's commitment to restore price stability is "unconditional". The rapid removal of global stimulus amid rising price pressures add to global growth worries and undermined risk appetite. Elsewhere China reopening has it starts and stops, given curbs in some cities for testing but short of massive lockdown. Given higher degrees of external uncertainties, MYR trades on the back foot. USDMYR was last at

4.4040 levels. Daily momentum shows tentative signs of turning bearish while decline in RSI moderated. Consolidative trades likely. Key support at 4.3950 (21 DMA). Break below could usher in more downside. Other support levels at 4.38, 4.3490 (50 DMA) Resistance at 4.4280, 4.4450. Week brings FX reserves (Wed); CPI (Fri). Local equities was -0.79% this morning. Foreigners net sold \$25.3mio local equities Friday.

- **USDCNH - Two-way Swings.** USDCNH last seen near 6.7140 this morning, modestly higher versus levels seen late last week. Pair has been exhibiting more two-way swings over the last week compared to the rally earlier in Jun. UST premiums over CH bonds have largely stopped widening, with UST yields having retraced lower from recent highs. This morning, 1Y LPR was kept at 3.7%, while 5Y was maintained at 4.45%, both as expected. The PBoC had refrained from cutting the MLF rate last week, preferring to take a more measured approach when implementing easing moves. The State Council notably said that China “won’t print an excessive amount of money or overdraw the future,” indicating caution over excessive monetary stimulus which could fuel inflation. Meanwhile, US rejected China’s claims that the Taiwan Strait is not “international waters” and Biden said he will speak to Xi soon on the issue, with a possible easing of tariffs on China imports also on the table. Momentum and RSI are not showing a clear bias. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high). Swift global payments CNY due Fri.
- **USDCNY - Ranged.** USDCNY last seen near 6.7070, mildly higher versus levels seen late last week. Offshore-onshore spread remains narrow at <50pips, versus ~170pips earlier last week, likely indicating manageable risk aversion. Yuan fix this morning was largely on par with estimates (6.7120 versus estimated 6.7126). On net, pair could see some support alongside broader dollar strength, but more ranged moves could be seen from here. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high).
- **1M USDINR NDF - Upsides Capped.** NDF last seen at 78.24, on par with levels seen late last week. UST10Y yield has retraced lower to 3.23% versus recent highs nearer 3.5%. More manageable UST yields could help cap gains in the NDF, even as broader INR recovery could be constrained given risks to crop output from slow monsoon (32% below normal), uncertainty in export (recent flour export restrictions) and fiscal policy (pressure from some states on Federal Govt to extend compensations for losses from GST law). Momentum and RSI on daily chart are not showing a clear bias. Resistance at 78.60. Support at 78.00 (21-DMA), before 77.40 (50-DMA).
- **1M USDIDR NDF - Near-overbought;** . 1M NDF last seen near 14,860, on par with levels seen late last week. Markets could be punishing FX of economies which are seen to be behind the curve in policy normalization, including THB, IDR. But expectedly resilient trade surplus and a potential hike by BI this week on 23 June could help to contain USDIDR upsides. BI should be starting its own rate hike cycle as domestic demand has risen to well above pre-pandemic levels and hawkish Fed pressures. MTD bond net inflows have declined from +US\$684mn earlier in the month to around +US\$44mn as of 15 Jun, indicating outflows in recent days. On the NDF daily chart, momentum is bullish while RSI is approaching

overbought conditions. Resistance at 14,840 (2022 high) is being tested; next at 15,000. Support at 14,620 (21-DMA), 14,560 (50-DMA).

- **USDTHB - Behind-the-Curve BoT Weighs on THB, But USDTHB Shows Signs of Being Overbought.** Pair last seen near 35.30, modestly higher versus levels seen late last week, and at YTD highs. Authorities announced last Fri that they were abandoning the pre-registration (“Thailand Pass”) for foreign visitors from 1 Jul and would also no longer require face masks to be worn in public. Covid cases have been largely on a downtrend since end-Mar; 7-day average of new cases last seen around 2k, versus 29k end-Mar. But slow recovery in the economy has led BoT to stick to monetary accommodation, despite ballooning price pressures (7.1% inflation in May). After recent hawkish moves by Fed, SNB, and hawkish signalling from ECB, BoT appears increasingly behind the curve in policy normalization. An MPC member Kanit also commented that the MPC has no plan for an emergency meeting and the next one will be in Aug, as scheduled. USDTHB could see relative support from widening policy divergence between BoT and regional/major central banks. But upsides could slow if BoT shows more willingness to act on its comments earlier; i.e., that it was closely monitoring capital movements as well as THB, and would be ready to take action on excessive volatility. Momentum on USDTHB daily chart is bullish, while RSI has reached overbought conditions. Resistance at 36.00 (2017 high). Support at 34.50 (21-DMA), 34.20 (50-DMA).
- **1M USDPHP NDF - Overbought.** 1m USDPHP NDF last seen at 54.15, modestly higher versus levels seen late last week and at YTD highs. PHP sentiments could be dampened by recent revisions in current account deficit forecast by BSP, as elevated commodity prices raises import burdens. The 2022 deficit is now expected at US\$19.1bn, 17% higher than the US\$16.3bn deficit forecast made in the first quarter. Comments by central bank officials on PHP’s recent decline being reasonable, given “shifts in sentiments given new pronouncements from advanced economies as well as shifts in the sentiment on the global economic outlook”, could have been interpreted as lower likelihood of near-term BSP intervention on the FX front. Still, BSP decision is this week on 23 Jun, and another hike looks to be on the cards. This could help slow USDPHP upswings, especially with signs of broader dollar strength being capped. On the 1M USDPHP NDF daily chart, momentum is bullish while RSI has reached overbought conditions. Next resistance some way off at 54.8 (2018 high). Support at 53.5 (23.6% fibo retracement from Apr low to Jun high), 53.0 (21-DMA), 52.3 (100-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.56	*3.57/52	Not traded
5YR MO 11/26	3.91	3.91	Unchanged
7YR MS 4/29	4.30	4.31	+1
10YR MO 7/32	4.36	4.34	-2
15YR MS 4/37	4.76	4.72	-4
20YR MY 10/42	*4.85/78	*4.85/78	Not traded
30YR MZ 6/50	*5.09/01	*5.09/01	Not traded
IRS			
6-months	2.59	2.61	+2
9-months	2.80	2.80	-
1-year	3.01	2.99	-2
3-year	3.81	3.79	-2
5-year	4.03	3.99	-4
7-year	4.17	4.13	-4
10-year	4.24	4.25	+1

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

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

Source: Maybank

*Indicative levels

- Local government bonds market was rather muted given the volatile UST, which whipsawed 20-30bp overnight. Local govvy yields mostly moved sideways in a 1-5bp range. Regional EM sovereign bond spaces also saw weak trading. External factors to remain the key drivers of local and regional government bonds for the time being and liquidity expected to be challenging in the near term.
- Despite the risk off sentiment that drove a sharp dip in UST yields overnight, MYR IRS was hardly affected and rates opened modestly lower by 3-4bp across the curve. Healthy two-way interests, but steadfast local payers throughout the day prevented levels from drifting lower. The curve ended 2-4bp lower along the 1y7y sector while both ends were muted and little changed. 3M KLIBOR still 2.28%.
- PDS market was very quiet as regional credit weakness and flattish rates did not provide impetus for trading. No GGs were dealt as investors stayed on the sidelines. Cagamas 2028 saw some selling which drove its yield 13bp higher. In AA space, BGSM 2024 traded 3bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.59	2.53	-6
5YR	3.03	2.97	-6
10YR	3.18	3.11	-7
15YR	3.24	3.18	-6
20YR	3.22	3.17	-5
30YR	2.99	2.95	-4

Source: MAS (Bid Yields)

- SGD short term liquidity saw a short squeeze. Overnight, locals traded at 1.50% compared to previous day's SORA fix of 0.8%. Swap points are back in premium for ON and TN, pushing terms to the right. SORA OIS fell sharply after the rally in UST overnight, with the curve flatter as 1y-2y rates were down 1-8bp while rest of the curve was down 4-13bp. For SGS, local names selling at the open set the tone for its underperformance against UST and SORA OIS as the most yields fell was only 7bp. SGS continued to see thin trading.
- Renewed risk off sentiment weighed on Asian credits with spreads broadly wider by 2-10bp. In Asian sovereign bonds, INDONs and PHILIPs opened 15-20bp wider before some buyers stepped in and both settled around 5-10bp wider. Financials fared better, widening just 3-4bp, with better buyers in Japan and Korea IGs. Malaysia IG space was fairly muted with light trading and quotes 5-10bp wider on the bid side. China IGs were sold off by dealers. The post-Fed risk on mode dissipated rather quickly as recession fears came to the forefront. Probably better to be defensive and light on selected credits given significant uncertainties.

Indonesia Fixed Income

Analyst

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

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.21	4.34	0.13
2YR	5.27	5.26	(0.01)
5YR	6.56	6.64	0.08
10YR	7.39	7.48	0.09
15YR	7.53	7.52	(0.01)
20YR	7.39	7.40	0.01
30YR	4.21	4.34	0.13

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened due to the side effects of negative global sentiments that have further concern on the economic recession. U.S. Treasury yields held near this week's lows on Friday after a volatile five days that saw them hit more than 10-year highs on expectations of aggressive rate hikes, and then fall on concerns about how these will impact growth. Two-year treasury yields, which are highly sensitive to interest rate moves, were last at 3.166% and are down from 3.456% on Tuesday, which was the highest since November 2007. Benchmark 10-year yields were at 3.239%, after reaching 3.498% on Tuesday, the highest since April 2011.
- Then on the global geopolitical situation, according to the Economist, Russia said that its attack on the city of Severodonetsk in eastern Ukraine was going according to plan, and claimed to have captured the settlement of Metyolkine on the eastern fringe of the city. Meanwhile, Jens Stoltenberg, NATO's secretary-general, warned that the war could last for "years". Volodymyr Zelensky, Ukraine's president, said his country "will definitely win" the war against Russia during a visit to the southern frontline.
- This week, investors will focus to the next statement by Jerome Powell, then incoming policy result by Bank Indonesia. We expect Bank Indonesia to keep maintaining its policy rate at 3.50% on this month meeting. The Indonesia Central Bank is expected to keep intervening on both the domestic currency and bond markets as its stabilization measures.
- However, we believe that current local financial market condition is prone to get a sharp correction after seeing recent unfavourable global sentiments, especially due to fears of the U.S. economic recession, global high inflation and policy rates environments, persisting high geopolitical tension in Ukraine, and resurging cases of COVID-19. According to those conditions, it's common to see a money outflow by foreign investors. Moreover, recent position of investors' risk perception on Indonesian investment assets also increase as shown by the level 5Y CDS position above 100. Foreigners also reduced their ownership on the government bonds recently. Hence, for the local players, it will have investment's preference to keep being cautious and avoiding the short term risk by wait & see, then applying "buy on weakness strategy" to execute short term investment during unfavourable global market condition.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0616	137.47	0.7115	1.2453	6.7488	0.6418	143.5600	95.2863
R1	1.0558	136.24	0.7023	1.2347	6.7290	0.6367	142.6300	94.4467
Current	1.0494	135.25	0.6952	1.2225	6.7087	0.6323	141.9300	94.0300
S1	1.0443	132.98	0.6869	1.2154	6.6861	0.6267	140.1100	92.8917
S2	1.0386	130.95	0.6807	1.2067	6.6630	0.6218	138.5200	92.1763

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3964	4.4091	14888	53.9890	35.4910	1.4660	0.6584	3.1894
R1	1.3935	4.4055	14856	53.8670	35.3570	1.4631	0.6569	3.1830
Current	1.3887	4.4050	14828	53.7700	35.2800	1.4573	0.6558	3.1723
S1	1.3853	4.3967	14776	53.5110	35.0380	1.4551	0.6546	3.1706
S2	1.3800	4.3915	14728	53.2770	34.8530	1.4500	0.6538	3.1646

*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	1.5636	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	23/6/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.25	23/6/2022	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	1.75	13/7/2022	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	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	29,927.07	-2.42
Nasdaq	10,646.10	-4.08
Nikkei 225	25,963.00	-1.77
FTSE	7,016.25	-0.41
Australia ASX 200	6,474.80	-1.76
Singapore Straits Times	3,098.09	0.02
Kuala Lumpur Composite	1,456.74	-1.09
Jakarta Composite	6,936.97	-1.61
Philippines Composite	6,331.56	-0.96
Taiwan TAIEX	15,641.26	-1.25
Korea KOSPI	2,440.93	-0.43
Shanghai Comp Index	3,316.79	0.96
Hong Kong Hang Seng	21,075.00	1.10
India Sensex	51,360.42	-0.26
Nymex Crude Oil WTI	109.56	-6.83
Comex Gold	1,840.60	-0.50
Reuters CRB Index	317.17	0.75
MBB KL	8.88	1.83

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	148	2.171	2.262	2.151
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	255	2.305	2.305	2.305
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	33	2.962	2.962	2.921
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	63	3	3	2.967
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	3.168	3.168	3.05
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	10	3.451	3.451	3.407
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.522	3.522	3.522
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.478	3.478	3.478
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	31	3.59	3.59	3.532
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	28	3.771	3.771	3.705
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	3.85	3.85	3.792
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	22	3.916	3.916	3.912
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	36	3.937	3.949	3.914
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	4.1	4.1	4.033
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	89	4.117	4.117	4.065
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	101	4.258	4.258	4.212
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	162	4.207	4.316	4.207
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	6	4.342	4.347	4.339
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	35	4.38	4.451	4.357
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	4.388	4.46	4.388
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	63	4.336	4.336	4.323
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	4.64	4.652	4.64
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	19	4.699	4.729	4.685
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.701	4.76	4.701
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	72	4.742	4.761	4.723
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.848	4.848	4.791
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.871	4.935	4.81
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	4	4.807	4.807	4.807
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	40	4.9	4.9	4.9
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	10	5.037	5.052	4.882
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	75	1.998	1.998	1.998
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	3.382	3.382	3.382
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	76	3.602	3.679	3.601
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	130	3.868	3.97	3.868
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	2	3.948	3.948	3.948
PROFIT-BASED GII 5/2012 15.06.2027 GII MURABAHAH 1/2017 4.258% 26.07.2027	3.899%	15-Jun-27	5	4.236	4.259	4.236
GII MURABAHAH 1/2020 3.422% 30.09.2027	4.258%	26-Jul-27	7	4.158	4.158	4.158
GII MURABAHAH 2/2018 4.369% 31.10.2028	3.422%	30-Sep-27	232	4.233	4.25	4.2
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.369%	31-Oct-28	52	4.278	4.278	4.256
GII MURABAHAH 2/2020 3.465% 15.10.2030	4.130%	9-Jul-29	21	4.329	4.329	4.329
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.465%	15-Oct-30	2	4.336	4.336	4.336
GII MURABAHAH 5/2019 4.638% 15.11.2049	3.447%	15-Jul-36	1	4.811	4.811	4.811
	4.638%	15-Nov-49	100	5.105	5.105	4.96
Total			1,968			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
ZAMARAD ABS-IMTN 24.11.2023 CLASS A S2 TRANCHE 5	AAA	3.150%	24-Nov-23	4	3.979	3.994	3.979
INVERFIN MTN 2191D 28.2.2024	AAA	4.980%	28-Feb-24	30	3.905	3.919	3.905
PLNG2 IMTN 2.490% 21.10.2025 - Tranche No 5	AAA IS	2.490%	21-Oct-25	20	4.153	4.153	4.133
CAGAMAS IMTN 6.500% 08.08.2028	AAA IS	6.500%	8-Aug-28	180	4.693	4.701	4.693
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	5	5.19	5.19	5.19
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	3.883	3.897	3.883
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	2	5.261	5.261	5.261
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	20	4.202	4.202	4.197
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	4.222	4.222	4.217
BGSM MGMT IMTN 3.030% 27.08.2024 - Issue No 24	AA3	3.030%	27-Aug-24	10	3.885	3.895	3.885
PTP IMTN 3.740% 18.06.2025	AA- IS	3.740%	18-Jun-25	20	4.316	4.316	4.29
PTP IMTN 3.150% 28.08.2025	AA- IS	3.150%	28-Aug-25	30	4.339	4.339	4.339
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	3-Dec-27	10	5.159	5.168	5.159
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	5	4.284	4.284	4.284
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.443	5.45	5.443
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	8	3.917	3.925	3.917
TPSB IMTN 4.120% 19.11.2027 - Tranche No 3	NR(LT)	4.120%	19-Nov-27	30	4.489	4.492	4.489
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.47	6.599	6.17
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.673	6.673	6.355
Total				388			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

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

Christopher Wong

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

Fiona Lim

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

Yanxi Tan

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

Fixed Income

Malaysia

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

Se Tho Mun Yi

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

Indonesia

Juniman

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

Myrdal Gunarto

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

Sales

Malaysia

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

Singapore

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

Indonesia

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

Shanghai

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

Hong Kong

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

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofreccio@maybank.com
(+632 7739 1739)