

Global Markets Daily

BI Likely to Kick Start Rate Hike Cycle Today

DXY Decline Paused; EUR Jump on Lagarde's Comments

The near-3% decline in DXY since mid-month paused as markets weighed risk sentiments this morning. US futures turned negative while Asian equities opened on a softer footing. That said the broad USD pullback since mid-month was due to softer UST yields, recent China's targeted measures to support economy, hopes for Shanghai reopening and relative stabilisation in RMB. Potential removal of US tariffs on Chinese imports somewhat supported sentiments but it remains too early to concur as US trade spokesperson later said that US needs to be "strategic" in removing tariffs. Elsewhere EUR rebounded as Lagarde stepped up tempo on ECB policy normalisation, in saying that she expects ECB to raise rates in July and **exit sub-zero territory by end-Sep**. Today brings BI MPC (320pm SG/MY time). Consensus looks for Bi to keep policy rate on hold at 3.5%. Our house expects BI to pre-emptively front-load a 25bps hike (to bring policy rate to 3.75%) and open door for an orderly path of rate adjustment over the next 12 months (to 5%) to cushion the Fed's aggressive rate hikes in the coming months. The RMB weakness of late also caused some concerns on regional FX sentiment. If BI intends to proceed methodically on rate normalisation, hiking from May looks likely.

A 50bps Hike Likely at RBNZ MPC Tomorrow (10am, SG/MY time)

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.

Global Prelim PMIs in Focus Today

Key data we watch today includes US new home sales and US, EU, UK, prelim PMIs.

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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	1.0691	↑ 1.20	USD/SGD	1.3734	↓ -0.51
GBP/USD	1.2588	↑ 0.87	EUR/SGD	1.4684	↑ 0.51
AUD/USD	0.7109	↑ 0.98	JPY/SGD	1.0737	↓ -0.49
NZD/USD	0.647	↑ 1.19	GBP/SGD	1.7289	↑ 0.28
USD/JPY	127.9	↑ 0.02	AUD/SGD	0.9762	↑ 0.53
EUR/JPY	136.74	↑ 1.27	NZD/SGD	0.8885	↑ 0.54
USD/CHF	0.9658	↓ -0.90	CHF/SGD	1.4222	↑ 0.44
USD/CAD	1.2767	↓ -0.57	CAD/SGD	1.0757	↑ 0.07
USD/MYR	4.3892	↑ 0.00	SGD/MYR	3.191	↑ 0.13
USD/THB	34.136	↓ -0.78	SGD/IDR	10673.6	↑ 0.39
USD/IDR	14672	↑ 0.20	SGD/PHP	37.9954	↑ 0.26
USD/PHP	52.27	↑ 0.09	SGD/CNY	4.8425	↓ -0.06

Implied USD/SGD Estimates at 24 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3639	1.3918	1.4196

G7 Currencies

- **DXY Index - *Bearish Momentum Intact***. The near-3% decline in DXY since mid-month paused as markets weighed risk sentiments this morning. US futures turned negative while Asian equities opened on a softer footing. That said the broad USD pullback since mid-month was due to softer UST yields, recent China's multiple measures to support economy, hopes for Shanghai reopening and relative stabilisation in RMB. Potential removal of US tariffs on Chinese imports somewhat supported sentiments but it remains too early to concur as US trade spokesperson later said that US needs to be "strategic" in removing tariffs. The proposition that Fed may have hit peak hawkishness is also another factor behind USD decline as hawkish Fed is already in the price. DXY was last at 102.30 levels. Bearish momentum on daily chart intact while decline in RSI paused. Some consolidation likely intra-day. Next support at 102, 101 (38.2% fibo). Resistance at 102.55 (23.6% fibo retracement of 2022 low to high), 103.40 (21 DMA) and 104.1 levels. This week brings 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 - *Faster ECB Should Not Be Ruled Out***. EUR rose on upside surprise to German IFO and hawkish ECB. Lagarde stepped up tempo on ECB policy normalisation, in saying that she expects ECB to raising rates in July and **exit sub-zero territory by end-Sep**. Previously policymakers were only contemplating for exiting sub-zero around end-year. Recall that last week Knot became the first ECB officials to float the idea that bigger rate increases must not be excluded if inflation shows signs of "broadening further or accumulating". Increasingly the hawkish shift in ECB policymakers is notable and a faster ECB/ NIRP regime change should not be ruled out. Faster unwinding of EUR shorts could see EUR gain more meaningfully. EUR was last at 1.0670 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 1.0790 (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); German GDP (1Q) on Wed.
- **GBPUSD - *Supported***. GBP slipped this morning, likely on profit-taking. Pair was last at 1.2560 levels. Daily momentum is bullish while RSI rose. Bias remains skewed to the upside though we do not rule out corrective pullback intra-day. Resistance at 1.2650 (50% fibo retracement of Apr high to May low), 1.2770 (61.8% fibo). Support at 1.2535 (38.2% fibo), 1.2430 (21 DMA), 1.2390 (23.6% fibo). This week brings Prelim PMIs (May); Public finances (Apr) on Tue. Overnight, BoE's Bailey said BoE is prepared to raise rates again if needed. 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 - Consolidate.** Kiwi’s rally since mid-month eased amid downside surprise to retail sales. Pair was last at 0.6430 levels. Bullish momentum on daily chart intact while rise in RSI eased. Consolidative trades likely intra-day but bias to buy dips. Support at 0.6410 (21 DMA), 0.6230 (61.8% fibo retracement of 2020 low to 2021 high), 0.62. Resistance at 0.6470 (50% fibo), 0.65 and 0.6560 levels. This week brings RBNZ MPC on Wed; Consumer confidence (May) on Fri. 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.
- **USDJPY - Bearish Momentum, But UST Yields Could Support.** Last seen near 127.80, about ~50pips higher versus levels seen yesterday morning. Some very tentative signs of recovery in market sentiments, with US equities seeing modest gains overnight and slight easing in demand for US treasuries (UST10Y yield last seen at 2.84% versus 2.80% yesterday morning), likely provided support for the USDJPY pair. Pair will still be subjected to wide two-way swings amid adjustments in expectations of global growth, and broader dollar pivots, but at this point, support from elevated UST yields should still be in play. On the USDJPY daily chart, momentum is bearish while RSI’s prior decline shows signs of petering out. Support at 126.10 (50-DMA). Resistance at 129.20 (21-DMA), 131.25 (2022 high). May (P) PMI Mfg dipped slightly to 53.2 versus 53.5 prior, while PMI Services improved to 51.7 from 50.7 prior.
- **AUDUSD - Bullish bias Notwithstanding Some Retracement .** AUDUSD hovered around 0.7080 retracing from its overnight high of 0.7123. Bullish momentum remains intact and stochastics are also rising. Profit taking could be underpinning the early Asia retracement of the AUDUSD with support at 0.7050 now coming into view for the pair. 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). China’s State Council announced >CNY140bn in additional tax relief to support businesses that includes additional tax rebates to companies, cuts of CNY60bn on passenger-car purchase tax. The long list of support measures also includes improving supply chains, smooth out domestic cargo transport, increase domestic flights. China will also extend an existing delay on companies’ social-insurance contribution to the end of the year and expand the measure to more sectors (costing CNY320bn) and the quota for SME loans will be

doubled. Infrastructure projects will also be launched for water, renovation of old housing, energy security and underground piping. All in all, these measures should be supportive of China domestic demand and an emphasis on infrastructure might also provide some ToT boost for the AUD. We expect intra-day retracement to be limited by support around 0.7050 if not the next at 0.70. 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 rose as the greenback made modest recovery this morning. Last at 1.2796. Some retracement in crude oil prices this morning may be buoying the pair as well. That said, 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 +1.15% from the implied mid-point of 1.3918 with the top estimated at 1.3639 and the floor at 1.4196.

- **USDSGD - Signs of Support Post Dip.** USDSGD last seen at 1.3750, mildly lower versus levels seen yesterday morning. Pair slipped to 1.3725 at one point but found tentative support as broader dollar selling momentum eased. SGD NEER is still near YTD highs, at +1.2% above par. The down-move in USDSGD from late last week to early this week could have priced in some of the recent positive developments out of China (easing Shanghai curbs, greater policy support in the form of 140bn yuan in additional tax rebates), as well as emerging discussion of peaking Fed hawkishness. For now though, pair could find some support while broader global growth risks remain intact. Support is seen at 1.3710 (50-DMA), 1.3610 (100-DMA). Resistance at 1.3850 (21-DMA), 1.3990. Momentum on the USDSGD daily chart is bearish, while RSI's decline is moderating. On CPI data release yesterday, core CPI soared to +3.3% in April, driven by higher inflation for food, retail & other goods, and electricity & gas. Headline CPI (+5.4%) also remained at a decade high as rentals and private transport costs continued to climb. Our economist team maintains 2022 forecasts for headline CPI at +4.8% and core CPI at +3%, while raising year-end 3M SIBOR forecast to 2.3% (from 1.8%) in 2022 and 3M SORA forecast to 2.05% (from 1.55%), predicated on the Fed hiking a total of +275bps this year. Industrial production due Thurs.
- **AUDSGD - Area of Resistance Caps, Bias still Bullish.** AUDSGD was last seen around 0.9740 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 3.1940 levels. Daily momentum on daily chart intact while RSI rose. Rebound risks intact. Resistance 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 continued to hover near recent highs. Slight risk-off, softer oil prices and net foreign equity outflows weighed on MYR. Domestically, we also note Malaysia CDS spread which had been widening (though eased slightly). USDMYR was last at 4.3945 levels. Daily momentum shows turned bearish while RSI eased from near overbought conditions. Support at 4.38, 4.3740 (21 DMA). Resistance at 4.40, 4.45. Local equities was flat this morning. Foreigners net sold \$8.2mio local equities yesterday.
- **USDCNH - Two-way Risks.** USDCNH hovered around 6.6740. USDCNY is fixed only slightly lower than median estimate. Pair came off rather sharply on the back of pledges of support from the State Council yesterday as well as Biden's mention of tariff reduction for China shipments. Any positivity that could be taken from his comments was

offset by his pledge to use force to “defend Taiwan”, underscoring little chances of significant improvement in US-China relations. Thereafter, USTR Katherine Tai said that US needs to be “strategic” in tariff reduction. At home, China’s State Council announced >CNY140bn in additional tax relief to support businesses that includes additional tax rebates to companies, cuts of CNY60bn on passenger-car purchase tax. The long list of support measures also includes improving supply chains, smooth out domestic cargo transport, increase domestic flights. China will also extend an existing delay on companies’ social-insurance contribution to the end of the year and expand the measure to more sectors (costing CNY320bn) and the quota for SME loans will be doubled. Infrastructure projects will also be launched for water, renovation of old housing, energy security and underground piping. All in all, these measures should be supportive of China domestic demand. However, these may only be lifelines keeping the economy barely humming if Covid situation at home deteriorates. Infection counts are likely to be closely eyed at home. 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. Looking at the nationwide infections, Covid counts have tapered off. 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 6.6670. 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 10y yields have been around trading around par at last check. The narrower US-CH yield premium could be keeping the USDCNH from making outsized gains at this point. Support levels are seen around 6.6350 before the next at 6.5720 and then at 6.51. Resistance is seen around 6.7120 and then at 6.77966.

- **USDCNY - Two-way Trades.** USDCNY was last seen around 6.6670. Onshore now trades around 78pips below USDCNH, narrowing from the Apr-May average of around 200pips. Yuan sentiment has improved, helped especially by the broader USD decline. 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.
- **1M USDINR NDF - Still Elevated.** The 1M USDINR NDF hovered around the 78-figure, last printed 77.90. Steady UST yields continue to check gains for the NDF. Bullish momentum is fading and 78.15 is a resistance before the next at 78.60. Week ahead has no tier-one data. In news, focus on heatwave that is affecting some agriculture produce with monsoon only due to arrive in Jun. Separately, RBI Governor Das told the local press that the off-cycle meeting in May was to avoid a stronger action in Jun. The pace of liquidity withdrawal depends very much on the inflation dynamics.
- **USDVND - Bid.** USDVND steadied with a close at 23166 on 23 May vs. prev. 23170. 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

23 May of around \$22.5mn, adding to the bearish pressure on the VND. At home, Deputy Prime Minister Le Van Thanh warned that the growth target of 6-6.5% for 2022 could be challenging, also noting that disbursement of budget from public investment is still slow at only 20% of planned disbursement. He urged all government agencies to “drastically” quicken funding, especially for infrastructure.

- **1M USDIDR NDF - *BI Could Hike***. 1M NDF last seen near 14,670, broadly on par with levels seen yesterday morning. While consensus looks for BI to hold today, house view expects a 25bps hike. Growth and inflation are already near pre-Covid levels. Front-loading a 25bp hike could open door for an orderly rate adjustment to 5.00% over the next 12 months, partly as a cushion against the aggressive Fed rate path ahead. To contain domestic price pressures, the government has raised budget spending on fuel subsidy and compensation for Pertamina and PLN, which will be funded by increased government revenue arising from higher commodity prices and slightly higher deficit ratio of 4.5% from previous indication of 4.0% by Finance Minister Sri Mulyani. More broadly, a look at portfolio flows also suggests that recent outflows from equities and bonds could be petering out. On net, USDIDR upsides may be capped in the interim. On the NDF daily chart, bullish momentum has moderated while RSI is not showing a clear bias. Resistance at 14,770 (2022 high), 15,000. Support at 14,600 (21-DMA), before 14,470 (50-DMA).
- **USDTHB - *Momentum Modestly Bearish, But Finding Support***. Pair last seen near 34.25, mirroring the broader dollar sell-off (which could be easing). Portfolio flows also show signs of recovering from drags since mid-May, possibly on cautious optimism emerging with regards to the tourism outlook. Monday, for instance, saw +US\$61mn in net equity inflows and +US\$248mn in net bond inflows. Momentum on daily chart is slightly bearish, while the decline in the RSI looks to be moderating. Resistance at 34.8, before 35.0. Support nearby at 34.15 (23.6% fibo retracement from Feb low to May high), 33.75 (38.2% fibo). Customs trade due before Fri. Unemployment rate fell to 1.53% in 1Q from 1.64% in the prior quarter, alongside easing in Covid curbs.
- **1M USDPHP NDF - *Finding Interim Support After MTD Declines***. 1m USDPHP NDF last seen at 52.49, slightly higher versus levels seen yesterday morning. Veteran economist Arsenio Balisacan will join Marcos's Cabinet as economic planning secretary. Domestically, Marcos' apparent tapping of experienced names for his economic team and BSP's recent hawkish tilt could mean that idiosyncratic drags on the PHP are less discernible near term. It could fall to broader external risk sentiments and dollar trajectory to determine USDPHP's interim biases. With the global macro outlook still cloudy but cautious optimism tentatively emerging, USDPHP could exhibit intermittent support on dips. 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	3.54	3.49	-5
5YR MO 11/26	3.83	3.72	-11
7YR MS 4/29	4.29	4.09	-20
10YR MO 7/32	4.32	4.24	-8
15YR MS 4/37	4.66	4.65	-1
20YR MY 10/42	4.70	4.67	-3
30YR MZ 6/50	4.94	4.87	-7
IRS			
6-months	2.38	2.38	-
9-months	2.60	2.60	-
1-year	2.78	2.77	-1
3-year	3.55	3.56	+1
5-year	3.70	3.73	+3
7-year	3.92	3.92	-
10-year	4.08	4.08	-

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Source: Maybank

*Indicative levels

- The UST curve remained range bound. In local government bond space, the bullish momentum continued after an initially quiet morning as market was focused on the 10y MGS auction, which garnered a strong BTC of 2.6x and the 10y MGS yield was taken down below 4.30% with awarded yields averaging 4.294%. Post-auction, demand for the 10y benchmark pushed its yield further down to near auction low of 4.24%. Market generally saw more buyers than sellers amid thin liquidity, which exacerbated some yield movements.
- IRS rates were largely range bound, with better bidders at the belly of the curve. Reckon the flattening of the IRS curve may ease for now given negative bond swap spreads at the front end and positive swap spreads above the 5y tenor. 3M KLIBOR was unchanged at 2.26%.
- While govies rallied, local corporate bond yields hardly moved. GG and AAA levels pretty much unchanged at the front end and belly of the curves, though AAA long end saw Danga 2033 trade 1bp weaker. AA credits also little changed and mainly saw short dated bonds traded after credit spreads have widened following the recent govvy rally. Expect some positive spillover should govies continue to rally or hold recent gains.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.21	2.19	-2
5YR	2.57	2.52	-5
10YR	2.73	2.68	-5
15YR	2.87	2.81	-6
20YR	2.90	2.83	-7
30YR	2.71	2.66	-5

Source: MAS (Bid Yields)

- SORA OIS closed 2-3bp lower across most tenors, except the very short tenors (<1y) which rose 1-2bp higher. The firm short end rates kept the front end of the curve elevated. SGS market saw some buying with the 5y and 10y benchmarks lifted. Singapore core inflation breached 3% for the first time since Jan 2012, coming in at 3.3% in April, while headline inflation remained the same as March at 5.4%. Our economic research maintains the view of MAS keeping the current tighter stance and steeper S\$NEER slope since the double action in April, unless inflation surprises on the upside (see [report](#)).
- Asian credit market still pretty much sidelined with light trading. Sovereign bonds such as INDONs and PHILIPs saw spreads widen 1-5bp. Market was defensive and only comfortable buying 2y-5y sovereign bonds. IG spreads generally tightened 1-3bp, led by China credits as the government pledged support for the tech sector and the economy. Meituan 10y bond tightened as much as 10bp, though likely exacerbated by thin volume, and covering shorts and client flows. PETMK saw better buyers with its 10y trading 4bp tighter, helped by some onshore interest. HY credits traded stronger, with Macau gaming and some single-B property names up 0.3-2.0pt in price.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.01	3.89	(0.12)
2YR	5.74	5.61	(0.13)
5YR	6.60	6.24	(0.36)
10YR	7.22	7.19	(0.04)
15YR	7.48	7.39	(0.10)
20YR	7.43	7.33	(0.10)
30YR	7.27	7.27	(0.01)

* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds sustained their rally trends until yesterday. It seemed that investors' risk appetites have come back here. On the global side, according to The Economist, Christine Lagarde, the president of the European Central Bank, said she expects to abandon negative interest rates by the end of September. Ms Lagarde's statement fuelled expectations of rate increases at two policy meetings scheduled for July and September. The euro rose against the dollar to its highest level in almost a month following her comments. Meanwhile, Atlanta Federal Reserve President Raphael Bostic said on Monday that the quick response in financial markets to tighten monetary policy offers hope that other parts of the economy may adjust more quickly as well. U.S. Treasury yields rose on Monday as risk sentiment improved ahead of a busy week that will include minutes from the Federal Reserve latest meeting and new supply of short- and intermediate-dated debt. Benchmark 10-year notes rose seven basis points at 2.861%. Two-year note yields gained four basis points to 2.627%.
- Today, 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.
- Then, the government will hold its conventional bond auction today. The government targets Rp20 trillion of indicative target from this auction. The government is ready to offer two series of treasury bills and five series of government bonds on this auction. According to current better risk perception on Indonesian investment risk, we expect investors to have stronger attention to participate this auction. Investors' total incoming bids are expected to reach more than Rp50 trillion today. We also expect the government to absorb more than Rp2 trillion of investors' funds from FR0091 with around 7.15% of weighted average yields on this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0796	128.61	0.7176	1.2682	6.7270	0.6555	138.2067	91.6690
R1	1.0744	128.26	0.7142	1.2635	6.6944	0.6513	137.4733	91.2930
Current	1.0673	127.80	0.7079	1.2560	6.6699	0.6439	136.3900	90.4650
S1	1.0592	127.35	0.7060	1.2507	6.6385	0.6407	135.3333	90.2930
S2	1.0492	126.79	0.7012	1.2426	6.6152	0.6343	133.9267	89.6690

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3843	4.3994	14700	52.4593	34.5207	1.4776	0.6633	3.2043
R1	1.3788	4.3943	14686	52.3647	34.3283	1.4730	0.6617	3.1976
Current	1.3756	4.3950	14675	52.2800	34.1860	1.4681	0.6605	3.1954
S1	1.3701	4.3828	14650	52.1617	34.0343	1.4597	0.6572	3.1831
S2	1.3669	4.3764	14628	52.0533	33.9327	1.4510	0.6543	3.1753

*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	31,880.24	1.98
Nasdaq	11,535.27	1.59
Nikkei 225	27,001.52	0.98
FTSE	7,513.44	1.67
Australia ASX 200	7,148.89	0.05
Singapore Straits Times	3,213.65	-0.88
Kuala Lumpur Composite	1,542.53	-0.48
Jakarta Composite	6,840.78	-1.12
Philippines Composite	6,687.85	-0.87
Taiwan TAIEX	16,156.41	0.07
Korea KOSPI	2,647.38	0.31
Shanghai Comp Index	3,146.86	0.01
Hong Kong Hang Seng	20,470.06	-1.19
India Sensex	54,288.61	-0.07
Nymex Crude Oil WTI	110.29	-2.60
Comex Gold	1,853.90	0.30
Reuters CRB Index	315.20	0.79
MBB KL	8.98	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	22	1.849	1.849	1.849
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	227	2.001	2.164	1.902
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	119	2.47	2.667	2.47
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	12	2.506	2.529	2.506
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	2.754	2.775	2.754
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	3	3.416	3.416	3.416
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	67	3.432	3.437	3.432
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	106	3.49	3.503	3.484
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	71	3.55	3.65	3.55
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.627	3.736	3.627
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	9	3.733	3.733	3.733
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.857	3.857	3.857
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	3.95	3.999	3.95
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	12	3.92	4.109	3.92
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	599	4.168	4.168	4.078
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	163	4.126	4.167	4.097
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	4.182	4.182	4.182
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	25	4.285	4.349	4.285
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	35	4.293	4.434	4.28
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	4.346	4.439	4.346
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	956	4.243	4.309	4.236
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.512	4.512	4.512
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	12	4.662	4.662	4.638
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	37	4.615	4.721	4.562
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.649	4.697	4.649
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	35	4.731	4.816	4.72
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	38	4.83	4.83	4.65
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	91	4.657	4.696	4.627
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.903	4.903	4.903
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.955	5.049	4.955
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.874	4.998	4.831
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	59	1.853	1.952	1.853
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	2	2.818	2.818	2.818
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	23	3.449	3.475	3.449
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	51	3.488	3.502	3.474
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	14	3.491	3.57	3.491
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.61	3.61	3.61
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	8	3.81	3.842	3.81
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.839	3.839	3.817
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	74	4.136	4.136	4.101
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	4.251	4.251	4.251
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	172	4.253	4.313	4.253
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	4.656	4.656	4.656
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	4.786	4.786	4.786
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	4.727	4.727	4.727
GII MURABAHAH 5/2017 4.755% 4-Aug-37	4.755%	4-Aug-37	2	4.861	4.861	4.861

04.08.2037									
GII	MURABAHAH	2/2019	4.467%						
15.09.2039				4.467%	15-Sep-39	1	4.911	4.911	4.911
GII	MURABAHAH	5/2019	4.638%						
15.11.2049				4.638%	15-Nov-49	1	5.009	5.009	5.009
GII	MURABAHAH	2/2022	5.357%						
15.05.2052				5.357%	15-May-52	90	5.026	5.063	5.001
Total						3,261			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.47% 26.02.2026 - Series 8	GG	4.470%	26-Feb-26	10	4.121	4.123	4.121
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	15	4.45	4.45	4.45
CAGAMAS IMTN 2.330% 28.11.2022	AAA	2.330%	28-Nov-22	10	2.706	2.765	2.706
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	10	3.93	3.93	3.918
TOYOTA CAP MTN 1824D 25.7.2025 - MTN 7	AAA (S)	3.100%	25-Jul-25	20	4.452	4.452	4.441
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	4.855	4.855	4.855
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.499	4.499	4.088
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.243	4.25	4.243
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	6	4.232	5.002	4.232
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	40	3.797	3.804	3.797
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	50	4.364	4.372	4.364
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	10	3.172	3.182	3.172
LCSB IMTN 4.600% 13.01.2023	AA3	4.600%	13-Jan-23	10	3.349	3.396	3.349
EDRA ENERGY IMTN 5.700% 05.07.2023 - Tranche No 4	AA3	5.700%	5-Jul-23	2	3.443	3.452	3.443
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	5	4.825	4.825	4.825
EXSIM IMTN 4.500% 09.07.2025	AA3	4.500%	9-Jul-25	5	5.111	5.111	5.111
QSPS Green SRI Sukuk 5.640% 06.10.2028 - T20	AA- IS	5.640%	6-Oct-28	5	4.927	4.927	4.927
QSPS Green SRI Sukuk 5.680% 06.04.2029 - T21	AA- IS	5.680%	6-Apr-29	5	5.009	5.009	5.009
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	45	4.443	4.472	4.443
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	20	3.54	3.54	3.54
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.088	6.895	6.088
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	7	5.002	5.002	4.999
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.763	5.763	5.763
Total				299			

Sources: BPAM

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