

Global Markets Daily

Dollar Down

EUR, KRW Outperform

Asian equities opened on much firmer footing this morning following another session of positive close for US equities overnight. On FX, USD and CNH was broadly re weaker while most other FX, including EUR and KRW led gains. Supported risk sentiments intact. Markets continued to draw confidence from recently release FoMC minutes, which stopped short of talking about more aggressive hikes (i.e. 75bps). The key takeaway from FOMC minutes is 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. DXY was last at 101.60 levels. Bearish momentum intact.

Biden's China Policy to Avoid 'New Cold War'

In a speech at George Washington University yesterday, Secretary of state Blinken laid out the Administration policy on China. He described US strategy in 3 words, invest, align and compete. He noted that US no longer ranks among the top countries for research and development as a proportion of the economy while China has surged to the top. As such the Biden administration was investing in research, domestic infrastructure and education. It is also trying to bolster its security alliances and trade partnerships in the Indo-pacific region. He said that "under President Xi, the ruling Chinese Communist party has become more repressive at home and more aggressive abroad... we cannot rely on Beijing to change its trajectory... so we will shape the strategic environment around Beijing to advance our vision for an open, inclusive international system".

US Core PCE on Tap Today

Key data we watch today includes US Core PCE, Personal income, spending (Apr); Uni of Michigan sentiment (May); Wholesale inventories (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	1.0725	↑ 0.41	USD/SGD	1.3731	↓ -0.20
GBP/USD	1.26	↑ 0.21	EUR/SGD	1.4725	↑ 0.18
AUD/USD	0.7098	↑ 0.10	JPY/SGD	1.0803	↓ -0.01
NZD/USD	0.6479	↑ 0.05	GBP/SGD	1.7297	↓ -0.01
USD/JPY	127.12	↓ -0.16	AUD/SGD	0.9747	↓ -0.07
EUR/JPY	136.33	↑ 0.27	NZD/SGD	0.8895	↓ -0.18
USD/CHF	0.9599	↓ -0.19	CHF/SGD	1.4318	↑ 0.10
USD/CAD	1.2773	↓ -0.34	CAD/SGD	1.075	↑ 0.17
USD/MYR	4.397	↑ 0.06	SGD/MYR	3.1986	↑ 0.15
USD/THB	34.22	↓ -0.24	SGD/IDR	10633.18	↓ -0.01
USD/IDR	14613	↓ -0.03	SGD/PHP	38.1365	↑ 0.12
USD/PHP	52.41	↑ 0.10	SGD/CNY	4.9056	↑ 0.84

Implied USD/SGD Estimates at 27 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3641	1.3920	1.4198

G7 Currencies

■ **DXY Index - Core PCE in Focus.** Asian equities opened on much firmer footing this morning following another session of positive close for US equities overnight. On FX, USD and CNH was broadly weaker while most other FX, including EUR and KRW led gains. Supported risk sentiments intact. Markets continued to draw confidence from recently release FOMC minutes, which stopped short of talking about more aggressive hikes (i.e. 75bps). The key takeaway from FOMC minutes is 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. Elsewhere, markets are also focusing on potential removal of tariffs on Chinese goods when it lapses come July even though Blinken’s speech overnight came down hard on China. On US data overnight 1Q GDP was revised lower to -1.5% q/q (from -1.4%) even though consumers and businesses maintained spending pace. DXY was last at 101.60 levels. Bearish momentum on daily chart intact while decline in RSI resumed. Bearish trend channel formed since early-May intact. Bias for downside play. Support here at 101 (38.2% fibo, 50DMA), 99.81 (50% fibo). Resistance at 102.55 (23.6% fibo retracement of 2022 low to high), 103.20 (21 DMA). Day ahead brings Core PCE, Personal income, spending (Apr); Uni of Michigan sentiment (May); Wholesale inventories (Apr) on Fri. Long weekend coming up for US as next Mon is US hol.

■ **EURUSD - Eyeing a Break Above 50DMA.** EUR extended gains amid USD decline, supported sentiments and ongoing repricing for hawkish ECB. At Davos this week, 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. Last week, ECB’s Knot said 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 now at the upper limit of still being well anchored. Policymakers may need to stay nimble in case that changes. EUR was last at 1.0755 levels. Bullish momentum on daily chart intact while rise in RSI resumed. Key resistance at 1.0770 (50 DMA). Break above puts next resistance at 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Support at 1.07, 1.0670 and 1.0565 (21 DMA).

■ **GBPUSD - Key Resistance Here at 1.2650.** GBP extended gains amid a softer USD slippage. Pair was last at 1.2650 levels. Daily momentum is bullish while RSI is rising. Bias remains skewed to the upside. Resistance here at 1.2650 (50% fibo retracement of Apr high to May low), 1.2770 (61.8% fibo). Support at 1.2535 (38.2% fibo),

1.2445 (21 DMA), 1.2390 (23.6% fibo). Overnight Chancellor Sunak unveiled latest set of measures as part of a GBP15bn package targeted at alleviating rising costs. Millions of households will receive GBP400 discount on their energy bills, a one-off GBP650 payment for 8mio of the worst-off households, a one-off GBP300 payment to 8mio pensioner households and GBP150 each to 6mio disabled people. A 25% windfall tax was imposed on profits of oil and gas (O&G) companies, but with a 90% tax relief for firms that invest in O&G extraction in the UK. The 25% windfall tax will raise around GBP5bn revenue to finance the latest set of measures. Elsewhere 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 resumed its rally amid supported risks sentiments. Pair was last at 0.65 levels. Bullish momentum on daily chart intact though 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 at 0.6530 and 0.6620 levels.
- **USDJPY - Bearish Momentum, But UST Yields Could Support.** Last seen near 127, about -50pips lower versus levels seen yesterday morning. Pair has been seeing 50-100 pip swings around the 127-level for most of the week, alongside two-way peripheral shifts in haven demand. Some signs of positivity were seen in US equities overnight, even as we note US Secretary of state Blinken's criticism of Xi's leadership. On the USDJPY daily chart, bearish momentum shows signs of moderating, while RSI's prior decline has also paused. Support at 126.50 (50-DMA), 124.50 (23.6% fibo retracement from Jan low to May high). Resistance at 128.90 (21-DMA), 131.25 (2022 high).
- **AUDUSD - Sideways.** AUDUSD continues to trade around the 0.71-figure. Sentiments are somewhat supported but China Premier Li's warning on growth reverberates. Intra-day, AU retail sales, CNH and risk proxy moves are likely to dictate short term trades. AUD was last at 0.7097. Bullish momentum intact while rise in RSI moderated. Sideways trade likely to dominate in absence of fresh catalyst. Technically, signals are mixed. A potential bullish flag could be in the making but on the other hand, a convergence of moving averages appear to take hold. This typically suggests that a price expansion can occur soon (break-out trade). We continue to monitor price action. Support at 0.7040 (21 DMA), 0.70-figure. Resistance at 0.7150 (38.2% fibo retracement of 2022 high to low), 0.7245 (50% fibo). Looking on, the Australia's Fair Work Commission decision on

adjustment to minimum and award wages (wef 1 Jul) are in focus. Current minimum wage stands at \$20.33/hour. Labor party had earlier called on increasing wages. One major Aussie bank is calling for 4 - 4.5% increase and if it materializes, this will be the largest minimum wage increase in 12 years. This will add to price pressures and possibly result in faster pace of RBA policy normalization.

Asia ex Japan Currencies

SGDNEER trades around +1.34% from the implied mid-point of 1.3920 with the top estimated at 1.3620 and the floor at 1.4198.

- **USDSGD - Supported on Dips.** USDSGD last seen at 1.3715, slightly lower versus levels seen yesterday morning. Spillovers to USD sentiments from surprises in Fed policy tones have notably moderated, given higher certainty on size (+50bps) in next two Fed hikes. Messaging out of China also seems to be more cognizant of economic costs of keeping strict Covid curbs for longer, and greater efforts could be in play to balance growth/Covid objectives. We see these as positive developments, but with broader global growth risks remaining intact, USDSGD could exhibit some support on dips. Support nearby at 1.3710 (50-DMA) could be breached, next at 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. On data, manufacturing growth held steady at +6.2% in April, mainly driven by transport engineering. Electronics continued to rise on resilient chip demand, but growth eased to a 3-month low. Our economist team expects manufacturing growth to ease to a low single-digit pace in the coming quarters, as chip production is operating near full capacity while global electronics demand is slowing. Non-chip sectors, such as petrochemicals, will be weighed down by weakening global demand. House view for GDP growth forecast is kept at +2.8%.
- **AUDSGD - Area of Resistance Caps, Bias still Bullish.** AUDSGD was last seen around 0.9740, on par with levels seen yesterday morning, and seems to have violated the falling trend channel with its recent bullish action. Resistance at 0.9740 (the 21-dma) is being tested repeatedly and beyond that, the AUDSGD cross faces more multiple resistance levels at 0.9860 (200-dma), 0.9950 (50-dma). Support around 0.9645 before 0.9570.
- **SGDMYR - Bullish but Pace of Gains May Moderate.** SGDMYR continued to hover around 3.20 levels amid SGD outperformance. Cross was last at 3.20 levels. Bullish momentum on daily chart intact while RSI rose into overbought conditions. Rebound risks intact but pace of gains could slow. Next resistance at 3.2110, 3.2280 levels. Support at 3.1650 (21 DMA), 3.1510 (23.6% fibo retracement of 2022 low to high), 3.1340 (38.2% fibo).
- **USDMYR - Corrective Pullback Underway.** USDMYR slipped from recent highs amid broad USD pullback and gains in oil prices. Pair was last at 4.3870 levels. Daily momentum is bearish while RSI eased from near overbought conditions. Support at 4.3810 (21 DMA), 4.35 levels. Resistance at 4.40, 4.45. Local equities was -0.18% this morning. Foreigners net bought \$9.8mio local equities yesterday. Earlier this week, our Economist noted that Malaysia headline CPI inched higher to +2.3% YoY in Apr 2022, mainly on higher food & non-alcoholic beverages (FNAB) cost. Core inflation also edged up to +2.1% YoY amid pent up discretionary spending and services demand. Our Economist kept full-year 2022 inflation forecast unchanged at +2.7% (2021: +2.5%) but acknowledged the upside risks amid cost-push factors (including minimum wage hike) plus potential fuel price

subsidy review. At Davos this week, 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 6.7770. USDCNY is fixed (6.7387) very slightly higher versus median estimate (6.7382), indicating some bias in allowing the currency to absorb shifts in market sentiments for now. On net, USDCNH continued its rise for most of yesterday, amid earlier grim warnings from Premier Li Keqiang that the economy could be under more pressure compared to the start of the pandemic in 2020. Notably, US Secretary of state Blinken also criticised Xi's leadership, calling it "more repressive" and a "serious long-term challenge to the international order". There also appears to be some concerns on signs of cracks in domestic policy messaging (whether Covid or jobs). We note swathe of targeted policy support announced this week, including mechanisms for lending to small firms (via easing of certain lending requirements), supporting banks to issue perpetual bonds, tier-2 bonds, allowing enterprises and individuals to postpone the payment of their housing provident fund contributions to a later date etc. *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. Key resistance at 6.8320 (May high), before 6.8560 (61.8% fibo retracement from 2020 high to 2022 low). The US and CH 10y yields have been around trading around par at last check. Support levels are seen around 6.7240 (21-DMA), 6.6460 (38.2% fibo), before the next at 6.5470 (50-DMA).
- **USDCNY - Two-way Trades.** USDCNY was last seen around 6.7443. Onshore now trades around 260pips below USDCNH, continuing to widen 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 at 6.6950 (21-DMA), before 6.65, 6.62. Resistance is seen at 6.7540, 6.8125 (May high). Industrial profits for Apr contracted by -8.5%/y.
- **1M USDINR NDF - Still Elevated.** The 1M USDINR NDF hovered around the 78-figure, last printed 77.89. Steady UST yields continue to check gains for the NDF. Bullish momentum has largely faded and 78.15 is a resistance before the next at 78.60. Support at 77.50 (21-DMA), before 76.90 (50-DMA). Concerns with regards to India's recent protectionist moves (chatters of rice being next target, after sugar and wheat export curbs earlier) could lead sentiments to be more cautious in the interim, even as we note emerging signs of recovery in regional risk sentiments.
- **USDVND - Bid.** USDVND closed higher at 23205 on 26 May vs. prev. 23199. Resistance at 23200 is currently being tested. Support is seen around 23130. Vietnam experienced net equity outflows on 26 May of around -\$19.8mn.

- **1M USDIDR NDF - *Risks Skewed Mildly to Downside***. 1M NDF last seen near 14,600, slightly lower versus levels seen yesterday morning. Finance Ministry said on Wed that authorities raised US\$3.25bn by selling USD-denominated Islamic bonds with 5Y and 10Y tenures, in the country's largest sukuk issuance. Total order books had reached US\$10.8bn. The favourable demand conditions could reflect longer-term confidence in the Indonesian economy. Meanwhile, lack of further hawkish signals from Fed (as confirmed by FoMC minutes earlier), 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 14,600 (21-DMA) is being tested, next at 14,480 (50-DMA).
- **USDTHB - *Supported on Dips***. Pair last seen near 34.15, having traded in the 34.1 to 34.35 range for most of this week after the downswing from 34.8 (mid-May). Customs trade due today, where exports for Apr are expected to moderate in growth pace from 19.5y/y% prior to 14.6%. Any upside surprise demonstrating trade resilience could be supportive of THB sentiments, even as broader global growth worries weigh. Momentum on daily chart is modestly bearish, while RSI is not showing a clear bias. 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).
- **1M USDPHP NDF - *Supported on Dips***. 1m USDPHP NDF last seen at 52.42, modestly lower versus levels seen yesterday morning. Continued naming of familiar names for economic manager roles (including current BSP Governor Diokno for the Finance Secretary; Diokno had served as Budget Secretary from 2016 to 2019), as well as signalling from Marcos that he will continue Duterte's aggressive infrastructure programme, look to be anchoring sentiments for now. We also note various other positive signals. Budget balance for Apr came in at a mild surplus of +PHP4.9bn, versus deficit of -PHP187.7bn prior. Philippines equities also saw +US\$5.2mn in net inflows on 26 May. 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).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	3.48	+1
5YR MO 11/26	3.73	3.66	-7
7YR MS 4/29	3.98	3.95	-3
10YR MO 7/32	4.14	4.12	-2
15YR MS 4/37	*4.50/42	*4.50/42	Not traded
20YR MY 10/42	4.55	*4.58/50	Not traded
30YR MZ 6/50	4.84	4.76	-8
IRS			
6-months	2.38	2.38	-
9-months	2.60	2.58	-2
1-year	2.75	2.72	-3
3-year	3.55	3.49	-6
5-year	3.73	3.66	-7
7-year	3.89	3.80	-9
10-year	4.05	3.98	-7

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Source: Maybank

*Indicative levels

- UST yields were little changed as market weighed growth concerns and the FOMC minutes, which was pretty much in line with market expectations. In local government bond space, morning session was dominated by profit taking which softened prices from the front end to the belly sector. But in the afternoon, earlier losses were pared as UST yields fell when London market opened and MYR IRS had strong receiving interests. Buying flows emerged with demand mainly at the belly of the curve and selected ultra-long ends, though liquidity was thinner. MGS yields eased 2-7bp along the 5y-10y and 8bp at the 30y. The 3y GII reopening auction was announced at a size of MYR5b. WI was last quoted at 3.70/65% with no trades.
- Strong receiving interest in MYR IRS alongside the rally in govies. The 5y IRS gapped lower and traded as much as 5bp below previous day's closing. Longer tenor rates were quoted much lower but no trades were done. The IRS curve closed 3-9bp lower, led by the belly of the curve. 3M KLIBOR rose 1bp to 2.27%.
- GGs traded firmer with yields 1-7bp lower, led by ultra-long end bonds such as Danainfra 2049 and 2051 which were in demand. AAA space was active, especially the front end and belly segments, with buying in SEB, Tenaga and Cagamas driving yields 1-3bp lower. AA space was relatively muted and saw SPG 2027 among those dealt, trading 1bp lower. While there was better buying interest, market lacked offerors.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.17	2.16	-1
5YR	2.44	2.46	+2
10YR	2.56	2.59	+3
15YR	2.68	2.71	+3
20YR	2.74	2.77	+3
30YR	2.56	2.57	+1

Source: MAS (Bid Yields)

- SGD OIS climbed 1-8bp higher with short tenor rates (<18M) being paid up and good buying interest in onshore swaps. Funding continued to be short-squeezed. The decline in SGS yields came to a pause as long dated bonds were given in the afternoon. SGS yields largely ended 1-3bp higher.
- Asian credits traded firmer, mostly led by short covering. China IGs tightened 5bp while high beta China AMCs rallied 1pt, such as Huarong. Buying was mostly in 7y and 10y bonds. Korea and Japan IGs widened 2-3bp due to better selling as investors' preferred riskier assets. Malaysia space saw PETMK tighten 2-3bp with axed bidders in the 10y bonds. Indonesia sovereign bonds tightened further by 3-4bp. HYs traded mixed, with China property credits down 1-3pt while non-China credits rallied 0.25-1.25pt higher in prices, led by Indonesia HYs.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.05	4.05	(0.00)
2YR	5.59	5.56	(0.03)
5YR	6.31	6.29	(0.02)
10YR	7.23	7.17	(0.06)
15YR	7.40	7.38	(0.02)
20YR	7.33	7.36	0.03
30YR	7.29	7.28	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened on the day before yesterday's public holiday. It seemed that the market players have welcomed to recent Bank Indonesia's decision to counter soaring inflation and to stabilize the domestic currency by utilizing non-policy rate instrument. Bank Indonesia is ready to apply tightening policy by drastically increasing portion on the bank's reserve requirement since Jul-22 for anticipating global higher policy rate environment and countering further rising on the domestic consumers' prices, especially the core inflation.
- On the other side, we saw that Bank Indonesia has strong intention to keep maintaining the momentum of domestic economic recovery by giving incentive for the bank that giving credit loan for the strategic sectors. The Indonesian Central Bank also keeps stand by on the domestic financial market by doing triple interventions for stabilizing the positions of Rupiah and the government bonds. According to the latest Bank Indonesia's Board statement on the Forum Group Discussion event, the latest position core inflation will be used as their main consideration for further decision on the policy rate. Recent Indonesian core inflation remains low at 2.60% as of Apr-22. That record is still within Bank Indonesia's inflation target for this year 2% - 4%. We believe that recent position of Bank Indonesia's policy rate at 3.50% is still ahead the curve for managing the domestic inflation, especially for the core inflation that has strong exposures to the Central Bank's monetary decision.
- As the latest position of the core inflation at 2.60% in Apr-22, we foresee that the current fair yield for recent Indonesian 10Y government bond is at 7.06%. Hence, we concluded that recent position of Indonesian 10Y government bond is relative undervalue. We expect Indonesian bond market to keep sustaining its rally trends until the end of this month, after seeing current more conducive condition on both the global and the domestic sides.
- On the global side, U.S. Treasury yields were little changed on Thursday after the benchmark 10-year note hit a fresh six-week low, with inflation fears continuing to dissipate as economic data and corporate announcements point to slower growth. The yield on 10-year Treasury notes rose 0.9 basis points to 2.756% after falling to 2.706% early in the session. The latest minutes from the Feds May meeting, released Wednesday, showed that most participants judged that 50 basis-point hikes would likely be appropriate at the June and July policy meetings to combat inflation that they agreed had become a key threat to the economy's performance.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0776	128.11	0.7141	1.2660	6.8175	0.6528	137.4767	91.1840
R1	1.0750	127.62	0.7120	1.2630	6.7924	0.6504	136.9033	90.6980
Current	1.0736	127.18	0.7108	1.2622	6.7617	0.6484	136.5400	90.3860
S1	1.0681	126.59	0.7067	1.2561	6.7218	0.6451	135.4933	89.6880
S2	1.0638	126.05	0.7035	1.2522	6.6763	0.6422	134.6567	89.1640

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3793	4.4047	14650	52.5893	34.4353	1.4776	0.6587	3.2065
R1	1.3762	4.4008	14632	52.4997	34.3277	1.4750	0.6556	3.2026
Current	1.3723	4.3955	14617	52.4200	34.2020	1.4734	0.6529	3.2033
S1	1.3713	4.3933	14598	52.3057	34.1347	1.4688	0.6506	3.1942
S2	1.3695	4.3897	14582	52.2013	34.0493	1.4652	0.6487	3.1897

*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	1.75	13/7/2022	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	32,637.19	1.61
Nasdaq	11,740.65	2.68
Nikkei 225	26,604.84	-0.27
FTSE	7,564.92	0.56
Australia ASX 200	7,105.88	-0.69
Singapore Straits Times	3,209.18	0.93
Kuala Lumpur Composite	1,541.15	0.36
Jakarta Composite	6,883.50	-0.44
Philippines Composite	6,645.52	0.72
Taiwan TAIEX	15,968.83	-0.84
Korea KOSPI	2,612.45	-0.18
Shanghai Comp Index	3,123.11	0.50
Hong Kong Hang Seng	20,116.20	-0.27
India Sensex	54,252.53	0.94
Nymex Crude Oil WTI	114.09	3.41
Comex Gold	1,853.90	0.08
Reuters CRB Index	318.66	1.30
MBB KL	8.98	0.22

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	73	1.842	1.9	1.842
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	76	2.517	2.582	2.467
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	50	2.544	2.544	2.544
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.757	2.802	2.757
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	43	3.329	3.35	3.329
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	24	3.406	3.406	3.406
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	21	3.479	3.5	3.479
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	13	3.58	3.626	3.58
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	2	3.68	3.68	3.68
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	3.657	3.733	3.657
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	8	3.73	3.73	3.73
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.801	3.801	3.801
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	25	3.837	3.837	3.802
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	221	3.962	4.003	3.954
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	17	4.037	4.078	3.968
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	4.161	4.161	4.161
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	4.192	4.205	4.192
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	160	4.124	4.155	4.117
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.361	4.361	4.361
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	4.409	4.409	4.347
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	90	4.479	4.5	4.479
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	32	4.569	4.582	4.569
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	60	4.637	4.637	4.553
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	62	4.781	4.831	4.687
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	140	2.001	2.001	2.001
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	30	2.632	2.632	2.632
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	132	3.433	3.464	3.433
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.731	3.731	3.731
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	59	3.826	3.847	3.826
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	130	3.952	3.977	3.95
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	4.115	4.156	4.115
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	330	4.145	4.175	4.123
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	43	4.322	4.356	4.322
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	78	4.425	4.454	4.42
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.671	4.671	4.671
Total			2,034			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	30	4.299	4.321	4.299
SARAWAKHIDRO IMTN 4.580% 13.10.2028	GG	4.580%	13-Oct-28	10	4.309	4.342	4.309
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	10	4.32	4.322	4.32
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	4.309	4.311	4.309
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	10	5.029	5.041	5.029
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	30	5.085	5.09	5.085
DANAINFRA IMTN 4.360% 24.02.2051 - Tranche 20	GG	4.360%	24-Feb-51	60	5.119	5.121	5.119
MACB IMTN 4.680% 16.12.2022 - Tranche No 2	AAA (S)	4.680%	16-Dec-22	40	2.954	2.954	2.935
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	10	3.003	3.084	3.003
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	5	3.123	3.123	3.123
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	10	3.739	3.739	3.739
CAGAMAS IMTN 3.550% 28.11.2024	AAA	3.550%	28-Nov-24	20	3.809	3.809	3.809
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	20	3.869	3.869	3.869
MERCEDES MTN 1461D 08.4.2025	AAA (S)	3.290%	8-Apr-25	10	3.976	3.995	3.976
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	80	4.147	4.155	4.147
WESTPORTS IMTN 4.580% 31.03.2028	AAA	4.580%	31-Mar-28	60	4.388	4.402	4.387
PASB IMTN 4.180% 25.02.2030 - Issue No. 37	AAA	4.180%	25-Feb-30	5	4.7	4.7	4.7
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	20	4.739	4.75	4.739
TNB WE 5.760% 28.01.2033 - Tranche 18	AAA IS	5.760%	28-Jan-33	10	4.998	5	4.998
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	5	5.08	5.08	5.08
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	20	4.92	4.95	4.92
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	50	4.994	5.001	4.994
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.735	3.754	3.735
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.241	4.249	4.241
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	10	4.829	4.837	4.829
JEV IMTN 0% 11.11.2022	AA3	9.550%	11-Nov-22	4	3.025	3.145	3.025
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	2-Jun-23	10	3.219	3.259	3.219
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	10	3.879	3.879	3.869
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	10	4.616	4.616	4.616
LDF3 IMTN 5.440% 23.08.2029	AA- IS	5.440%	23-Aug-29	2	5.668	5.672	5.668
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	4.359	4.4	4.359
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS AA- IS	6.350%	20-Apr-18	20	5.059	5.065	5.059
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	4.729	4.729	4.729
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.071	5.977	4.071
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.57	5.57	5.57
HLFG Perpetual Capital Securities (Tranche 1)	A1	5.230%	30-Nov-17	3	3.57	3.57	3.57
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.635	3.653	3.635
Total				619			

Sources: BPAM

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