

Global Markets Daily

Macron's Win Insufficient to Sooth Global Risk Sentiments

Equities See Broad Losses, USD Near Interim Highs

US and regional equities saw a sea of red last Fri and this morning. While Macron's victory over Le Pen has mitigated geopolitical risks in Europe, disappointing US corporate earnings and signs of expansion of Covid risks to Beijing (signalling broader drags to growth) are bolstering the current bout of risk aversion. Concomitantly, push higher in USDCNH is exerting upward pressures on USD-AxJ pairs. Notably DXY remains elevated (>101), even as UST yields backed off from recent highs amid some signs of pushback from other Fed officials towards Bullard's earlier suggestion for a 75bps hike.

Macron Wins with 58.6%, Beijing Chaoyang Sees Covid Spread

Second round of French elections confirmed Macron won with 58.6% of votes, and risks of far-right and euroskeptic shifts in policy by Le Pen are defused for now. EUR saw an early bounce this morning to 1.0851, in response to Macron's victory but gains were brief as broad market risk-off reversed EUR lower. Deterioration in risk sentiments was likely due in part to reports of residents in Chaoyang district of Beijing being asked to submit to three days of Covid testing starting today. Beijing reported 21 local Covid cases on Sunday, out of which 11 were from Chaoyang. Residents were also asked to limit their movement. Speculation of rising Covid risks in the capital could imply interim caution in sentiments.

US Activity Indicators, Singapore CPI on Tap

Key data we watch today include US CFNAI (Mar), Dallas Fed Mfg activity (Apr), UK Rightmove House prices, CBI Trends selling prices (Apr), Singapore CPI (Mar), Malaysia FX Reserves (Apr). Japan PPI Services grew by 1.3%/y in Mar versus 1.2% expected.

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G7: Events & Market Closure

Date	Ctry	Event
25 Apr	AU, NZ	Market Closure
28 Apr	JP	BoJ Policy Decision
29 Apr	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
29 Apr	ID	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0790	↓ -0.41	USD/SGD	1.3711	↑ 0.54
GBP/USD	1.2839	↓ -1.47	EUR/SGD	1.4805	↑ 0.14
AUD/USD	0.7244	↓ -1.76	JPY/SGD	1.0667	↑ 0.40
NZD/USD	0.6639	↓ -1.45	GBP/SGD	1.7605	↓ -0.92
USD/JPY	128.5	↑ 0.09	AUD/SGD	0.9934	↓ -1.21
EUR/JPY	138.79	↓ -0.25	NZD/SGD	0.9097	↓ -0.95
USD/CHF	0.9575	↑ 0.44	CHF/SGD	1.4329	↑ 0.17
USD/CAD	1.271	↑ 1.03	CAD/SGD	1.0786	↓ -0.51
USD/MYR	4.325	↑ 0.84	SGD/MYR	3.1651	↑ 0.44
USD/THB	33.94	↑ 0.35	SGD/IDR	10507.94	↓ -0.27
USD/IDR	14357	↑ 0.09	SGD/PHP	38.3494	↓ -0.38
USD/PHP	52.33	↓ -0.07	SGD/CNY	4.7446	↑ 0.17

Implied USD/SGD Estimates at 25 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3516	1.3792	1.4067

G7 Currencies

- **DXY Index - Sell Rallies.** DXY continued to test new highs. Sharp and rapid decline in CNH (-2.7% vs. USD in a week) and lingering fears of hawkish Fed undermined market sentiments. OIS-implied now shows further front-loading of rate hikes with 50bps hike priced for next 3 FoMCs (in May, Jun and Jul), up from 2 FoMCs previously while about 56% probability is priced for Sep FoMC. US futures are down over 0.8% this morning, following >2.5% decline on Fri. Negative sentiment is affecting FX, in particular high beta AUD, NZD while in the AXJ space, MYR and CNH underperformed. DXY was last at 101.17 levels. Daily momentum is mild bullish while RSI is near overbought conditions. Bias remains to sell rallies. Resistance at 101.33, 103 levels. Support at 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 99.40 (21 DMA) and 97.70/97.95 (61.8% fibo, 50 DMA). Week brings CFNAI (Mar); Dallas Fed Mfg activity (Apr) on Mon; Durable goods order (Mar prelim); Conf board consumer confidence, Richmond Fed mfg index (Apr); New home sales (Mar) on Tue; Pending home sales, wholesale/ retail inventories (Mar) on Wed; GDP (1Q); Kansas City fed mfg activity (Apr) on Thu; Personal income, spending, PCE Core (Mar); Chicago PMI, Uni of Mich Sentiment (Apr) on Fri. We still believe a likely scenario of (1) inflation peaking and (2) policy focus potentially shifting towards engineering a soft landing (from combating inflation) could see UST yields come off while yield curve flattens. This may imply that pace of USD gains could also start to ease or even turn lower in due course. We further opined that one should not rule out the case of buy rumor, sell fact in the lead up to 4th May FoMC. The run-up in UST yields could ease when QT, rate hike announcement is made. We also noticed the gradual paring down of long USD positioning even as DXY continued to test fresh multi-year highs. The divergence between higher DXY and easing DXY long position is not sustainable in the medium term. Further unwinding in USD long will exert downward pressure on price.
- **EURUSD - Risk Off Overwhelms Macron Victory.** EUR saw an early bounce this morning to 1.0851, in response to Macron's victory but gains were brief as broad market risk-off reversed EUR lower. Toxic combo of CNH depreciation (-2.7% depreciation vs. USD in a week), mounting worries of global growth slowdown and lingering fears of hawkish Fed undermined market sentiments. Second round of French elections confirmed Macron won with 58.6% of votes. Elsewhere war in Ukraine shows no signs of abating as Ukraine President prepared to meet US secretary of state Blinken and Defence secretary Lloyd Austin. EUR was last at 1.790 levels. Daily momentum indicator is not showing a clear bias while RSI falls to near oversold conditions. Risks to the downside. Support at 1.0760 (2022 brief low), 1.0650 levels. Resistance at 1.0865 (76.4% fibo retracement of 2016 low to 2018 high), 1.0950 (21 DMA), 1.1040. Week brings Construction output (Feb) on Mon; Consumer confidence (Apr); ECB's Wunsch speaks on Thu; CPI estimate (Apr Prelim); GDP (1Q) on Fri.

- **GBPUSD - Bearish.** GBP fell sharply this week amid rebound in USD, UST yields while UK consumer confidence plunged to lowest level since 2008 recession and retail sales disappointed. Pair was last at 1.28 levels. Daily momentum turned bearish while RSI fell near oversold conditions. Risks to the downside. Close below 1.2830 support puts next support at 1.2680, 1.2495 (61.8% fibo retracement of 2020 low 2021-21 double top). Resistance at 1.2985, 1.3050 (21 DMA). Week brings Rightmove House Prices, CBI Trends selling prices (Apr) on Mon; Public finances (Mar) on Tue; CBI reported sales (Apr) on Wed; Lloyds Business barometer (Apr) on Fri.
- **USDJPY - Bullish But Overbought.** Last seen near 128.70. Pair continued to see mostly two-way swings, around ~70pips lower versus interim top near 129.40, but still seeing signs of support amid elevated DXY and UST yields. UST10Y yield is still unable to break key resistance at the 3%-handle for now; last seen at 2.90%. We note some signs of pushback from Loretta Mester towards Bullard's suggestion for a 75bps hike. Brent is seeing modest jitters on China growth fears, any extension of down-moves could help exert downward pressures on USDJPY (reduced energy import burden). Yellen's meeting with FM Suzuki last week led to market chatters on possibility of coordinated FX intervention to prop up the JPY, but likelihood remains low when US is trying to fend off inflationary pressures. Verbal intervention on JPY by Japanese officials remains ineffective in the absence of signs of real shifts in policy. But we do not rule out stronger retaliation from authorities (e.g., adjusting YCC yield cap) if more one-way moves (higher) in USDJPY materializes at a rapid pace. On net, any advances past resistance at 130 could slow in pace; next at 135.15 (2002 high). Support some distance away at 125.90 (23.6% fibo retracement from Jan low to Apr high), 123.75 (38.2% fibo). RSI is in overbought territory, while momentum in pair remains bullish. Japan PPI Services grew by 1.3%/y in Mar versus 1.2% expected. Jobless rate due Tues, retail sales, industrial production and BoJ policy due Thurs.
- **NZDUSD - Bearish.** NZD extended its decline this week, in line with our call for further pullback. Move lower came amid continued decline in CNH, denting broad AXJ and antipodean sentiments. Pair was last at 0.6605 levels. Bearish momentum on daily chart intact while RSI is near-oversold conditions. Risks to downside. Support at 0.6530 (2022 low). Resistance at 0.6650 (76.4% fibo retracement of 2022 low to high), 0.6720 (61.8% fibo). Week brings Credit card spending (Mar) on Tue; Trade (Mar); Activity outlook, business confidence (Apr) on Thu; Consumer confidence (Apr) on Fri.
- **AUDUSD - Bears in Control for Now.** AUDUSD slipped under the 100-dma to levels around 0.7230, dragged by the fall in commodities (energy, base metals) as China's adherence to its zero-Covid strategy continues to add to growth concern. Iron ore futures were down 12% this morning. The surge in USDCNH also likely contributed to more USD strength against other currencies including the AUD. Looking at the AUDUSD daily chart, this pair is testing support at 0.7230, last printed 0.7216 and could extend towards next support at around 0.7165 and then at 0.7132. Week remaining has 1Q CPI

on Wed, export price and import price indices for 1Q on Thu before 1Q PPI on Fri.

- **USDCAD - Range Intact.** USDCAD extended its rally past the 1.27-figure, keeping the broader 1.24-1.29 range intact. Growth concerns dragged most risk assets (equities, commodities and non-USD FX) lower as China continues to keep Shanghai and other key provinces in lockdown mode to fight Covid. Looking at CAD's performance over the past five sessions, there was still outperformance against other commodity-linked currencies such as the AUD, NZD, a sign that hawkish BoC mitigates drag in a risk-off environment. We recall that Governor Macklem retained his hawkish stance in one of the by not ruling out a "75bps hike", noting that the 50bps hike in the last meeting "in itself is an unusual step". He warned that monetary policy needs to be normalized "reasonably quickly". Taking into consideration the established range of 1.24-1.29, next interim resistance levels seen at 1.28 and 1.29. Prefer to sell this pair towards these levels. Support is seen around 1.2680 (100-dma), before the next at 1.2570. Data-wise, Apr CFIB business barometer is due on Thu before Feb GDP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.55% from the implied mid-point of 1.3792 with the top estimated at 1.3516 and the floor at 1.4067.

- **USDSGD - Watch Key Resistance at 1.3750.** USDSGD last seen at 1.3730, seeing an upswing last Fri on recovery in dollar levels. With broader risk sentiments deteriorating on global growth concerns and hawkish Fed, SGD could still see some resilience on a basket basis on favorable macro fundamentals, but USDSGD will be subject to broader dollar biases. An elevated DXY could mean buoyant trading ranges for the USDSGD pair for now. In particular, push higher in USDCNH amid China lockdown concerns has destabilized regional currency sentiments somewhat—most discernible for MYR but also modest drags on other AxJ FX. On USDSGD daily chart, momentum is bullish, while RSI is rising towards near-overbought conditions. Resistance at 1.3750 (Nov high). Support at 1.3615 (21-DMA), 1.3550 (200-DMA). CPI due today, industrial production due tomorrow, unemployment rate due Thurs.
- **AUDSGD - Bearish.** AUDSGD extended decline towards 0.9880. This cross may find support thereabouts, marked by the 200-dma. Next support is not too far away at 0.9850 (100-dma) before 0.9810 (61.8% Fibonacci retracement of the Jan-Mar rally).
- **SGDMYR - Bullish though Overbought.** SGDMYR continued to print fresh 5-year high amid relative MYR weakness. Cross was last at 3.1650 levels. Bullish momentum on daily chart intact while RSI is near overbought conditions. Bullish bias remains though cross is near overbought conditions. Next resistance at 3.18 levels. Support at 3.1350, 3.1180 (76.4% fibo retracement of 2021 double top to 2022 low), 3.1070/90 levels (21 DMA, 61.8% fibo).
- **USDMYR - Bullish but Overbought.** USDMYR continued to trade higher. MYR weakness was largely driven by exogenous factors including sharp and rapid decline in CNH (-2.7% vs. USD in a week), of which MYR has a strong correlation to; elevated UST yields, higher USD (further triggered by Powell and Daly); IMF's downgrade of global growth; risks of China slowdown amid extended lockdowns and ongoing war in Ukraine (sentiment proxy play). MYR's sensitivity to abovementioned global/China risk events could be magnified given that its economy is more exposed to external demand (exports at 61% of GDP in 2020, second-highest among ASEAN-5 just behind SG), and that share of trade linkages are with China are outsized at just below a quarter. On monetary policy front, BNM is expected to lag most regional peers in terms of rate hike cycle—house view only expects 1 hike this year, reflecting increasing divergence with Fed's hawkish signalling. On Fed, OIS-implied now shows further front-loading of rate hikes with 50bps hike priced for next 3 FoMCs (in May, Jun and Jul), up from 2 FoMCs previously while about 56% probability is priced for Sep FoMC. For the year, market is pricing in another 250bps hike for this year. USDMYR was last at 4.3480 levels. Bullish momentum on daily chart intact while RSI rose into overbought conditions. Immediate resistance here at 4.35, 4.38 levels. Support at 4.3420

levels (76.4% fibo retracement of 2020 high to 2021 low), 4.30 levels. Local equities was -0.46% this morning. Foreigners net bought \$40.7mio local equities Fri.

- **1m USDKRW NDF - *Upward Pressure amid Downbeat Sentiment.*** 1m USDKRW NDF rose. Sharp and rapid decline in CNH (-2.7% vs. USD in a week) and lingering fears of hawkish Fed undermined market sentiments. US futures down -0.8% while KOSPI -1.6% this morning. Pair was last at 1247.6 levels. Mild bullish momentum intact while RSI rose. Resistance at 1249, 1255 levels. Support at 1236, 1227 (21 DMA) and 1218 (50 DMA).
- **USDCNH - *Bullish Bias.*** USDCNH rose after USDCNY central parity was fixed close to estimates at 6.4909 (vs. est. at 6.4911). This fixing suggests policymakers' comfort with yuan weakness. Compared to regional and G10 peers, yuan seems to be catching up in "weakness" against the USD over the last week as sentiments turned negative. Its adherence to covid-zero could mean that China needs to allow yuan to be the shock absorber that could translate to better export competitiveness. USDCNY was last seen around 6.5330, taken higher by the rise in USDCNH and the fix. US-CH premium was last seen at around 15bps. Spot basis spread widens to around 300pips this morning. Over the past several sessions, USDCNH has broken out of a gentle falling wedge and risks have tilted to the upside with a potential for a new trend emerging. Momentum indicators are bullish with 6.60-figure in view, interim resistance at 6.5880. Support at 6.52. Data-wise, Mar industrial profits is due on Wed before NBS PMI data for Apr on Sat.
- **1M USDINR NDF - *Bearish Skew.*** The 1M NDF was still around 76.90, lifted by broader USD move and CNY weakness. This pair may meet resistance at 77-figure before the next at 77.40. Support at 76.73 before the next at 76.30 (21-dma). Data-wise, Minutes of the Policy meeting is due on Fri. In news, Finance Minister Nirmala Sitharaman assured that economic growth will remain supported by fiscal spending whilst RBI pivots towards countering inflation. She highlighted that supply-side spending generates enough multiplier effect to spur the economic rebound from the pandemic which will act as the offset for RBI's plan to remove monetary policy accommodation. Week ahead has no tier one data.
- **USDVND - *Upside Risks.*** USDVND hovered around the same levels for the past three sessions, closed at 22968 on Fri. vs previous 22964. USDVND could remained underpinned by the decline in CNY. Momentum indicators are bullish but stochastics show signs of turning from overbought conditions. Weakening VND could have the effect of raising inflationary risks for the country albeit offset by recent fuel tax cuts. That said, the authorities plan to raise excise tax on tobacco and alcohol products as part of its tax reform by 2030. A roadmap to do so was given the approval by Deputy Prime Minister Le Linh Khai.
- **1M USDIDR NDF - *Breakout.*** 1M NDF last seen near 14,540, breaking out of the 14,250 to 14,450 trading range we have seen since the start of the year. Authorities will halt exports of palm oil from Apr

28, until officials are assured that local shortages are fulfilled. This could weigh on interim trade surpluses. Push higher in USDCNH, elevated UST yields and comments from BI officials last Friday citing rate hikes as last resort in combating inflation (noting priority usage of RRR hikes), have likely contributed to the upswing in USDIDR as well. On the NDF daily chart, momentum is bullish while RSI is in overbought conditions. Resistance at 14,550 (Dec high) is being tested, next at 14,670 (Jul high). Support at 14,450 (76.4% fibo retracement from early Dec high to late Dec low), 14,370 (50-dma).

- **USDTHB - Testing Key Resistance at 34.0.** Pair last seen testing key resistance at 34.0 (Sep, Dec 2021), as buoyant dollar and strong up-moves in USDCNH exert upper pressures on the pair. A decisive break above the 34-handle could mean a new trading range between 34.00 and 34.60 (76.4% fibo retracement from Dec 2016 high to Jan 2020 low), although this will likely depend on extent of further DXY strength. THB recovery looks to be pushed further out for now amid elevated risk aversion on global growth concerns, China lockdowns, and aggressive Fed stance. Thai bonds saw foreign outflows of around -US\$122.5mn last week, although drags are mitigated to some extent by net inflows in equities of US\$97.5mn. Momentum on daily chart is modestly bullish, while RSI is near overbought conditions. Support at 33.60 (21-DMA), 33.25 (100-dma). Customs exports due before Wed, mfg production index due Thurs, current account due Fri.
- **1M USDPHP NDF - Range.** 1m USDPHP NDF last seen at 52.57, on par with levels seen late last week. Near-term drivers include domestic May elections, hawkish Fed, oil import bills. Worsening demand conditions on continued China Covid concerns has led Brent lower in recent days, possibly offsetting drags on PHP from elevated UST yields. On the 1M USDPHP NDF daily chart, momentum is modestly bullish while RSI is not showing a clear bias. NDF could trade in elevated ranges for now. Resistance at 52.94 (Mar high). Support at 52.15 (23.6% fibo retracement from Dec low to Mar high), 51.65 (38.2% fibo). Budget due Tues.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.40	3.55	+15
5YR MO 11/26	3.74	3.83	+9
7YR MS 6/28	4.16	4.27	+11
10YR MO 7/32	*4.20/15	4.20	+2
15YR MS 4/37	4.70	4.76	+6
20YR MY 10/42	*4.85/80	4.94	+12
30YR MZ 6/50	4.89	4.97	+8
IRS			
6-months	2.08	2.10	+2
9-months	2.23	2.27	+4
1-year	2.39	2.43	+4
3-year	3.33	3.36	+3
5-year	3.71	3.76	+5
7-year	3.89	3.95	+6
10-year	4.12	4.17	+5

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Source: Maybank KE

*Indicative levels

- UST yields climbed again on the back of Powell signaling a likely 50bp rate hike at the upcoming meeting in May, and the UST curve bear-flattened as front end led the rise in yields and the 5y10y inverted. The USD also gained which drove USDMYR above 4.30. This spurred some foreign outflows with selling in Ringgit government bonds. MGS yield curve largely shifted 6-15bp higher and trades concentrated in the short and medium tenor bonds. Selling pressure was particularly strong in the 7y MGS benchmark and the 7y10y part of curve has now inverted.
- IRS market saw aggressive moves in the morning as a slew of payers hit offers and pushed the 5y rate to a new high. This was in tandem with the global rates selloff amid Powell's hawkish comment. The 4y IRS was taken at 3.61% and 5y IRS dealt few times in the range of 3.73-78%. Rates eased a tad after March CPI printed at 2.2%, closing 2-6bp higher. 3M KLIBOR flat at 1.97%.
- With local govies weaker, corporate bond space was muted with little trading interest and wide bid-offers. Only two names were dealt in GG, TPSB and Prasarana. AAA space saw some trades in Danum, Westports, SEB and PLUS bonds. In the AA space, there was decent buying in Top Glove perps which traded 6bp tighter and Genting Capital 2022 also traded 1bp tighter. KLK 2026s, however, were better sold and traded 3bp higher in yield. In primary, Cagamas raised MYR600m selling 1y (368 days) and 3y IMTNs which were priced at final yields of 2.75% and 3.92% respectively.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	1.94	2.00	+6
5YR	2.41	2.46	+5
10YR	2.57	2.60	+3
15YR	2.75	2.79	+4
20YR	2.80	2.83	+3
30YR	2.76	2.79	+3

Source: MAS (Bid Yields)

- SGD OIS closed 4-11bp higher in a bear-flattening move led by front end rates in the 2y-3y bucket. SORA curve tacked SOFR curve closely, with the 2*5 spread about 2bp tighter. In SGS space, the short dated and intermediate bonds were taken in the market and this caused yields to retrace 1-2bp lower. There was still interest to buy on dips. SGS yield curve ended slightly flatter and 3-6bp higher.
- The major selloff in both US equities and UST sidelined investors in the Asian credit market, which saw a dearth of buying interest. Spreads widened 2-5bp across the Malaysia, China/HK, Korea and India IG credit spaces. Indonesia and Philippines sovereign bond spreads were also wider by 2-5bp. Real money stayed on the sidelines given rates volatility, while fatigue is setting in for market makers and fast money which had still been trading. HYS traded 1-3pt lower with better selling in China and India credits due to weak macro factors.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.11	4.11	0.00
3YR	4.87	4.96	0.09
5YR	6.10	6.18	0.08
10YR	6.96	6.99	0.03
15YR	6.94	6.99	0.06
20YR	7.27	7.28	0.01
30YR	7.03	7.04	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds' yields kept increasing until the last Friday (22 Apr-22). It seemed that investors kept moving away from the local bond market. The DXY Dollar Index continues to strengthen consistently above 100, while the position of US bond yields continues to look up, with a 10-year tenor consistently approaching the 3.00% level. While the Dow Jones index looks depressed with a correction of 981.36 points to 33,811.40 at the end of last week. This was triggered by market participants' expectations for the Fed's interest rate hike to be aggressive to contain the spike in inflation after several Fed officials were seen giving hawkish statements regarding the policy response to the current soaring US inflation condition. James Bullard has his sights on a 75bps FFR hike in one meeting, though that doesn't seem supported by the rest of the Fed's board. Loretta Mester, however, projects an increase in FFR interest rates to 2.50% this year to anticipate inflation. Meanwhile, the Fed's Governor, Jerome Powell, at the G20 summit meeting last week gave a signal to increase the FFR interest rate by 50 bps in May-22. Charles Evans also sees urgency for a 50bps rate hike at the Fed's monetary meeting next month. On the other hand, Lael Brainard is of the view that the aggressive reduction of assets in the Fed's balance sheet also has the same effect as the policy of increasing the FFR interest rate.
- However, we thought investors have been attracting with current level of yields on Indonesian government bonds. For example, we saw a consistent of strong resistant level at 7% for the yield of 10Y Indonesian government bonds. Indonesian government bonds are looking quite attractive at current yields, supported by solid domestic factor, such as reviving economic activities during recent low flattening cases of COVID-19 and relative manageable inflation with strong government's fiscal support to maintain key public commodities prices.
- Indonesia's latest fiscal update is that its fiscal surplus position continues to be maintained from Rp28 trillion in Jan-22, then Rp19 trillion in Feb-22, then to Rp10 trillion in Mar-22. This is a signal that Indonesia's fiscal resilience is still maintained amidst the surge in global commodity prices. State revenue can still grow aggressively at this time. However, it is urgent for the government to maintain people's purchasing power by not increasing the price of strategic commodities immediately. Even if the government wants to realize an increase the key public commodities (Petalite fuel, Solar fuel, power tariff, and LPG-3kg) prices, we thought it will be better to occur in Sep-22 as inflationary pressure is considered relatively low. Hence, the momentum of economic recovery is not disrupted, so that inflation is projected to approach the level around 4.4% by the end of this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0885	129.82	0.7430	1.3111	6.5907	0.6784	140.0767	95.3477
R1	1.0838	129.16	0.7337	1.2975	6.5584	0.6711	139.4333	94.2113
Current	1.0779	128.40	0.7182	1.2797	6.5704	0.6603	138.4000	92.2170
S1	1.0757	127.79	0.7193	1.2763	6.4829	0.6596	138.2033	92.4663
S2	1.0723	127.08	0.7142	1.2687	6.4397	0.6554	137.6167	91.8577

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3782	4.3446	14384	52.5633	34.0907	1.4875	0.6691	3.1825
R1	1.3747	4.3348	14371	52.4467	34.0153	1.4840	0.6672	3.1738
Current	1.3736	4.3480	14445	52.4250	34.0120	1.4806	0.6644	3.1659
S1	1.3649	4.3061	14346	52.2167	33.8493	1.4753	0.6640	3.1490
S2	1.3586	4.2872	14334	52.1033	33.7587	1.4701	0.6627	3.1329

*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	1.0554	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	24/5/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	3/5/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	28/4/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,811.40	-2.82
Nasdaq	12,839.29	-2.55
Nikkei 225	27,105.26	-1.63
FTSE	7,521.68	-1.39
Australia ASX 200	7,592.79	0.31
Singapore Straits Times	3,361.11	0.38
Kuala Lumpur Composite	1,601.97	0.23
Jakarta Composite	7,225.61	-0.70
Philippines Composite	6,998.59	-0.89
Taiwan TAIEX	17,025.09	-0.60
Korea KOSPI	2,704.71	-0.86
Shanghai Comp Index	3,086.92	0.23
Hong Kong Hang Sena	20,638.52	-0.21
India Sensex	57,197.15	-1.23
Nymex Crude Oil WTI	102.07	-1.66
Comex Gold	1,934.30	-0.71
Reuters CRB Index	304.23	-1.61
MBB KL	8.94	0.68

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	546	1.749	1.88	1.731
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	88	1.802	1.814	1.773
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	260	2.362	2.365	2.266
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	19	2.442	2.442	2.33
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	39	2.445	2.496	2.445
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	96	3.379	3.428	3.203
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	115	3.457	3.457	3.457
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	16	3.201	3.201	3.201
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	398	3.531	3.568	3.499
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	4	3.58	3.58	3.58
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	284	3.83	3.83	3.734
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.959	3.959	3.899
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	496	4.256	4.275	4.133
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	117	4.327	4.327	4.217
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	4.321	4.321	4.321
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	182	4.424	4.424	4.305
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	73	4.182	4.182	4.157
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	16	4.455	4.455	4.455
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	8	4.662	4.662	4.561
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.718	4.718	4.718
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	106	4.757	4.762	4.667
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	88	4.937	4.937	4.849
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	70	4.942	4.946	4.942
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.988	4.988	4.966
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	20	5.007	5.007	4.873
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.965	4.965	4.883
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	100	1.779	1.779	1.779
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	675	3.425	3.43	3.36
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	70	3.497	3.497	3.493
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	52	3.399	3.399	3.304
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	153	3.67	3.67	3.597
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.833	3.833	3.833
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	81	4.264	4.284	4.139
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	4	4.306	4.306	4.306
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	207	4.264	4.301	4.259
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	15	4.845	4.845	4.79
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.93	4.933	4.93
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.857	4.857	4.857
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	3	4.899	4.899	4.842
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	110	1.822	1.822	1.822
Total			4,548			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 3.740% 18.11.2022 - Tranche No 1	GG	3.740%	18-Nov-22	20	2.517	2.535	2.517
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	10	5.271	5.271	5.248
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	40	2.946	2.975	2.946
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	1	4.066	4.071	4.066
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	5	4.149	4.149	4.149
WESTPORTS IMTN 4.840% 22.10.2027	AAA	4.840%	22-Oct-27	10	4.269	4.291	4.269
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	10	4.52	4.532	4.52
BPMB IMTN 3.180% 11.10.2030	AAA IS	3.180%	11-Oct-30	10	4.53	4.542	4.53
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	10	4.999	5.011	4.999
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	10	5.069	5.081	5.069
GENTING CAP MTN 4.42% 08.6.2022 - Issue No. 1	AA1 (S)	4.420%	8-Jun-22	60	3.601	3.684	3.601
KLK IMTN 4.650% 24.04.2026 - IMTN 2	AA1	4.650%	24-Apr-26	10	4.018	4.018	4.018
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	1	4.067	4.072	4.067
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	2	3.791	3.93	3.791
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	1	4.67	4.67	4.667
TSHSMSB IMTN 5.600% 06.08.2026	AA- IS	5.600%	6-Aug-26	18	4.667	4.667	4.667
GLT12 IMTN 3.900% 12.08.2030	AA3 (S) AA- IS	3.900%	12-Aug-30	1	4.521	4.9	4.521
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	80	4.061	4.073	4.061
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.169	4.169	4.169
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	2	3.732	4.525	3.732
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	2	5.921	5.928	5.743
Total				303			

Sources: BPAM

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