

## Global Markets Daily

# Little Surprises Out of FoMC Minutes

### CNH Underperforms

Risk sentiments remain somewhat supported. There are a few contributing factors at play including more details of support measures in China, reports that Russia is opening sea corridors for shipping from Ukrainian ports to ease global food shortage problems and little surprises out of FoMC minutes. While minutes emphasized “the strong commitment and determination” to restore price stability and reiterated 50bps rate increment, the minutes stopped short of talking about 75bps hike. The messaging is such that Fed saw aggressive hikes (front-loading) providing flexibility later this year, instead of aggressive hikes picking up pace. This is consistent with our proposition that Fed may have hit peak hawkishness. Recall on Monday, Bostic even suggested that a Sep pause “might make sense” if price pressures cooled. UST yields continued to hold near 1-month low of 2.75%. DXY was last at 102 levels. CNH underperformed on Premier Li’s growth warnings.

### China Announced More Support Measures

PBoC announced more measures this morning, following up its meeting with major FIs on Tue. The central bank will set up mechanism to encourage lending to small firms (via easing of certain lending requirements), support banks to issue perpetual bonds, tier-2 bonds. Earlier this week, the authorities also allow enterprises and individuals to postpone the payment of their housing provident fund contributions to a later date. 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 especially if Covid situation at home deteriorates. Infection counts are likely to be closely eyed at home for any signs of exponential rise to render a Shanghai-like lockdown necessary.

### US GDP; SG IP in Focus Today

Key data we watch today includes US GDP (1Q); Pending home sales (Apr); Kansas City Fed mfg (Thu); Singapore industrial production.

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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	1.0681	↓ -0.51	USD/SGD	1.3758	↑ 0.28
GBP/USD	1.2574	↑ 0.34	EUR/SGD	1.4698	↓ -0.22
AUD/USD	0.7091	↓ -0.21	JPY/SGD	1.0804	↓ -0.06
NZD/USD	0.6476	↑ 0.12	GBP/SGD	1.7298	↑ 0.62
USD/JPY	127.32	↑ 0.39	AUD/SGD	0.9754	↑ 0.06
EUR/JPY	135.96	↓ -0.15	NZD/SGD	0.8911	↑ 0.58
USD/CHF	0.9617	↑ 0.17	CHF/SGD	1.4303	↑ 0.20
USD/CAD	1.2816	↓ -0.02	CAD/SGD	1.0732	↑ 0.31
USD/MYR	4.3945	↓ -0.03	SGD/MYR	3.1938	↓ 0.00
USD/THB	34.304	↑ 0.64	SGD/IDR	10634.55	↓ -0.23
USD/IDR	14618	↓ -0.29	SGD/PHP	38.09	↓ -0.05
USD/PHP	52.356	↑ 0.05	SGD/CNY	4.8648	↑ 0.34

### Implied USD/SGD Estimates at 26 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3630	1.3908	1.4187

## G7 Currencies

- **DXY Index - *Bearish Momentum Intact***. Risk sentiments remain somewhat supported. Asian equities, US futures were on firmer footing this morning following a positive close for US equities overnight. There are a few contributing factors at play including more details of support measures in China, reports that Russia is opening sea corridors for shipping from Ukrainian ports to ease global food shortage problems and little surprises out of FoMC minutes. While minutes emphasized “the strong commitment and determination” to restore price stability and reiterated 50bps rate increment, the minutes stopped short of talking about 75bps hike. The messaging is such that Fed saw aggressive hikes (front-loading) providing flexibility later this year, instead of aggressive hikes picking up pace. This is consistent with our proposition that Fed may have hit peak hawkishness. Recall on Monday, Bostic even suggested that a Sep pause “might make sense” if price pressures cooled. UST yields continued to hold near 1-month low of 2.75%. DXY was last at 102 levels. Bearish momentum on daily chart intact while decline in RSI paused. Some consolidation likely intra-day though bearish trend channel formed since early-May intact for now. Support here 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. Week remaining brings 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 - *Consolidation***. EUR remains supported, trading around the 1.07-handle as markets gradually price in the scenario of hawkish ECB. ECB’s Knot reiterated that a 50bps hike remains an option for Jul though there is no consensus around it. He added that ECB can only afford gradualism if inflation expectations are well anchored but inflation is not at the upper limit of still being well anchored. Policymakers may need to stay nimble in case that changes. At Davos yesterday, 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. She had earlier 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**. Other ECB policymakers including vice president Guindos backed Lagarde. Previously policymakers were only contemplating for exiting sub-zero around end-year. EUR was last at 1.07levels. Bullish momentum on daily chart intact while rise in RSI paused. Intra-day pullback not ruled out. Support at 1.0610 1.0550 (21 DMA), 1.0480, 1.0341 levels (2017 low). Resistance at 1.0780 (50 DMA) and 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high).
- **GBPUSD - *Supported***. GBP firmed amid USD slippage post-FoMC minutes. Pair was last at 1.2590 levels. Daily momentum is bullish while RSI is flat. 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). 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.** NZD's rally momentum post-RBNZ hike stalled amid CNH trading on the back foot today. Asian equities reversed gains into losses for the morning. Pair was last at 0.6470 levels. Bullish momentum on daily chart intact while rise in RSI eased. Consolidative trades likely intra-day but bias to buy dips. Support at 0.6430, 0.6390 (21 DMA) and 0.6230 (61.8% fibo retracement of 2020 low to 2021 high). Resistance here at 0.6470 (50% fibo), 0.65 and 0.6560 levels. Week remaining brings Consumer confidence (May) on Fri. Yesterday at the MPC, RBNZ raised rate by 50bps, as expected to bring OCR to 2%. RBNZ also projected more aggressive rate hikes into 2023 with OCR now projected to peak higher at around 4%. Governor Orr said that RBNZ needs to raise rates "at pace" to prevent inflation expectations from being unanchored. Markets' implied still see another 2\* 50bps hike fully priced for upcoming MPCs for Jul, Aug.

■ **USDJPY - Bearish Momentum, But UST Yields Could Support.** Last seen near 127.50, about -60pips higher versus levels seen yesterday morning, and rising back above the 127-handle. As noted earlier, pair will still be subjected to wide two-way swings amid adjustments in expectations of global growth and inflation, and intermittent bouts of improvement in risk sentiments (as seen overnight), can still lend some support to USDJPY. In this case, US equities saw some buy-on-dips in yesterday's session, as FoMC minutes confirmed that next two meetings would likely see +50bps hikes, and haven demand for JPY and USTs likely moderated a tad. On the USDJPY daily chart, bearish momentum shows signs of moderating, while RSI's prior decline has also paused. Support at 126.40 (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 - Sideways.** AUDUSD continues to hover around the 0.71-figure. Fed Minutes confirmed most members are in support of 50bps hikes and a lack of additional hawkish cue seemed to have provided some comfort for market and risk-sensitive AUD made modest gains. Support remains at 0.7040 (21-dma) before the next at 0.6950. We see two-way risks from here at this point with resistance at 0.7110 before the next at 0.7230. Bullish momentum remains intact and stochastics are also rising, albeit entering overbought condition. New Treasurer Jim Chalmers flagged that budget is under pressure as the central bank hikes policy rate. This could hint at scaling back

fiscal spending for the economy for the sake of fiscal consolidation. Chalmers also said that details on the review of the RBA framework would be revealed soon. AUD is hardly an outperformer this morning as warnings from China Premier Li Keqiang on weakening domestic demand (that could be worse than 2020) weighed on prices of base metals. That said, AUDUSD is rather stable due to broader USD weakness. We expect intra-day retracement to be limited by support around 0.7050 if not the next at 0.70. Data-wise, Apr retail sales is a focus on Fri.

- **USDCAD - Oversold.** USDCAD traded sideways in the past few sessions with 21-dma as a resistance level (1.2870) tested repeatedly. Last at 1.2830. We continue to remain constructive on the CAD ahead of hawkish BoC next week. OIS futures implied 175bps hike this year with around 50bps hike priced for the next two meetings (1 Jun and then mid-Jul). Markets expect policy rate to end the year at around 2.71%, almost par with Fed fund Futures for Dec. Rates catch-up vs. the Fed could mean less downside pressure on the CAD. *However, we eye data release today with retail sales for Mar due as well as CFIB business barometer for May.* These data could give a sense of whether consumer confidence and business confidence have deteriorated significantly due to the impacts of inflation and supply chain disruptions. On the daily chart, bearish momentum indicators are fading. Support is seen around 1.2770 and 1.2740.

## Asia ex Japan Currencies

SGDNEER trades around +1.24% from the implied mid-point of 1.3908 with the top estimated at 1.3630 and the floor at 1.4187.

- **USDSGD - Supported on Dips.** USDSGD last seen at 1.3730, on par with levels seen yesterday morning. We note that intermittent bouts of improvement in risk sentiments, whether on lack of further hawkish signals from Fed (as confirmed by FoMC minutes overnight), further signaling of policy support in China (Li Keqiang's comments in emergency meeting), and reports of Russia potentially opening sea corridors from seven Ukrainian ports (which could help ease global food crisis concerns), can perhaps still exert drags on the USDSGD pair. But with broader global growth risks remaining intact, USDSGD could exhibit some support on dips. Support at 1.3710 (50-DMA), 1.3610 (100-DMA). Resistance at 1.3840 (21-DMA), 1.3990. Momentum on the USDSGD daily chart is bearish, while RSI's decline is moderating. Industrial production due today.
- **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 0.9742 (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 - Rebound Underway.** SGDMYR maintained its bid tone amid SGD strength. Cross was last at 3.2020 levels. Bullish momentum on daily chart intact while RSI rose into overbought conditions. Rebound risks intact. Resistance at 3.2110, 3.2280 levels. Support at 3.1640 (21 DMA), 3.1510 (23.6% fibo retracement of 2022 low to high), 3.1340 (38.2% fibo).
- **USDMYR - Overbought.** USDMYR continued to consolidate near recent highs. Pair was last at 4.3990 levels. Daily momentum is bearish while RSI eased from near overbought conditions. Support at 4.38 (21 DMA). Resistance at 4.40, 4.45. Local equities was +0.2% this morning. Foreigners net bought \$0.5mio local equities yesterday. At Davos, Finance Minister said that Malaysia's economy is growing strongly thanks to the rise in commodity prices and central bankers still having room to tighten monetary policy. Malaysia's high vaccination rate, coupled with the global pivot toward living with the virus, nudged the government to reopen its international borders in April. That's buoyed optimism the country's recovery has reached firmer footing, with Bank Negara Malaysia estimating the economy to quicken anywhere between 5.3% and 6.3% in 2022 from a year ago.
- **USDCNH - Two-way Risks.** USDCNH hovered around 6.7240. USDCNY is fixed (6.6766) only slightly lower than median estimate (6.6771). USDCNH was on the rise for much of overnight session amid grim warnings from Premier Li Keqiang that the economy could be under more pressure compared to the start of the pandemic in 2020. Meanwhile, there are also market chatters worried about leadership transition for President Xi to gain his unprecedented third term which

could act as another drag on CNH. PBoC announced more measures this morning, following up its meeting with major FIs on Tue. The central bank will set up mechanism to encourage lending to small firms (via easing of certain lending requirements), support banks to issue perpetual bonds, tier-2 bonds. Earlier this week, the authorities also allow enterprises and individuals to postpone the payment of their housing provident fund contributions to a later date. This circular was jointly released by the Ministry of Housing and Urban-Rural Development, MoF and the PBoC. The deferment will not be a record of loan delinquency on their credit reports. 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 especially if Covid situation at home deteriorates.** Infection counts are likely to be closely eyed at home for any signs of exponential rise to render a Shanghai-like lockdown necessary. Back on the USDCNH daily chart, pair is last seen around 6.7300. We see key resistance around 0.7423 before the next at 6.7766. The US and CH 10y yields have been around trading around par at last check. Support levels are seen around 6.6350 before the next at 6.5720 and then at 6.51.

- **USDCNY - Two-way Trades.** USDCNY was last seen around 6.7124. Onshore now trades around 158pips below USDCNH, widening from the close of 36pips on Tue, a reflection of upside pressure on the pair emerging again. 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 6.7240 before 6.7540. 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. Support at 77.45 (21-dma). In news, the NITI Aayog may provide a proposal to recommend steps India's caregiving economy to create more jobs. This sector would consist of paid, unpaid child and elderly care, encompassing domestic helps, anganwadi (rural child care centre) and ASHA healthcare workers in the country.
- **USDVND - Bid.** USDVND closed higher at 23199 on 25 May vs. prev. 23190. Resistance at 23200 comes into view for USDVND bulls. Support is seen around 23130. Vietnam experienced small net equity inflow on 25 May of around +\$2mn.
- **1M USDIDR NDF - Risks Skewed Mildly to Downside.** 1M NDF last seen near 14,620, modestly lower versus levels seen yesterday morning. Domestic market obligation and domestic price obligation policies for crude palm oil will be effective as of 31 May, in place of the earlier export ban. Positive spillovers from more certainty in CPO export rules might be modest, given that the easing in the export ban was already announced earlier. Meanwhile, lack of further hawkish signals from Fed (as confirmed by FoMC minutes overnight), could help constrain USDIDR upsides 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 14,610 (21-DMA), before 14,480 (50-DMA).

- **USDTHB - Momentum Modestly Bearish, But Finding Support.** Pair last seen near 34.28, modestly higher versus levels seen yesterday morning, with moves in line with our earlier caution that pair could find support after the earlier dip. The earlier bout of positive spillovers to THB from tourism outlook improvement looks to have run its course for now. Momentum on daily chart is slightly bearish, while the decline in the RSI has paused. Resistance at 34.8, before 35.0. Support at 34.15 (23.6% fibo retracement from Feb low to May high), 33.75 (38.2% fibo). Customs trade due before Fri. The government's net revenue collection in the first seven months of FY2022 stood at THB1.27trn, exceeding the target by 3.7%.
  
- **1M USDPHP NDF - Finding Interim Support After MTD Declines.** 1m USDPHP NDF last seen at 52.50, largely on par with levels seen yesterday morning. BSP Governor Diokno said that the monetary board is likely to pursue a gradual tightening of the monetary policy stance next month (23 Jun). Continuation of the rate hike cycle (avoiding wider divergence in Fed-BSP policy paths) could constrain USDPHP upswings in the interim. Still, it could fall largely to broader external risk sentiments and dollar trajectory to determine USDPHP's interim biases. On the 1M USDPHP NDF daily chart, momentum is mildly bearish while RSI is not showing a clear bias. 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). We note reports that Marcos could tap BSP Governor Diokno as Finance Chief. Budget balance due before Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.49	3.47	-2
5YR MO 11/26	3.75	3.73	-2
7YR MS 4/29	4.07	3.98	-9
10YR MO 7/32	4.22	4.14	-8
15YR MS 4/37	*4.60/50	*4.50/42	Not traded
20YR MY 10/42	4.62	4.55	-7
30YR MZ 6/50	4.89	4.84	-5
IRS			
6-months	2.38	2.38	-
9-months	2.61	2.60	-1
1-year	2.80	2.75	-5
3-year	3.61	3.55	-6
5-year	3.80	3.73	-7
7-year	3.97	3.89	-8
10-year	4.14	4.05	-9

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Source: Maybank

\*Indicative levels

- On the back of growth concerns, UST curve bull-steepened overnight. Tracking this, local government bonds continued to strengthen, with flows concentrated in the 7y-10y benchmarks, and MGS yields eased 2-9bp across the curve. Secondary liquidity still rather low and amid this, bond prices gapped higher. Markets will watch for the US FOMC minutes out Wednesday night.
- IRS rates fell 4-9bp across the curve following the lower UST yields overnight and sustained rally in MGS. But liquidity was thin and there was little paying appetite to fade the momentum. Activity focused on short and medium tenor rates, with the 5y IRS given at 3.72% in the afternoon. 3M KLIBOR unchanged at 2.26%.
- Local corporate bonds saw better buying, especially for GG and AAA credits, with the belly and long end sectors leading the 2-4bp decline in yield. Long dated bonds of Tenaga, Prasarana and Danainfra were in demand. AA levels rather sticky with yields unchanged to -3bp, though market was more active at the belly sector.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.19	2.17	-2
5YR	2.48	2.44	-4
10YR	2.60	2.56	-4
15YR	2.72	2.68	-4
20YR	2.77	2.74	-3
30YR	2.60	2.56	-4

Source: MAS (Bid Yields)

- SGD OIS closed 1-5bp lower in a slight bull-steepening stance following the UST curve movement overnight and risk-off sentiment. In SGS, few long dated benchmarks were lifted in the market, namely the 10y and 20y SGS. The yield curve also steepened slightly as 2y yield fell 2bp while rest of the curve was mostly down 4bp.
- Mild tightening in Asian credits on the back of short covering and emergence of cash buyers amid lower UST yields. Spreads were 2-5bp tighter with better buying in the front and belly sectors, led by 10y bonds. Despite an upsized issuance, Indonesia's new sovereign sukuk attracted solid demand, with the new 7y and 10y prices up 0.70 and 1.25pt respectively, given decent spreads and concession against conventional notes. Malaysia IGs tightened 2-3bp with buying in PETMK and TNBMK papers, while market still seemed very short on Malaysia sovereign bonds. Asian credits may see more consolidation ahead of the month end, but liquidity has remained low.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.01	3.89	(0.12)
<b>2YR</b>	5.74	5.61	(0.13)
<b>5YR</b>	6.60	6.24	(0.36)
<b>10YR</b>	7.22	7.19	(0.04)
<b>15YR</b>	7.48	7.39	(0.10)
<b>20YR</b>	7.43	7.33	(0.10)
<b>30YR</b>	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	1.0784	128.00	0.7165	1.2659	6.7632	0.6562	136.9800	91.2320
R1	1.0732	127.66	0.7128	1.2616	6.7380	0.6519	136.4700	90.7340
<b>Current</b>	1.0704	127.53	0.7106	1.2607	6.7055	0.6496	136.5100	90.6170
S1	1.0636	126.82	0.7045	1.2506	6.6720	0.6428	135.2200	89.5230
S2	1.0592	126.32	0.6999	1.2439	6.6312	0.6380	134.4800	88.8100

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3818	4.4012	14685	52.4333	34.5427	1.4797	0.6619	3.2098
R1	1.3788	4.3978	14652	52.3947	34.4233	1.4747	0.6592	3.2018
<b>Current</b>	1.3735	4.3960	14619	52.3500	34.2420	1.4701	0.6569	3.2010
S1	1.3720	4.3888	14598	52.3097	34.1293	1.4654	0.6550	3.1897
S2	1.3682	4.3832	14577	52.2633	33.9547	1.4611	0.6535	3.1856

\*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
PRC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.40	8/6/2022	Neutral
BOK Base Rate	1.75	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	2.00	13/7/2022	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	32,120.28	0.60
Nasdaq	11,434.74	1.51
Nikkei 225	26,677.80	-0.26
FTSE	7,522.75	0.51
Australia ASX 200	7,155.24	0.37
Singapore Straits Times	3,179.58	-0.48
Kuala Lumpur Composite	1,535.56	0.28
Jakarta Composite	6,914.14	1.07
Philippines Composite	6,597.76	0.31
Taiwan TAIEX	16,104.03	0.88
Korea KOSPI	2,617.22	0.44
Shanghai Comp Index	3,107.46	1.19
Hong Kong Hang Seng	20,171.27	0.29
India Sensex	53,749.26	-0.56
Nymex Crude Oil WTI	110.33	0.51
Comex Gold	1,852.50	-1.01
Reuters CRB Index	314.57	0.26
MBB KL	8.96	0.00

## 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	115	2.08	2.08	1.847
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	35	1.953	2.002	1.953
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	178	2.542	2.613	2.475
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	10	2.539	2.552	2.539
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	11	2.756	2.762	2.756
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	3.42	3.42	3.42
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	342	3.472	3.48	3.472
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.584	3.63	3.584
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	8	3.734	3.734	3.713
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	3.684	3.764	3.684
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	108	3.797	3.897	3.797
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	105	3.864	3.939	3.864
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	102	3.987	4.02	3.971
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	38	3.99	4.104	3.99
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	7	4.145	4.145	4.145
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	36	4.165	4.238	4.165
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	334	4.129	4.192	4.129
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	32	4.356	4.426	4.356
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	19	4.497	4.524	4.364
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	283	4.505	4.555	4.458
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	65	4.582	4.661	4.582
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.612	4.612	4.606
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	115	4.552	4.594	4.54
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	6	4.887	4.887	4.887
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	15	4.76	4.838	4.76
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	7	1.884	1.884	1.884
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	23	2.603	2.666	2.603
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	21	2.672	2.699	2.672
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	19	2.739	2.739	2.732
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	11	3.407	3.407	3.381
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	3.412	3.478	3.412
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.697	3.697	3.697
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.767	3.767	3.767
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	393	4.012	4.012	3.986
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	4.032	4.032	4.032
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	4.141	4.141	4.141
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	180	4.175	4.193	4.163
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	60	4.339	4.356	4.339
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	58	4.338	4.366	4.327
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	100	4.487	4.487	4.405
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	22	4.574	4.597	4.574
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.877	4.877	4.877
SPK 2/2012 3.691% 12.07.2022	3.691%	12-Jul-22	10	2.03	2.03	2.03
<b>Total</b>			<b>3,119</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.270% 27.09.2024	GG	4.270%	27-Sep-24	60	3.677	3.681	3.677
DANAINFRA IMTN 4.150% 12.02.2026 - TRANCHE 5	GG	4.150%	12-Feb-26	20	4.04	4.07	4.04
GOVCO IMTN 4.470% 28.09.2027	GG	4.470%	28-Sep-27	15	4.243	4.243	4.243
PRASARANASUKUK MURABAHAH 4.440% 03.12.2027 - S9	GG	4.440%	3-Dec-27	15	4.265	4.265	4.247
PRASARANA IMTN 4.320% 07.09.2028 - Series 12	GG	4.320%	7-Sep-28	5	4.33	4.33	4.33
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	15	4.43	4.43	4.43
DANAINFRA IMTN 5.100% 25.05.2037 - Tranche No 65	GG	5.100%	25-May-37	20	4.88	4.88	4.879
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	10	4.935	4.935	4.935
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	5	3.218	3.218	3.218
TNB WE 5.520% 30.01.2032 - Tranche 16	AAA IS	5.520%	30-Jan-32	20	4.939	4.965	4.939
TNB WE 5.540% 30.07.2032 - Tranche 17	AAA IS	5.540%	30-Jul-32	20	4.969	4.995	4.959
TNB WE 5.760% 28.01.2033 - Tranche 18	AAA IS	5.760%	28-Jan-33	15	4.988	5.025	4.988
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	2	5.088	5.09	5.088
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.092	4.102	4.092
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	2	4.231	4.396	4.231
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	20	4.187	4.205	4.187
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	1	3.857	3.877	3.857
WCT IMTN 5.170% 23.10.2023	AA- IS	5.170%	23-Oct-23	10	4.514	4.525	4.514
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	5	4.821	4.821	4.821
EXSIM IMTN 4.500% 09.07.2025	AA3	4.500%	9-Jul-25	5	5.108	5.108	5.108
PONSB IMTN 4.640% 28.12.2026 - Series 1 Tranche 1	AA3 (S)	4.640%	28-Dec-26	1	4.764	4.769	4.764
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	5	4.849	4.849	4.849
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	10	4.628	4.628	4.628
JEP IMTN 5.590% 04.06.2027 - Tranche 13	AA- IS	5.590%	4-Jun-27	10	4.889	4.94	4.889
RHBINVB MTN 3652D 11.10.2027	AA3	4.900%	11-Oct-27	20	3.203	3.216	3.203
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	10	4.717	4.721	4.717
JEP IMTN 5.620% 03.12.2027 - Tranche 14	AA- IS	5.620%	3-Dec-27	20	4.979	5.03	4.979
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.797	4.801	4.797
QSPS Green SRI Sukuk 5.640% 06.10.2028 - T20	AA- IS	5.640%	6-Oct-28	5	4.925	4.925	4.925
QSPS Green SRI Sukuk 5.680% 06.04.2029 - T21	AA- IS	5.680%	6-Apr-29	5	5.007	5.007	5.007
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	4.9	4.91	4.9
RHBA 4.320% 21.05.2029(Series 3)	AA3	4.320%	21-May-29	2	4.013	4.023	4.013
MALAKOFF POW IMTN 6.250% 17.12.2031	AA- IS	6.250%	17-Dec-31	10	5.038	5.046	5.038
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	5	5.131	5.131	5.131
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS AA- IS	6.350%	20-Apr-18	20	5.69	5.69	5.108
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	31	4.2	4.224	4.2
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.47	5.47	5.47
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	2	4.177	4.413	4.177
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.806	4.806	4.806
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	10	4.154	4.154	4.066
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.16	4.177	4.16
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.294	5.301	5.163
<b>Total</b>				<b>446</b>			

Sources: BPAM

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