

# Global Markets Daily

## Dollar Squeeze Continues

### AUD, NZD Lead Gains

DXY extended its decline this morning, with risk-on proxy - AUD, NZD leading gains. Relative stabilisation in CNY, pullback in UST yields, sharp rebound in Korea's 20d exports, larger than expected China 5y LPR cut (by 15bps last Fri - seen as efforts to support economy) and signs of Shanghai reopening boosted sentiments. Part of the subway system, some convenience stores and wholesale markets were gradually reopened ahead of 1 Jun return to more normal life. Elsewhere chatters of US recession risks and hence less pressure for Fed to tighten aggressively saw rate hike bets and USD longs unwind. The proposition that Fed may have hit peak hawkishness could be another factor to play USD decline as hawkish Fed is already in the price. Over the weekend, Labor's Anthony Albanese has been sworn in as Australia's new Prime Minister after winning at least 72 seats, albeit with only a 32% of primary vote (worst in history). The result also showed some gains by The Greens party, underscoring the increasing importance of climate change goals. The Labor Party may even have a chance of forming a majority government.

### ECB Speaks Point to ECB Rate Hike Cycle Start in Jul

Lagarde signalled that Jul is likely liftoff date for ECB rates while Villeroy said that short term priority is fighting and mastering inflation. Recall last week that ECB minutes noted that "some members viewed it as important to act without undue delay in order to demonstrate Governing Council's determination to achieve price stability in the medium term". We reiterate that an end to APP in Jun and at least a 25bps hike at following ECB meeting in Jul is almost a certainty.

### SG CPI; German IFO in Focus Today

Key data we watch today includes US CNFAI (Apr); German IFO; SG CPI; Taiwan IP and Malaysia FX Reserves.

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### G7: Events & Market Closure

| Date   | Ctry | Event    |
|--------|------|----------|
| 25 May | KR   | RBNZ MPC |

### AXJ: Events & Market Closure

| Date   | Ctry | Event               |
|--------|------|---------------------|
| 24 May | ID   | BI Policy Decision  |
| 26 May | KR   | BoK Policy Decision |

| FX: Overnight Closing Levels/ % Change |            |         |          |            |         |
|--|------------|---------|----------|------------|---------|
| Majors                                 | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                                | 1.0564     | ↓ -0.23 | USD/SGD  | 1.3804     | ↓ -0.05 |
| GBP/USD                                | 1.248      | ↑ 0.10  | EUR/SGD  | 1.461      | ↓ -0.10 |
| AUD/USD                                | 0.704      | ↓ -0.13 | JPY/SGD  | 1.079      | ↓ -0.14 |
| NZD/USD                                | 0.6394     | ↑ 0.20  | GBP/SGD  | 1.724      | ↑ 0.13  |
| USD/JPY                                | 127.88     | ↑ 0.07  | AUD/SGD  | 0.9711     | ↓ -0.25 |
| EUR/JPY                                | 135.03     | ↓ -0.20 | NZD/SGD  | 0.8837     | ↑ 0.26  |
| USD/CHF                                | 0.9746     | ↑ 0.25  | CHF/SGD  | 1.4159     | ↓ -0.26 |
| USD/CAD                                | 1.284      | ↑ 0.12  | CAD/SGD  | 1.0749     | ↓ -0.19 |
| USD/MYR                                | 4.389      | ↓ -0.35 | SGD/MYR  | 3.187      | ↑ 0.41  |
| USD/THB                                | 34.406     | ↓ -0.17 | SGD/IDR  | 10632.07   | ↑ 0.20  |
| USD/IDR                                | 14642      | ↓ -0.52 | SGD/PHP  | 37.8951    | ↑ 0.27  |
| USD/PHP                                | 52.225     | ↓ -0.45 | SGD/CNY  | 4.8456     | ↓ -0.46 |

### Implied USD/SGD Estimates at 23 May 2022, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3747           | 1.4027    | 1.4308           |

## G7 Currencies

- **DXY Index - Bearish Momentum Building.** DXY extended its decline this morning, with risk-on proxy - AUD, NZD leading gains. Relative stabilisation in CNY, pullback in UST yields, sharp rebound in Korea's 20d exports, larger than expected China 5y LPR cut (by 15bps last Fri - seen as efforts to support economy) and signs of Shanghai reopening boosted sentiments. Part of the subway system, some convenience stores and wholesale markets were gradually reopened ahead of 1 Jun return to more normal life. Elsewhere chatters of US recession risks and hence less pressure for Fed to tighten aggressively saw rate hike bets and USD longs unwind. The proposition that Fed may have hit peak hawkishness could be another factor to play USD decline as hawkish Fed is already in the price. DXY fell; last at 102.77 levels. Bearish momentum on daily chart intact while RSI fell. Key support at 102.55 (23.6% fibo retracement of 2022 low to high), 101 (38.2% fibo). Resistance at 103.41 (21 DMA), 104.1 and 105. This week brings CNFAI (Apr) on Mon; Prelim PMIs (May); New home sales (Apr) on Tue; Durable goods (Apr); FoMC minutes on Wed; GDP (1Q); Pending home sales (Apr); Kansas City Fed mfg (Thu) on Thu; Core PCE, Personal income, spending (Apr); Uni of Michigan sentiment (May); Wholesale inventories (Apr) on Fri.
- **EURUSD - Inverted H&S.** EUR extended its rebound this morning amid hawkish ECB, narrowing EU-UST yield differentials and broadly supported risk sentiments. 10y EU-UST yield differentials further narrowed to -185bps vs. -203bps (late Apr). Further narrowing of EU-UST yield differentials could add to EUR upside. On ECB speaks, Lagarde signalled that Jul is likely liftoff date for ECB rates while Villeroy said that short term priority is fighting and mastering inflation. Recall last week that ECB minutes noted that "some members viewed it as important to act without undue delay in order to demonstrate Governing Council's determination to achieve price stability in the medium term". We reiterate that an end to APP in Jun and at least a 25bps hike at following ECB meeting in Jul is almost a certainty. Question remains on how steep the tightening trajectory is and if 50bps hike is on the table. EUR was last at 1.0590 levels. Bullish momentum on daily chart intact while rise in RSI resumed. Inverted head and shoulders formation appears to be forming - bullish reversal. Resistance at 1.0620, 1.0790 (50 DMA) and 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Support at 1.0540 (21 DMA), 1.0480, 1.0341 levels (2017 low). This week brings Prelim PMIs (May); Ifo expectations (May) on Tue; German GDP (1Q) on Wed.
- **GBPUSD - Supported.** GBP remains better bid amid broad USD pullback. Pair was last at 1.2540 levels. Daily momentum is bullish while RSI rose. Bias remains skewed to the upside. Resistance at 1.2650 (50% fibo retracement of Apr high to May low), 1.2770 (61.8% fibo). Support at 1.2440 (21 DMA), 1.2390 (23.6% fibo). This week brings Rightmove House prices (May) on Mon; Prelim PMIs (May); Public finances (Apr) on Tue. We continue to keep a look out on Northern Ireland (NI) Protocol developments. EU ambassador to the

UK has rejected UK foreign secretary Liz Truss's demand that NI protocol be rewritten and issued a blunt warning of retaliation if UK government passes a law disapplying effects of the NI protocol. Truss has indicated plans to scrap parts of NI protocol saying that it was a matter of peace and security. It is likely that UK could begin legislation to scrap the NI-protocol. European Commission has earlier said that the re-negotiation of NI protocol was not an option and it would respond to any unilateral UK move, using "legal and political tools at its disposal". Any signs of EU-UK trade war could implicate GBP.

■ **NZDUSD - *Rebound***. Kiwi rose amid risk-on sentiment, relative stability in CNH rebound and broad USD pullback. The proposition that Fed may have hit peak hawkishness could be another factor to play USD decline as hawkish Fed is already in the price while other major central banks, including RBNZ could step-up policy tightening. We expect RBNZ to maintain the tempo in raising rate by 50bps to bring OCR to 2% at the upcoming MPC on Wed. Immediate focus of RBNZ is to ensure that current high CPI (1Q qt 32y high of 6.9%) does not become embedded into longer-term inflation expectations. Markets' implied now sees another 50bps hike fully priced for upcoming MPC while another 2 more hikes of 50bps were also somewhat expected for Jul, Aug MPCs. All in, markets are looking for another 187bps hike to bring OCR to 3.37% by end-year. There are 5 more MPCs remaining for this year. NZD as last at 0.6450 levels. Daily momentum turned bullish while RSI rose. Risks to the upside. Resistance at 0.6470 (50% fibo), 0.65 and 0.6560 levels. Support at 0.6410 (21 DMA), 0.6230 (61.8% fibo retracement of 2020 low to 2021 high), 0.62. This week brings Retail sales (1Q) on Tue; RBNZ MPC on Wed; Consumer confidence (May) on Fri.

■ **USDJPY - *Bearish Momentum, But UST Yields Could Support***. Last seen near 127.30. Market caution is still intact for now, leading to some revival in haven JPY demand, while bets on Fed policy errors (possibility of a more dovish tone down the road if growth concerns come to the fore) looks to be capping dollar strength recently. The combination, in conjunction with softer (albeit elevated) UST yields have led to some bearish pressures on the USDJPY pair, but tentative signs of support could be emerging, with 10Y UST yields near MTD lows. On the USDJPY daily chart, momentum is bearish while RSI is on a gentle dip. Support at 125.90 (50-DMA). Resistance at 129.20 (21-DMA), 131.25 (2022 high). May (P) PMIs due Tues.

■ **AUDUSD - *Falling Trend Channel Violated, Bullish Bias***. AUDUSD rose above the 21-dma and last printed 0.7078 post Federal Elections at home. Labor's Anthony Albanese has been sworn in as Australia's new Prime Minister after winning at least 72 seats, albeit with only a 32% of primary vote (worst in history). The result also showed some gains by The Greens party, underscoring the increasing importance of climate change goals. The Labor Party may even have a chance of forming a majority government. After a tight race, the confirmation of a clear winner seems to be lifting the AUDUSD. Also supporting the pair is positive risk sentiment, broader USD decline and steady UST yields. On the daily chart of the AUDUSD, the pair

has violated the falling trend channel and could be on its way for a bullish extension towards the next resistance at 0.7110 before 0.7234 (100-dma). Momentum indicators are bullish as well. Support at 0.70 before 0.6950. Data-wise, May PMI due on Tue, 1Q construction work done on Wed, construction work done for 1Q on Thu before Apr retail sales on Fri.

- **USDCAD - Bearish Bias.** USDCAD slipped this morning and remained bearish bias on broader USD softness and steady crude oil prices. This pair is last at 1.2790. We continue to remain constructive on the CAD as the worst of China's lockdown could be passed (and as such positive for crude oil). BoC is also likely to tighten aggressively to counter inflation which has surprised to the upside again for Apr. On the daily chart, momentum is still bearish and stochastics continues to fall from overbought conditions. Next support is seen around 1.2770 and 1.2740. Week ahead has CFIB business barometer for May, Mar retail sales on Thu.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.20% from the implied mid-point of 1.3935 with the top estimated at 1.3656 and the floor at 1.4214.

- **USDSGD - Bearish.** USDSGD last seen at 1.3770, remaining on the down-move late last week and this morning, and nearing MTD lows, as dollar pares strength. Pair is now >1% lower versus interim peak near 1.3920 last week. SGD NEER is also near YTD highs, at +1.2% above par. SGD strength is emerging a tad more discernibly alongside some positive adjustments in AxJ FX sentiments, as drags from China partial lockdowns are mitigated in part by more promises of policy support and Shanghai laid out the criteria it would use to categorize parts of the city as low-risk, a model other cities could follow. Still, despite signs of positive turn in risk sentiments, any intermittent dips in USDSGD pair could find support while broader global growth risks remain intact. Support is seen at 1.3700 (50-DMA), 1.3610 (100-DMA). Resistance at 1.3840 (21-DMA), 1.3990, 1.4080 (61.8% fibo retracement from Mar 2020 high to Feb 2021 low). Momentum on the USDSGD daily chart is bearish, while RSI is on a gradual decline. CPI due today, industrial production due Thurs.
- **AUDSGD - Area of Resistance Caps.** AUDSGD was last seen around 0.9760 and seems to have violated the falling trend channel with its bullish morning action. Resistance at 0.9756 (the 21-dma) is being tested and beyond that, the AUDSGD cross faces more multiple resistance levels at 0.9860(200-dma), 0.9975 (50-dma). Support around 0.9645 before 0.9570.
- **SGDMYR - Rebound Underway.** SGDMYR maintained its bid tone amid SGD strength. Cross was last at 3.19 levels. Daily momentum on daily chart intact while RSI rose. Rebound risks intact. Resistance here at 3.20 levels. Support at 3.16 (21 DMA), 3.1510 (23.6% fibo retracement of 2022 low to high), 3.1340 (38.2% fibo).
- **USDMYR - Overbought.** USDMYR eased modestly, tracking the broad USD pullback but its move continued to lag other USDAXJs. Domestically, we also note Malaysia CDS spread which had been widening (though eased slightly). USDMYR was last at 4.3910 levels. Daily momentum shows tentative signs of turning bearish while RSI is eased from near overbought conditions. Support at 4.38, 4.3740 (21 DMA). Resistance at 4.40, 4.45. Local equities was +0.13% this morning. Foreigners net bought \$13.1mio local equities Fri.
- **USDCNH - Two-way Risks.** USDCNH bears not gaining much momentum despite the lower-than-expected USDCNY fix at 6.6756 vs. 6.6781 (median estimate). This pair now trades around the 21-dma (6.7012), last printed 6.6917. Covid infections are likely to be closely eyed at home. Since last Fri, Shanghai tightened curbs on three of its 16 districts while the subway is allowed to operate from Sunday. Whilst adhering to the overarching strict zero-covid policy, China's restrictions are more nuanced within cities and officials continue to rely on mass testing in order to enact early, very localised and short lockdowns. While these may still be disruptive, it is unlikely

to be as painful as the lockdown endured by Shanghai. Should infections remain suppressed effectively, fears of another Shanghai-like lockdown could ease and that could translate to less negativity for the yuan. Back on the USDCNH daily chart, pair is last seen around 6.6917. Recent moves reminds that the USDCNH pair also takes the cue of the broader USD swings and any further indication of US growth slowdown could further unwind long USD positions build on bets on an aggressive Fed tightening trajectory. The US-CH yield premium narrowed to around 0bps at last check, vs. widest close of 17bps seen last week. The narrower US-CH yield premium could be keeping the USDCNH from making outsized gains at this point. Resistance for the USDCNH at 6.8070. Support is seen around 6.73 before 6.70.

- **USDCNY - Two-way Trades.** USDCNY was last seen around 6.6902. The close for Fri was at 68pips discount vs. the USDCNH, narrowing from the Apr-May average of around 200pips. Yuan sentiment has improved, helped especially by the broader USD decline. Shanghai Comp is up 0.1%. USDCNY may continue to see two-way trades under the 6.80-figure. Momentum-wise, bias is bearish. Support remains around 6.6504 before the next at 6.6190. Resistance is seen at 6.6930 before 6.7240. Week ahead has industrial profits for Apr due on Fri. In news, CSRC has pledged to provide greater support to regions bearing the brunt of the pandemic by quickening reviews of applications for IPO, other direct financing requests as well as extending deadlines (document submissions, responses to regulatory inquiries) for companies most affected by the pandemic.
- **1M USDINR NDF - Still Elevated.** The 1M USDINR NDF hovered around the 78-figure, buoyed by crude gains. Lower UST yields continue to check gains for the NDF. Momentum is still bullish bias and 78.15 is a resistance before the next at 78.60. Week ahead has no tier-one data. Two government officials were quoted by Reuters saying that there could be INR2trn spending added for FY22-23 to ease the impact of rising inflation. Over the weekend, the government has announced tax cuts on fuels and increased the subsidy for fertilizers in order to help ease inflation. FinMin Sitharaman had vowed to keep prices of essentials under control.
- **USDVND - Bid.** USDVND closed higher at 23170 on 20 May vs. prev. 23154. Resistance at around 23170 is being tested before the next at 23200 comes into view for USDVND bulls. Support is seen around 23130. Vietnam experienced significant net equity outflow on 20 May (Fri) of around \$20.3mn, adding to bearish pressure on the VND.
- **1M USDIDR NDF - Dipping from Overbought RSI.** 1M NDF last seen near 14,650, showing further signs of coming off from MTD highs near 14,750, in line with our caution for overbought RSI earlier. A look at portfolio flows also suggests that recent outflows from equities and bonds could be petering out. Meanwhile, expectations for still-resilient economic growth in Indonesia (house view looks for +5.1%), and signs of the BI embarking on its own rate hike cycle soon (likely to raise its policy rate by +25bps in the upcoming meeting on 24 May), could mitigate pace of USDIDR upswings. On net, USDIDR upsides may be capped in the interim. On the NDF daily chart, bullish momentum

is moderating while RSI has dipped lower from overbought conditions earlier. Resistance at 14,770 (2022 high), 15,000. Support at 14,580 (21-DMA), before 14,460 (50-DMA). BI decision due Tues.

- **USDTHB - Momentum Turning a Tad Bearish.** Pair last seen near 34.31, having eased in recent days from mid-month high near 34.8. Portfolio flows show signs of recovering from drags since mid-May. We also note an improvement in sentiments tied to the tourism outlook, with risks for tourist arrivals projections now potentially skewed to the upside post recent scrapping of Covid testing and quarantine requirements. Nightlife entertainment venues in 31 provinces can be reopened and serve alcohol until midnight, from 1 June. Foreign tourist arrivals topped 1.1mn through 19 May, but the Tourism Authority of Thailand now expects more than a million visitors each month from June. Momentum on daily chart has turned a tad bearish, while RSI has dipped lower from near-overbought conditions. Resistance at 34.8, before 35.0. Support nearby at 34.3 (21-DMA), 33.4 (100-dma). Customs trade due before Wed.
- **1M USDPHP NDF - Hawkish Signalling from BSP; Mildly Bearish.** 1m USDPHP NDF last seen at 52.45, remaining on a gentle decline for most of last week. Last Thurs, BSP raised policy interest rate by +25bps to 2.25% at the third meeting of 2022, as both growth and inflation surprised on the upsides. The Monetary Board now sees balance of risks to the inflation outlook now leans toward the upside for both 2022 and 2023, with upside pressures emanating from the potential impact of higher oil prices, including on transport fares, as well as the continued shortage in domestic pork and fish supply. In addition, the Board also observed the emergence of second-round effects, including the higher-than-expected adjustment in minimum wages in some regions. Accordingly, BSP raised its inflation forecasts for 2022 and 2023 to +4.6% (from +4.3%) and +3.9% (from +3.6%) respectively. On balance, with rate normalization underway, our economist team maintains projection of total +75bps rate hike this year with +25bps rate hike each in 3Q 2022 and 4Q 2022 to 2.75%. On the 1M USDPHP NDF daily chart, momentum and RSI are mildly bearish. Resistance at 52.95, before 53.25 (recent high). Support at 52.35 (23.6% fibo retracement from Dec low to May high), 52.00 (100-DMA). Budget balance due Wed.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

| MGS           | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR MH 3/25   | 3.61              | 3.54              | -7           |
| 5YR MO 11/26  | 3.86              | 3.83              | -3           |
| 7YR MS 4/29   | 4.32              | 4.29              | -3           |
| 10YR MO 7/32  | 4.40              | 4.32              | -8           |
| 15YR MS 4/37  | 4.74              | 4.66              | -8           |
| 20YR MY 10/42 | 4.77              | 4.70              | -7           |
| 30YR MZ 6/50  | 5.04              | 4.94              | -10          |
| IRS           |                   |                   |              |
| 6-months      | 2.39              | 2.38              | -1           |
| 9-months      | 2.63              | 2.60              | -3           |
| 1-year        | 2.80              | 2.78              | -2           |
| 3-year        | 3.68              | 3.55              | -13          |
| 5-year        | 3.84              | 3.70              | -14          |
| 7-year        | 4.02              | 3.92              | -10          |
| 10-year       | 4.21              | 4.08              | -13          |

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Source: Maybank KE

\*Indicative levels

- Ringgit government bonds extended the rally, despite UST yields ticking higher during Asian hours, driven by continued foreign buying and trading desks adding long positions. But liquidity remains thin as some still doubt this recent rally and remained on the sidelines. The buying momentum was still mainly in the 7y benchmarks while 30y GII benchmark was also in demand given attractive levels.
- MYR IRS dropped further on the back of strong receiving interest across tenors and bids were given successively on the 5y IRS, which ended 14bp lower from previous close. Other rates shaded downwards accordingly as the 5y IRS was dealt lower, and the curve largely ended 10-16bp lower. 3M KLIBOR stayed at 2.26%.
- GG space was quiet with only two names dealt and were better offered, though spreads remain unchanged. Cagamas short dated bonds had two-way flows, skewed towards better selling with spreads widening 2bp. For other rated PDS, flows were rather balanced in the front end and belly segments and levels were generally unchanged. Outliers were Press Metal and Aman Sukuk as their short dated bonds rallied about 11bp and 7bp respectively due to better demand, while PASB intermediate bonds traded about 4bp weaker.



## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 2.20              | 2.21              | +1           |
| 5YR  | 2.57              | 2.57              | -            |
| 10YR | 2.74              | 2.73              | -1           |
| 15YR | 2.88              | 2.87              | -1           |
| 20YR | 2.91              | 2.90              | -1           |
| 30YR | 2.72              | 2.71              | -1           |

Source: MAS (Bid Yields)

- Choppy session for SGD short tenor rates. The 1y was sold off 8bp in the morning, but gave back half of that after the open markets operation injection. SORA rates ended 2-4bp higher with better paying interest in the back end steepening the curve. SGS market saw better selling in short dated bonds, but buying in the 5y and above. Yields were little changed, while the 10y bond swap spread tightened a tad to -22bp.
- Asian credits were firmer despite the softer US equities overnight. IGs broadly unchanged to 5bp tighter. China AMCs saw net buying overall, reversing previous day's losses after Cinda HK's rating downgrade. China tech credits underperformed as spreads widened 1-2bp with Alibaba long dated bonds better offered by real money. In HY space, China property credits strengthened due to improved risk sentiment after China banks cut key interest rate for long term loans to support credit growth. CIFI Holdings curve was lifted 2-4pt higher due to short covering demand. Other benchmark names were 1-2pt higher on average. India renewables had better demand in the front and long ends with levels stronger by 0.2-0.5pt. Asian sovereign bonds were firmer and spreads tightened 3-8bp, with Indonesia and Philippines curves mostly seeing buying flows at the long end.

## Indonesia Fixed Income

### Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| <b>1YR</b>      | 4.58              | 4.01              | (0.57) |
| <b>2YR</b>      | 5.90              | 5.74              | (0.16) |
| <b>5YR</b>      | 6.69              | 6.60              | (0.09) |
| <b>10YR</b>     | 7.31              | 7.22              | (0.09) |
| <b>15YR</b>     | 7.52              | 7.48              | (0.04) |
| <b>20YR</b>     | 7.48              | 7.43              | (0.06) |
| <b>30YR</b>     | 7.27              | 7.27              | 0.00   |

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds sustained their rally trends until the last of Friday (20 May-22). It seemed that investors' risk appetites have come back here. Indonesia's economic condition looks conducive at this time. This can be seen from the development of solid domestic macro indicators such as inflation that is still under control, although increasing, the position of the trade balance which is in a large surplus, especially since palm oil exports have been allowed to return this week, then the current account position is still positive in 1Q22, then the case COVID-19 has also been relatively low even though President Joko Widodo issued a regulation to allow removing masks in open spaces. The prospect of Indonesia's economy to grow well above 4.8% this year is increasingly visible after the latest government decided to increase funds for energy subsidies by Rp74.9 trillion as well as funds to compensate for the surge in global commodity prices to Rp275 trillion for this year. With this condition, funds for education also increased, and balanced with the budget increase in state revenues to cover the increase in state spending, so that the fiscal deficit is expected to be around 4.3%-4.5% this year. The government is also seen not to increase the debt burden amid the rising trend in global debt costs. The government will rely on last year's remaining funds of around Rp50 trillion. With these conditions, the drastic increase in the cost of debt managed by the government.
- Details of market conditions in Indonesia, namely the weakening of the Rupiah, are still visible even though on last Friday USDIDR was back below 14700. This is in line with the perception of global investors' risk to invest in Indonesia. Indonesia's CDS 5Y position was also stable below 110 after briefly rising to 127.85 on 12 May-22. Pressure on the stock market has also eased with the Jakarta Composite Index (JCI) position, which on Friday returned to near the 7000 level, which rose 94.8 points to 6918.14. Foreign investors also recorded a net buying position of US\$15.92 million last Friday. Similar conditions also occurred in the bond market, which was evident from the last auction of government Sukuk which increased the number of applicants from the previous edition of the Sukuk auction. However, global investors still recorded short positions with foreign ownership in the government bond market dropping from Rp811.22 trillion on 13 May-22 to Rp790.04 trillion on 18 May-22. However, the position of Indonesian bond yields is relatively improving at the moment, namely 7.20% for the 10Y tenor last Friday, mainly driven by local investors as well as factors in which US bond yields are relatively declining at this time. The event that will be awaited by domestic market players is the monetary meeting of Bank Indonesia, which is expected to maintain interest rates at the level of 3.50%, especially after the government's decision to increase their fiscal budget.

## Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.0630  | 128.67  | 0.7111  | 1.2535  | 6.7746  | 0.6441  | 136.3567 | 91.3697 |
| R1             | 1.0597  | 128.28  | 0.7075  | 1.2507  | 6.7372  | 0.6417  | 135.6933 | 90.7123 |
| <b>Current</b> | 1.0581  | 127.79  | 0.7090  | 1.2524  | 6.6922  | 0.6447  | 135.2100 | 90.5960 |
| S1             | 1.0532  | 127.51  | 0.7003  | 1.2445  | 6.6675  | 0.6367  | 134.4733 | 89.3843 |
| S2             | 1.0500  | 127.13  | 0.6967  | 1.2411  | 6.6352  | 0.6341  | 133.9167 | 88.7137 |

  

|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2             | 1.3867  | 4.4042  | 14697   | 52.4843 | 34.6427 | 1.4668  | 0.6611  | 3.1970  |
| R1             | 1.3836  | 4.3966  | 14670   | 52.3547 | 34.5243 | 1.4639  | 0.6584  | 3.1920  |
| <b>Current</b> | 1.3777  | 4.3925  | 14650   | 52.2550 | 34.3620 | 1.4577  | 0.6562  | 3.1887  |
| S1             | 1.3771  | 4.3843  | 14623   | 52.1087 | 34.2673 | 1.4566  | 0.6532  | 3.1814  |
| S2             | 1.3737  | 4.3796  | 14603   | 51.9923 | 34.1287 | 1.4522  | 0.6506  | 3.1758  |

\*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      | 1.2250      | -/10/2022           | Tightening Bias |
| BNM O/N Policy Rate        | 2.00        | 6/7/2022            | 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       | 2.25        | 23/6/2022           | Neutral         |
| CBC Discount Rate          | 1.38        | 16/6/2022           | Tightening      |
| HKMA Base Rate             | 1.25        | -                   | Neutral         |
| PBOC 1Y Loan Prime Rate    | 3.70        | -                   | Easing          |
| RBI Repo Rate              | 4.40        | 8/6/2022            | Neutral         |
| BOK Base Rate              | 1.50        | 26/5/2022           | Tightening      |
| Fed Funds Target Rate      | 1.00        | 16/6/2022           | Tightening Bias |
| ECB Deposit Facility Rate  | -0.50       | 9/6/2022            | Easing Bias     |
| BOE Official Bank Rate     | 1.00        | 16/6/2022           | Tightening      |
| RBA Cash Rate Target       | 0.35        | 7/6/2022            | Neutral         |
| RBNZ Official Cash Rate    | 1.50        | 25/5/2022           | Tightening      |
| BOJ Rate                   | -0.10       | 17/6/2022           | Easing Bias     |
| BoC O/N Rate               | 1.00        | 1/6/2022            | Tightening Bias |

## Equity Indices and Key Commodities

|                         | Value     | % Change |
|-------------------------|-----------|----------|
| Dow                     | 31,261.90 | 0.03     |
| Nasdaq                  | 11,354.62 | -0.30    |
| Nikkei 225              | 26,739.03 | 1.27     |
| FTSE                    | 7,389.98  | 1.19     |
| Australia ASX 200       | 7,145.64  | 1.15     |
| Singapore Straits Times | 3,240.58  | 1.56     |
| Kuala Lumpur Composite  | 1,549.12  | -0.02    |
| Jakarta Composite       | 6,918.14  | 1.39     |
| Philippines Composite   | 6,746.33  | 1.30     |
| Taiwan TAIEX            | 16,144.85 | 0.78     |
| Korea KOSPI             | 2,639.29  | 1.81     |
| Shanghai Comp Index     | 3,146.57  | 1.60     |
| Hong Kong Hang Sena     | 20,717.24 | 2.96     |
| India Sensex            | 54,326.39 | 2.91     |
| Nymex Crude Oil WTI     | 113.23    | 0.91     |
| Comex Gold              | 1,848.40  | 0.03     |
| Reuters CRB Index       | 312.73    | -0.32    |
| MBB KL                  | 8.96      | -0.22    |

## 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     | 56             | 1.95      | 1.95     | 1.898   |
| MGS 2/2015 3.795% 30.09.2022              | 3.795% | 30-Sep-22     | 65             | 2.004     | 2.134    | 2.004   |
| MGS 3/2013 3.480% 15.03.2023              | 3.480% | 15-Mar-23     | 13             | 2.57      | 2.68     | 2.535   |
| MGS 2/2018 3.757% 20.04.2023              | 3.757% | 20-Apr-23     | 52             | 2.552     | 2.587    | 2.552   |
| MGS 1/2016 3.800% 17.08.2023              | 3.800% | 17-Aug-23     | 4              | 2.859     | 2.859    | 2.859   |
| MGS 3/2019 3.478% 14.06.2024              | 3.478% | 14-Jun-24     | 22             | 3.491     | 3.513    | 3.482   |
| MGS 2/2017 4.059% 30.09.2024              | 4.059% | 30-Sep-24     | 23             | 3.521     | 3.552    | 3.477   |
| MGS 1/2018 3.882% 14.03.2025              | 3.882% | 14-Mar-25     | 63             | 3.599     | 3.599    | 3.541   |
| MGS 1/2015 3.955% 15.09.2025              | 3.955% | 15-Sep-25     | 15             | 3.666     | 3.741    | 3.653   |
| MGS 1/2019 3.906% 15.07.2026              | 3.906% | 15-Jul-26     | 56             | 3.795     | 3.892    | 3.747   |
| MGS 3/2016 3.900% 30.11.2026              | 3.900% | 30-Nov-26     | 27             | 3.793     | 3.829    | 3.793   |
| MGS 2/2012 3.892% 15.03.2027              | 3.892% | 15-Mar-27     | 8              | 3.919     | 3.919    | 3.919   |
| MGS 3/2007 3.502% 31.05.2027              | 3.502% | 31-May-27     | 22             | 3.833     | 4.012    | 3.833   |
| MGS 4/2017 3.899% 16.11.2027              | 3.899% | 16-Nov-27     | 1              | 3.971     | 3.971    | 3.971   |
| MGS 5/2013 3.733% 15.06.2028              | 3.733% | 15-Jun-28     | 8              | 4.113     | 4.113    | 4.113   |
| MGS 3/2022 4.504% 30.04.2029              | 4.504% | 30-Apr-29     | 153            | 4.185     | 4.288    | 4.178   |
| MGS 2/2019 3.885% 15.08.2029              | 3.885% | 15-Aug-29     | 2              | 4.389     | 4.389    | 4.373   |
| MGS 2/2020 2.632% 15.04.2031              | 2.632% | 15-Apr-31     | 37             | 4.359     | 4.504    | 4.359   |
| MGS 4/2011 4.232% 30.06.2031              | 4.232% | 30-Jun-31     | 32             | 4.359     | 4.563    | 4.342   |
| MGS 1/2022 3.582% 15.07.2032              | 3.582% | 15-Jul-32     | 32             | 4.318     | 4.4      | 4.318   |
| MGS 4/2013 3.844% 15.04.2033              | 3.844% | 15-Apr-33     | 21             | 4.51      | 4.601    | 4.51    |
| MGS 4/2019 3.828% 05.07.2034              | 3.828% | 5-Jul-34      | 19             | 4.692     | 4.778    | 4.612   |
| MGS 4/2015 4.254% 31.05.2035              | 4.254% | 31-May-35     | 5              | 4.667     | 4.729    | 4.667   |
| MGS 3/2017 4.762% 07.04.2037              | 4.762% | 7-Apr-37      | 1              | 4.658     | 4.658    | 4.658   |
| MGS 5/2019 3.757% 22.05.2040              | 3.757% | 22-May-40     | 19             | 4.757     | 4.848    | 4.745   |
| MGS 2/2022 4.696% 15.10.2042              | 4.696% | 15-Oct-42     | 33             | 4.696     | 4.734    | 4.696   |
| MGS 7/2013 4.935% 30.09.2043              | 4.935% | 30-Sep-43     | 20             | 4.931     | 4.95     | 4.931   |
| MGS 2/2016 4.736% 15.03.2046              | 4.736% | 15-Mar-46     | 6              | 4.9       | 5.83     | 4.9     |
| MGS 1/2020 4.065% 15.06.2050              | 4.065% | 15-Jun-50     | 22             | 4.949     | 5.028    | 4.89    |
| GII MURABAHAH 1/2015 4.194%<br>15.07.2022 | 4.194% | 15-Jul-22     | 155            | 1.883     | 1.953    | 1.883   |
| GII MURABAHAH 2/2017 4.045%<br>15.08.2024 | 4.045% | 15-Aug-24     | 40             | 3.549     | 3.554    | 3.526   |
| GII MURABAHAH 4/2019 3.655%<br>15.10.2024 | 3.655% | 15-Oct-24     | 30             | 3.566     | 3.566    | 3.544   |
| GII MURABAHAH 1/2018 4.128%<br>15.08.2025 | 4.128% | 15-Aug-25     | 12             | 3.679     | 3.748    | 3.679   |
| GII MURABAHAH 3/2019 3.726%<br>31.03.2026 | 3.726% | 31-Mar-26     | 23             | 3.852     | 3.865    | 3.852   |
| GII MURABAHAH 1/2017 4.258%<br>26.07.2027 | 4.258% | 26-Jul-27     | 3              | 4.131     | 4.131    | 4.131   |
| GII MURABAHAH 1/2020 3.422%<br>30.09.2027 | 3.422% | 30-Sep-27     | 55             | 4.008     | 4.061    | 3.817   |
| GII MURABAHAH 2/2018 4.369%<br>31.10.2028 | 4.369% | 31-Oct-28     | 393            | 4.174     | 4.315    | 4.168   |
| GII MURABAHAH 2/2020 3.465%<br>15.10.2030 | 3.465% | 15-Oct-30     | 83             | 4.353     | 4.44     | 4.28    |
| GII MURABAHAH 6/2019 4.119%<br>30.11.2034 | 4.119% | 30-Nov-34     | 30             | 4.728     | 4.729    | 4.728   |
| GII MURABAHAH 1/2021 3.447%<br>15.07.2036 | 3.447% | 15-Jul-36     | 5              | 4.706     | 4.772    | 4.695   |
| GII MURABAHAH 5/2017 4.755%<br>04.08.2037 | 4.755% | 4-Aug-37      | 24             | 4.905     | 4.905    | 4.891   |
| GII MURABAHAH 2/2021 4.417%<br>30.09.2041 | 4.417% | 30-Sep-41     | 2              | 4.817     | 4.817    | 4.817   |
| GII MURABAHAH 2/2022 5.357%<br>15.05.2052 | 5.357% | 15-May-52     | 320            | 5.108     | 5.166    | 5.107   |
| <b>Total</b>                              |        |               | <b>2,012</b>   |           |          |         |

Sources: BPAM

## MYR Bonds Trades Details

| PDS  | Rating        | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------------|--------|---------------|----------------|-----------|----------|---------|
| MRL IMTN 4.120% 23.07.2036                         | GG            | 4.120% | 23-Jul-36     | 2              | 5.046     | 5.047    | 5.046   |
| PRASARANA IMTN 4.110% 27.08.2036 (Series 3)        | GG            | 4.110% | 27-Aug-36     | 2              | 5.021     | 5.022    | 5.021   |
| AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17       | AAA IS        | 4.250% | 12-Apr-24     | 10             | 3.634     | 3.634    | 3.601   |
| CAGAMAS MTN 3.05% 29.10.2024                       | AAA           | 3.050% | 29-Oct-24     | 5              | 3.761     | 3.761    | 3.761   |
| CAGAMAS IMTN 3.550% 28.11.2024                     | AAA           | 3.550% | 28-Nov-24     | 10             | 3.921     | 3.921    | 3.921   |
| PASB IMTN 4.540% 23.02.2029 - Issue No. 12         | AAA           | 4.540% | 23-Feb-29     | 10             | 4.64      | 4.661    | 4.64    |
| Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)  | AAA (S)       | 4.400% | 15-Apr-31     | 25             | 5.062     | 5.065    | 5.062   |
| PASB IMTN 4.220% 25.02.2032 - Issue No. 38         | AAA           | 4.220% | 25-Feb-32     | 20             | 4.881     | 4.881    | 4.877   |
| DANGA IMTN 4.940% 26.01.2033 - Tranche 8           | AAA (S)       | 4.940% | 26-Jan-33     | 60             | 4.846     | 4.85     | 4.846   |
| PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20) | AAA IS        | 5.630% | 11-Jan-36     | 30             | 5.079     | 5.091    | 5.079   |
| PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21) | AAA IS        | 5.750% | 12-Jan-37     | 30             | 5.18      | 5.18     | 5.18    |
| SABAHDEV MTN 728D 26.5.2023 - Issue No. 211        | AA1           | 4.200% | 26-May-23     | 30             | 3.95      | 3.965    | 3.95    |
| GENM CAPITAL MTN 3651D 22.8.2025                   | AA1 (S)       | 4.900% | 22-Aug-25     | 2              | 4.233     | 4.398    | 4.233   |
| SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2  | AA1           | 5.000% | 11-May-27     | 1              | 4.574     | 4.574    | 4.574   |
| DANAJAMIN IMTN 4.800% 06.10.2027                   | AA1           | 4.800% | 6-Oct-27      | 10             | 3.147     | 3.174    | 3.147   |
| MAYBANK IMTN 4.710% 31.01.2031                     | AA1           | 4.710% | 31-Jan-31     | 50             | 4.388     | 4.395    | 4.388   |
| OSK RATED IMTN 4.390% 28.04.2028 (Series 002)      | AA IS         | 4.390% | 28-Apr-28     | 1              | 4.682     | 5.182    | 4.682   |
| ESSB IMTN 4.650% 10.10.2031                        | AA2           | 4.650% | 10-Oct-31     | 10             | 5.205     | 5.207    | 5.205   |
| PRESS METAL IMTN 4.000% 15.08.2025                 | AA3           | 4.000% | 15-Aug-25     | 60             | 4.33      | 4.37     | 4.33    |
| BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13     | AA3           | 4.920% | 29-Aug-25     | 20             | 4.308     | 4.315    | 4.308   |
| ESMSB IMTN 4.050% 30.12.2025                       | AA- IS        | 4.050% | 30-Dec-25     | 20             | 5.508     | 5.514    | 5.508   |
| PRESS METAL IMTN 4.810% 07.12.2028                 | AA3           | 4.810% | 7-Dec-28      | 14             | 5.174     | 5.177    | 5.174   |
| AZRB CAPITAL IMTN 5.100% 26.12.2028                | AA- IS        | 5.100% | 26-Dec-28     | 10             | 5.812     | 5.816    | 5.812   |
| JEP IMTN 5.740% 04.06.2029 - Tranche 17            | AA- IS        | 5.740% | 4-Jun-29      | 20             | 5.201     | 5.25     | 5.201   |
| QSPS Green SRI Sukuk 5.800% 04.10.2030 - T24       | AA- IS        | 5.800% | 4-Oct-30      | 10             | 5.151     | 5.154    | 5.151   |
| RHBBANK MTN 3652D 28.4.2031                        | AA3           | 3.650% | 28-Apr-31     | 10             | 4.628     | 4.634    | 4.628   |
| QSPS Green SRI Sukuk 6.040% 06.10.2033 - T30       | AA- IS        | 6.040% | 6-Oct-33      | 10             | 5.231     | 5.231    | 5.219   |
| MAYBANK IMTN 4.130% PERPETUAL                      | AA3<br>AA- IS | 4.130% | 22-Feb-17     | 30             | 4.492     | 4.534    | 4.492   |
| TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)            | (CG)          | 3.950% | 27-Feb-20     | 1              | 4.149     | 4.149    | 4.149   |
| TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1 | A+ IS         | 5.500% | 30-Jun-23     | 1              | 5.287     | 5.287    | 5.287   |
| SUNSURIA IMTN 5.800% 02.12.2025                    | A+ IS         | 5.800% | 2-Dec-25      | 1              | 6.032     | 6.038    | 6.032   |
| CIMB 4.000% Perpetual Capital Securities - T6      | A1            | 4.000% | 25-May-16     | 1              | 5.258     | 5.413    | 5.258   |
| ALLIANCEB MTN 3650D 25.10.2030                     | A2            | 3.600% | 25-Oct-30     | 1              | 3.93      | 3.93     | 3.93    |
| TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1   | A IS          | 7.000% | 25-Sep-19     | 1              | 6.895     | 6.895    | 6.895   |
| AFFINBANK RM500M PERPETUAL AT1CS (T1)              | A3            | 5.800% | 29-Jul-18     | 1              | 3.545     | 3.545    | 3.545   |
| MAH SING SUKUK MURABAHAH (TRANCHE 3)               | NR(LT)        | 4.900% | 20-Oct-26     | 1              | 5.606     | 5.611    | 5.606   |
| <b>Total</b>                                       |               |        |               | <b>517</b>     |           |          |         |

Sources: BPAM

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