

Global Markets Daily

Rising Bets for +50bps from ECB Tomorrow

DXY Declined on Bets for Larger ECB Hikes

Broad dollar decline continued yesterday, as markets priced in a higher likelihood of a larger ECB hike tomorrow. Other risk-positive developments include a potential Kyiv-Moscow deal for unblocking grain exports, increased likelihood of Gazprom restarting gas supplies to Europe tomorrow etc. The turn of events aided EUR sentiments, and also lifted pro-cyclical FX such as AUD, NZD. Among AxJ FX, risk-sensitive KRW benefited to a larger extent in the prior session. We note more ranged trading patterns for regional currencies this morning ahead of Italy confidence votes, and ECB, BoJ, BI central bank meetings tomorrow.

Search for UK PM Continues; BoJ Likely to Stand Pat

In 4th round of voting overnight for next UK PM, former Chancellor Rishi Sunak leads with 118 votes, 1 vote away to qualify for final run-off. Penny Mordaunt took 2nd spot with 92 votes while Foreign Secretary Liz Truss took 86 votes. There is another vote today where the final 2 contenders will be announced before the final 2 gets voted by broader group of Tory members. A Sunak or Mordaunt win could on net be GBP-supportive though recent GBP recovery could have priced this in a tad. Meanwhile, on BoJ policy announcement tomorrow morning, BoJ is likely to stand pat on ultra-accommodative policy, especially if it sees the need to encourage potential green shoots of sustainable inflation and support the economy, disregarding pressures from normalization by other 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, USDJPY could continue to remain in elevated ranges for now.

US Existing Home Sales, UK Prices on Tap Today

Key data of interest today include US Existing home sales (Jun), German PPI (Jun), UK CPI, PPI (Jun), Malaysia trade (Jun). In China, 1Y LPR and 5Y LPR were kept unchanged at 3.70% and 4.45% respectively.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0227	↑ 0.83	USD/SGD	1.3926	↓ -0.26
GBP/USD	1.1995	↑ 0.35	EUR/SGD	1.4246	↑ 0.61
AUD/USD	0.6897	↑ 1.25	JPY/SGD	1.0076	↓ -0.41
NZD/USD	0.6225	↑ 1.15	GBP/SGD	1.67	↑ 0.01
USD/JPY	138.19	↑ 0.04	AUD/SGD	0.9606	↑ 0.92
EUR/JPY	141.36	↑ 0.88	NZD/SGD	0.8669	↑ 0.86
USD/CHF	0.9684	↓ -0.94	CHF/SGD	1.4371	↑ 0.55
USD/CAD	1.287	↓ -0.82	CAD/SGD	1.0816	↑ 0.49
USD/MYR	4.449	↓ -0.11	SGD/MYR	3.1999	↑ 0.40
USD/THB	36.612	↔ 0.00	SGD/IDR	10772.44	↑ 0.47
USD/IDR	14978	↓ -0.03	SGD/PHP	40.4132	↑ 0.15
USD/PHP	56.275	↓ -0.16	SGD/CNY	4.8461	↑ 0.35

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3718	1.3998	1.4278

Analysts

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

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

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

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

G7: Events & Market Closure

Date	Ctry	Event
18 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 - Eyes on 21DMA Support.** DXY took another leg down south overnight, in line with our technical call for potential bearish reversal play. We had cautioned last Fri that a gravestone doji formed on Thu could signal a down-move. Move lower came amid another rebound in EUR and supported sentiment, with NASDAQ up over 3% overnight. News of Russia gradually restarting gas flows to Europe and Didi reaching settlement with Chinese regulator also supported sentiments. DXY was last at 106.6 levels. Daily momentum turned bearish while RSI fell. Bearish reversal still in play. Bias for further downside move. Area of support at 105.90 - 106.20 (21 DMA) needs to be broken for further losses to accelerate towards 104.40 levels. (50 DMA). Resistance at 107.40, 109.15 (76.4% fibo retracement of 2001 high to 2008 low) and 109.30 (overnight high). This week brings Existing home sales (Jun) on Wed; Philly Fed business outlook (Jul) on Thu; Prelim PMIs (Jul) on Fri.

■ **EURUSD - Italian Politics A Curve Ball.** EUR extended its rally, in line with our bias to favour long EUR (spot ref at 1.0030 as per Fri GM Daily). Pair moved higher amid rising bets for 50bps hike at upcoming ECB meeting following ECB's comments yesterday, news on Russia's Gazprom restarting gas exports gradually through its Nord Stream pipeline on Thu, potential agreement between Kyiv and Moscow to secure the passage of millions of tons of grain through Black Sea while broad risk sentiment was overall supported and USD eased. On news relating to ECB, Bloomberg reported that ECB may consider raising rates by 50bps because of worsening inflation backdrop. We had shared earlier that re ECB policy decision on Thu, a 25bps is a certainty while we do not rule out 50bps hike 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 increasing their expectations - now looking for 175bps hike, up from 150bps rate hike (as of last Fri). We do however caution that 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. For upcoming meeting, markets are now split between 25bps and 50bps hike (vs. 100% probability of 25bps hike as of last Fri). EUR was last at 1.0240 levels. Daily momentum turned mild bullish while RSI is rising. Bias for rebound play. Resistance at 1.0270, 1.03 levels (21 DMA), 1.05. Support at 1.0010, 0.9950, 0.98 levels. This week brings Current account (May); German PPI (Jun) on Wed; ECB meeting on Thu; Prelim PMIs (Jul) on Fri.

Today, we also keep in view Italian politics. 2 confidence votes are scheduled today first in the Senate and then in Lower House on the fate of Draghi as Premier, as he resigned last week. So either (1) he receives vote of confidence and stay as Premier with existing coalition that includes the 5SM party or (2) creation of new government with a new PM supported by different coalition. However if Draghi decides to leave, then President Mattarella could dissolve parliament and call for early elections. Highly uncertain political environment in Italy throws a curve ball at EUR's recovery.

- **GBPUSD - Final 2 Contenders to be Announced.** GBP traded higher overnight on BoE Bailey's comments, supported risk sentiment and broader decline in USD. In particular Bailey said that BoE will weigh 50bps hike and assess QT (starting with GBP50mio - 100mio in the first year) at the Aug MPC. In 4th round of voting for next PM, former Chancellor Rishi Sunak leads with 118 votes, 1 vote away to qualify for final run-off. Penny Mordaunt took 2nd spot with 92 votes while Foreign Secretary Liz Truss took 86 votes. There is another vote today where the final 2 contenders will be announced before the final 2 gets voted by broader group of Tory members. A new UK PM will be unveiled before 5 Sep. A Sunak-Mordaunt run-off would be supportive of GBP while Truss rising to one of the final 2 contenders is likely to dent sentiments. GBP was last at 1.2015 levels. Mild bearish momentum on daily chart intact while RSI rose. Upside risks for now though we still caution for 2-way risks amid fluidity of domestic politics. Resistance at 1.2050 (21 DMA), 1.2270 (50 DMA). Support at 1.1930, 1.1810, 1.1760 (last week low). This week bring 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 138.21, on par with levels seen yesterday morning, and remaining in elevated ranges. Pair continues to take cues from shifts in broad dollar strength and UST yields. Drag on pair from broad dollar decline yesterday, triggered by reports citing increased chances for a larger +50bps hike from ECB this month, was offset to some extent by some recovery in UST yields. On policy announcement tomorrow, BoJ is likely to stand pat on ultra-accommodative policy, especially 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 136.60 (21-DMA), 134.50 (38.2% fibo retracement of May low to Jul high). Resistance at 139.40, 140.
- **NZDUSD - Bullish Momentum May Slow.** NZD rose amid supported sentiment and broad USD pullback. Pair was last at 0.6240 levels. Daily momentum is mild bullish while rise in RSI is slowing. Our

observation for bullish divergence pattern on daily MACD and falling wedge pattern (bullish reversal) - remain in play. Resistance at 0.6260 and 0.6320 (50 DMA). Support at 0.6220 (21 DMA), 0.6180 levels. This week brings Trade, credit card spending (Jun) on Fri.

- **AUDUSD - 50DMA Likely to Cap Upside.** AUD extended its move higher overnight amid supported appetite for risk assets and ongoing pullback in USD. RBA Governor Lowe said that RBA needs to chart credible path to 2-3% inflation that supports economic growth and unemployment low. He also talked about rate rise required over the months ahead. Pair was last at 0.69 levels. Bullish momentum on daily chart intact while RSI rose. Risks skewed to the upside for now. Resistance 0.6980 levels (50 DMA). Support at 0.6845 (21 DMA), 0.6760 levels. Week remaining brings Business confidence (2Q) on Thu; Prelim PMIS (Jul) on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.65% from the implied mid-point of 1.3998 with the top estimated at 1.3718 and the floor at 1.4278.

- **USDSGD - Momentum Mildly Bearish.** USDSGD was last seen at 1.3910, significantly lower versus levels seen yesterday morning, with some dollar softness seen again after reports that ECB may consider a 50bps hike at their meeting tomorrow. Broad dollar moves continue to be driven by shifts in Fed/ECB rate hike expectations, as well as haven or liquidity demand. We continue to prefer leaning against USDSGD strength, or longing SGD NEER on dips, with the latter being the lower volatility option. For USDSGD, momentum on daily chart has turned mildly bearish while RSI is on a gentle dip. Resistance at 1.40 (23.6% fibo retracement from May low to Jul high), 1.41 (Jul high). Support at 1.3880 (50.0% fibo), before 1.3830 (61.8% fibo).
- **AUDSGD - Double Bottom Still Intact.** Last seen mildly below 0.96-handle, higher versus levels seen yesterday morning. Some risk-on recovery in markets yesterday, aided by a cautiously optimistic re-assessment of the earnings outlook in US, led to larger gains in AUD versus SGD. 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 0.9680 (50-DMA), 0.9820 (200-DMA). Key support remains at 0.9560 (21-DMA), 0.9450.
- **SGDMYR - Bullish.** SGDMYR continued to trade higher, in line with our call for risks skewed to the upside. Move higher came amid SGD outperformance. Cross was last at 3.20 levels. Daily momentum is bullish while RSI rose. Risks still skewed to the upside. Resistance at 3.2040 (Jun high). Support at 3.1810 (61.8% fibo), 3.1740 (50% fibo retracement of Jun high to Jul low), 3.1660/70 levels (21 DMA, 38.2% fibo).
- **USDMYR - RSI Overbought.** USDMYR continued to hover near recent highs. Pair was last at 4.4525 levels. Daily momentum is mild bullish while RSI is in overbought conditions. Resistance at 4.4490 (multi-year high) and 4.50 (2017 high). Support at 4.4180 (21 DMA), 4.40 (50 DMA). Local equities was +0.5% this morning. Foreigners net bought \$3.4mio local equities. Malaysia trade data due at noon.
- **1m USDKRW NDF - Still Looking for Pullback.** 1m USDKRW NDF fell sharply overnight before the bounce this morning (on profit-taking). Earlier move lower came amid supported sentiment (in particular the >3% rise in NASDAQ, helping to lend support to KOSPI as well), USD pullback. Pair was last at 1308 levels. Mild bullish momentum on daily chart faded while RSI fell. We look for pullback lower. Support at 1302 (21 DMA), 1292 levels. Resistance at 1315, 1320 levels. Sell rallies preferred.
- **USDCNH - Supported on Dips.** Last seen around 6.7450, modestly lower versus levels seen yesterday morning. Pair saw some drags from

decline in broad USD, but extent was modest versus DM FX. Authorities kept 1Y LPR and 5Y LPR unchanged at 3.70% and 4.45% respectively. UST10Y's modest yield premium over China 10Y has remained largely stable thus far in Jul; i.e., drags on yuan from this factor is likely not excessive at the moment. On net, 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 6.7435, slightly lower versus levels seen yesterday morning. USDCNH-USDCNY premium continues to narrow a tad, to <50pips, suggesting some stabilization in sentiments. Yuan fix this morning is at 6.7465, largely on par with estimates at 0.6740. 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 80.18 remaining in elevated ranges as some recovery in oil prices (drags on INR) offset the broader dollar decline. Resistance around the 80-figure is being tested and the next is seen at 81.80. Support at 79.40 (21-DMA), before the next at 78.60 (50-DMA). Bullish momentum on daily chart shows very tentative signs of moderating, while RSI remains in overbought territory.
- **1M USDIDR NDF - 15,000 as Pivot.** 1M NDF last seen around 15,020, on par with levels seen yesterday morning. 15,000-handle continues to act as a pivot of sorts, with broad risk sentiments still mixed. Dollar saw a decline yesterday on modest global risk recovery and incremental bets for larger hike from ECB tomorrow. BI decision is due tomorrow as well. 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 (and +50bps next year), even as the first hike could be in Aug or Sep. We note reports that Indonesia would soon export rice to China, Brunei Darussalam and Saudi Arabia. Alongside easing in curbs on CPO exports, benign trade surpluses could help offset drags on IDR from ongoing portfolio outflows. On technicals, momentum on daily chart has turned mild bearish while RSI is dipping lower from near-overbought conditions. Resistance at 15,200. Support at 14,970 (21-DMA), 14,770 (50-DMA).
- **USDTHB - Bullish but Overbought.** Pair last seen near 36.64, still near 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. Bullish momentum on USDTHB daily chart tentatively moderating, while RSI is in overbought conditions. Key resistance at 36.7 (2015 high) could be intermittently tested; next at 37.0. Support some distance away at 35.85 (21-DMA), 35.10 (50-DMA). Customs exports due Fri.

- **1M USDPHP NDF - Buoyant; But Bullish Momentum Tentatively Moderated.** 1m USDPHP NDF last seen at 56.44, slightly lower versus levels seen yesterday morning. Despite drags on USDPHP from broader dollar declines, PHP sentiments could still be cautious on net. BoP deficit remained wide at -US\$1574mn in June, much wider compared to near-neutral levels or modest surpluses seen at the start of the year. We also note 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”. Bullish momentum on daily chart has largely moderated, 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, 55.70 (21-DMA). 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	3.52	+2
5YR MO 11/26	3.70	3.74	+4
7YR MS 4/29	3.97	3.99	+2
10YR MO 7/32	4.01	4.05	+4
15YR MS 4/37	4.41	4.41	Unchanged
20YR MY 10/42	4.57	4.60	+3
30YR MZ 6/50	4.78	4.78	Unchanged
IRS			
6-months	2.76	2.78	+2
9-months	2.90	2.93	+3
1-year	3.10	3.09	-1
3-year	3.41	3.46	+5
5-year	3.54	3.61	+7
7-year	3.65	3.71	+6
10-year	3.75	3.80	+5

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

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

Source: Maybank

*Indicative levels

- UST yields rose and the curve steepened slightly overnight. Tracking the overnight DM rates movement, local government bonds were under slight selling pressure due to profit taking, while buying flows were absent. Local govovies gave back previous day's gains before bids started emerging at the day's low. Traded volume remains fairly soft in a directionless market with many still sidelined. The 20y MGS 10/42 reopening auction was announced at a larger than expected total size of MYR5b, inclusive of MYR2.5b private placement. WI traded at 4.60% and was last quoted at 4.60/56% levels.
- IRS rates opened more or less unchanged from previous close and was quiet throughout the morning session. Volume picked up in the afternoon as aggressive payers lifted the 5y IRS and pushed rates broadly higher. The IRS curve shifted 4-7bp higher along the 2y10y in a slight steepening bias. 3M KLIBOR remained at 2.64%.
- PDS traded mixed while credit curves steepened slightly. Short end and intermediate bonds across the GG, AAA and AA spaces generally remained firm, while ultra-long end bonds were better sold with yields higher by 2-3bp. Other than bulky trades in a few selected names, PDS generally traded thinly, not helped by the rise in govvy yields. Names dealt include Plus, Tenaga, WCT, TSH and UEMS.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.79	2.83	+4
5YR	2.72	2.73	+1
10YR	2.81	2.83	+2
15YR	2.90	2.91	+1
20YR	2.99	3.00	+1
30YR	2.95	2.96	+1

Source: MAS (Bid Yields)

- Another big jump in the cut off levels of MAS Bill auctions triggered repricing in front end SGD rates. The 4w/12w MAS Bill cut off at 2.54%/2.79% which is significantly higher than last week's 2.18%/2.51%. The lukewarm demand could be due to the upcoming US rate hike expectation and persistent tightness in short term SGD liquidity. Short end SORA OIS rates up to the 6m tenor were pushed 6-12bp higher, though levels remained below the bills' discount yields. Rest of SORA rates moved in line with US rates, up by 1-4bp and in a steepening bias. SGS yield curve, however, flattened as the front end rose 4-8bp while the 5y30y part was up just 1-2bp.
- Short covering seen in Asian credit market, with spreads tighter by 2-10bp for Philippines and Indonesia sovereign bonds on better bidding by real money. Malaysia sovereign and quasi USD bonds were unchanged to 5bp wider amid little trading interest. China and HK IGs still weak and better offered, widening 3-4bp. Korea and Japan IGs saw better buying at the front end of the curve with spreads tighter by 1-4bp. China property HYs were sold down 2-4pt in cash prices following a short-lived rebound and given a lack of new developments. Credit market still seeing thin liquidity as jitters remains.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.49	4.55	0.06
2YR	5.47	5.69	0.21
5YR	6.52	6.64	0.12
10YR	7.38	7.46	0.07
15YR	7.37	7.39	0.02
20YR	7.52	7.57	0.05
30YR	7.48	7.45	(0.03)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds' yields rose yesterday. Investors asked higher yields of the emerging assets, such as Indonesian government bonds, as their compensation for recent higher yields on the U.S. government bonds during the "risk on momentum" on the Fed's Blackout period. Moreover, we see that there are no relative high effect of the economic event on the United States during this week. It seemed that Investors, temporary, ignored their previous concern on further global economic recession due to recent soaring inflation. Yesterday, the government also only absorbed Rp11.87 trillion from its conventional bond auction. It's below the government's indicative target by Rp15 trillion for this auction.
- Aside the U.S. financial market, we believed that the market players are preparing some important events during this week, such as the monetary meetings by ECB, Bank Indonesia, and Bank of Japan. We foresee ECB to begin tightening its monetary policy by lifting the policy rate as its anticipation for recent soaring inflation condition. Meanwhile, Bank Indonesia is expected to keep maintaining its policy rate at 3.50% for supporting momentum of domestic economic recovery. It's also in line with the government's strong intention to keep maintaining the conducive situation on the domestic economy by utilizing its state budget for absorbing the global economic shocks. The Indonesian government has increased its spending budget for the fuel subsidy and poor people's compensation during recent era of more expensive commodity prices. On the other side, Indonesian currency position is still looking solid enough against US\$, compared to the neighbours' countries currencies, such as MYR, THB, PHP, KRW, INR, CNY, and JPY, thanks to abundant monetary ammunition that generated by recent hefty surplus on the country's trade balances.
- Going forward, 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0354	139.00	0.6980	1.2108	6.7713	0.6301	142.5867	96.3267
R1	1.0291	138.59	0.6938	1.2052	6.7583	0.6263	141.9733	95.8263
Current	1.0240	138.18	0.6913	1.2024	6.7489	0.6256	141.5000	95.5170
S1	1.0142	137.58	0.6829	1.1932	6.7363	0.6164	140.2233	94.4133
S2	1.0056	136.98	0.6762	1.1868	6.7273	0.6103	139.0867	93.5007
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4025	4.4627	15018	56.4317	36.8160	1.4390	0.6614	3.2123
R1	1.3975	4.4559	14998	56.3533	36.7140	1.4318	0.6606	3.2061
Current	1.3917	4.4550	14982	56.3000	36.6800	1.4251	0.6603	3.2016
S1	1.3890	4.4450	14963	56.2283	36.5320	1.4153	0.6592	3.1894
S2	1.3855	4.4409	14948	56.1817	36.4520	1.4060	0.6587	3.1789

*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	31,827.05	2.43
Nasdaq	11,713.15	3.11
Nikkei 225	26,961.68	0.65
FTSE	7,296.28	1.01
Australia ASX 200	6,649.60	-0.56
Singapore Straits Times	3,117.79	-0.13
Kuala Lumpur Composite	1,428.76	-0.05
Jakarta Composite	6,736.09	1.15
Philippines Composite	6,286.24	0.28
Taiwan TAIEX	14,694.08	-0.17
Korea KOSPI	2,370.97	-0.18
Shanghai Comp Index	3,279.43	0.04
Hong Kong Hang Seng	20,661.06	-0.89
India Sensex	54,767.62	0.45
Nymex Crude Oil WTI	104.22	1.58
Comex Gold	1,728.10	-0.01
Reuters CRB Index	285.47	-0.37
MBB KL	8.56	-0.23

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	72	2.354	2.354	2.297
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	112	2.352	2.357	2.321
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	61	2.897	2.897	2.803
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.871	2.897	2.871
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	256	3.027	3.1	3.008
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	3.258	3.258	3.258
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	16	3.403	3.403	3.31
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	15	3.404	3.404	3.328
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	105	3.522	3.522	3.502
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	176	3.653	3.662	3.62
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.765	3.765	3.722
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	43	3.737	3.737	3.721
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	63	3.844	3.844	3.844
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	4	3.805	3.805	3.766
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	51	3.794	3.814	3.794
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	3.937	3.937	3.924
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	256	3.96	4.002	3.96
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	57	4.058	4.065	4.041
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	4.079	4.079	4.049
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	4.116	4.116	4.104
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.15	4.15	4.091
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	35	4.048	4.055	4.039
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.223	4.223	4.193
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	4	4.319	4.319	4.292
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	51	4.355	4.355	4.236
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.436	4.47	4.436
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	45	4.411	4.411	4.39
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	54	4.606	4.651	4.564
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.65	4.65	4.601
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.6	4.6	4.6
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	20	4.796	4.796	4.796
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	47	4.832	4.898	4.826
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	28	4.804	4.804	4.758
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	210	2.478	2.478	2.478
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	31	2.923	2.93	2.911
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	26	2.947	3.012	2.947
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	25	3.193	3.193	3.182
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.401	3.401	3.378
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	77	3.418	3.418	3.418
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	55	3.433	3.475	3.433
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.517	3.527	3.517
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	8	3.696	3.739	3.696
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.796	3.796	3.796
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.814	3.814	3.814
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.823	3.823	3.823
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	120	4.036	4.041	4.023

GII MURABAHAH	1/2019	4.130%							
09.07.2029			4.130%	9-Jul-29	5	4.046	4.046	4.046	
GII MURABAHAH	2/2020	3.465%							
15.10.2030			3.465%	15-Oct-30	91	4.137	4.144	4.099	
GII MURABAHAH	1/2022	4.193%							
07.10.2032			4.193%	7-Oct-32	531	4.11	4.113	4.078	
GII MURABAHAH	1/2021	3.447%							
15.07.2036			3.447%	15-Jul-36	5	4.439	4.439	4.439	
Total					2,944				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	40	4.596	4.6	4.596
DANAINFRA IMTN 3.350% 21.09.2035 - Tranche No 104	GG	3.350%	21-Sep-35	10	4.591	4.602	4.591
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	40	4.796	4.796	4.779
MASTEEL IMTN 5.000% 30.11.2022	AAA IS (FG)	5.000%	30-Nov-22	5	3.458	3.458	3.458
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	12	4.481	4.493	4.477
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	10	4.507	4.531	4.507
PLUS BERHAD IMTN 5.150% 12.01.2032 - Series 1 (16)	AAA IS	5.150%	12-Jan-32	10	4.679	4.682	4.679
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	10	4.608	4.611	4.608
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	10	5	5.001	5
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	20	4.829	4.841	4.829
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	4	4.033	4.047	4.033
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.483	4.483	3.876
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.331	4.343	4.331
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.655	4.655	4.655
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	5.156	5.156	5.156
CSSB IMTN 4.780% 31.01.2023	AA- IS	4.780%	31-Jan-23	5	3.425	3.425	3.425
WCT IMTN 4.000% 27.02.2023	AA- IS	4.000%	27-Feb-23	10	4.415	4.415	4.415
COUNTRY GDN IMTN 5.000% 20.03.2023 - Issue No 12	AA3 (S)	5.000%	20-Mar-23	10	5.391	5.391	5.391
MRCB20PERP IMTN Issue 4-8 3.750% 14.04.2023	AA- IS	3.750%	14-Apr-23	10	4.26	4.26	4.26
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.955	3.955	3.955
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	1	4.284	4.291	4.284
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	4.343	4.35	4.343
KAJV IMTN12 5.45% 13.05.2026	AA- IS	5.450%	13-May-26	6	5.785	5.794	5.785
TSHSMSB IMTN 5.600% 06.08.2026	AA- IS	5.600%	6-Aug-26	120	4.19	4.2	4.19
SPG IMTN 5.170% 30.04.2030	AA- IS	5.170%	30-Apr-30	10	4.926	4.931	4.926
SPG IMTN 5.210% 31.10.2030	AA- IS	5.210%	31-Oct-30	10	4.947	4.95	4.947
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	20	4.978	4.982	4.978
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	30	5.028	5.031	5.028
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	15	3.731	3.731	3.693
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	100	4.132	4.14	4.132
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.72	5.72	5.72
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	10	4.202	4.21	4.202
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.28	4.285	4.28
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.867	4.867	4.004
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	5.045	5.045	5.045
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.754	3.754	3.754

EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.168	5.168	5.168
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	4	5.147	5.147	5.147
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.604	5.604	5.604
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	3	6.675	6.675	6.675
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.604	6.604	6.604
Total				556			

Sources: BPAM

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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)