

# Global Markets Daily

## Front-Loading in US Rate Hikes

### Dollar Sees Modest Recovery, Regional Equities Cautious

DXY retraced below 100 at one point as hawkish ECB risks came to the fore yesterday afternoon, but this was countered to some extent by Powell's signalling overnight of front-loading in US rate hikes going forward. Some recovery in broad dollar led USD-AxJ crosses to pare intraday losses, with USDSGD rebounding modestly from the 1.36-handle, USDMYR breaching 4.30 and testing highs last seen in mid-2020. Regional equity sentiments look a tad cautious following the fall in US indices yesterday. Another batch of solid corporate earnings was insufficient to offset hawkish Fed concerns and weakness in energy counters.

### +50bps Fully Priced for May and Jun FoMCs

Fed Chair Powell said he saw merit in the argument for front-loading rate hikes and that 50bps hike will be "on the table" for 4th May FoMC. Daly (non-voter) said 50bps hike are likely at a couple of FoMCs. She also said that a near-certain series of interest rate hikes over the coming months could tip the economy into a shallow recession, though she noted that isn't her expectation. UST yields rebounded overnight, with 2y, 10y up 15bps and 9bps, respectively. UST yield curve flattened overnight with 2y10y at +19bps (vs. +42bps on Tue). DXJ rose but magnitude of rise was not as sharp. OIS-implied now shows further front-loading of rate hikes with +50bps fully priced for May and Jun FoMCs while >60% probability of 50bps hike is now priced for Jul and Sep FoMCs.

### Key Prelim PMIs and Malaysia CPI on Tap

Key data we watch today include Prelim PMIs (Apr) for US, EU, AU, UK, Japan, UK Consumer confidence, Retail Sales (Mar), Malaysia CPI. ECB's Lagarde will be speaking.

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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

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0834	↓ -0.18	USD/SGD	1.3637	↑ 0.04
GBP/USD	1.303	↓ -0.29	EUR/SGD	1.4785	↓ -0.06
AUD/USD	0.7374	↓ -1.02	JPY/SGD	1.0624	↓ -0.32
NZD/USD	0.6737	↓ -1.03	GBP/SGD	1.7769	↓ -0.25
USD/JPY	128.38	↑ 0.41	AUD/SGD	1.0056	↓ -0.97
EUR/JPY	139.14	↑ 0.28	NZD/SGD	0.9184	↓ -1.01
USD/CHF	0.9533	↑ 0.51	CHF/SGD	1.4304	↓ -0.45
USD/CAD	1.2581	↑ 0.66	CAD/SGD	1.0841	↓ -0.61
USD/MYR	4.289	↑ 0.16	SGD/MYR	3.1511	↑ 0.38
USD/THB	33.823	↑ 0.20	SGD/IDR	10536.14	↑ 0.18
USD/IDR	14344	↓ -0.08	SGD/PHP	38.4949	↑ 0.28
USD/PHP	52.368	↓ -0.22	SGD/CNY	4.7364	↑ 0.62

### Implied USD/SGD Estimates at 22 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3456	1.3731	1.4006

## G7 Currencies

### ■ **DXY Index - Powell's Comments Suggest 50bps Hike More or Less a Done Deal at May FoMC.**

DXY, UST yields rebounded following comments from Fed officials overnight. Fed Chair Powell said he saw merit in the argument for front-loading rate hikes and that 50bps hike will be “on the table” for 4<sup>th</sup> May FoMC. Daly (non-voter) said 50bps hike are likely at a couple of FOMCs. She also said *that a near-certain series of interest rate hikes over the coming months could tip the economy into a shallow recession, though she noted that isn't her expectation*. UST yields rebounded overnight, with 2y, 10y up 15bps and 9bps, respectively. UST yield curve flattened overnight with 2y10y at +19bps (vs. +42bps on Tue). DXY rose but magnitude of rise was not as sharp. OIS-implied now shows further front-loading of rate hikes with +50bps fully priced for May and Jun FoMCs while >60% probability of 50bps hike is now priced for Jul and Sep FoMCs. To some extent, Fed's comments overnight also prompted another increase in rate hike trajectory. Previously, markets were pricing about 9 hikes (of 25bps each) remaining for this year but this has shifted slightly more hawkish as OIS-implied now shows 10 hikes this year. We still believe 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 in the lead up to 4<sup>th</sup> May FoMC. The run-up in UST yields could ease when QT, rate hike announcement is made. We also noticed the 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. DXY was last at 100.61 levels. Daily momentum is flat while RSI fell from near overbought conditions. Bias to sell rallies. 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). Day ahead on Prelim PMIs (Apr).

### ■ **EURUSD - Dragged by Dovish Lagarde.**

EUR slipped amid double whammy of Lagarde's dovish remarks and Powell's comments (saw UST yields and USD rebound). Lagarde's comments were in stark contrast to Powell's hawkish rhetoric. In particular she said that it does not make sense to be fixated on a day, a time in the day when asked about potential rate increases in the Euro-area. She added that “once we say that we are data-dependent, for goodness sake, lets wait until we have the data and then we move on to decide”. She also said that Euro-area is moving at a different pace than the US, justifying a slower response to the current bout of inflation. Her comments also differed from some ECB officials. Recall that just yesterday, ECB vice-president Wunsch said that rates could end the year at zero or more by year-end. We also noted growing support for first hike in 3Q, coming from Nagel and Kazaks recently. EUR was last at 1.0840 levels. Bearish momentum on daily chart shows signs of fading while RSI is flat. Potential bullish divergence on MACD

intact. 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. Day ahead brings Prelim PMIs (Apr); Debt to GDP ratio (2021); ECB's Lagarde speaks. 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 while some polls have also started to show slight widening in lead for Macron. Nonetheless election uncertainty is another source of volatility for EUR. 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 - Data Dump.** GBP slipped amid rebound in USD, UST yields while UK consumer confidence plunged to lowest level since 2008 recession. Pair was last at 1.3025 levels. Bullish momentum on daily chart remains intact while RSI is flat. Sideways trade likely. Support here at 1.30 (double bottom), 1.2820 levels. Resistance at 1.3080 (21 DMA), 1.3150 (23.6% fibo retracement of Feb high to Mar low), 1.3250 (38.2% fibo, 50 DMA). Day brings Prelim PMIs (Apr); Retail sales (Mar) on Fri.

■ **USDJPY - Bullish But Overbought.** Pair saw two-way swings but edged up on net yesterday. Last seen at 128.60. DXY retraced below 100 at one point as hawkish ECB risks came to the fore yesterday afternoon, but this was countered to some extent by Powell's signalling of front-loading in US rates going forward, with a 50bps hike on the table for May. UST10Y yield last seen at 2.95% and psychological threshold of 3% is once again closely watched. Brent is settling just below US\$110/bbl after wide swings earlier; any signs of continued bearish oil moves on global growth fears 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. Mar CPI came in at 1.2%/y, on par with expectations. The indicator ex fresh food and energy remained in negative territory at -0.7% (vs. expected -0.8%). PMI Mfg and PMI Svcs for Apr came in at 53.4 (vs. 54.1 prior) and 50.5 (vs. 49.4 prior), respectively.

■ **NZDUSD - Vulnerable if Support Goes.** NZD fell amid rebound in UST yields and USD, following hawkish comments from Powell, Daly. Pair was last at 0.6710 levels. Bearish momentum on daily chart intact while RSI is near-oversold conditions. Risks to downside. Weekly close below 0.6720 (61.8% fibo retracement of 2022 low to high) puts next support at 0.6650 (76.4% fibo). Resistance at 0.6780 (50% fibo) 0.6840 (38.2% fibo).

- **AUDUSD - Bears in Control for Now.** AUDUSD completely reversed out the gains for the week last seen around 0.7360, finding support at the 50-dma, marked at 0.7360. A break there could bring this pair towards 0.7314 (50% Fibonacci retracement of the Jan-Mar rally). Resistance is seen at 0.7460 (21-dma) before the next at 0.75. Week remaining has Apr (prelim.) PMIs on Fri. Apr Prelim. services PMI and Composite PMI rose to 56.6 and 57.9 from 55.6 and 57.7 respectively.
  
- **USDCAD - Rebound.** USDCAD rose overnight and was last seen around 1.2590, buoyed by the rise in USD and UST yields. Momentum on the daily chart has bearish skew. Given Canada's hot inflation, strong labour market conditions and benign crude oil environment, we remain constructive on the CAD. BoC Governor Macklem attended IMF meetings in Washington yesterday. In one of the briefings, he retained hawkish stance by not ruling out a "75bps hike", noting that the 50bps hike in the last meeting "in itself is an unusual step". He warned that monetary policy needs to be normalized "reasonably quickly". We continue to prefer to lean against the strength with resistance at 1.2630. Strong support is seen around 1.2450. Data-wise, Feb retail sales due on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +0.59% from the implied mid-point of 1.3731 with the top estimated at 1.3456 and the floor at 1.4006.

- **USDSGD - Following Broader USD Cues; Risks Skewed Modestly to Downside.** USDSGD last seen at 1.3645, largely on par with levels seen yesterday morning. Swings in the pair was largely on the back of USD shifts yesterday, with DXY moving below 100 at one point before paring losses. Concomitantly, USDSGD touched near 1.36-handle before seeing a modest rebound. Notably though, while USDSGD has not moved much on net, SGD NEER has recovered to +0.6% above par, in line with our interim projection range of +0.5% to +1.5% going forward, reflecting the relatively resilient SGD mood even as recent global risk sentiments deteriorated. Push higher in USDCNH could continue to underpin some relative caution in AxJ FX, as partial lockdowns in China remain longer/broader than expected, but risks for USDSGD could be skewed a tad to the downside for now. 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 remained in two-way swings, last at 1.0045. This cross slipped from the 21-dma at around 1.0145 (a resistance now). We continue to 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 - Bullish though Overbought.** SGDMYR continued to hover around 5-year high amid relative MYR weakness. Cross was last at 3.1550 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 3.16, 3.18 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 extended its run-up above 4.30-figure. MYR was largely weighed by exogenous factors including the rise in UST yields and USD higher (further triggered by Powell and Daly), sharp and continued decline in CNH, IMF's downgrade of global growth and risks of China slowdown amid extended lockdowns. In particular on Fed speaks overnight, OIS-implied now shows further front-loading of rate hikes with +50bps fully priced for May and Jun FoMCs while >60% probability of 50bps hike is now priced for Jul and Sep FoMCs. To some extent, Fed's comments overnight also prompted another increase in rate hike trajectory. Previously, markets were pricing about 9 hikes (of 25bps each) remaining for this year but this has shifted slightly more hawkish as OIS-implied now shows 10 hikes this year. USDMYR was last at 4.3050 levels. Bullish momentum on daily chart intact while RSI rose into overbought conditions. Immediate resistance here at 4.32, 4.3420 levels (76.4% fibo retracement of 2020 high to 2021 low).

Support at 4.28, 4.25 levels. Local equities was +0.1% this morning. Foreigners net bought \$11.5mio local equities yesterday.

- **1m USDKRW NDF - *Sell Rallies*.** 1m USDKRW NDF inched higher amid broad USD, UST yield uptick on hawkish comments from Powell, Daly. Pair was last at 1242 levels. Mild bullish momentum intact while RSI shows tentative signs of turning lower. We are still bias to sell rallies (tactical). Resistance at 1244 levels. Support at 1225 (21 DMA), 1216 (50 DMA) and 1208 (61.8% fibo retracement of 2020 high to 2021 low).
- **USDCNH - *Keeping a Check on Exuberant Bulls*.** USDCNH remained buoyant even after USDCNY reference rate was fixed at 6.4596, 49pips lower than median estimate. While the 101pips fix above median estimate was a strong policy greenlight for CNY weakness, the fix today could also a message to check exuberant USDCNY bulls. Nonetheless, USDCNY was last seen around 6.4630, rising from its open as UST yields rise further with 10y close to 2.96% at last check. US-CH premium widened a tad to around 13bps from 8bps. USDCNH is also taken higher to levels around 4.6860. 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 6.4950 before the next at 6.5210. Support at 6.4014 (200-dma). For the rest of the week, SWIFT releases global payment data on Thu before FX Net settlement on Fri. PBoC Yi Gang spoke this morning at the Boao forum, assuring that accommodating monetary policy has been providing support for the real economy and they are ready to support SMEs with more tools if required.
- **1M USDINR NDF - *Bearish Skew*.** The 1M NDF was still around 76.50, seemingly unperturbed by the rise in UST yields this morning. As noted before, the pair just broke out of the rising wedge. Stochastics have turned from overbought condition. Bearish extension in the NDF needs to break below support area at 76.30 (21-dma)/ 76.20 (38.2% Fibonacci retracement of the Jan-Feb rally, 50-dma) for further extension towards 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 news, IMF mission chief for India Nada Choueiri commented that strong reforms in financial sector and labour market for greater credit growth and greater labour force participation and employment needed for economy to be back at growth potential.
- **USDVND - *Upside Risks*.** USDVND gapped up and closed higher at 22964 on 21 Apr vs. previous 22980. 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.
- **1M USDIDR NDF - *Still in Narrow Ranges*.** 1M NDF last seen near 14,390, mildly higher versus levels seen yesterday morning, as Powell's comments overnight on front-loading of rate hikes helped pared earlier dollar losses and led UST yields significantly higher. On net though, USDIDR NDF remains in recent trading ranges. On the NDF

daily chart, momentum and RSI are not showing a clear bias. Recent inflows to equities could be helping to offset drags from bond outflows. 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 - Pushing Near Key Resistance at 34.0.** Pair last seen at 33.92, broadly remaining on an up-creep this week despite signs of moderation in dollar strength from highs. UST yields are back higher this morning after backing off interim highs yesterday, with UST10Y yield pushing 2.96% and UST2Y yield last seen at 2.75%. Moves were on the back of Powell comments overnight which suggested front-loading in rate hike cycle and that a 50bps hike is on the table for May FoMC. Back at home, comments from Finance Minister Arkhom suggests that authorities will focus on maintaining fiscal discipline after the large bout of borrowing earlier. While efforts to maintain debt sustainability are largely positive for THB sentiments over the long-run, there could be near-term concerns on potentially more constrained support to growth from fiscal policy. THB recovery looks to be pushed further out for now and any retracement lower in USDTHB would require a clearer easing in broad DXY from current elevated ranges. Momentum on daily chart is mildly bullish, while RSI is near overbought conditions. Resistance at 34.00 (Sep, Dec 2021 double-top), 34.60 (76.4% fibo retracement from Dec 2016 high to Jan 2020 low). Support at 33.60 (21-DMA), 33.25 (100-dma).
- **1M USDPHP NDF - Range.** 1m USDPHP NDF last seen at 52.55, on par with levels seen yesterday morning, as broad DXY see-sawed yesterday. Near-term drivers include domestic May elections, hawkish Fed, elevated oil import bills. But with DXY looking stretched as UST10Y yield pushes near 3% handle, some combination of sell on fact post May FoMC and potentially softer oil prices on strategic reserves release in May, could see USDPHP swing lower on net in the coming weeks. On the 1M USDPHP NDF daily chart, momentum is modestly bullish while RSI is not 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	Unchanged
5YR MO 11/26	3.70	3.74	+4
7YR MS 6/28	4.10	4.16	+6
10YR MO 7/32	4.19	*4.20/15	Not traded
15YR MS 4/37	4.68	4.70	+2
20YR MY 10/42	*4.80/75	*4.85/80	Not traded
30YR MZ 6/50	4.93	4.89	-4
IRS			
6-months	2.10	2.08	-2
9-months	2.24	2.23	-1
1-year	2.39	2.39	-
3-year	3.32	3.33	+1
5-year	3.69	3.71	+2
7-year	3.89	3.89	-
10-year	4.11	4.12	+1

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Source: Maybank KE

\*Indicative levels

- DM rates curves bull-flattened overnight as concerns over growth resurfaced, with shorter end yields continuing to rise on the back of comments from the US Fed and ECB officials. Ringgit government bonds market opened firmer in the morning, but turned better seller towards the afternoon with pressure coming from foreign-driven flows which concentrated at the belly of the curve. Selected benchmark yields rose 2-6bp higher. Market generally was still defensive with light inventory and thin liquidity at the long end.
- MYR IRS eased slightly in the morning, led by the front end of the curve. Better paying interests in the afternoon, with the 3y and 5y rates taken a few times. Few spread quotes appeared in the afternoon and the 5x7 got traded. IRS rates stayed rangebound while 3M KLIBOR remained at 1.97%.
- PDS market was stable and saw a pick-up in activity in short and medium tenor bonds in the rated space, with yields either unchanged or 2bp higher. Active names were Danum, Danga, Aman, Fortune Premier and KLK. GG sector mainly saw Danainfra bonds traded, with the 2032 trading flat. Market generally had better buying interest but few sellers. Imtiaz II opened books selling 5y and 7y notes at final yields of 4.38% and 4.77% respectively, raising MYR1.5b in total.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.92	1.94	+2
5YR	2.42	2.41	-1
10YR	2.59	2.57	-2
15YR	2.78	2.75	-3
20YR	2.82	2.80	-2
30YR	2.79	2.76	-3

Source: MAS (Bid Yields)

- SGS yields declined 1-3bp from the 5y tenor onwards, in line with the firmer UST overnight as UST curve flattened and yields eased off previous day's highs. The 2y SGS benchmark bond underperformed with its yield 2bp higher to 1.94%.
- With 10y UST yield coming the recent high overnight, Asia credit market generally saw better sentiment in sovereign and quasi-sovereign bonds, with MALAYS, PHILIP and INDON well bid and spreads 1-2bp tighter. China IG and India IG spaces were muted and spreads unchanged as real money and fast money generally had no risk appetite. Korea IGs tightened 2-4bp across SOE and low beta IG names as there was demand for high quality credits. China HYs weakened 1-2pt, while India HY was muted and unchanged.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.14	4.11	(0.03)
<b>3YR</b>	4.81	4.87	0.06
<b>5YR</b>	6.05	6.10	0.05
<b>10YR</b>	6.99	6.96	(0.03)
<b>15YR</b>	6.91	6.94	0.03
<b>20YR</b>	7.27	7.27	0.00
<b>30YR</b>	7.04	7.03	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds' yields increased yesterday. It seemed that investors kept moving away from the local bond market due to recent global tightening monetary policy environment. Moreover, the latest Fed's Governor Jerome Powell statement posed a hawkish tone on tightening policy, cementing the view that the U.S. central bank will hike interest rates aggressively as it fights soaring inflation. Powell indicated that the central bank would probably raise interest rates by 0.5 percentage points at its meeting in May. Mr Powell said it is "appropriate...to be moving a little more quickly" to fight high inflation. Consumer prices were 8.5% higher in March than a year earlier. The move would mark the first time the Fed has increased rates in consecutive meetings since 2006.
- Nevertheless, we saw some investors to take short momentum for applying "buy on weakness, for Indonesian government bonds that have tenor 1Y and 10Y. It seemed that Indonesian 1Y and 10Y of government bonds series are quite attractive for the country that have received some advantages from recent high commodities prices era. So far, the country received stronger receipts of state revenues, with surplus of fiscal position until 1Q22. The country also successfully recorded robust trade balances surplus until 1Q22.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0977	129.25	0.7492	1.3115	6.5153	0.6841	140.7000	96.0583
R1	1.0905	128.81	0.7433	1.3072	6.4980	0.6789	139.9200	95.3477
<b>Current</b>	1.0840	128.57	0.7356	1.3024	6.4924	0.6710	139.3700	94.5680
S1	1.0793	127.83	0.7340	1.3005	6.4483	0.6706	138.4400	94.1667
S2	1.0753	127.29	0.7306	1.2981	6.4159	0.6675	137.7400	93.6963

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3690	4.3020	14363	52.4840	33.9797	1.4924	0.6696	3.1660
R1	1.3663	4.2955	14354	52.4260	33.9013	1.4854	0.6673	3.1586
<b>Current</b>	1.3645	4.3080	14369	52.4000	33.9400	1.4791	0.6657	3.1574
S1	1.3605	4.2820	14337	52.3310	33.7523	1.4738	0.6635	3.1406
S2	1.3574	4.2750	14329	52.2940	33.6817	1.4692	0.6621	3.1300

\*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	1.0514	-/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	34,792.76	-1.0%
Nasdaq	13,174.65	-2.0%
Nikkei 225	27,553.06	1.23%
FTSE	7,627.95	-0.02%
Australia ASX 200	7,592.79	0.31%
Singapore Straits Times	3,348.46	0.39%
Kuala Lumpur Composite	1,598.32	0.29%
Jakarta Composite	7,276.19	0.68%
Philippines Composite	7,061.49	-1.1%
Taiwan TAIEX	17,127.95	-0.1%
Korea KOSPI	2,728.21	0.35%
Shanghai Comp Index	3,079.81	-2.2%
Hong Kong Hang Sena	20,682.22	-1.2%
India Sensex	57,911.68	1.53%
Nymex Crude Oil WTI	103.79	1.01%
Comex Gold	1,948.20	-0.3%
Reuters CRB Index	309.21	0.64%
MBB KL	8.88	0.91%

## 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	81	1.701	1.736	1.701
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	187	1.701	1.871	1.701
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	354	2.334	2.346	2.3
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	2.435	2.446	2.372
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	39	3.089	3.106	3.069
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	3.128	3.161	3.128
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.183	3.183	3.079
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	90	3.409	3.442	3.395
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	76	3.543	3.576	3.528
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.601	3.601	3.601
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	3	3.671	3.681	3.671
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	153	3.746	3.746	3.661
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.739	3.767	3.739
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	82	3.84	3.85	3.785
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	103	3.883	3.883	3.776
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	346	4.161	4.161	4.099
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	86	4.246	4.246	4.215
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.244	4.244	4.244
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	104	4.313	4.313	4.253
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	13	4.301	4.311	4.276
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	30	4.128	4.128	4.128
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	4.491	4.496	4.4
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	27	4.527	4.53	4.487
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	4.611	4.611	4.592
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.613	4.65	4.613
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.687	4.687	4.666
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.742	4.742	4.721
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.89	4.89	4.817
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	12	4.904	4.919	4.861
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.937	4.937	4.886
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	12	4.915	4.951	4.915
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	17	4.884	4.901	4.859
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	245	1.72	1.791	1.72
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	62	2.251	2.308	2.251
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	84	2.355	2.355	2.295
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	2	2.383	2.383	2.383
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	495	3.346	3.351	3.336
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	120	3.385	3.399	3.385
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	34	3.324	3.324	3.294
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	12	3.545	3.545	3.447
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.464	3.464	3.464
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.602	3.602	3.602
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	2	3.627	3.627	3.627
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	25	3.796	3.796	3.792
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	31	3.844	3.854	3.838
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	1	4.033	4.033	4.033

GII MURABAHAH 31.10.2028	2/2018	4.369%		4.369%	31-Oct-28	112	4.139	4.143	4.13
GII MURABAHAH 09.07.2029	1/2019	4.130%		4.130%	9-Jul-29	21	4.235	4.235	4.185
GII MURABAHAH 30.09.2030	3/2015	4.245%		4.245%	30-Sep-30	3	4.316	4.316	4.316
GII MURABAHAH 15.10.2030	2/2020	3.465%		3.465%	15-Oct-30	4	4.249	4.249	4.249
GII MURABAHAH 15.06.2033	6/2017	4.724%		4.724%	15-Jun-33	1	4.476	4.476	4.476
GII MURABAHAH 30.08.2033	5/2013	4.582%		4.582%	30-Aug-33	2	4.525	4.525	4.525
GII MURABAHAH 31.10.2035	6/2015	4.786%		4.786%	31-Oct-35	4	4.715	4.715	4.715
GII MURABAHAH 15.07.2036	1/2021	3.447%		3.447%	15-Jul-36	150	4.834	4.837	4.802
GII MURABAHAH 04.08.2037	5/2017	4.755%		4.755%	4-Aug-37	2	4.89	4.89	4.89
GII MURABAHAH 15.09.2039	2/2019	4.467%		4.467%	15-Sep-39	3	4.897	4.897	4.835
GII MURABAHAH 30.09.2041	2/2021	4.417%		4.417%	30-Sep-41	2	4.861	4.861	4.861
GII MURABAHAH 08.05.2047	4/2017	4.895%		4.895%	8-May-47	1	4.955	4.955	4.955
GII MURABAHAH 15.11.2049	5/2019	4.638%		4.638%	15-Nov-49	3	4.984	4.984	4.959
<b>Total</b>						<b>3,313</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	50	2.718	2.718	2.71
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	60	4.449	4.451	4.448
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	20	4.581	4.583	4.581
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	20	3.829	3.86	3.829
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	3.882	3.882	3.868
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	10	4.175	4.177	4.175
ETERNAL ICON SENIOR CLASS MTN 4749D 31.3.2028 (S3)	AAA	5.100%	31-Mar-28	12	4.34	4.344	4.34
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	100	4.668	4.677	4.667
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	1	5.139	5.14	5.139
UNITAPAH 5.69% Series 20 12.12.2025	AA1	5.690%	12-Dec-25	10	4.127	4.129	4.127
TMSB Senior Sukuk Murabahah 23.10.2026 (Tranche 5)	AA1	5.000%	23-Oct-26	10	4.319	4.322	4.319
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	4.36	4.362	4.36
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	4	3.791	3.93	3.791
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	10	5.087	5.103	5.087
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	20	3.178	3.2	3.178
BSDSB IMTN 4.688% 28.08.2023 - ISSUE NO 3	AA3 (S)	4.688%	28-Aug-23	10	2.993	3.008	2.993
BGSM MGMT IMTN 3.030% 27.08.2024 - Issue No 24	AA3	3.030%	27-Aug-24	20	3.515	3.524	3.515
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	3.967	3.973	3.967
TSHSMSB IMTN 5.600% 06.08.2026	AA- IS	5.600%	6-Aug-26	18	4.671	4.671	4.671
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	4.481	4.483	4.481
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	10	4.539	4.541	4.539
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	3-Dec-27	10	4.463	4.465	4.463
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	10	4.692	4.693	4.692
PUJIAN BAYU MTN (TRANCHE 1)	AA3	6.050%	31-Jul-29	10	5.3	5.301	5.3
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.178	3.997	3.178
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.201	4.201	4.201
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.22	5.22	5.22
<b>Total</b>				<b>477</b>			

Sources: BPAM

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