

Global Markets Daily

Powell Testimony in Focus

Search for Safe Haven as Sentiments Proved Fragile

US equities bounced overnight but early trade in Asia shows signs of little follow-through. US futures and Asian indices are in negative territories. Ongoing global growth concerns, inflation worries and fears of tighter financial conditions continue to keep a leash on risk appetite. Sell-off in cryptos resumed. Overnight, Chicago Fed National Activity Indicator shows growth deteriorated, with declines led by personal consumption and housing as well as production and income. On Fed speaks, Barkin said rates are still well below normal and urged the Fed to hike as fast as possible without causing undue harm to financial markets or economy. AXJ FX are under pressure this morning with PHP and THB leading losses. In G7 space, AUD and NZD led declines.

Keep a Look Out for Any Hawkish Deviation from Powell

Focus today on Fed Chair Powell's testimony before senate banking panel (930pm SG/MY time). He should reiterate the same messaging from last FoMC - *that the 75bps hike is unusually large and he does not expect moves of this size to be common though the next hike in Jul could still see 75bps*. Separately Fed's published report last Fri ahead of Fed Chair Powell's semi-annual testimony before senate banking panel and House Financial Services Committee this week noted that Fed's commitment to restore price stability is "unconditional". Any hawkish deviation from previous communicated messaging could un-nerve sentiments and send UST yields and USD rising again.

UK CPI on Tap Today

Key data we watch today include EU Consumer confidence (Jun); UK CPI, PPI, RPI (May); House price (Apr).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0533	↑ 0.21	USD/SGD	1.3854	↓ -0.24
GBP/USD	1.2277	↑ 0.20	EUR/SGD	1.4587	↓ -0.08
AUD/USD	0.6971	↑ 0.29	JPY/SGD	1.0143	↓ -1.33
NZD/USD	0.6331	↓ -0.03	GBP/SGD	1.7013	↓ -0.01
USD/JPY	136.57	↑ 1.11	AUD/SGD	0.9662	↑ 0.06
EUR/JPY	143.96	↑ 1.43	NZD/SGD	0.8777	↓ -0.22
USD/CHF	0.9661	↓ -0.16	CHF/SGD	1.4346	↓ -0.03
USD/CAD	1.2922	↓ -0.45	CAD/SGD	1.0726	↑ 0.25
USD/MYR	4.3962	↓ -0.09	SGD/MYR	3.1766	↑ 0.09
USD/THB	35.338	↓ -0.01	SGD/IDR	10698.38	↑ 0.01
USD/IDR	14813	↓ -0.16	SGD/PHP	39.1801	↑ 0.45
USD/PHP	54.265	↑ 0.36	SGD/CNY	4.8313	↑ 0.17

Implied USD/SGD Estimates at 22 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3799	1.4080	1.4362

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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 - Watch Powell.** US equities bounced overnight but early trade in Asia shows signs of little follow-through. US futures and Asian indices are in negative territories. Ongoing global growth concerns, inflation worries and fears of tighter financial conditions continue to keep a leash on risk appetite. Overnight, Chicago Fed National Activity Indicator shows growth deteriorated as index fell sharply to 0.01 in May from 0.4 in Apr. (A figure at 0 is associated with economy expanding at historical trend while negative reading indicates below-trend growth). 2 out of 4 broad categories resulted in sharp pullback in CFNAI and they are personal consumption and housing as well as production and income. Elsewhere on Fed speaks, Barkin said rates are still well below normal and urged the Fed to hike as fast as possible without causing undue harm to financial markets or economy. Focus today on Fed Chair Powell's testimony before senate banking panel (930pm SG/MY time). He should reiterate the same messaging from last FoMC - *that the 75bps hike is unusually large and he does not expect moves of this size to be common though the next hike in Jul could still see 75bps*. Separately Fed's published report last Fri ahead of Fed Chair Powell's semi-annual testimony before senate banking panel and House Financial Services Committee this week noted that Fed's commitment to restore price stability is "unconditional". Any hawkish deviation from previous communicated messaging could un-nerve sentiments and send UST yields and USD rising again. DXY firmed modestly; last at 104.60 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI is flat. Range-bound trade intra-day. Resistance at 104.80, 105.20/30 levels (May high). Support at 103.00/15 (23.6% fibo retracement of 2022 low to high, 21 DMA), 102.55 (50 DMA). Week brings 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 - Downside Risk Intra-day But Largely Consolidative.** EUR slipped amid risk-off sentiments and USD bounce. But to put in context, EUR price action has largely been confined to recent range of 1.0380 - 1.0580. ECB speaks yesterday reinforced normalisation story. Rehn said ECB has good reason to start raising rates next month amid sharp rise in inflation while Kazimir said negative rates must be history by Sep. Focus is also 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. 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. Markets are looking at potential for ECB to be more hawkish with policy normalisation once the anti-fragmentation tool is ready. EUR was last at 1.0510 levels. Mild bearish momentum on daily chart is showing tentative signs of it fading while RSI is flat. Consolidation likely. Resistance at 1.0570 (50% fibo), 1.0620/40 (38.2% fibo retracement of May low to Jun high, 21DMA). Support at 1.04, 1.0340 levels (May low). This week

brings Consumer confidence (Jun) on Wed; Prelim PMIs (Jun) on Thu; German IFO expectations (Jun) on Fri.

- **GBPUSD - Inflation Data on Tap.** GBP's bounce yesterday proved short-lived as the gains were erased amid USD bounce, risk-off sentiments. Pair was last at 1.2245 levels. Mild bearish momentum on daily chart is waning but RSI is flat. Sideways trading likely to dominate. Resistance at 1.2410 (21 DMA), 1.2560 (50 DMA). This week brings 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, But Caution Against Chasing Longs.** Pair last seen around 136.40, with bullish bets emerging more strongly yesterday, on a mix of modest risk recovery and lack of any signs of potential tweaks to BoJ policy. Markets also appear to be less sensitive to authorities' comments on "concerns" on weak JPY, as long as these seem some way off in translating to more discernible action on the policy front. Upside risks to USDJPY are still intact at this point, but we maintain that calmer UST yields could slow up-swings. Signs of caution in early Asian session could also pose some drags on the pair. Resistance at 135.60 earlier has turned support. Psychological level of 140 remains as key resistance to watch. Besides 135.60, next support at 132.20 (21-DMA), 130.20 (50-DMA). On the USDJPY daily chart, bullish momentum is tentatively moderating, while RSI is hovering near overbought conditions. We note potential bearish divergence forming on daily chart, even as it might take some time for swings to play out. Caution against chasing USDJPY longs at this stage. PMIs due Thurs, CPI due Fri.
- **NZDUSD - Downside Risks Intra-day.** NZD slipped amid risk-off sentiment. Ongoing global growth concerns, inflation worries and fears of tighter financial conditions continue to keep a leash on risk appetite. Pair was last at 0.6290 levels. Mild bearish momentum on daily chart intact for now while RSI turned lower. Consolidative trade still likely but with bias to downside. Support at 0.62/0.6210 levels (double-bottom). Resistance at 0.6370, 0.6420 (21 DMA). Bias to buy dips.
- **AUDUSD - Double Bottom, Bullish Reversal Price Set-Up.** AUDUSD slipped this morning, last seen 0.6940 as sentiment turned a tad cautious in early Asia trade ahead of Powell's semi-annual testimony before senate panel. With Lowe flagging a hike of up to 50bps yesterday, the RBA-Fed divergence may also continue to crimp on the AUDUSD pairing. Of note, RBA published a review on its yield curve control regime and while it was able to achieve objectives of lowering funding costs and support credit provision, the yield target was not able to adjust to change in economic conditions. The exit from its three-year yield target was disorderly and caused some reputational damage and it is unlikely to be deployed again. On the daily chart, spot at 0.6940. 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 low of 1.2906 before rebounding to levels around 1.2940 as we write in early Asia. Pair is buoyed by a combination of broader USD gains, weaker risk appetite and concomitant fall in crude oil prices. That said, the double top formation is bearish and is compelling with stochastics flagging overbought conditions. 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. Retail sales picked up pace to 0.9%*m/m* in Apr from previous 0.2%. Ex-auto, retail sales slowed to 1.3%*m/m* from previous 2.6%, albeit more than the median estimate of 0.6%. Week ahead has May CPI on Wed, and Apr payroll employment change on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.50% from the implied mid-point of 1.4080 with the top estimated at 1.3799 and the floor at 1.4362.

- **USDSGD - Bullish Momentum Tentatively Moderating; Lean Against Strength.** USDSGD last seen at 1.3863, on par with levels seen yesterday morning. Pair touched low of 1.3843 yesterday, amid some recovery in risk sentiments, but we note signs of caution in early trading this morning. Pair could continue to see two-way swings near-term, but preference remains to lean against strength. We note reports on S\$1.5bn package to help combat domestic inflation, including cash handouts (GST vouchers), utilities credits and one-off relief for taxi and private-hire car drivers. Given the overall limited scope of the new measures, spillover impact to SGD should be relatively limited. External events, including growth conditions in China and global monetary stimulus withdrawal pace, should remain as main drivers of USDSGD in the interim. SGD NEER has reached the upper end of our earlier projected +0.5% to +1.5% above par range. We prefer to buy SGD NEER on dips. Bullish momentum on USDSGD daily chart shows tentative signs of moderating while RSI is not showing a clear bias. Support at 1.3800 (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 0.9630, 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 slipped, in line with our bias to sell rallies. Pair was last at 3.1710 levels. Bearish momentum on daily chart intact while RSI fell. Bias still for downside play. Next support at 3.16 (50 DMA), 3.1510 (38.2% fibo). Resistance at 3.18, 3.1890 (21 DMA) and 3.20 levels.
- **USDMYR - Range-Bound.** USDMYR continued to hold steady near 4.40-levels despite sell-off in other AXJs such as PHP. Pair was last at 4.4015. Daily momentum shows tentative signs of turning bearish but RSI is flat. Consolidative trades likely. 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 -0.53% this morning. Foreigners net bought \$30.5mio local equities yesterday.
- **1m USDKRW NDF - Upside Risks.** 1m USDKRW NDF resumed its rise amid risk-off trades, RMB softness. Ongoing global growth concerns, inflation worries and fears of tighter financial conditions continue to keep a leash on risk appetite. Pair was last at 1296 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Risks to upside intra-day. Resistance at 1298, 1300 levels Support at 1285, 1278 and 1268 (21 DMA). We are cautious of *leaning*

against the wind activities should authorities deem the FX moves to contain excessive volatility.

- **USDCNH - Two-way Swings.** USDCNH last seen near 6.7110 this morning, modestly higher. 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 is not really the dominant driver of the pair. The CFETS weighted TWI of the RMB has actually risen 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, not helped the least by sluggish real estate sector and news of torrential rains and floods in Guangdong, Jiangxi that had destroyed 43,300ha of crops according to Xinhua. On the other extreme, the electricity load in Henan has reached a record high on Mon as heatwaves drove rising air-conditioning demand. As for forex, 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. As for the 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 was last seen near 6.7110, gapping a tad higher vs. yest close. Offshore-onshore spread remains a discount, underscoring a lack of depreciation pressure on the yuan. Yuan fix this morning slightly weaker than estimates (6.7109 versus estimated 6.7082). 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).
- **USDHKD - 7.85 Remains Defended.** USDHKD remained pressed against the upper bound of the 7.75-7.85 trading band and band is kept intact by relentless HKD purchase by HKMA in an environment of USD strength and higher US interest rates. This includes a record high HKD25.6bn purchase on 15 Jun and as with every rate hike cycle by the Fed, we can expect HKMA to continue its FX intervention into this week. Wide 3M Libor-Hilbor premium (last at 72bps) continues to lift the USDHKD but this spread has narrowed from a high of 96.5bps recored on 14 Jun.
- **1M USDINR NDF - Elevated.** NDF last seen at 78.40, on par with levels seen late last week. UST10Y yield remains elevated around 3.27% and could keep the pair supported on dips while softer oil prices offsets. 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).

- **USDVND - *Elevated***. The pair remains rather elevated around 23225 with upside risks being mitigated somewhat by SBV's pledge to increase forex intervention (sell the USD) in order to stabilize the fx markets. In news, Deputy Minister of Finance Taa Anh Tuan said that Vietnam targets to keep public debt below 60% of GDP by 2030. Separately, Vietnam Deputy PM Le Van Than signed a statement to set aside 1m ha for high-quality paddy rice in the rice region of Mekong Delta.
- **1M USDIDR NDF - *Near-overbought; Upswings Could Slow***. 1M NDF last seen near 14,840, on par with levels seen yesterday morning. The earlier rally in the NDF seems to have stalled for now, with narrower two-way swings seen yesterday. Near-overbought RSI conditions could constrain up-moves in USDIDR despite bullish momentum. Chance for BI intervention could also moderate any bouts of softening in IDR sentiments. House view looks for BI to tentatively start on its rate hike cycle tomorrow (+25bps), as domestic demand has risen to well above pre-pandemic levels and IDR looks to be seeing some external pressures from a hawkish Fed. On the other hand, any perceived dovish signs from the policy announcement tomorrow could still be supportive of USDIDR. Resistance at 14,890 (2022 high), 15,000. Support at 14,640 (21-DMA), 14,580 (50-DMA).
- **USDTHB - *Bullish But Overbought***. Pair last seen near 35.45, mildly higher versus levels seen yesterday morning and remaining near YTD highs. State run-importers of LNG are reportedly reducing purchases due to elevated prices and limited availability. Concerns over potential energy shortages (about 2/3 of Thailand's electricity was generated from natural gas from Jan-Apr) could add to growth worries despite nascent signs of tourism recovery. Earlier, BoT also said 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. 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 - *Bullish But Overbought***. 1m USDPHP NDF last seen at 54.65, higher again versus levels seen yesterday morning and at YTD highs, with PHP selling action gathering momentum since late last week. BoP for May came in at deficit of -US\$1606mn, deteriorating from -US\$415mn prior. 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 the 1M USDPHP NDF daily chart, momentum is bullish while RSI signals significant overbought conditions. Chance for retracement lower if any PHP-

positive catalyst emerges. Next resistance at 54.8 (2018 high), before 55.0. Support at 53.9 (23.6% fibo retracement from Apr low to Jun high), 53.4 (38.2% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	*3.59/53	3.54	-2
5YR MO 11/26	4.00	3.98	-2
7YR MS 4/29	4.31	4.28	-3
10YR MO 7/32	*4.35/28	4.32	Unchanged
15YR MS 4/37	4.71	4.71	Unchanged
20YR MY 10/42	*4.85/78	*4.85/78	Not traded
30YR MZ 6/50	5.02	5.01	-1
IRS			
6-months	2.60	2.61	+1
9-months	2.80	2.80	-
1-year	2.99	2.98	-1
3-year	3.76	3.78	+2
5-year	3.96	3.94	-2
7-year	4.09	4.06	-3
10-year	4.20	4.20	-

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Source: Maybank

*Indicative levels

- Global rates pretty much traded sideways overnight amid the US holiday. Local government bonds had another tepid session with little trading interest and flows absent. There was some small demand for very short dated papers of up to 3-month tenor which traded near OPR levels, seemingly indifferent to potentially higher interest rates. Market to focus on the 5y GII 9/27 reopening on Wednesday. The WI dealt at 4.21% and quote was last seen at 4.23/18%.
- The MYR IRS space saw extended heavy receiving interest in the 5y, though payers were rather adamant and only gave way in the late afternoon. The 5y rate traded at 3.94% and the 2y at 3.56%. 3M KLIBOR remained the same at 2.28%.
- In PDS market, trading volume picked up a tad and short dated bonds outperformed trading 3-15bp lower, such as Danainfra and Prasarana 2023s-2038s, while medium and long dated bonds were muted. AAA and AA spaces mainly saw odd-sized trades, likely retail. PDS market still sidelined given no new catalyst, but volume might increase given the upcoming month-/quarter-end.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.51	2.53	+2
5YR	2.96	2.97	+1
10YR	3.10	3.11	+1
15YR	3.17	3.19	+2
20YR	3.16	3.19	+3
30YR	2.95	2.98	+3

Source: MAS (Bid Yields)

- SORA rates rose 2-7bp higher in a paid environment following the UST movement. There was more bidding interest in the SORA-SOFR basis curve, mainly at the front end and belly segments. Some steepening in the SORA curve with the 2y5y and 5y10y spreads wider by about 3bp each. SGS yield curve shifted 1-3bp higher while market continued to see thin liquidity.
- In Asian credit, spreads tightened slightly by 2-5bp alongside better equity futures, but market makers were seen selling into strength while some investors added marginal risk. Flows remained thin. For sovereign bonds, INDONs and PHILIPs also traded tighter by 5-10bp, partially reversing last Friday's selloff. Market still generally sidelined at the moment, but next week may see more rebalancing activities given the end of the month/quarter..

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.25	4.20	(0.05)
2YR	5.34	5.36	0.03
5YR	6.76	6.74	(0.02)
10YR	7.50	7.49	(0.01)
15YR	7.52	7.54	0.02
20YR	7.42	7.44	0.02
30YR	7.40	7.41	0.01

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday as the market players still took doing consolidation after the Fed's policy rate decision last Thursday (16 Jun-22). Now, most investors have focused on incoming hints by the Fed's key persons and also to the next monetary meeting agenda that will be held by Bank Indonesia. Recently, according to the latest inflation development and Fed's macroeconomic dot plot, we believe expect that the Fed to hike its policy rate by 75bps, 50bps, then 25bps, and 25bps, respectively, in Jul-22, Sep-22, Nov-22, and Dec-22, subsequently. We foresee that the U.S. inflation is possible to be stronger above 8.60% YoY during the era of expensive commodities prices, mostly due to the high geopolitical tension between two commodities producers, such as Russia and Ukraine. Hence, it's important to be anticipated if the U.S. inflation is being stronger, then followed by a change on the Fed's macroeconomic dot plot in Sep-22. It's still being a dilemma for the monetary authorities between combating inflation and maintaining momentum on the economic recovery.
- Meanwhile, on the local side, we believe that Bank Indonesia have watched the latest conditions on the domestic currency movement against US\$. Aside utilizing the foreign reserves as the monetary ammunition to stabilize the financial market, Bank Indonesia is expected to keep being consistent for maintaining domestic economic recovery amidst recent stronger inflation pressures. Bank Indonesia is expected to keep in line with the government's measures for maintaining domestic economic recovery momentum. We foresee Bank Indonesia to keep retaining its policy rate at 3.50% on this month meeting. 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.
- Yesterday, the government only absorbed Rp18.88 trillion from its conventional bond auction. It's below its indicative target by Rp20 trillion. In line with our expectation, the market players also seemed less interest to participate this auction as shown by total investors' incoming bids that only reached Rp35.06 trillion. From seven series of government bonds, investors had strongest interest for the most liquid series, FR0091. It can be an indication that investors preferred to take safety action during recent condition.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0615	137.84	0.7026	1.2363	6.7178	0.6382	145.4133	96.3333
R1	1.0574	137.20	0.6998	1.2320	6.7050	0.6357	144.6867	95.7997
Current	1.0510	136.19	0.6944	1.2245	6.7124	0.6297	143.1400	94.5580
S1	1.0500	135.43	0.6939	1.2238	6.6757	0.6312	142.5467	94.2597
S2	1.0467	134.30	0.6908	1.2199	6.6592	0.6292	141.1333	93.2533

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3910	4.4027	14858	54.6057	35.5347	1.4690	0.6602	3.1819
R1	1.3882	4.3995	14836	54.4353	35.4363	1.4638	0.6587	3.1793
Current	1.3881	4.4025	14840	54.4980	35.4610	1.4589	0.6556	3.1721
S1	1.3834	4.3945	14785	54.0693	35.2463	1.4548	0.6559	3.1713
S2	1.3814	4.3927	14756	53.8737	35.1547	1.4510	0.6547	3.1659

*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	30,530.25	2.15
Nasdaq	11,069.30	2.51
Nikkei 225	26,246.31	1.84
FTSE	7,152.05	0.42
Australia ASX 200	6,523.80	1.41
Singapore Straits Times	3,117.48	0.68
Kuala Lumpur Composite	1,457.88	1.15
Jakarta Composite	7,044.07	0.97
Philippines Composite	6,285.19	-0.77
Taiwan TAIEX	15,728.64	2.35
Korea KOSPI	2,408.93	0.75
Shanghai Comp Index	3,306.72	-0.26
Hong Kong Hang Seng	21,559.59	1.87
India Sensex	52,532.07	1.81
Nymex Crude Oil WTI	110.65	0.99
Comex Gold	1,838.80	-0.10
Reuters CRB Index	309.00	-0.02
MBB KL	8.65	0.00

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	139	1.848	2.219	1.848
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	238	2.256	2.256	2.046
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	115	2.915	2.944	2.861
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	3.011	3.011	2.889
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	3.048	3.048	3.048
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	57	3.388	3.425	3.388
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.473	3.473	3.473
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	3.493	3.535	3.493
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	70	3.531	3.57	3.531
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	23	3.721	3.721	3.701
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	8	3.856	3.861	3.836
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	11	3.959	3.959	3.923
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	48	3.99	3.99	3.967
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	4.09	4.09	4.09
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	4.088	4.088	4.066
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	14	4.076	4.086	4.076
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	4.22	4.223	4.181
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	80	4.282	4.299	4.253
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	209	4.303	4.328	4.278
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	5	4.3	4.3	4.3
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	4.363	4.364	4.355
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.38	4.38	4.38
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	4.469	4.469	4.469
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	5	4.324	4.324	4.298
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	4.687	4.712	4.626
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.69	4.776	4.669
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.709	4.726	4.709
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.893	4.893	4.893
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.774	4.897	4.768
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.984	4.984	4.984
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	5.007	5.007	5.007
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	270	2.096	2.112	2.064
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	6	2.989	2.989	2.946
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	2	3.159	3.159	3.159
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	9	3.28	3.28	3.28
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.562	3.562	3.562
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.585	3.585	3.585
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	29	4.21	4.223	4.21
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	7	4.326	4.326	4.326
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	4.305	4.305	4.305
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	4	4.527	4.53	4.527
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	4.808	4.81	4.808
Total			1,452			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.030% 07.09.2023 - Series 10	GG	4.030%	7-Sep-23	5	2.988	2.988	2.988
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	20	4.063	4.091	4.063
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	30	4.433	4.448	4.433
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	2	4.486	4.49	4.486
PUBLIC MTN 2557D 09.4.2025	AAA	4.600%	9-Apr-25	20	3.949	3.961	3.949
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	2	4.556	4.561	4.556
EKVE IMTN 5.950% 28.01.2033	AAA (BG)	5.950%	28-Jan-33	10	5.019	5.031	5.019
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	1	4.785	4.937	4.785
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.138	4.148	4.138
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	10	4.387	4.403	4.387
CIMB 4.950% 29.03.2028 - Tranche 3	AA	4.950%	29-Mar-28	4	3.367	3.393	3.367
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	4	3.506	3.526	3.506
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	6	4.925	4.929	4.925
TH1 IMTN 5.400% 05.08.2033 (Series 11)	AA3	5.400%	5-Aug-33	6	6.137	6.14	6.137
TH1 IMTN 5.600% 06.08.2035 (Series 13)	AA3	5.600%	6-Aug-35	8	6.228	6.23	6.228
SEGI ASTANA MTN 1824D 06.1.2023	A+	5.200%	6-Jan-23	1	4.31	4.348	4.31
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.287	5.287	5.287
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.661	5.664	5.661
ALLIANCEB 5.950% 08.11.2117	BBB1	5.950%	8-Nov-17	1	5.068	5.08	5.068
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.747	5.747	5.747
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.354	6.361	6.354
Total				134			

Sources: BPAM

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