

Global Markets Daily

Chatters of Peak Inflation

DXY and UST Yields Eased from Highs

DXY eased alongside the move lower in UST yields overnight, providing some relief for JPY and AxJ FX. Demand for 20Y auction was particularly strong, drawing a yield of 3.095%, 3bps below where it was indicated just before the bidding deadline at 1pm NY time. Bloomberg reported that the auction also produced strong bidder-participation, including the biggest award to indirect bidders in recent history of 20y bond sales. Longer-end UST yields fell sharply with 30y and 10y down as much 13bps and 12bps from intra-day highs. There were reports citing Japanese lifers and pension funds buying USTs. Earlier there were also chatters of peak inflation in US and that aggressive Fed tightening has been priced. Meanwhile, Bundesbank Governor Nagel said that ECB may raise rates in early-3Q, while ECB's Kazaks said that a Jul rate hike is possible.

Oil at Crossroads

Brent has been seeing wide swings over the past two weeks, rising from a <US\$100/bbl low towards the US\$115 handle earlier this week, before settling at US\$108 last seen. The quick shifts in narratives reflect the complex confluence of drivers tugging on sentiments. Short-term risk events include China lockdowns (bearish), Libyan output cuts on protests (bullish), which could moderate in impact if conditions normalize over time. More structural factors include Europe's efforts to wean itself off Russian crude (bullish), broader global demand drags on growth concerns highlighted by IMF, World Bank (bearish), as well as expected increments in supply in coming months on coordinated strategic reserves release, OPEC+ increased production (bearish). On net, oil could see intermittent support on dips near-term. We watch for support near the US\$95-100 area for now.

US Philly Fed Business Outlook and EU CPI on Tap

Key data we watch today include US Philly Fed business outlook (Apr), EU CPI (Mar), Consumer confidence (Apr), Japan Machine tool orders (Mar). Fed's Powell, ECB's Lagarde will be in IMF panel.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0853	↑ 0.60	USD/SGD	1.3631	↓ -0.34
GBP/USD	1.3068	↑ 0.54	EUR/SGD	1.4794	↑ 0.26
AUD/USD	0.745	↑ 1.03	JPY/SGD	1.0658	↑ 0.44
NZD/USD	0.6807	↑ 1.05	GBP/SGD	1.7813	↑ 0.19
USD/JPY	127.86	↓ -0.81	AUD/SGD	1.0155	↑ 0.67
EUR/JPY	138.75	↓ -0.22	NZD/SGD	0.9278	↑ 0.73
USD/CHF	0.9485	↓ -0.38	CHF/SGD	1.4369	↑ 0.03
USD/CAD	1.2499	↓ -0.94	CAD/SGD	1.0907	↑ 0.65
USD/MYR	4.2823	↑ 0.63	SGD/MYR	3.1393	↑ 0.64
USD/THB	33.757	↑ 0.04	SGD/IDR	10517.22	↑ 0.07
USD/IDR	14356	↑ 0.08	SGD/PHP	38.3878	↓ -0.10
USD/PHP	52.483	↑ 0.04	SGD/CNY	4.707	↑ 0.67

Implied USD/SGD Estimates at 21 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3425	1.3699	1.3973

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G7: Events & Market Closure

Date	Ctry	Event
18 Apr	AU, NZ, UK, EU, HK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
19 Apr	MY	Market Closure
19 Apr	ID	BI Policy Decision

G7 Currencies

■ **DXY Index - Weighed by Chatters of Peak Inflation and Aggressive Fed Tightening Overdone.** DXY eased alongside the move lower in UST yields overnight. Demand for 20y auction was particularly strong, drawing a yield of 3.095%, 3bps below where it was indicated just before the bidding deadline at 1pm NY time. Bloomberg reported that the auction also produced strong bidder-participation, including the biggest award to indirect bidders in recent history of 20y bond sales. Longer-end UST yields fell sharply with 30y and 10y down as much 13bps and 12bps from intra-day highs. There were also reports citing Japanese lifers and pension funds buying USTs. Earlier there were also chatters of peak inflation in US and that aggressive Fed tightening has been priced. We believe that a likely scenario of (1) inflation peaking and (2) policy focus potentially shifting towards engineering a soft landing (from combating inflation) could see UST yields come off while yield curve flattens. This may imply that pace of USD gains could also start to ease or even turn lower. We further opined that one should not rule out the case of buy rumor, sell fact on QT, such that the run-up in UST yields may even ease when QT announcement is made. We also noticed gradual paring down of long USD positioning even as DXY continued to test fresh multi-year highs. The divergence between higher DXY and easing DXY long position is not sustainable in the medium term. Further unwinding in USD long will exert downward pressure on price. Focus today on Powell and Lagarde as they participate in an IMF panel. DXY fell overnight. Last at 100.45 levels. Bullish momentum on daily chart shows signs of fading while RSI fell from near overbought conditions. Resistance at 101, 103 levels. Support at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 99.40 (21 DMA) and 97.70/97.95 (61.8% fibo, 50 DMA). Week remaining brings Philly Fed business outlook (Apr); Fed's Powell, ECB's Lagarde speak in IMF panel on Thu; Prelim PMIs (Apr) on Fri.

■ **EURUSD - Lagarde's Participation at IMF Panel Eyed.** EUR rebounded amid broad USD, UST yield pullback. The rebound was also consistent with our call that pace of decline shows signs of moderating. Earlier there was also comments from Bundesbank Governor Nagel that ECB may raise rates in early-3Q. He added that inflation returning to 2% is increasingly unlikely though outlook is subject to a high degree of uncertainty. Meanwhile ECB's Kazaks said that a Jul rate hike is possible. Lagarde participates in IMF panel later today and is also scheduled to speak tomorrow - focus again on whether she drops hints on monetary policy stance. EUR was last at 1.0835 levels. Bearish momentum on daily chart shows signs of fading while RSI rose from near oversold conditions. Potential bullish divergence on MACD. Rebound risks not ruled out. Resistance at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0950 (21 DMA), 1.1040. Support at 1.0760 (2022 brief low), 1.0650 levels. This week brings CPI (Mar); Consumer confidence (Apr); Fed's Powell, ECB's Lagarde in IMF panel on Thu; Prelim PMIs (Apr); Debt to GDP ratio (2021); ECB's Lagarde speaks on Fri. Later this week on Sunday, French run-off election between Macron and Le Pen is eyed. While

the first round (10 Apr) was a convincing victory for Macron, the run-off may be a close fight. Some opinion polls such as Ifop polls gave the smallest margin of lead for Macron at 51%-49%. This margin is too narrow for comfort as victory either way is within the margin of error. Election uncertainty is another source of volatility for EUR. But in the event of a surprise convincing victory for Macron, EUR could jump higher like how it did in the first round of elections.

- **GBPUSD - More Upside if 21DMA Gives Way.** GBP rebounded, in line with our call for tactical rebound play. Move higher came amid broad pullback in USD, UST yields. Pair was last at 1.3050 levels. Bullish momentum on daily chart remains intact while RSI rose from near oversold conditions. Sustained uptick requires a break above 1.3080 (21 DMA). Beyond that puts next resistance at 1.3150 (23.6% fibo retracement of Feb high to Mar low), 1.3250 (38.2% fibo, 50 DMA). Support here at 1.30 (double bottom), 1.2820 levels. Week remaining brings GfK consumer confidence, Prelim PMIs (Apr); Retail sales (Mar) on Fri.
- **USDJPY - Bullish But Overbought.** Pair saw a significant retracement from 129.40 towards 127.60 yesterday, before paring losses and settling around 128.20 last seen. Wide swings underscore likely stretched positioning as pair pushed towards key 130-handle. More importantly, broad dollar strength faded a tad while UST yields also retraced lower. UST10Y yield last seen at 2.85% versus interim high near 2.98% yesterday—key resistance near 3% could hold for now. Oil displayed slight bearish moves despite large drawdown in oil inventories in US last week (-8.02mn, biggest since Jan 2021), likely on exacerbating global growth/demand concerns. Any signs of continued bearish oil moves could help exert modest downward pressures on USDJPY. Verbal intervention on JPY by Japanese officials remains ineffective in the absence of signs of real shifts in policy. But we do not rule out stronger retaliation from authorities (e.g., adjusting YCC yield cap) if more one-way moves (higher) in USDJPY materializes at a rapid pace. On net, any advances past resistance at 130 could slow in pace; next at 135.15 (2002 high). Support some distance away at 125.90 (23.6% fibo retracement from Jan low to Apr high), 123.75 (38.2% fibo). RSI is in overbought territory, while momentum in pair remains bullish. CPI and Japan PMIs due Fri.
- **NZDUSD - Consolidate.** NZD rose but has since eased off week's high after CPI rose by less than expected. NZGB yields also slipped. That said headline CPI still rose to 6.9% in 1Q (vs. 7.1% expected). This is the fastest acceleration in 32 years, reinforcing RBNZ's 50bps hike at the last MPC on 13 Apr. Markets have also price in 80% probability of 50bps hike for 25th May meeting. Pair was last at 0.6780 levels. Bearish momentum on daily chart shows signs of fading while RSI turned higher from near-oversold conditions. Rebound risks ahead. Immediate resistance at 0.6780 (50% fibo) 0.6840 (38.2% fibo). Support at 0.6720 (61.8% fibo retracement of 2022 low to high), 0.6650 (76.4% fibo).

- **AUDUSD - Intraday Retracement.** AUDUSD bulls extended towards mid-0.74 levels on the back of rising commodity complex. It was the surge in coal prices that boosted the AUD on Wed, aided as well by the fall in UST yields that widened the AU-US yield differential. This pair closes in on next resistance marked by the 21-dma at 0.7470 and the 4-hourly chart suggests some retracement in play. That said, stochastics on the daily chart have turned higher from oversold conditions and intra-day retracements could be shallow. Bearish moves could thus meet support at around 0.7410 before the 0.74-figure. Week remaining has Apr (prelim.) PMIs on Fri.

- **USDCAD - Bearish Bias.** USDCAD slammed dunk under the 1.25-figure and remained thereabouts in Asia morning. This pair fell in sympathy with the broader greenback move as well as the pullback in UST yields. In addition, CAD was strengthened even more by higher-than-expected Mar CPI at 6.7%/y vs. expected 6.1% (5.7% prior). Core inflation rose from a revised 3.5%/y to 3.7% for Mar. Breakdown suggests that the increase in price pressure has broadened with most subcomponents (food, shelter, household, transportation, healthcare, personal car, recreation) seeing yoy rise. Unlike the US that sees potentially peak in CPI, this does not seem to be the case for Canada and strengthens the case for BoC to make another 50bps rate increase at the next meeting. Given Canada's hot inflation, strong labour market conditions and benign crude oil environment, we remain bullish on CAD. On the daily chart, momentum turned bearish and stochastics has fallen from overbought conditions. We expect USDCAD to remain biased to the downside but strong support is seen around 1.2450. 21-dma is a resistance at 1.2550.

Asia ex Japan Currencies

SGDNEER trades around +0.38% from the implied mid-point of 1.3699 with the top estimated at 1.3425 and the floor at 1.3973.

- **USDSGD - Following Broader USD Cues; Risks Skewed Modestly to Downside.** USDSGD last seen at 1.3645, modestly lower versus levels seen yesterday morning, largely on a bout of broad dollar retracement lower (DXY -0.58% in prior session). This modest retracement in USD strength occurred as UST yields pared back recent gains, with UST10Y yield advances resisted by the key 3%-handle (last at 2.86% versus high of 2.98% yesterday). SGD NEER is also recovering towards +0.4% above implied mid-point from trough of +0.1% yesterday. Some recent jitters among AxJ FX could be on account of lockdown/growth concerns in China, with yuan fixing weaker than estimates yesterday. But we note that fixing was about on par with estimates today, which could mean reduced negative spillovers from yuan to AxJ FX sentiments for now. On net, there is room for SGD NEER (USDSGD) to head higher (lower), but any recovery could be quite gradual amid global growth uncertainties. On USDSGD daily chart, momentum is mildly bullish, while RSI is not showing a clear bias. Resistance at 1.3690 (Feb high), 1.3750 (Nov high). Support at 1.3625 (23.6% fibo retracement from Feb low to Mar high), 1.3520 (61.8% fibo).
- **AUDSGD - Two-Way Risks.** AUDSGD was last seen around 1.0140 after two successive bullish sessions for the cross. This cross has arrived at the 21-dma around 1.0160. We see two-way risks from here with some bullish skew as stochastics rise from oversold conditions. 0.9980 (50-dma) provides support. Resistance is seen around 1.0390.
- **SGDMYR - Near Overbought.** SGDMYR extended its March higher to 5-year high amid relative MYR weakness. Cross was last at 3.14 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Bullish bias remains though cross is near overbought conditions. Next resistance at 3.15 levels. Support at 3.1350, 3.1180 (76.4% fibo retracement of 2021 double top to 2022 low), 3.1070/90 levels (21 DMA, 61.8% fibo).
- **USDMYR - Bullish but Overbought.** USDMYR continued to hover near elevated levels above 4.28 after breaking out of 4.25 resistance. Sharp and continued decline in CNH, IMF's downgrade of global growth, risks of China slowdown amid extended lockdowns, weighed on MYR. Pair was last at 4.2825 levels. Bullish momentum on daily chart intact while RSI rose into overbought conditions. Immediate resistance here at 4.2850, 4.30 levels. Support at 4.25. Local equities was +0.1% this morning. Foreigners net bought \$22.7mio local equities yesterday.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF slipped amid broad USD, UST yield pullback. Pair was last at 1236 levels. Mild bullish momentum intact while RSI shows tentative signs of turning lower. We are still bias to sell rallies (tactical). Support at 1225 (21 DMA),

1216 (50 DMA) and 1208 (61.8% fibo retracement of 2020 high to 2021 low). Resistance at 1238, 1244 levels.

- **USDCNH - Intra-day Retracements but We Eye New Trend Emerging.** USDCNH remained buoyant for much of yesterday even as UST yields pulled back. Pair was on the upmove in anticipation of a higher USDCNY fix before reversing lower after the USDCNY reference rate was fixed close to estimates at 6.4098. USDCNH was last seen around 6.4360. Notwithstanding some reversal in play, 200-dma at 6.4014 could be a new support level for the pair. Over the past few sessions, USDCNH has broken out of a gentle falling wedge and risks have tilted to the upside with a potential for a new trend emerging. Momentum indicators are bullish. Next resistance at 6.4540 that we flagged has held. Beyond that, we have resistance at 6.4950. Support at 6.4014 (200-dma), before 6.38 (21-dma). For the rest of the week, SWIFT releases global payment data on Thu before FX Net settlement on Fri. In news, China Defence Minister Wei Fenghe had a call with US Defense Secretary Lloyd Austin, urging the US counterpart not to use Ukraine to “smear” China and to stop military provocations at sea. This comes after Vice Foreign Minister Le Yucheng reaffirmed its ties with Russia on Monday, pledging to “strengthen strategic coordination with Russia for win-win cooperation...”. Separately, President Xi Jinping made an address for the opening ceremony of the Boao forum for Asia via video link this morning, assuring that the fundamentals of the economy is “strong, resilient”. In local press, former SAFE official Guan Tao warned of greater pressure on the yuan if aggressive Fed tightening triggers greater volatility in global financial markets or recession. Eyes are also on macro supports including special bond issuance with China Business News cited sources saying that local banks are urged to issue most of the 2022 CNY3.65trn quota by end June and the rest by end Sep in order to accelerate investment for economic growth.
- **1M USDINR NDF - Rising Wedge Broken, Bears to Extend.** The 1M NDF pulled back and waffled 76.50, in locked steps with the lower UST yields. The pair seems to have broken out of the rising wedge. Stochastics have turned from overbought conditions and we look for bearish extension in the NDF towards the 76.30 (21-dma), before 76.20 (38.2% Fibonacci retracement of the Jan-Feb rally, 50-dma) and then at 75.77 (50% fibo). Resistance at 76.73 before the next at 77.00. Data-wise, Minutes of the Policy meeting is due on Fri. In separate news, UK PM Johnson will arrive in India later this week according to unnamed sources cited by Bloomberg, keen on a trade pact with India. India seeks access to visas for skilled workers and students while UK wants tariff reduction for its British whiskey, scotch and automobiles.
- **USDVND - Upside Risks.** USDVND gapped up and closed higher at 22980 on 20 Apr vs. previous 22927. USDVND could be buoyed by elevated oil prices and CNY weakness. Momentum indicators are bullish with MACD forest rising. Weakening VND could have the effect of raising inflationary risks for the country albeit offset by recent fuel tax cuts. On a related note, eight business associations proposed to delay the regional minimum wage increase to take effect from 1 Jan

2023 vs. the originally scheduled 1 July 2022 in order for businesses. Meanwhile, the target average annual exports growth rates are set at 8-9% for 2021-2025 and 5-6% for 2026-2030.

- **1M USDIDR NDF - *Still in Narrow Ranges*.** 1M NDF last seen near 14,360, mildly lower versus levels seen yesterday morning, alongside paring in recent dollar and UST yield gains. USDIDR NDF has notably been trading in narrow ranges in recent weeks. On the NDF daily chart, momentum and RSI are not showing a clear bias. Drags from climbing UST yields are not particularly discernible at the moment, with recent modest outflows from bonds mitigated to some extent by inflows to equities. Fiscal conditions also seem to be improving, with realization of state revenues reaching IDR501trn as of March, a 32.1% increase from IDR379.4trn a year ago. Resistance at 14,450 (76.4% fibo retracement from early Dec high to late Dec low), 14,550 (Dec high). Support at 14,370 (21-dma), 14,290 (38.2% fibo), 14,220 (23.6% fibo).
- **USDTHB - *Range, Supported on Dips*.** Pair last seen at 33.80, mildly lower versus levels seen yesterday morning and settling around March highs. Some pullback in UST yields, and net bearish moves in oil (on global growth concerns and despite large US inventory drawdown), could be providing THB some relief. But on the growth front, some sentiments drags could still be in play given IMF's reduction in Thailand 2022 growth forecast from 4.1% (in Jan) to 3.3%. Alongside these developments, USDTHB could see some support on dips. Momentum and RSI on daily chart is mildly bullish. Resistance at 33.80 (Mar high) is being tested, next at 34.00 (Sep, Dec double-top). Support at 33.25 (100-dma), 32.85 (38.2% fibo retracement from Jun 2021 low to Sep, Dec double-top). Custom trade due Fri.
- **1M USDPHP NDF - *Range*.** 1m USDPHP NDF last seen at 52.53, modestly lower versus levels seen yesterday morning, alongside some retracement in broad dollar strength. Finance Secretary Carlos Dominguez said that the Philippines must grow by > 6% annually in the next five years so it can pay down debt incurred due to the pandemic. Both consensus and house view looks for growth pace at >6% for both 2022 and 2023. On the 1M USDPHP NDF daily chart, momentum is modestly bullish while RSI is now showing a clear bias. NDF could trade in elevated ranges for now. Resistance at 52.94 (Mar high). Support at 52.15 (23.6% fibo retracement from Dec low to Mar high), 51.65 (38.2% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.40	3.40	-
5YR MO 11/26	3.60	3.70	+10
7YR MS 6/28	4.01	4.10	+9
10YR MO 7/32	4.14	4.19	+5
15YR MS 4/37	4.53	4.68	+15
20YR MY 10/42	4.70	*4.80/75	Not traded
30YR MZ 6/50	*4.90/80	4.93	+8
IRS			
6-months	2.09	2.10	+1
9-months	2.23	2.24	+1
1-year	2.38	2.39	+1
3-year	3.27	3.32	+5
5-year	3.66	3.69	+3
7-year	3.84	3.89	+5
10-year	4.08	4.11	+3

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Source: Maybank KE

*Indicative levels

- UST yields continued climbing with more hawkish comments from the Fed officials and the curve bear-flattened overnight. This morning, the 10y UST yield hit 2.97% before retreating back to 2.90% levels. Local space had a bearish tone, not helped by the large auction supply, and yields gapped higher at the open. The 15y GII auction itself drew a 1.88x BTC and awarded yields averaged 4.826%, >30bp higher than the day before the auction announcement. Sentiment was better in the afternoon as UST yields eased, and there were better buyers and foreign-driven flows at the belly sector which helped pare some of the morning losses. Liquidity remained thin. MGS yields largely ended 5-10bp higher, except the 15y benchmark which rose 15bp due to 15y GII auction.
- IRS gapped 6-8bp wider across the curve at the open, rising to new highs YTD, in line with the UST weakness overnight. Better offerors later emerged to cap the rise in IRS and the receiving momentum gained traction after the 15y GII auction. 3y and 5y rates were given at 3.315% and 3.68-72% respectively. IRS curve ended the day 1-5bp higher. 3M KLIBOR was flat at 1.97%.
- PDS market was muted given the bearish tone and rising yields in govies. There were no trades in GG space. In AAA space, mostly short dated bonds traded on the back of better selling at that part of the curve. Cagamas 2025 and Danum 2023 last dealt at 3.518% and 2.73% respectively. The AA space saw some trades in Press Metal 2024, while UEMS 2022 dealt 1-3bp higher. Market likely to remain on the sidelines if the UST selloff continues and rates remain volatile.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.88	1.92	+4
5YR	2.37	2.42	+5
10YR	2.57	2.59	+2
15YR	2.74	2.78	+4
20YR	2.78	2.82	+4
30YR	2.77	2.79	+2

Source: MAS (Bid Yields)

- SORA OIS rates got sold off 10bp in the morning, but lowered back towards day end with the 10y rates closing flat to previous day. In SGS space, local participants were on the bid side in the morning collecting SGS on the dip. But selling interest emerged in the afternoon, especially in the long end sector, despite UST yields easing lower. 10y SGS ended the day 2bp cheaper in yield.
- Asian credits attempted to start off tighter given the support in equities, but the UST selloff continued to weigh on credit markets. Absolute yield investors were seen broadly selling Asian credits. The selling pressure was heavier in EM sovereign bonds, with INDONs 3-4bp wider and PHILIPs 4-7bp wider. Indonesia and Philippines quasi-sovereign credits also moved in tandem. China IGs broadly unchanged with better buying still in the 5y bonds, while 10y bonds had more selling interest. India credits widened 5-6bp with onshore real money better selling. HYs were relatively more resilient, with prices softer by just 0.5-1.0pt, on the back of demand for new issuances. Market remains defensive at the moment given little trading interest and volatile rates.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.04	4.14	0.09
3YR	4.77	4.81	0.04
5YR	5.98	6.05	0.07
10YR	6.98	6.99	0.01
15YR	6.85	6.91	0.06
20YR	7.26	7.27	0.01
30YR	7.04	7.04	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds' yields increased yesterday, following an increase on yields of U.S. government bonds. It seemed that global investors foresaw more aggressive of tightening monetary policy by the Fed up to 75 bps next month for countering recent soaring inflation. On the other side, investors also asked higher yields of local government bonds as Indonesian Central Bank also kept maintaining the policy rate at the same level amidst recent significant increase of local inflation. Our earlier calculation showed Indonesian inflation to be around 3.48% YoY and 3.86% YoY, respectively, in Apr-22 and May-22, subsequently. Those calculation results were assumed without further government's decision to rationalize subsidies for Petralite fuel, Solar fuel, LPG-3kg, and basic electricity tariffs for households. Meanwhile, we saw that there wasn't strong interest from investors to participate on the government's Sukuk auction during recent condition. Yesterday, the government only absorbed Rp1.242 trillion. For this week, the government absorbed Rp3.25 trillion from its weekly Sukuk auction (included Greenshoe Option event). Nevertheless, actually, Indonesian fiscal condition remains safe enough until 1Q22. The government kept booking fiscal surplus until Mar-22. The government fiscal surplus deteriorated from Rp19.7 trillion in 2M22 to Rp10.3 trillion in 3M22. It can be an indication of stronger portion of government's expenditures, especially for paying routine payment and also for maintaining subsidies spending during recent surging commodities prices era.
- Hence, we foresee those conditions to lead the market players shifting their investment destination to the safe haven asset, such as the U.S. government bonds. U.S. Treasury yields fell from three-year highs on Wednesday as dip buyers emerged and the U.S. Treasury Department saw strong demand for a sale of 20-year bonds. The 10-year yields were last at 2.846% after reaching 2.981% overnight, the highest since December 2018. Two-year yields, which are highly sensitive to interest rates, reached 2.629%, also the highest since December 2018, before easing back to 2.582%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0918	130.18	0.7513	1.3121	6.4811	0.6866	140.2367	96.2540
R1	1.0885	129.02	0.7481	1.3095	6.4630	0.6837	139.4933	95.7680
Current	1.0831	128.49	0.7436	1.3052	6.4392	0.6780	139.1700	95.5470
S1	1.0802	127.08	0.7395	1.3018	6.4203	0.6754	138.2033	94.7750
S2	1.0752	126.30	0.7341	1.2967	6.3957	0.6700	137.6567	94.2680

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3726	4.3076	14380	52.5417	33.9603	1.4858	0.6720	3.1626
R1	1.3678	4.2949	14368	52.5123	33.8587	1.4826	0.6695	3.1509
Current	1.3644	4.2840	14348	52.3900	33.8110	1.4778	0.6678	3.1401
S1	1.3603	4.2662	14342	52.4323	33.6927	1.4757	0.6656	3.1189
S2	1.3576	4.2502	14328	52.3817	33.6283	1.4720	0.6643	3.0986

*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	0.9750	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	24/5/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	3/5/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	35,160.79	0.71
Nasdaq	13,453.07	-0.22
Nikkei 225	27,217.85	0.86
FTSE	7,629.22	0.37
Australia ASX 200	7,569.23	0.05
Singapore Straits Times	3,335.32	0.85
Kuala Lumpur Composite	1,593.75	0.80
Jakarta Composite	7,227.36	0.39
Philippines Composite	7,142.42	1.49
Taiwan TAIEX	17,148.88	0.91
Korea KOSPI	2,718.69	-0.01
Shanghai Comp Index	3,151.05	-0.35
Hong Kong Hang Seng	20,944.67	-0.40
India Sensex	57,037.50	1.02
Nymex Crude Oil WTI	102.75	0.19
Comex Gold	1,955.60	-0.17
Reuters CRB Index	307.24	0.11
MBB KL	8.80	0.57

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	63	1.817	1.821	1.817
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	72	2.378	2.378	2.221
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	23	2.424	2.424	2.264
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	2.484	2.56	2.484
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	18	3.089	3.137	3.074
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	21	3.198	3.198	3.198
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.141	3.204	3.141
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	304	3.406	3.46	3.404
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	85	3.513	3.576	3.513
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	14	3.65	3.65	3.65
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.686	3.686	3.648
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	354	3.699	3.739	3.666
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	41	3.812	3.812	3.779
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	26	3.794	3.828	3.772
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	228	4.1	4.153	4.096
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	90	4.253	4.27	4.205
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	4.245	4.252	4.245
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	5	4.268	4.268	4.214
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	99	4.298	4.298	4.266
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	18	4.2	4.222	4.131
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	4.631	4.641	4.583
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.697	4.697	4.58
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	30	4.678	4.715	4.678
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	48	4.881	4.881	4.761
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.672	4.672	4.672
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	21	4.785	4.87	4.785
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.901	4.934	4.901
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	24	4.887	4.96	4.783
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	21	1.751	1.751	1.751
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	27	2.336	2.336	2.26
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	651	3.268	3.365	3.242
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	23	3.283	3.283	3.129
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.602	3.602	3.602
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	62	3.845	3.854	3.833
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	4.122	4.139	4.122
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	18	4.281	4.281	4.281
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	4.223	4.253	4.223
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	74	4.812	4.839	4.621
Total			2,569			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	60	2.73	2.792	2.73
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	5	3.518	3.518	3.518
ZAMARAD ABS-IMTN 19.11.2026 (CLASS A S4 TRANCHE 3)	AAA	4.350%	19-Nov-26	10	4.537	4.542	4.537
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	40	4.391	4.391	4.378
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.341	4.341	4.341
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.977	5.002	4.977
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	8	4.558	4.561	4.558
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	1	3.791	3.93	3.791
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	50	4.091	4.091	4.091
UEMS IMTN 5.060% 09.12.2022	AA- IS	5.060%	9-Dec-22	10	3.409	3.425	3.409
COUNTRY GDN IMTN 6.600% 23.02.2023 - Issue No 2	AA3 (S)	6.600%	23-Feb-23	1	4.731	4.755	4.731
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	40	3.718	3.722	3.718
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.523	4.603	4.523
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.781	6.899	6.781
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.345	5.351	5.345
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.596	6.596	6.596
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.75	5.75	5.743
Total				260			

Sources: BPAM

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