

# Global Markets Daily

## Hawks Dominate

### EUR on the Front Foot

From Davos, CB Lagarde gave a rather upbeat assessment of the euro area, noting “rock bottom” jobless rates, large household savings and a likely strong summer for the tourism industry that could mitigate drags from the war in Ukraine. That spurred the EURUSD above the 1.07-figure on Mon even as preliminary PMI data from the euro area softened for May. Despite more frequent mentions of half-point move recently, the Bank of France Governor Francois Villeroy de Galhau assured that a 50bps hike is not consensus. Lagarde also stated that there is “no need to rush” as inflation is fuelled by the supply side factors. Into Asia, sentiment has turned a tad cautious and EUR has retraced some of its gains, last printed 1.0714. Meanwhile, NZD jumped after RBNZ raised OCR by 50bps and projected more aggressive rate hikes into 2023.

### BoK To Hike 25bps On Thu

We expect BoK to continue with its tightening cycle by raising rates by 25bps at the next MPC on 26 May as BoK attempts to curb decade-high inflation. In particular, the last MPC dropped one of its factors, “effects of base rate hikes” it will thoroughly assess in making its judgement. We also noted that the decision to hike rates at the Apr meeting was unanimous, unlike previous meetings when there was a dissenter. BoK Governor Rhee also hinted at further rate increases but he also said that the pace of hike need not follow Fed’s 50bps hike. Taken together, these may signal that policy normalization has further room to go and that another 25bps hike at upcoming meeting is desired especially with US quickening its pace of policy normalization and inflation risks being de-anchored in S. Korea.

### Watch Davos

Key event to watch is still Davos WEF. Other data we watch today include MY CPI and Germany GDP. There are more ECB speaks today including Lagarde. We also watch US durable goods orders for Apr.

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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	1.0736	↑ 0.42	USD/SGD	1.3719	↓ -0.11
GBP/USD	1.2532	↓ -0.44	EUR/SGD	1.473	↑ 0.31
AUD/USD	0.7106	↓ -0.04	JPY/SGD	1.0811	↑ 0.69
NZD/USD	0.6468	↓ -0.03	GBP/SGD	1.7192	↓ -0.56
USD/JPY	126.83	↓ -0.84	AUD/SGD	0.9748	↓ -0.14
EUR/JPY	136.16	↓ -0.42	NZD/SGD	0.886	↓ -0.28
USD/CHF	0.9601	↓ -0.59	CHF/SGD	1.4274	↑ 0.37
USD/CAD	1.2819	↑ 0.41	CAD/SGD	1.0699	↓ -0.54
USD/MYR	4.396	↑ 0.15	SGD/MYR	3.1939	↑ 0.09
USD/THB	34.086	↓ -0.15	SGD/IDR	10659.09	↓ -0.14
USD/IDR	14661	↓ -0.07	SGD/PHP	38.1089	↑ 0.30
USD/PHP	52.33	↑ 0.11	SGD/CNY	4.8485	↑ 0.12

### Implied USD/SGD Estimates at 25 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3618	1.3896	1.4174

## G7 Currencies

- **DXY Index - Bearish Momentum Intact.** The DXY decline has crossed 3% but cautious risk sentiment this morning seem to be keeping the USD bears from advancing. To note, 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. 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 101.90 levels. Bearish momentum on daily chart intact while stochastics are near oversold condition. Some consolidation likely intra-day with the 101.20-support marked by the 50-dma to hinder bearish extensions (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 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 - Tentative Resistance at 50-dma.** EUR bulls slowed ahead of the 50-dma, at 1.0760. To be clear, ECB Lagarde gave a rather upbeat assessment of the euro area, citing "rock bottom" jobless rates and a strong summer for the tourism industry being projected that could mitigate drags from the war in Ukraine. That allowed EURUSD to move decisively above the 1.07-figure even as preliminary PMI data from the euro area softened for May. This comes after her blog post on making the first rate hike in Jul and exiting sub-zero territory by 3Q. Thus far, three policy makers have brought up a half-point move but Bank of France Governor Francois Villeroy de Galhau assured that a 50bps hike is not consensus. Lagarde also stated that there is "no need to rush" as inflation is fuelled by the supply side factors. These comments came after her blog post on Monday, mentioning expectations for the ECB to raising rates in July and **exit sub-zero territory by end-Sep**. Taken together, 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 1.0720 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 1.0760 (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 hovered around 1.2530. Daily momentum is bullish while stochastics rose. Bias remains skewed to the upside though we do not rule out corrective pullback intra-day with inverted head and shoulders potentially forming. Neckline at around 1.2630/50. A break of the neckline could bring the GBPUSD towards the 1.31-figure. Resistance at 1.2650 (50% fibo retracement of Apr high to May low), 1.2770 (61.8% fibo). Support at 1.2430 (21 DMA), 1.2390 (23.6% fibo). This week brings Prelim PMIs (May); Public finances (Apr) on Tue. Overnight, cable fell rather sharply

yesterday in reaction to the softer-than-expected PMI data. Prelim. services PMI for May fell rather sharply to 51.8 vs. previous 58.9. Manufacturing PMI also softened to 54.6 from previous 55.8. 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.** NZDUSD reversed higher this morning after RBNZ raise official cash rate by 50bps to 2.00% and projected a faster pace of rate increase to combat inflation. OCR is now forecast to rise at least 3.25% this year and peak at around 4%. Pair was last at 0.6485 levels. Bullish momentum on daily chart intact while stochastics rise. Consolidative trades likely intra-day but bias to buy dips. Support at 0.6397 (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 Consumer confidence (May) on Fri.
- **USDJPY - Bearish Momentum, But UST Yields Could Support.** Last seen near 126.90, about ~100pips lower versus levels seen yesterday morning. As noted earlier, pair will still be subjected to wide two-way swings amid adjustments in expectations of global growth, and broader dollar pivots. US equities, particularly tech stocks, continue to display see-sawing in narratives on a daily basis (down overnight), with VIX remaining elevated near the 30-handle. Notably, USDJPY upswings and downswings tend to be amplified by UST yield moves, given that both USTs and JPY are reacting to shifts in haven demand, and the narrowing or widening in UST-JGB yield differential then exerts second-round pressures on JPY. JPY has arguably regained a tad of its haven allure alongside downtrend in domestic Covid cases, and signs of tentative reopening of borders to tourists. But on net, the current fall in UST yields could be limited, with 2.5% as a likely strong support, and this could constrain the extent of USDJPY downswings in the interim. On the USDJPY daily chart, momentum is bearish while RSI's prior decline shows signs of moderating. Support at 126.20 (50-DMA), 124.50 (23.6% fibo retracement from Jan low to May high). Resistance at 129.10 (21-DMA), 131.25 (2022 high).
- **AUDUSD - Bullish bias Notwithstanding Some Retracement.** AUDUSD hovered around 0.7090. Recent moves seem to have made a clear violation of the falling trend channel. Support remains at 0.7040 (21-dma). Bullish momentum remains intact and stochastics are also rising. Resistance at 0.7110 remains intact before 0.7234 (100-dma). Geopolitical tensions in the region might have been raised a notch after Chinese and Russian warplanes entered South Korea's air defence

zone. This seems to be a show of united front against the Quad summit. In addition, overnight risk-off sentiment and talks of war and recession in Davos probably reminded markets that the world is still in a fragile state. Meanwhile, Beijing reported 47 new covid cases for Tue while Tianjin locked down a district. Markets continue to monitor covid counts in China for any sense of exponential rise to render a Shanghai-like lockdown necessary. This adds to another drag on risk assets this morning. AUD has thus gave up some its overnight gains as sentiment soured further. We expect intra-day retracement to be limited by support around 0.7050 if not the next at 0.70. Data-wise, 1Q construction work done is due today, construction work done for 1Q on Thu before Apr retail sales on Fri.

- **USDCAD - Bearish Bias.** USDCAD was whipsawed for the past few sessions with 21-dma at 1.2870 capping upticks recovery this morning. Last at 1.2820. A rise in crude oil prices this morning keep the pressure on the USDCAD. 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 +1.19% from the implied mid-point of 1.3896 with the top estimated at 1.3618 and the floor at 1.4174.

- **USDSGD - Signs of Support Post Dip.** USDSGD last seen at 1.3730, mildly lower versus levels seen yesterday morning. Pair continues to see some tentative support near 50-DMA at 1.3710, especially with broader global growth risks remaining intact and continued caution in equities. SGD NEER (+1.2% above par) is still squarely within our earlier projected range of +0.5% to +1.5%. 1Q (F) GDP out this morning showed slight outperformance versus prelim releases (3.7%y/y, 0.7%q/q SA), but outturns were largely expected. Alongside signs of softer external demand (slippage in US, Europe, China economic readings), headline growth figures for Singapore could moderate from here. Given more cautious regional risk sentiments, down-moves in USDSGD could be more hesitant, barring a broader pullback in the dollar. After 1.3710 (50-DMA), support is next seen at 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. 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 0.9746 (the 21-dma) is being tested repeatedly 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 - Bullish But Overbought.** SGDMYR maintained its bid tone amid SGD strength for most of yesterday. Cross was last at 3.1990 levels. Bullish momentum on daily chart intact while RSI has reached overbought territory. Rebound risks intact, but up-moves could slow. Resistance at 3.20, 3.23 levels. Support at 3.16 (21 DMA), 3.1510 (38.2% fibo retracement of 2022 low to high), 3.1340 (50.0% fibo).
- **USDMYR - Overbought.** USDMYR continued to hover near recent highs, but shows tentative signs of slipping this week. Modest risk-off in US equities overnight did not translate to significant upsides for USD-AxJ FX pairs this morning, as dollar was broadly softer post hawkish ECB tones. Domestically, Malaysia CDS spread which had widened for the most part of 2Q also shows tentative signs of easing over the past few days. USDMYR was last at 4.3933 levels. Daily momentum has turned slight bearish while RSI is easing a tad from overbought conditions. Support at 4.38, 4.3720 (21 DMA). Resistance at 4.40, 4.45. Local equities was +0.37% this morning. Foreigners net sold \$37.1mio local equities yesterday.
- **1M USDKRW NDF- Range.** 1m USDKRW NDF saw mostly two-way swings yesterday. Drags on the dollar (from hawkish ECB signalling) did not flow through as strongly to USD-AxJ pairs. But neither did risk-off behaviour in US equities overnight spill over strongly to regional risk sentiments this morning. On monetary policy tomorrow, we expect BoK to continue with its tightening cycle by raising rates by 25bps as BoK attempts to curb decade-high inflation. In particular, the last MPC dropped one of its

factors, “effects of base rate hikes” it will thoroughly assess in making its judgement. We also noted that the decision to hike rates at the Apr meeting was unanimous, unlike previous meetings when there was a dissenter. BoK Governor Rhee also hinted at further rate increases but he also said that the pace of hike need not follow Fed’s 50bps hike. Taken together, these may signal that policy normalization has further room to go and that another 25bps hike at upcoming meeting is desired especially with US quickening its pace of policy normalization and inflation risks being de-anchored in S. Korea. Pair was last at 1264 levels. Bearish momentum on daily chart intact though decline in RSI paused. 1260 - 1270 range likely intra-day. Support at 1260 levels (38.2% fibo retracement from Mar low to May high), 1250 (50.0% fibo). Break below this puts next support at 1245 (50-DMA), 1225 (100-DMA). Resistance at 1270 (21-DMA), 1293 (May high).

- **USDCNH - Two-way Risks.** USDCNH hovered around 6.6740. USDCNY is fixed only slightly lower than median estimate. Pair has risen this morning amid broader cautious sentiment and firmer greenback. Yesterday, PBoC and CSRC urged major FIs to increase lending to the economy in a meeting. The authorities also pledged to have new measures to support lending and support credit growth. We hold the view that 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. Meanwhile, Beijing reported 47 new covid cases for Tue while Tianjin locked down a district. Markets continue to monitor covid counts in China for any sense of exponential rise to render a Shanghai-like lockdown necessary. Back on the USDCNH daily chart, pair is last seen around 6.6770. The US and CH 10y yields have been around trading around par at last check, 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 6.7081 (21-dma) before the next at 6.7766.
- **USDCNY - Two-way Trades.** USDCNY was last seen around 6.6670. Onshore now trades around 100pips below USDCNH, widening from the close of 36pips yesterday. USDCNY continue to face two-way risks within the 6.60-6.80 range. 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 77.80. 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. The government has declared a curb on its sugar exports at 10mn tons in 2021-2022 in order to ensure domestic availability and to stabilize prices. The quota applies to sugar season that starts from Oct 2021 and shipment contracts have thus far been made for 9mn tons of sugar this year out of which 7.8mn tons are already shipped out. Separately, India could be considering tax cuts on soybean and sunflower oil in order to ease price pressure.
- **USDVND - Bid.** USDVND closed higher at 23190 on 24 May vs. prev. 23166. Resistance at around 23170 is broken before the next at 23200 comes into view for USDVND bulls. Support is seen around 23130.

Vietnam experienced small net equity inflow on 24 May of around +\$7.6mn.

- **1M USDIDR NDF - *BI Stood Pat.*** 1M NDF last seen near 14,660, broadly on par with levels seen yesterday morning. NDF swung modestly higher towards 14,700 at one point post BI's policy announcement but retraced lower relatively quickly. BI had maintained its policy rate at 3.5%, despite a pickup in inflation and the tightening trend globally and regionally, including the recent rate hikes from BNM and BSP. House view had expected BI to hike by +25bps, but last week's policy decisions to raise energy subsidies (to contain inflation) and lift the ban on palm oil exports (supporting the current account balance) may have provided additional space for BI to hold for longer. Deposit and lending facility rates were kept at 2.75% and 4.25% respectively. Governor Perry Warjiyo elaborated that the decision was consistent with the need to support growth amid a build-up of external pressures, while managing inflation and maintaining IDR stability. BI expects the Fed to hike by +250bps in 2022 to 2.75%, then by another +50bps in 2023 to 3.25%. While keeping its policy rate unchanged, BI unveiled faster hikes in the reserve requirement ratio (RRR), which will be raised from the current 5% to 6% in Jun (as planned) to 7.5% in Jul and 9% in Sep (vs. original plan to raise to 6.5% in Sep). Warjiyo stated that the additional increases in the ratio will absorb about IDR110tn (US\$7.5bn) from the banking system, on top of the expected IDR200tn under the previous policy. On net, the transient softening of the IDR post BI's stand-pat announcement suggests that markets are not overly concerned about the exact start timing of BI's rate hike cycle, as long as RRR normalization is ongoing and two to three 25bps hikes are still expected before the end of the year. On net, USDIDR upsides may be capped in the interim. On the NDF daily chart, momentum has turned mild bearish 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 34.18, very mildly lower versus levels seen yesterday morning (intraday low yesterday around 34.1). Sentiments continue to lean towards cautious optimism for THB, alongside signs of recovery in foreign portfolio inflows since mid-May, and recent upside adjustments for the tourism outlook. But we note that THB has already seen -2% gains versus the USD since mid-May, and pace of further gains could slow in the interim given still cautious external macro outlook. 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.
- **1M USDPHP NDF - *Finding Interim Support After MTD Declines.*** 1m USDPHP NDF last seen at 52.47, largely on par with levels seen yesterday morning. Policymakers now expect GDP growth this year of around 7-8%, versus 7-9% earlier. The slight adjustment reflects the somewhat cloudy external growth outlook currently. It could fall to broader external risk sentiments and dollar trajectory to determine USDPHP's interim biases. Domestically though, 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. 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 today.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.49	3.49	Unchanged
5YR MO 11/26	3.72	3.75	+3
7YR MS 4/29	4.09	4.07	-2
10YR MO 7/32	4.24	4.22	-2
15YR MS 4/37	4.65	*4.60/50	Not traded
20YR MY 10/42	4.67	4.62	-5
30YR MZ 6/50	4.87	4.89	+2
IRS			
6-months	2.38	2.38	-
9-months	2.60	2.61	+1
1-year	2.77	2.80	+3
3-year	3.56	3.61	+5
5-year	3.73	3.80	+7
7-year	3.92	3.97	+5
10-year	4.08	4.14	+6

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Source: Maybank

\*Indicative levels

- Overnight bond markets continued to move sideways with slightly better risk sentiment. Domestic government bonds consolidated in the morning as profit takers emerged, though there was still decent buying support. In the afternoon, bond bulls dominated back tracking the slight easing in UST yields and govvy prices were firmer across the curve. The 15y sector outperformed with the GII benchmark yield lowering 15bp while the MGS benchmark was quoted 5-15bp lower, though nothing dealt. Healthy liquidity with good two-way interests, mainly at the belly segment.
- MYR IRS gapped around 5bp wider at the open as payers anticipated a rates reversal. Activity was mainly concentrated in the 5y sector where the offshore rate traded as high as 3.85% before more offerors, mainly foreigners, emerged and capped the rise in rates. MYR IRS curve ended 3-7bp higher. 3M KLIBOR flat at 2.26%.
- In PDS, the GG space saw buying momentum with Prasarana short dated bonds traded actively and spreads tightened around 3bp due to better demand. Better buying was also seen in PTPTN 2028 and Cagamas 2023 and 2024. Rated corporate bonds, however, saw one-sided selling flows in short and medium tenor bonds. JEP traded 2bp weaker while other credits generally traded flat. In primary space, TNB Power Generation opened books selling sustainability sukuk of 10y, 15y and 20y tenors priced at final yields of 4.70%, 5.05% and 5.20% respectively, and raised a total of MYR1.5b

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.19	2.19	-
5YR	2.52	2.48	-4
10YR	2.68	2.60	-8
15YR	2.81	2.72	-9
20YR	2.83	2.77	-6
30YR	2.66	2.60	-6

Source: MAS (Bid Yields)

- SORA curve bull-flattened as the 10y lowered 7bp, mainly driven by bond hedging flows. In SGS space, there was appetite for duration with aggressive buying in long tenor 10y-20y bonds. The 15y SGS led the rally with its yield down 9bp from previous day. At the front end, despite SGD funding stabilizing, market was better seller in bonds of 2y tenor and below. The 10y bond swap spread narrowed to -19bp.
- Firmer Asian credits tracking the overnight strength in US equities after Biden mentioned a possible review of Trump's import tariffs on China and coupled with headlines of China rolling out more support measures. IG credits overall firmer by 1-3bp. AMC credits outperformed tightening about 5bp due to street lifting and fast money demand. Asian sovereign bonds had mixed flows; INDON curve gapped 0.25-0.50pt lower after the new issuance, while PHILIPs saw better buying interest, mainly at the belly sector. HY space had slower, mixed flows. China HY property names mostly flat to -0.5pt. Macau gaming credits strengthened further, trading as much as 2.25pt higher. Non-China HYs also a tad firmer due to better risk sentiment. Market could see more primary issuance this week given the current steady environment.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	3.89	4.05	0.17
<b>2YR</b>	5.61	5.59	(0.01)
<b>5YR</b>	6.24	6.31	0.06
<b>10YR</b>	7.19	7.23	0.05
<b>15YR</b>	7.39	7.40	0.02
<b>20YR</b>	7.33	7.33	0.00
<b>30YR</b>	7.27	7.29	0.03

\* Source: Bloomberg, Maybank Indonesia

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- Most Indonesian government bonds weakened yesterday as Bank Indonesia (BI) kept maintaining its policy rate at 3.50% on its last monetary meeting. We thought that some investors, especially foreigners, expected BI to adjust higher policy rate for countering recent inflation culmination during April-May and Rupiah's weakening pressures due to capital outflow. Several investors have begun applying their safety measures by realizing their short term profits on Indonesian government bonds.
- On the last monetary meeting, BI indicated to be in line with the latest government's decision to counter the side effects of global energy prices by accommodating higher fiscal spending for maintaining momentum of domestic economic recovery. BI also revised down the global economic outlook for this year from 3.50% to be 3.40% as the consequences of weakening growth in China due to the side effects of its government's Zero COVID policy, high global inflation pressures during global supply chain disruption and persisting high tension between Russia and Ukraine. Then, BI expects the global economic growth on the same pace next year. For the domestic side, BI foresee the economy to grow around 4.50% - 5.30% in 2022. Domestic inflation is expected to be slightly above its upper target at 4% in 2022.
- Furthermore, BI also foresees the Fed to apply aggressive policy rate up to 3.25% until 2023 although BI's Governor's Perry Warjiyo believed that stronger Fed's policy rate isn't directly triggering the same policy direction by the Indonesian Central Bank. Hence, BI is expected to restrain a drastic spike on Indonesian government bond yields further although the government foresee on its latest fiscal statement the yields of government bonds to increase further. We saw that BI has strong confident to manage a drastic spike yields on Indonesian government bonds due to its strong authority to apply the debt burden sharing by Rp224 trillion of funds' allocation during 2024. We expect BI to hike the policy rate by 75 bps to 4.25% in 2022.
- Yesterday, the government also successfully absorbed Rp20 trillion from its conventional bond auction. The government also successfully sold US\$3.25 billion of two series of global Sukuk with the settlement period on 06 Jun-22.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0803	128.81	0.7148	1.2661	6.7049	0.6503	137.4067	91.8157
R1	1.0770	127.82	0.7127	1.2597	6.6812	0.6486	136.7833	90.9833
<b>Current</b>	<b>1.0728</b>	<b>126.81</b>	<b>0.7102</b>	<b>1.2535</b>	<b>6.6595</b>	<b>0.6445</b>	<b>136.0300</b>	<b>90.0540</b>
S1	1.0682	126.10	0.7071	1.2470	6.6435	0.6437	135.5433	89.2813
S2	1.0627	125.37	0.7036	1.2407	6.6295	0.6405	134.9267	88.4117

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3790	4.4017	14684	52.4707	34.3387	1.4793	0.6631	3.2022
R1	1.3754	4.3988	14672	52.4003	34.2123	1.4761	0.6619	3.1981
<b>Current</b>	<b>1.3721</b>	<b>4.3900</b>	<b>14665</b>	<b>52.3390</b>	<b>34.1260</b>	<b>1.4719</b>	<b>0.6611</b>	<b>3.1999</b>
S1	1.3697	4.3903	14645	52.2393	34.0133	1.4677	0.6586	3.1910
S2	1.3676	4.3847	14630	52.1487	33.9407	1.4625	0.6565	3.1880

\*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	1.3379	-/10/2022	Tightening Bias
BNM O/N Policy Rate	2.00	6/7/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	23/6/2022	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	31,928.62	0.15
Nasdaq	11,264.45	-2.35
Nikkei 225	26,748.14	-0.94
FTSE	7,484.35	-0.39
Australia ASX 200	7,128.83	-0.28
Singapore Straits Times	3,195.04	-0.58
Kuala Lumpur Composite	1,531.30	-0.73
Jakarta Composite	6,914.14	1.07
Philippines Composite	6,577.45	-1.65
Taiwan TAIEX	15,963.63	-1.19
Korea KOSPI	2,605.87	-1.57
Shanghai Comp Index	3,070.93	-2.41
Hong Kong Hang Sena	20,112.10	-1.75
India Sensex	54,052.61	-0.43
Nymex Crude Oil WTI	109.77	-0.47
Comex Gold	1,871.40	0.94
Reuters CRB Index	313.75	-0.46
MBB KL	8.96	-0.22

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	44	1.849	1.849	1.849
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	164	2.557	2.632	2.45
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	7	2.756	2.756	2.756
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	43	3.426	3.426	3.401
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	11	3.446	3.543	3.446
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	70	3.454	3.454	3.431
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	173	3.503	3.525	3.491
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	20	3.559	3.622	3.559
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.667	3.667	3.667
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	122	3.771	3.793	3.708
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.834	3.834	3.834
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	70	3.797	3.96	3.797
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	112	3.958	4.014	3.958
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	70	4.069	4.127	4.069
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	151	4.062	4.123	4.029
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	4.246	4.246	4.246
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	807	4.224	4.307	4.224
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	14	4.586	4.598	4.413
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	85	4.54	4.636	4.52
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	71	4.803	4.803	4.803
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	133	4.623	4.703	4.61
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	170	4.597	4.657	4.589
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	38	4.856	4.888	4.856
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	10	1.9	1.9	1.9
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	2.301	2.301	2.301
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	20	2.656	2.667	2.656
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	60	3.86	3.86	3.839
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	69	4.074	4.324	4.074
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	4.113	4.113	4.113
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	120	4.176	4.273	4.176
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	235	4.241	4.289	4.241
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	4.379	4.379	4.379
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	58	4.549	4.549	4.528
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	10	5.026	5.026	5.026
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	20	2.034	2.034	2.034
<b>Total</b>			<b>3,052</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.26% 29.08.2023 - Tranche 1	GG	4.260%	29-Aug-23	60	3.131	3.161	3.131
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	10	3.833	3.833	3.825
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	20	4.35	4.352	4.35
PRASARANA SUKUK MURABAHAH 3.100% 22.10.2032 - S19	GG	3.100%	22-Oct-32	10	4.61	4.611	4.61
PRASARANA IMTN 5.120% 08.03.2038 - Series 7	GG	5.120%	8-Mar-38	20	4.96	4.96	4.96
CAGAMAS IMTN 2.230% 26.10.2023	AAA	2.230%	26-Oct-23	10	2.201	2.229	2.201
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	30	3.763	3.763	3.763
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	15	4.186	4.186	4.166
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	20	4.026	4.032	4.026
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 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.982	4.982	4.982
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	100	4.516	4.527	4.516
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	1	3.917	3.924	3.917
JEP IMTN 5.650% 02.06.2028 - Tranche 15	AA- IS	5.650%	2-Jun-28	10	5.081	5.081	5.06
JEP IMTN 5.680% 04.12.2028 - Tranche 16	AA- IS	5.680%	4-Dec-28	20	5.16	5.16	5.14
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	10	4.008	4.029	4.008
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.286	5.286	5.286
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.47	5.47	5.47
CIMB 3.600% Perpetual Capital Securities - T5	A1	3.600%	25-May-16	10	4.704	4.704	4.695
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	10	4.177	4.415	3.998
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.636	4.806	4.636
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.221	4.221	4.221
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.866	5.876	5.866
<b>Total</b>				<b>362</b>			

Sources: BPAM

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