

Global Markets Daily

Relative Calm

USD Slips; Commodities, Equities Found Support

It was a subdued session for FX overnight as US markets were shut for Juneteenth holidays. Equity sentiments were somewhat supported with US futures, Aussie and Japanese equities up over 1% this morning while crypto sell-off somewhat stabilised. Commodity prices, including oil, base metals, European gas and European carbon also somewhat found support. USD was a touch softer this morning, with CNH and EUR leading gains.

1980s as “Wrong Lesson” from History

Fed’s Bullard warned that US inflation expectations could risk becoming “unmoored without credible Fed action”, leading to even higher prices and economic volatility. But he also said that US economy should continue to grow in the quarters ahead. He also took aim at analysts who warned that US has to repeat the sharp Volcker-era recession in early 1980s to get inflation under control as reading the “wrong lesson” from history. He added that modern central banks have far more credibility than Volcker... “and because of that, you might put a higher probability that we can get a soft landing than you otherwise would”. He hopes US economy repeats outcome of 1994’s soft landing. In his address overnight, he also said that the Fed has to follow through with its hawkish guidance to validate market pricing which moved before Fed’s actions. He backed another 75bps hike at the Jul FoMC.

US CFNAI; Canada Retail Sales on Tap Today

Key data we watch today include US CFNAI, existing home sales; Canada retail sales; EU current account. Central bank speaks today include: BoE’s Hu Pill; ECB’s Rehn, Kazimir and Fed’s Barkin, Mester.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0511	↑ 0.11	USD/SGD	1.3888	↓ -0.12
GBP/USD	1.2253	↑ 0.10	EUR/SGD	1.4598	↓ -0.03
AUD/USD	0.6951	↑ 0.27	JPY/SGD	1.028	↓ -0.20
NZD/USD	0.6333	↑ 0.29	GBP/SGD	1.7015	↑ 0.11
USD/JPY	135.07	↑ 0.04	AUD/SGD	0.9656	↑ 0.12
EUR/JPY	141.93	↑ 0.16	NZD/SGD	0.8796	↑ 0.18
USD/CHF	0.9676	↓ -0.24	CHF/SGD	1.435	↑ 0.10
USD/CAD	1.2981	↓ -0.38	CAD/SGD	1.0699	↑ 0.22
USD/MYR	4.4	↓ -0.05	SGD/MYR	3.1736	↓ -0.09
USD/THB	35.341	↑ 0.34	SGD/IDR	10697.39	↓ -0.01
USD/IDR	14836	↑ 0.07	SGD/PHP	39.0031	↑ 1.42
USD/PHP	54.072	↑ 0.61	SGD/CNY	4.823	↓ -0.17

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3778	1.4059	1.4340

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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.** It was a subdued session for FX overnight as US markets were shut for Juneteenth holidays. Equity sentiments were somewhat supported with US futures, Aussie and Japanese equities up over 1% this morning while crypto sell-off somewhat stabilised. On Fed speaks overnight, Bullard warned that US inflation expectations could risk becoming “unmoored without credible Fed action”, leading to even higher prices and economic volatility. But he also said that US economy should continue to grow in the quarters ahead. He also took aim at analysts who warned that US has to repeat the sharp Volcker-era recession in early 1980s to get inflation under control as reading the “wrong lesson” from history. He added that modern central banks have far more credibility than Volcker... “and because of that, you might put a higher probability that we can get a soft landing than you otherwise would”. He hopes US economy repeats outcome of 1994’s soft landing. In his address overnight, he also said that the Fed has to follow through with its hawkish guidance to validate market pricing which moved before Fed’s actions. He backed another 75bps hike at the Jul FoMC. DXY eased; last at 104.30 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI turned lower from overbought conditions. Range-bound trade, with risks to downside intra-day. Support at 103.00/15 (23.6% fibo retracement of 2022 low to high, 21 DMA), 102.55 (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 with Slight Risks to the Upside.** EUR rebounded but range remains subdued. ECB’s Lagarde reiterated ECB’s rate hike plan - to raise rates by 25bps in Jul and again in Sep. She also confirmed that officials are accelerating work on anti-fragmentation tool to defend the integrity of the region. The tool will involve buying bonds of highly indebted nations though details of the plan remain scarce at this point. ECB’s Villeroy said that “constructive ambiguity” should govern officials’ approach and that the tool should demonstrate officials’ determination to defend integrity of Euro has no limits. More details are expected by Jul ECB meeting but we think its possible more details could be expected as soon as at the ECB forum on 27 - 29 Jun. EUR was last at 1.0540 levels. Mild bearish momentum on daily chart is tentative signs of it fading while RSI rose. Consolidation with risks to the upside 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 Current account (Apr) on Tue; Consumer confidence (Jun) on Wed; Prelim PMIs (Jun) on Thu; German IFO expectations (Jun) on Fri.

■ **GBPUSD - Bounce.** GBP was a touch firmer amid broad USD pullback. Pair was last at 1.2265 levels. Mild bearish momentum on

daily chart is waning while RSI rose. Risks to the upside. Resistance at 1.2430 (21 DMA), 1.2570 (50 DMA). Support at 1.2080, 1.20 levels. Overnight in an MNI event, BoE's Mann said that BoE needs to raise rates more aggressively to stave off a drop in GBP that would drive up inflation. She added that domestic price pressures are likely to prove firmer because of government stimuli, strong employment, big bonus payments to workers, strength of housing market and build-up of savings by consumers. She also made reference to faster pace of tightening from Fed and ECB, and that BoE should move more quickly. She was one of the MPC dissenter whom voted for 50bps hike at previous BoE MPCs. This week brings 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.**

Pair last seen around the 135 handle, seeing more two-way swings on net yesterday. While Kishida met Kuroda to discuss the economy, there was a notable lack of market-moving hints on monetary policy. 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. There are tentative signs of US yields edging higher this morning, which could be supportive of USDJPY. Recent high near 135.60 and psychological level of 140 remains as key resistance levels to watch. Support at 131.60 (21-DMA), 129.90 (50-DMA). On the USDJPY daily chart, bullish momentum is tentatively moderating, while RSI is hovering near overbought conditions. PMIs due Thurs, CPI due Fri.

■ **NZDUSD - Consolidation.**

NZD firmed amid risk appetite finding support and USD easing off. Pair was last at 0.6340 levels. Mild bearish momentum on daily chart is fading while RSI rose. Consolidative trade still likely. Support at 0.62/0.6210 levels (double-bottom). Resistance at 0.6370, 0.6420 (21 DMA). Bias to buy dips. This week brings Trade, credit card spending (May) on Wed

■ **AUDUSD - Double Bottom, Bullish Reversal Price Set-Up.**

AUD hovered around 0.6970, weighed by concerns on global growth slowdown, inflation. AUD being a proxy to global risks could still trade sideways in recent range for now. Governor Lowe gave a speech this morning, emphasizing that the Australians need to brace for further interest rate hikes as inflation is projected to accelerate to 7% in the quarter of the year before easing in 2023. He clarified that the 50bps move two weeks ago was due to "additional information suggesting a further upward revision to an already high inflation forecast" and that the level of interest rate "was still very low". That said, his mention that medium-term inflation expectations are still "well anchored" around 2-3% likely unwound bets of a near-term 75bps hike. AUDUSD fell a tad from earlier morning highs. On the daily chart, double bottom is seen around 0.6830 with neckline seen around 0.7200 and eventual target to be around 0.76. This could take some time to play out but risks are skewed to the upside. Bearish momentum on daily chart intact for now. 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 Leading index (May) on Wed; Prelim PMIs (Jun) on Thu.

- **USDCAD - *Double Topped, Bearish Forces Compel.*** This pair touched a high of 1.3080 before easing back to levels around 1.2960. The double top formation is bearish and is compelling with stochastics flagging overbought conditions. Pair could fall further towards first support around 1.2890 before the next at 1.2780 (50-dma). Resistance is seen around 1.3040. The double top formation may eventually bring the pair towards the 1.2560. Week ahead has retail sales for Apr, before May CPI on Wed, and Apr payroll employment change on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.36% from the implied mid-point of 1.4059 with the top estimated at 1.3778 and the floor at 1.4340.

- **USDSGD - Bullish Momentum Tentatively Moderating; Lean Against Strength.** USDSGD last seen at 1.3863, modestly lower versus levels seen yesterday morning. Latest moves mirror broad dollar biases, with some retracement in USD strength yesterday dragging on the USDSGD pair as well. Health Minister Ong Ye Kung cautioned that Singapore is expecting a fresh wave of Covid cases in the next one to two months, but given well-communicated policy measures and significantly-reduced chance of wider lockdowns, drags on SGD could be milder even if Covid cases move higher. We also note modest signs of risk recovery in Chinese equities and yuan, despite Covid-zero policies, which could lend some support to regional sentiments. 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 0.9650, 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 held steady; last at 3.1740 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 - Risks to the Downside.** USDMYR held steady near 4.40-levels. Risk appetite found relative calm with US futures, Aussie and Japanese equities up over 1% this morning while crypto sell-off somewhat stabilised. Rebound in CNH also anchored relative stability in MYR. Pair was last at 4.40 levels. Daily momentum shows tentative signs of turning bearish while RSI fell. Consolidative trades likely with downside risks potentially growing. Key support at 4.3950 (21 DMA). Break below could usher in more downside. Other support levels at 4.38, 4.3520 (50 DMA) Resistance at 4.4280, 4.4450. Week brings FX reserves (Wed); CPI (Fri). Local equities was +0.33% this morning. Foreigners net sold \$3.9mio local equities yesterday.
- **1m USDKRW NDF - Potential Top.** Rise in 1m USDKRW NDF shows tentative signs of slowing amid the decline in USD, rise in RMB and supported risk sentiments this morning. Pair was last at 1289 levels. Bullish momentum on daily chart intact while RSI shows signs of

turning from near overbought conditions. Room for retracement lower. Support at 1278, 1266 (21 DMA). Resistance at 1292, 1295 levels. In BoK report today, CPI forecast for 2022 was raised to 4.5%, up from 3.1%. Governor Rhee said that BoK is concerned about prolonged price pressures and feels the need to appropriately contain inflationary pressures. This adds to speculation that the BoK could tighten by 50bps next month.

- **USDCNH - *Two-way Swings***. USDCNH last seen near 6.6750 this morning, modestly lower. 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 been comparatively wider vs. May but clearly US-CH yield premium are not really the dominant driver of the pair. The CFETS weighted TWI of the RMB has actually rose around 2% from its trough in May and the resilience of the yuan could be down to a few factors - (1) China's ability to sustain zero-covid with flash lockdowns instead of city-wide Shanghai lockdowns; (2) recent May data that suggest some signs of bottoming out for the Chinese economy, albeit recovery could be slow; (3) continuous streams of policy supports for the economic revival post lockdowns that underpin domestic equities and lure inflows (4) Biden said to talk to Xi soon on tariff removal; (5) regulatory crackdown on soft technology could be at an end. As for the USDCNH, pair could continue to take the direction of the USD from here. We stick to our view that while there could be signs that the covid situation may be under control and a Shanghai lockdown is more like an outlier than an example, the overarching zero-covid strategy could continue to crimp on consumption and investment. We are thus likely to see slow recovery from here. CNY TWI may continue benefit on net from its equity outperformance amid promises of stimulus but gains may be capped by the 103.66 resistance. Since the 23 May, we had indicated in our RMB watch that USDCNH should remain within the 6.60-6.80 range and that has held well ever since. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high). Technical indicators are mixed and pair may continue to remain within the range. Week ahead has SWIFT global payments data for May on Thu, BoP current account for 1Q on Fri.
- **USDCNY - *Ranged***. USDCNY last seen near 6.6780, gapping a tad lower vs. yest close. Offshore-onshore spread remains a discount, underscoring a lack of depreciation pressure on the yuan, also reflected in the CNY trade-weighted strength. Yuan fix this morning slightly stronger than estimates (6.6851 versus estimated 6.6874). 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 - *Elevated***. NDF last seen at 78.15, on par with levels seen late last week. UST10Y yield remains elevated around 3.29% and could keep the pair supported on dips. INR not help in the least by potential lower 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 14,830, on par with levels seen yesterday morning. The earlier rally in the NDF seems to have stalled for now. Near-overbought RSI conditions could constrain up-moves in USDIDR despite bullish momentum. On monetary policy, BI should be starting its own rate hike cycle, as domestic demand has risen to well above pre-pandemic levels and on hawkish Fed pressures. But a swift retracement lower in USDIDR at this point looks less likely. While palm oil export volumes are recovering, fears of softer global demand amid improving supplies are dragging on palm oil prices, which could weigh a tad on trade surpluses. 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. Resistance at 14,890 (2022 high), 15,000. Support at 14,630 (21-DMA), 14,570 (50-DMA).
- **USDTHB - *Overbought; Upswings Could Slow***. Pair last seen near 35.33, remaining near YTD highs but earlier upswing shows tentative signs of slowing. BoT says that there is largely no need for an emergency meeting now, and the next one would likely be in Aug, as scheduled. Instead, authorities will be combating inflation with energy subsidies, price caps on essential items. USDTHB could see relative support on dips from widening policy divergence between BoT and regional/major central banks. But USDTHB upsides could continue to slow if more credible signs of tourism recovery emerge, or if BoT shows more willingness to intervene to cap THB softness/volatility. Momentum on USDTHB daily chart is bullish, while RSI has reached overbought conditions. Resistance at 36.00 (2017 high). Support at 34.60 (21-DMA), 34.30 (50-DMA).
- **1M USDPHP NDF - *Overbought***. 1m USDPHP NDF last seen at 54.30, modestly higher versus levels seen yesterday morning and at YTD highs. PHP sentiments continue to be dampened by (i) deterioration in current account deficit forecast by BSP, (ii) signalling by BSP on rate hikes likely being gradual. On latter, +25bps increases are now expected at the 23 Jun and Aug meeting, and incoming Governor Felipe Medalla had said that he aimed to raise rates at a measured pace beyond Aug, as “monetary policy cannot turn back this kind of global pressures on prices”. On net though, with NDF higher by around +3.7% since end-May, the widening BSP-Fed divergence could be somewhat priced in for now. On the 1M USDPHP NDF daily chart, momentum is bullish while RSI signals significant 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), 53.1 (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	*3.57/52	*3.59/53	Not traded
5YR MO 11/26	3.91	4.00	+9
7YR MS 4/29	4.31	4.31	Unchanged
10YR MO 7/32	4.34	*4.35/28	Not traded
15YR MS 4/37	4.72	4.71	-1
20YR MY 10/42	*4.85/78	*4.85/78	Not traded
30YR MZ 6/50	*5.09/01	5.02	-3
IRS			
6-months	2.61	2.60	-1
9-months	2.80	2.80	-
1-year	2.99	2.99	-
3-year	3.79	3.76	-3
5-year	3.99	3.96	-3
7-year	4.13	4.09	-4
10-year	4.25	4.20	-5

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Source: Maybank

*Indicative levels

- Risk sentiment still weak as equities remain in bear territory and UST yields came off recent highs on growing concerns of recession. Ringgit government bonds started the week with a quiet session absent flows or market-moving catalyst. Govvy prices were quoted wide with little trading interest apart from some small squaring flows. Liquidity remained thin. The 5y GII 9/27 reopening was announced at an expected MYR4.5b size, and it was quoted at 4.28/20% in WI with nothing dealt.
- MYR IRS market was also fairly quiet with rates quoted wide and very little exchanged between brokers. Bid/ask spreads narrowed in the afternoon and the 5y IRS traded a few times at 3.96%, probably some squaring of flows. IRS levels largely ended 3-5bp lower. 3M KLIBOR was unchanged at 2.28%.
- Corporate bonds market was lackluster given no fresh catalyst and muted regional USD credit markets. Total traded volume was less than MYR100m with nothing dealt in the GG space. AAA space saw little trading interest and quotes, while in the AA space, CTX 2024 traded 1bp tighter.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.53	2.51	-2
5YR	2.97	2.96	-1
10YR	3.11	3.10	-1
15YR	3.18	3.17	-1
20YR	3.17	3.16	-1
30YR	2.95	2.95	-

Source: MAS (Bid Yields)

- Very quiet session in SGD rates space until late afternoon when receiving interests emerged, particularly in the 5y tenor, which dragged the curve down to end the day 1-4bp lower in a flattening bias. SGS yields edged lower in a tepid session. Off-the-run SGS 7/29 saw persistent selling interest, but overall there were only few interbank trades. Yields lagged the fall in SORA OIS, down by just 1-2bp.
- Asian USD credit market was muted amid a public holiday in the US with no cash UST traded. Credit spreads mostly unchanged, though there was better buying, albeit thin volume, in short dated bonds. Investors were cautious of duration risk given the rates environment. Market tilted towards net selling at the belly and long end sectors, and looked to reduce risk into any rebound.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.34	4.25	(0.09)
2YR	5.26	5.34	0.08
5YR	6.64	6.76	0.12
10YR	7.48	7.50	0.02
15YR	7.52	7.52	(0.00)
20YR	7.40	7.42	0.02
30YR	7.41	7.40	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were still underpressures yesterday, in line with a correction mode on both local currency and financial markets. The global negative sentiments still lingered here. Moreover, Indonesian mainstay commodities prices, such as palm oil, oil, gas, and mining products (except coal), weakened yesterday. Meanwhile, the case of COVID-19 also resurged to above 1,000 of new daily cases although we expect that the side impact to the economy will be modest than one year ago.
- Today, the government is scheduled to hold its conventional bond auction. Two series of Treasury Bills (SPN03220921 and SPN12230622) and five series of bonds (FR0090, FR0091, FR0093, FR0092, and FR0089) are ready to offered by the government with Rp20 trillion of indicative target and Rp30 trillion of maximum absorption target. According to current unfavourable global condition, we foresee this auction to be relative silent participation by investors. Investors' total incoming bids are expected to reach less than Rp50 trillion. Most investors will also ask relative high yields and have preference to have strongest bids on two series of Treasury Bills and FR0091. Hence, it will be difficult for the government to reach its indicative target during current conditions. Investors will be ask the indicative yields for FR0091 to be around 7.40%-7.80% during this auction.
- This week, investors will also 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.
- Furthermore, 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	1.0590	135.92	0.7036	1.2324	6.7440	0.6400	142.9433	94.9570
R1	1.0550	135.49	0.6994	1.2289	6.7167	0.6367	142.4367	94.4390
Current	1.0528	135.17	0.6969	1.2264	6.6837	0.6335	142.3000	94.1900
S1	1.0467	134.59	0.6911	1.2209	6.6655	0.6297	141.3367	93.3230
S2	1.0424	134.12	0.6870	1.2164	6.6416	0.6260	140.7433	92.7250

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3933	4.4057	14871	54.3500	35.4390	1.4671	0.6618	3.1827
R1	1.3910	4.4029	14854	54.2110	35.3900	1.4634	0.6597	3.1782
Current	1.3874	4.4015	14837	54.0850	35.3420	1.4606	0.6579	3.1727
S1	1.3860	4.3986	14816	53.8220	35.2590	1.4555	0.6555	3.1681
S2	1.3833	4.3971	14795	53.5720	35.1770	1.4513	0.6533	3.1625

*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	29,888.78	-0.13
Nasdaq	10,798.35	1.43
Nikkei 225	25,771.22	-0.74
FTSE	7,121.81	1.50
Australia ASX 200	6,433.37	-0.64
Singapore Straits Times	3,096.40	-0.05
Kuala Lumpur Composite	1,441.24	-1.06
Jakarta Composite	6,976.38	0.57
Philippines Composite	6,333.94	0.04
Taiwan TAIEX	15,367.58	-1.75
Korea KOSPI	2,391.03	-2.04
Shanghai Comp Index	3,315.43	-0.04
Hong Kong Hang Seng	21,163.91	0.42
India Sensex	51,597.84	0.46
Nymex Crude Oil WTI	109.56	-6.83
Comex Gold	1,840.60	-0.50
Reuters CRB Index	309.08	-2.55
MBB KL	8.65	-2.59

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	455	2.201	2.201	1.903
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	230	2.206	2.418	2.034
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	4	2.919	2.919	2.919
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	3.076	3.076	3.076
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	7	3.476	3.476	3.476
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.713	3.719	3.713
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	4.036	4.036	4.011
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	15	4.28	4.28	4.28
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	4.426	4.426	4.352
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	4.424	4.424	4.398
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	7	4.585	4.619	4.585
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.749	4.749	4.69
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	30	4.714	4.728	4.714
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.851	4.851	4.851
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.967	5.005	4.967
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	5.017	5.105	5.017
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	425	2.029	2.261	2.029
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	50	2.531	2.531	2.531
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	6	3.127	3.127	3.127
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	2.861	2.861	2.861
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	17	3.615	3.615	3.615
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	34	3.617	3.617	3.595
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	14	4.211	4.211	4.211
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	4.296	4.296	4.296
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	4.362	4.362	4.362
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	4.558	4.558	4.558
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.906	4.906	4.906
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	100	5.116	5.116	5.116
Total			1,480			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	4.329	4.343	4.329
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	2-Mar-27	20	4.424	4.44	4.424
TELEKOM IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	4.598	4.622	4.598
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	4.754	4.761	4.754
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	2	3.883	3.897	3.883
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	10	3.793	3.824	3.793
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	10	4.907	4.922	4.907
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	5	4.333	4.333	4.333
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.287	5.287	5.287
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	5.445	5.445	5.445
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.466	4.466	4.466
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	1	4.19	4.198	4.19
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	7.122	7.127	7.122
PESTECH IMTN 6.000% 16.10.2120	NR(LT)	6.000%	16-Oct-20	1	6.555	7.204	6.555
Total				83			

Sources: BPAM

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