

Global Markets Daily

Arresting Inflation Takes Priority

Powell: Price Stability in the Bedrock of the Economy

Fed Chair Powell told lawmakers that managing a soft landing is “very challenging” and that a recession is “certainly a possibility”. He added that the Fed is not trying to provoke a recession but the Fed does think that it is absolutely essential to restore price stability for the benefit of the labor market, as much as anything else. Inflation worries, global growth concerns, and fears of tighter financial conditions will continue to keep a leash on risk appetite. Overnight, commodities fell; USTs rose as yields slipped to 10-day low. Safe haven proxy FX, including CHF, JPY and EUR found bids while high-beta and commodity-linked FX, such as AUD, NZD and KRW remain under pressure. That said, recent corrective move lower in commodity prices, including base metals and oil could imply that price pressures could ease and that the Fed may not need to tighten aggressively. And that probably explained why equities found interim support, albeit at lower levels.

BI Not In a Rush; BSP to Tighten Today

House view had earlier noted chance for BI to begin its rate hike cycle as early as the MPC today, given that domestic demand has risen to well above pre-pandemic levels and IDR looks to be seeing some external pressures from a hawkish Fed. But in comments at a World Bank event yesterday, BI Governor Warjiyo said that BI does not need to rush into raising rates unless it notices fundamental inflationary pressures. He noted that while BI expects inflation to hit 4.2% this year, breaching its 2-4% target range, the headline reading is expected to ease into 2023, and inflation on net remains low relative to other countries. Any perceived dovish signs from the policy announcement today could still be supportive of USDIDR. For BSP, +25bps increases are expected at today's and Aug meetings, but 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”.

Prelim PMIs on Tap Today

Key data we watch today include US, EU, UK prelim PMIs; US Kansas City Fed mfg activity (Jun); Powell testimony to House Financial services panel.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0566	↑ 0.31	USD/SGD	1.3867	↑ 0.09
GBP/USD	1.2266	↓ -0.09	EUR/SGD	1.4653	↑ 0.45
AUD/USD	0.6927	↓ -0.63	JPY/SGD	1.0182	↑ 0.38
NZD/USD	0.6285	↓ -0.73	GBP/SGD	1.7013	↔ 0.00
USD/JPY	136.26	↓ -0.23	AUD/SGD	0.9606	↓ -0.58
EUR/JPY	143.99	↑ 0.02	NZD/SGD	0.8714	↓ -0.72
USD/CHF	0.9612	↓ -0.51	CHF/SGD	1.4428	↑ 0.57
USD/CAD	1.2946	↑ 0.19	CAD/SGD	1.0712	↓ -0.13
USD/MYR	4.4058	↑ 0.22	SGD/MYR	3.1695	↓ -0.22
USD/THB	35.377	↑ 0.11	SGD/IDR	10695.85	↓ -0.02
USD/IDR	14863	↑ 0.34	SGD/PHP	39.2149	↑ 0.09
USD/PHP	54.488	↑ 0.41	SGD/CNY	4.8338	↑ 0.05

Implied USD/SGD Estimates at 23 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3803	1.4084	1.4366

G7 Currencies

■ **DXY Index - *Hawkish Powell***. Fed Chair Powell told lawmakers that managing a soft landing is “very challenging” and that a recession is “certainly a possibility”. He added that the Fed is not trying to provoke a recession but the Fed does think that it is absolutely essential to restore price stability for the benefit of the labor market, as much as anything else. He stressed that “price stability is the bedrock of the economy.” He also said “I think what you will see is continued progress, expeditious progress toward higher rates.” He further elaborated that the Fed is trying to lower demand growth and the Fed does not know that demand has to actually go down, which would be a recession. He again emphasized that “this is very high inflation and it is hurting everybody and we need to do our job and get inflation on a path down to 2%”. Powell will testify again tonight before House Financial services panel. High inflation worries, global growth concerns, and fears of tighter financial conditions will continue to keep a leash on risk appetite. Overnight, commodities fell; USTs rose as yields slipped to 10-day low. Safe haven proxy FX, including CHF, JPY and EUR found bids while high-beta and commodity-linked FX, such as AUD, NZD and KRW remain under pressure. That said, recent corrective move lower in commodity prices, including base metals and oil could imply that price pressures could ease and that the Fed may not need to tighten aggressively. And that probably explained why equities found interim support, albeit at lower levels. DXY slipped owing to rise in EUR and JPY. Last at 104.24 levels. Bullish momentum on daily chart shows signs of fading while RSI is flat. Range-bound trade intra-day. Support at 103.15/30 (23.6% fibo retracement of 2022 low to high, 21 DMA), 102.70 (50 DMA). Resistance at 104.80, 105.20/30 levels (May high). Week remaining brings 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 - *Largely Consolidative; Bias to Buy Dips***. EUR firmed but EUR price action remains largely confined to recent range. Pair was last at 1.0560 levels. Mild bearish momentum on daily chart is fading while RSI is flat. Consolidation likely. Resistance at 1.0570 (50% fibo), 1.0610/30 (38.2% fibo retracement of May low to Jun high, 21DMA). Support at 1.04, 1.0340 levels (May low). Week remaining brings Prelim PMIs (Jun) on Thu; German IFO expectations (Jun) on Fri. Overnight an IMF official Tobias warned that investors might be underestimating ECB’s need to do more to fight high inflation. Tobias argued that on top of unexpected shocks due to Russia-Ukraine conflict and worsening supply bottlenecks, strong monetary and fiscal support in recent years might have contributed to protracted period of high inflation. Elsewhere EU leaders plan to grant Ukraine candidate status.

■ **GBPUSD - *Sideways***. GBP was a touch softer despite brief gains above 1.23-figure overnight. Pair was last at 1.2235 levels. Mild bearish momentum on daily chart is waning while RSI is flat. Sideways trading likely to dominate. Resistance at 1.24 (21 DMA),

1.2550 (50 DMA). Support at 1.2160, 1.2080. Week remaining brings 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 136.13, modestly lower than levels seen yesterday morning. Besides some signs of caution in equities overnight, haven demand for treasuries also brought UST yields lower, with UST 2Y yield now hovering around 3.04%, significantly lower from highs of 3.44% earlier this month. While upside risks to USDJPY are still intact at this point, given focus on wide Fed-BoJ policy divergence, we maintain that calmer UST yields could slow up-swings. Resistance at 135.60 earlier has turned support. Besides 135.60, next support at 132.55 (21-DMA), 130.35 (50-DMA). Resistance at 136.70, before psychological level of 140. 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. PMI Mfg for Jun (P) came in at 52.7 (versus 53.3) while PMI Services improved to 54.2 from 52.6 prior. CPI due Fri..

■ **NZDUSD - Downside Risks Intra-day.** NZD continued to trade with a heavy bias. High inflation worries, global growth concerns, and fears of tighter financial conditions continue to keep a leash on risk appetite. Fed Chair Powell's comments to lawmakers put a strong emphasis on curbing high inflation and this may insinuate that financial conditions may have to tighten further and that a recession is a possibility. NZD was last at 0.6260 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 - Approaching Key Support.** AUDUSD softened further this morning, last seen 0.6910. Risk appetite was dampened overnight by Powell's mention of recession possibility and the challenge of achieving a soft landing for the economy. With Lowe flagging a hike of up to 50bps yesterday, the RBA-Fed divergence may also continue to crimp on the AUDUSD pairing as well as the current sluggish commodity prices. At home, the Council of Financial Regulators noted in a statement that there was more pass-through of rate hikes to lending rates vs. deposit interest rates. Housing lending has started to ease and the impact of rising interest rates on household sector is being closely monitored which could have an impact on how much RBA can raise cash target rate. On the daily chart, spot at 0.6910. Double bottom at 0.6830 remains intact with neckline seen around 0.7200 and eventual target to be around 0.76. This could take some time to play out. 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 Prelim PMIs (Jun) on Thu.

■ **USDCAD - Double Topped, Bearish Forces Compel.** This pair bounced to levels around 1.2950. Pair is buoyed by a combination of broader USD

gains, weaker risk appetite amid recession fears 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. May CPI sped to 7.7%y/y (highest in almost 4 decades) vs. 6.8% on the back food and energy prices. Details suggest that price pressure is actually higher for most categories and also featured a newly introduced used vehicle prices in the calculation of May CPI that rose 2.2% m/m. The implied rate based on OIS suggest a 75bps hike at the July meeting (13 Jul). Week ahead has Apr payroll employment change on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.49% from the implied mid-point of 1.4084 with the top estimated at 1.3803 and the floor at 1.4366.

- **USDSGD - Bullish Momentum Tentatively Moderating; Lean Against Strength.** USDSGD last seen at 1.3874, on par with levels seen yesterday morning. Pair continues to see two-way moves below 1.39, alongside swings in external risk sentiments. Powell testimony to Senate last night warned of recession risks, but he added that demand in rate-sensitive sectors already shows signs of cooling, and that consumers are in good shape for now. UST yields continue to shy away from recent highs, with UST10Y yield at 3.13% versus June high near 3.5%. Calmer UST yields might be giving AxJ FX complex some interim breathing space. USDSGD pair could continue to see two-way swings near-term, but preference remains to lean against strength. CPI due today might give further hints on whether further tightening is needed from MAS in Oct. A higher-than-expected reading (consensus at 5.5%) might boost SGD sentiments a tad. Still, we note that SGD NEER has reached the upper end of our earlier projected +0.5% to +1.5% above par range, and pace of SGD gains might slow. We prefer to buy SGD NEER on dips. Bullish momentum on USDSGD daily chart shows 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). IP due Fri.
- **AUDSGD - Double-Bottom at 0.9550 Being Threatened.** Last seen at 0.9590, modestly lower versus levels seen late last week, as risk-sensitive AUD saw greater drags from downswing in sentiments versus more resilient SGD. The double bottom formed near 0.9550 is being threatened as risk sentiment remain cautious. Resistance at 0.9790 (21-DMA), 0.9850 (50-DMA), before parity. Momentum on the daily chart is modestly bearish.
- **SGDMYR - Sell Rallies Preferred.** SGDMYR held steady; last at 3.1730 levels. Bearish momentum on daily chart intact but decline in RSI moderated. Consolidative trade likely for now but bias to sell rallies. Next support at 3.1610 (50 DMA), 3.1510 (38.2% fibo). Resistance at 3.18, 3.1870 (21 DMA) and 3.20 levels.
- **USDMYR - Range-Bound.** USDMYR inched higher amid risk aversion and softer oil prices. Fed Chair Powell's comments to lawmakers overnight puts a strong emphasis on curbing high inflation and this may insinuate tighter financial conditions and that a recession is a possibility. USDMYR was last at 4.4065. Daily momentum shows tentative signs of turning bearish but RSI rose. Consolidative trades likely. Resistance at 4.4280, 4.4450. Key support at 4.3950 (21 DMA). Break below could usher in more downside. Other support levels at 4.38, 4.3520 (50 DMA) Week remaining brings CPI (Fri). Local equities was flat this morning. Foreigners net bought \$43mio local equities yesterday.

- **1m USDKRW NDF - *Upside Risks*.** 1m USDKRW NDF continued to trade higher amid risk-off sentiments, RMB softness. Fed Chair Powell's comments to lawmakers overnight put a strong emphasis on curbing high inflation and this may insinuate that financial conditions may have to tighten further and that a recession is a possibility. High inflation worries, global growth concerns, and fears of tighter financial conditions will continue to keep a leash on risk appetite. Pair was last at 1300 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Risks to upside intra-day. Resistance at 1305, 1318 levels Support at 1292, 1285 levels. We remained cautious of *leaning against the wind* activities should authorities deem the FX moves to contain excessive volatility.
- **USDCNH - *Two-way Swings*.** USDCNH was last seen near 6.7120 this morning. Pair continue trade sideways, guided by the broader USD direction. UST yield premiums over CGB's have been comparatively wider vs. May but further widening could be limited amid recession fears. Focus for China at this point is on the property developers faced with financing issues and weak market sentiments. Country Gardens was just downgraded to junk by Moody's due to the persistent slump in property sales and long-term financing challenges. In addition, an editorial in Securities Times (a local press backed by People's Daily) urged local governments to refrain from policies that are "clearly improper" for the real estate market to entice buyers. Separately, President Xi pledged to meet the social and economic targets for 2022 by strengthening macro-policy and minimize impacts of Covid-19 at the opening ceremony of the BRICS Business Forum. The USDCNH looks set to remain within the 6.60-6.80 range and a break-out is required for further directional cues. Technical indicators are mixed and pair may continue to remain within the range. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high). Data-wise, SWIFT Global Payments in CNY rose to 2.15% for May from 2.14%. Week remaining has final BoP current account for 1Q on Fri.
- **USDCNY - *Ranged*.** USDCNY was last seen near 6.7141, gapping a tad higher vs. yest close. Offshore-onshore spread narrowed this morning to 26bps from 104bps yesterday, underscoring manageable depreciation pressure on the yuan. Yuan fix this morning slightly stronger than estimates (6.7079 versus estimated 6.7084). 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 slipped this morning to levels around 7.8494, still close to the upper bound of the 7.75-7.85 USDHKD 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's FX intervention to continue. Wide 3M Libor-Hlbor premium (last at 70bps) continues to keep the upside pressure on the USDHKD but this spread has notably 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, supported by broad USD strength amid cautious risk sentiment. That said gains could be capped by decline in UST10Y yield

and softer oil prices. 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 23240 (close on 22 Jun) vs. 23225 (close on 21 Jun) with upside risks being mitigated somewhat by SBV's pledge to increase forex intervention (sell the USD) in order to stabilize the fx markets. At home, MoF announced a proposal to temporarily lower the environmental protection tax for specific fuels that would take effect from 1 Aug to 31 Dec. This could serve to ease inflation pressure stemming from elevated energy pressures.
- **1M USDIDR NDF - Warjiyo Sees No Rush to Hike Policy Rate.** 1M NDF last seen near 14,850, 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 in the past few days. House view had earlier noted chance for BI to begin its rate hike cycle soon (as early as the meeting today), given that domestic demand has risen to well above pre-pandemic levels and IDR looks to be seeing some external pressures from a hawkish Fed. But in comments at a World Bank event yesterday, BI Governor Warjiyo said that the central bank does not need to rush into raising rates unless it notices fundamental inflationary pressures. He noted that while BI expects inflation to hit 4.2% this year, breaching its 2-4% target range, the headline reading is expected to ease into 2023, and inflation on net remains low relative to other countries. Any perceived dovish signs from the policy announcement today could still be supportive of USDIDR. On technicals, near-overbought RSI conditions could constrain up-moves in USDIDR despite bullish momentum. Resistance at 14,890 (2022 high), 15,000. Support at 14,650 (21-DMA), 14,590 (50-DMA).
- **USDTHB - Bullish But Overbought.** Pair last seen near 35.42, mildly lower versus levels seen yesterday morning but remaining near YTD highs. Recent moderation in oil prices on global growth concerns could be helping to reduce drags on THB (i.e., lower energy import burden). But we note reports of state run-importers of LNG reducing purchases due to elevated prices and limited availability. Concerns over potential LNG 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. Divergent Fed-BoT policy stances (next BoT meeting due Aug) could be supportive of USDTHB on dips as well. Momentum on USDTHB daily chart is modestly bullish, while RSI has reached overbought conditions. Resistance at 36.00 (2017 high). Support at 34.70 (21-DMA), 34.40 (50-DMA).
- **1M USDPHP NDF - BSP to Hike Today.** 1m USDPHP NDF last seen at 54.60, on par with levels seen yesterday morning. USDPHP saw more two-way swings yesterday, after a MTD rally of -4%. Budget balance for May turned to deficit of -PHP146.8bn, versus mild surplus of PHP4.9bn prior. BoP for May came in at deficit of -US\$1606mn, deteriorating from -US\$415mn prior. While deterioration in current account deficit and signalling by BSP on rate hikes likely being gradual likely contributed to more cautious PHP sentiments earlier, the sell-off could be a tad overdone, especially with recent moderation in oil prices likely providing some relief on the energy import burden front.

On monetary policy, +25bps increases are expected at today's and Aug meetings, but 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	3.54	3.49	-5
5YR MO 11/26	3.98	3.92	-6
7YR MS 4/29	4.28	4.23	-5
10YR MO 7/32	4.32	4.26	-6
15YR MS 4/37	4.71	4.68	-3
20YR MY 10/42	*4.85/78	*4.85/78	Not traded
30YR MZ 6/50	5.01	5.00	-1
IRS			
6-months	2.61	2.59	-2
9-months	2.80	2.80	-
1-year	2.98	2.96	-2
3-year	3.78	3.69	-9
5-year	3.94	3.87	-7
7-year	4.06	3.98	-8
10-year	4.20	4.09	-11

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Source: Maybank

*Indicative levels

- Softer than expected UK CPI print led DM yields to ease while growth concerns continue to weigh on risk appetite. Malaysian government bonds traded firmer tracking the movement in the afternoon and also following a strong 5y GII auction. The 5y GII 9/27 reopening drew 3.1x BTC and an average yield of 4.155%. Post auction, keen buyers and probably some short covering drove the 5y GII yield towards 4.11%. MGS yield curve closed 3-6bp lower. Activity picked up after a rather muted week with healthy two-way interests.
- In MYR IRS, intermediate and long end rates dropped on the back of profit taking activity over paid flows with rates in these segments down 7-12bp from previous close. The 5y and 7y IRS were given at 3.88-92% and 4% respectively. Short tenor rates just shaded slightly lower accordingly with nothing dealt. 3M KLIBOR rose 1bp to 2.29%.
- Despite stronger govies, local corporate bonds generally weaker alongside regional corporate credits due to soft risk sentiment. GGs at the front end and belly of the curve traded 3bp higher in yield and spreads also widened. The tepid AA space saw Genting Cap 2027 trading 2bp weaker. AAA credits, however, fared better with Aman 2024 and Putrajaya 2026 trading 2bp better, and Infracap 2036 was 10bp firmer.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.53	2.50	-3
5YR	2.97	2.91	-6
10YR	3.11	3.05	-6
15YR	3.19	3.14	-5
20YR	3.19	3.18	-1
30YR	2.98	2.97	-1

Source: MAS (Bid Yields)

- Risk sentiment crumbled as US stock index futures fell back into negative territory after the overnight rally. SORA OIS tracked US rates lower by 4-8bp in a steepening move. In SGS space, yields fell 1-6bp in lackluster trading. Market continued to shun long dated bonds, which had been cheapening, perhaps in anticipation of new long tenor SGS (infrastructure). The SGD2.6b size announcement for 2y SGS auction had no impact on short dated bonds.
- Stronger US equities overnight did not follow through in Asian hours as risk sentiment weakened. Asian credits mostly traded flattish to 5bp wider. China tech credits widened 5bp at the belly and long end while the front end was unchanged, and activity was mostly street driven as investors stayed on the sidelines. Market lacked direction awaiting Fed Chair Powell's testimony. HY credits weakened by 2-5pt as sentiment was weighed down by FOSUN, which has seen continuous selling in the past few days.

Indonesia Fixed Income

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Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.20	4.18	(0.01)
2YR	5.36	5.33	(0.03)
5YR	6.74	6.71	(0.02)
10YR	7.49	7.48	(0.01)
15YR	7.54	7.42	(0.12)
20YR	7.44	7.33	(0.11)
30YR	7.41	7.40	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds rebounded yesterday as the local investors took momentum for applying “buy on weakness” after seeing no new negative sentiment from the global side. Moreover, there was a good news from the domestic side after seeing recent global commodities inflation factors have begun to recede as shown by current discounting prices of the Brent oil and the palm oil although we keep seeing the coal prices remain high due to stronger demand for Indonesian coal for fuelling the power generator from the European countries, such as Germany, Austria, Holland, and Italy.
- On the global side, the market players awaited the most updated of key statement that will be sounded by the Fed’s Governor Jerome Powell. Last night, Jerome Powell reiterated the Fed’s strong commitment to counter surging inflation on the United States. The Fed is not trying to engineer a recession to heel inflation but is fully committed to bringing prices under control even if doing so risks an economic downturn, Powell said at a hearing of the U.S. Senate Banking Committee. Then, the central bank chief said that Russia’s invasion of Ukraine and continuing covid-19 lockdowns would continue to push inflation up. But he said that America’s economy was strong enough “to handle tighter monetary policy.” Meanwhile, according to the Economist, President Joe Biden asked Congress for a three-month suspension of the federal fuel tax as Americans reckon with soaring petrol prices and high inflation. The national average for a gallon of petrol is nearly \$5, up roughly 60% from a year ago. Some Democrats worry that energy companies will benefit more than consumers. Republicans also oppose the move, making its passage doubtful. U.S. Treasury yields fell to almost two-week lows on Wednesday as fears grew that the Federal Reserve will cause a recession by aggressively tightening monetary policy as it tackles soaring inflation. Benchmark 10-year yields were at 3.156%, after reaching 3.498% on June 14, the highest since April 2011.
- Today, most investors have focused on incoming monetary meeting agenda that will be held by Bank Indonesia. 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.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0684	137.24	0.7019	1.2401	6.7570	0.6382	145.2100	96.1280
R1	1.0625	136.75	0.6973	1.2334	6.7348	0.6333	144.6000	95.2460
Current	1.0562	135.87	0.6895	1.2241	6.7164	0.6262	143.5000	93.6790
S1	1.0488	135.73	0.6881	1.2180	6.6899	0.6240	143.0300	93.5360
S2	1.0410	135.20	0.6835	1.2093	6.6672	0.6196	142.0700	92.7080

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3927	4.4109	14912	54.8193	35.6243	1.4789	0.6598	3.1776
R1	1.3897	4.4084	14888	54.6537	35.5007	1.4721	0.6586	3.1736
Current	1.3888	4.4075	14842	54.5200	35.4160	1.4668	0.6567	3.1738
S1	1.3845	4.4009	14832	54.2837	35.2777	1.4571	0.6553	3.1665
S2	1.3823	4.3959	14800	54.0793	35.1783	1.4489	0.6533	3.1634

*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	30,483.13	-0.15
Nasdaq	11,053.08	-0.15
Nikkei 225	26,149.55	-0.37
FTSE	7,089.22	-0.88
Australia ASX 200	6,508.54	-0.23
Singapore Straits Times	3,093.31	-0.78
Kuala Lumpur Composite	1,431.10	-1.84
Jakarta Composite	6,984.31	-0.85
Philippines Composite	6,168.00	-1.86
Taiwan TAIEX	15,347.75	-2.42
Korea KOSPI	2,342.81	-2.74
Shanghai Comp Index	3,267.20	-1.20
Hong Kong Hang Seng	21,008.34	-2.56
India Sensex	51,822.53	-1.35
Nymex Crude Oil WTI	106.19	-4.03
Comex Gold	1,838.40	-0.02
Reuters CRB Index	304.65	-1.41
MBB KL	8.60	-0.58

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	168	2.091	2.225	2.059
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	441	2.054	2.207	2.054
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	16	2.935	2.936	2.866
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	6	2.955	2.955	2.91
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	3.076	3.083	3.076
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	50	3.38	3.478	3.38
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.457	3.457	3.457
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	3.376	3.489	3.376
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	50	3.492	3.528	3.492
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	123	3.688	3.76	3.688
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.779	3.824	3.779
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.906	3.92	3.875
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	135	3.9	4.003	3.9
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	35	3.996	3.996	3.996
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	3.997	3.997	3.997
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	30	4.029	4.107	4.029
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	64	4.182	4.201	4.081
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	70	4.223	4.232	4.198
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	33	4.27	4.37	4.255
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	17	4.325	4.372	4.312
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.376	4.376	4.376
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	120	4.285	4.32	4.26
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	12	4.62	4.62	4.591
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.655	4.655	4.641
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	4.707	4.707	4.655
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	27	4.616	4.769	4.616
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	305	4.676	4.716	4.658
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	4.81	4.856	4.774
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.878	4.878	4.878
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	5.039	5.039	4.928
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.989	5.018	4.293
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	326	1.686	2.169	1.686
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	57	3.585	3.585	3.569
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1,500	4.116	4.18	4.103
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	12	4.235	4.277	4.235
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	4	4.279	4.279	4.279
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.333	4.37	4.333
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	4.314	4.314	4.314
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	80	4.712	4.723	4.712
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	5.029	5.029	4.929
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	70	2.047	2.047	1.948
Total			3,836			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.560% 06.06.2025 - Issue No. 35	GG	4.560%	6-Jun-25	15	3.818	3.818	3.818
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	30	4.42	4.441	4.42
DANAINFRA IMTN 4.360% 12.02.2029 - TRANCHE 6	GG	4.360%	12-Feb-29	10	4.53	4.535	4.53
DANAINFRA IMTN 5.030% 20.04.2029 - Tranche No 16	GG	5.030%	20-Apr-29	10	4.552	4.552	4.52
BPMB GG IMTN 4.85% 12.09.2034 - ISSUE NO 6	GG	4.850%	12-Sep-34	20	4.88	4.901	4.88
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	10	3.707	3.728	3.707
CAGAMAS MTN 4.55% 18.11.2025	AAA	4.550%	18-Nov-25	10	4.23	4.23	4.23
PUTRAJAYA IMTN 26.05.2026 SERIES 14 TRANCHE 017	AAA IS	4.580%	26-May-26	30	4.27	4.273	4.267
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	40	5.189	5.201	5.189
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	2	3.888	3.902	3.888
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	3	4.549	4.549	4.549
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	25	5.357	5.383	5.357
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	20	4.128	4.134	4.128
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	5	4.877	4.877	4.877
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	4.271	4.308	4.271
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.493	5.5	5.493
Total				252			

Sources: BPAM

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