

Global Markets Daily

Crude Oil Rebounds on More Supply Disruptions

Crude Rebounds, Taking the UST Yields Higher

News of crude supply disruptions due to political crisis in Libya and protests in Ecuador lifted crude oil prices from recent lows with Libya flagging possible suspension of exports from its key terminals. This comes ahead of the OPEC+ meeting on Thu. Not much is expected out of this particular meeting but producers could be awaiting Biden's trip to Saudi Arabia in mid-Jul for further negotiations on production as well as any developments from the US-Iran talks. WTI is back above the \$110/bbl at last sight, fanning inflation fears and concomitant tightening concerns. USTs slipped - 10 yield was last around 3.1850%, not helped the least by whispers of UAE and Saudi Arabia already pumping near maximum production capacity.

ECB Forum Watched in Sintra

ECB policy makers are now gathered at Sintra, faced with the challenge of shielding the peripheral nations from fragmentation risks that arise from the exit of the NIRP to cool inflation. The DXY index edged lower this morning as expectations for rate hike by ECB in Jul keep the EUR supported on dips. USD performance remains a tad nuanced since the start of the week, losing ground against arguably oversold Asian FX such as the KRW, THB, PHP but gained vs. selected few including TWD, CNY, AUD, NZD. The yuan could be weighed by renewed speculations of rate cuts and RRR cuts in 2H amid benign inflation environment at home but we reckon rate cuts could be modest and that should keep depreciation pressure on the yuan manageable.

Data/Events to Monitor

Key data we watch today include US consumer confidence as well as well as another Lagarde speech later this after. ECB Lane, Elderson and Panetta will take turns to speak before a press conference held by President Lagarde at 8.45pm (KL/SGT)

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G7: Events & Market Closure

Date	Ctry	Event
27-29 Jun	EU	ECB Forum
30 Jun	OPEC	OPEC+ meeting

AXJ: Events & Market Closure

Date	Ctry	Event
No Significant Event/Data		

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0584	↑ 0.29	USD/SGD	1.3859	↓ -0.02
GBP/USD	1.2265	↓ -0.02	EUR/SGD	1.467	↑ 0.29
AUD/USD	0.6926	↓ -0.27	JPY/SGD	1.023	↓ -0.20
NZD/USD	0.6303	↓ -0.27	GBP/SGD	1.6997	↓ -0.08
USD/JPY	135.46	↑ 0.17	AUD/SGD	0.9597	↓ -0.30
EUR/JPY	143.39	↑ 0.42	NZD/SGD	0.8735	↓ -0.17
USD/CHF	0.9563	↓ -0.21	CHF/SGD	1.4495	↑ 0.24
USD/CAD	1.2877	↓ -0.11	CAD/SGD	1.0764	↑ 0.13
USD/MYR	4.4045	↑ 0.04	SGD/MYR	3.1809	↑ 0.24
USD/THB	35.387	↓ -0.28	SGD/IDR	10689.83	↓ -0.06
USD/IDR	14797	↓ -0.34	SGD/PHP	39.5893	↓ -0.03
USD/PHP	54.805	↓ -0.31	SGD/CNY	4.8357	↑ 0.19

Implied USD/SGD Estimates at 28 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3769	1.4050	1.4331

G7 Currencies

- **DXY Index - *Mixed Trades***. USD was mixed overnight with gains seen against selected Asian FX, JPY and antipodeans while USD softness was seen vs. EUR, CHF. Risk appetite did not hold up as good US data implied bad news for risk assets. For instance, durable goods orders and pending home sales surprised to the upside. In response, UST yields rose as good data fuel concerns of Fed embarking on aggressive tightening. Elsewhere resumption of oil price gains also added to inflation concerns and is supportive of higher UST yields. This reinforces our view that inflation worries, global growth concerns, and fears of tighter financial conditions should continue to keep a leash on risk appetite. Long JPY, EUR and CHF vs. procyclical AXJs could be a trade to proxy this thematic. DXY eased; last at 103.93 levels. Daily momentum shows signs of turning mild bearish while RSI is falling. Risks to the downside. Support at 103.65 (21 DMA), 103.15 (23.6% fibo retracement of 2022 low to high), 102.80 (50 DMA). Resistance at 104.80, 105.20/30 levels (May high). This week brings Conf board consumer confidence (Jun); Wholesale, retail inventories (May); Richmond Fed mfg index (Jun) on Tue; GDP (1Q) on Wed; Personal income, spending, Core PCE (May); Chicago PMI (Jun) on Thu; ISM mfg (Jun); Construction spending (May) on Fri.
- **EURUSD - *Supported***. EURUSD drifted higher, in line with our bias for upside play. Pair was last at 1.0580 levels. Daily momentum is mild bullish while RSI is rising. Slight risks to the upside but immediate resistance at 1.0620 (50DMA) continues to hold up. Beyond that puts next resistance at 1.08/1.0830 (23.6% fibo retracement of 2021 high to 2022 low, 100 DMA). A decisive break above 1.08/1.0830 key resistance is needed for EUR bulls to gather further traction towards 1.10 resistance. Elsewhere watch support at 1.05, 1.0410 and 1.0340 levels (double bottom). This week brings Consumer confidence (Jun) on Wed; Unemployment rate (May) on Thu; Mfg PMI, CPI (Jun) on Fri. Annual ECB forum (Mon - Wed) will feature notable central bank officials including Powell, Lagarde, Bailey amongst many others. We keep a look out if Lagarde will drop further details on the anti-fragmentation tool they are working on. So basically what had happened was that the risk of fragmentation in European government bond (EGBs) increases as ECB withdraws monetary support from the system and started to signal policy normalisation. The tool that ECB is working on plans to limit bond spreads and will kick in if borrowing costs for weaker nations rise too far or too fast beyond certain threshold. Lagarde did not mention whether the threshold will be made public but Bank of Italy Governor Visco opined that Italy-Germany bond spreads should only be 150bps. Currently the spread is around +200bps (10y). In a way, it is a form of QE but for the peripheral EU nations. Work is still ongoing on devising the new tool and details are to be firmed up by 21 Jul ECB meeting. The availability and effectiveness of this new tool to shield Eurozone periphery from fragmentation could suggest that ECB could tighten monetary policy with more confidence. Currently markets are pricing in slightly more than 25bps rate increase at July meeting and a further 50bps rate hike at the Sep meeting.

- **GBPUSD - *Struggle to Find Direction***. GBP was subdued in relatively tight range. Pair was last at 1.2275 levels. Mild bearish momentum on daily chart faded while RSI is flat. Sideways trading likely to dominate. Resistance at 1.2350 (21 DMA), 1.25 (50 DMA). Support at 1.2160, 1.2080. This week brings Consumer confidence (Jun) on Wed; Unemployment rate (May) on Thu; Mfg PMI, CPI (Jun) on Fri.

- **USDJPY - *Supported on Dips***. Last at 135.40 levels, modestly higher than levels seen yesterday morning. Some recovery in UST yields, alongside up-creep in oil prices, likely lent support to the pair. UAE ruler Sheikh Mohammed bin Zayed had reportedly confided to Macron that UAE and Saudi Arabia are already pumping almost as much oil as they can. Meanwhile, US National security adviser Jake Sullivan said that potentially capping Russian oil prices would be a challenge to implement. Bullish momentum on daily chart has largely moderated while RSI is dipped from overbought conditions. Support at 134.30 (23.6% fibo retracement of May low to Jun high), 133.60 (21 DMA) and 132.75 (38.2% fibo). Immediate resistance at 135.50, before 136.70. This week brings Consumer confidence (Jun) on Wed; Industrial production, housing starts (May) on Thu; Tankan mfg index (2Q); Jobless rate, Tokyo CPI (May); Mfg PMI (Jun) on Fri.

- **NZDUSD - *Range-bound***. NZD was a touch softer amid slight risk off trades. Good US data somewhat implied bad news for risk assets. For instance, durable goods orders and pending home sales surprised to the upside. In response, UST yields rose as good data fuel concerns of Fed embarking on aggressive tightening. Elsewhere resumption of oil price gains also added to inflation concerns and is supportive of higher UST yields. This reinforces our view that inflation worries, global growth concerns, and fears of tighter financial conditions should continue to keep a leash on risk appetite. Pair was last at 0.63 levels. Daily momentum is flat while RSI shows tentative signs of falling. Consolidative trade with slight bias to the downside. Support at 0.62/0.6210 levels (double-bottom). Resistance at 0.6370 (21 DMA), 0.6410 levels. This week brings Activity outlook, business confidence (Jun) on Thu; Consumer confidence (Jun); building permits (May) on Fri.

- **AUDUSD - *Supported on Dips***. AUDUSD was last at 0.6930, little changed from this time yesterday. Pair remained vulnerable to sentiment swings and sluggish commodity prices. Talks of further monetary policy support that could be growth positive for China could be providing support for iron price and some offsets for the drags on AUD. Spot was last printed 0.6930, off the morning high of 0.6959. Bearish momentum has waned while stochastics show signs of rising from near oversold conditions. Double bottom at 0.6830 is intact with neckline seen around 0.7200 and eventual target to be around 0.76. This could take some time to play out. Sideways trade within recent range likely but bias to buy on pullback. Support at 0.6880, 0.6830 levels. Resistance at 0.7030, 0.71 (21 DMA). This week brings Retail sales (May) on Wed; Private sector credit (May) on Thu; Mfg PMI, commodity index (Jun) on Fri.

■ **USDCAD - Double Top In Play.** This pair waffled around 1.2870, weighed by the rebound in crude oil prices. News of crude supply disruptions due to political crisis in Libya and protests in Ecuador lifted crude oil prices from recent lows. Libya flagged possible suspension of exports from its key terminals. This comes ahead of the OPEC+ meeting on Thu. Not much is expected out of this particular meeting but they could be awaiting Biden's trip to Saudi Arabia in mid-Jul for further negotiations on production as well as any developments from the US-Iran talks. WTI is back above the \$110/bbl at last sight, fanning inflation fears and concomitant tightening concerns. UST yields were also led higher with 10y around 3.1850%, not helped by talks of UAE and Saudi Arabia already pumping at maximum production capacity. Back on the daily USDCAD chart, the double top formation remains intact with stochastics flagging overbought conditions. Support around 1.2890 (that we flagged before and held last Fri) is being tested this morning and the next is seen at 1.2807 (50-dma). Resistance is seen around 1.3040. The double top formation may eventually bring the pair towards the 1.2560. Week ahead has CFIB Business Barometer for Jun, Apr GDP on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.43% from the implied mid-point of 1.4050 with the top estimated at 1.3769 and the floor at 1.4331.

- **USDSGD - Bullish Momentum Moderated.** USDSGD last seen at 1.3850, around where it was yesterday morning. Some signs of caution in equities overnight and modest recovery in UST yields could lend some support to USDSGD pair, but there are incremental signs of dollar strength easing. On Covid situation, DPM Lawrence Wong said that there is no need to tighten safe management measures for now, even as this cannot be ruled out as more Covid-19 cases are reported. 7-day average in cases are about 6k towards late Jun, versus interim low of <2k in early May. Bullish momentum on daily chart faded but decline in RSI shows signs of moderating. Consolidation likely, with risks skewed to the downside. Support at 1.3830 (21DMA), 1.3730 (76.4% fibo retracement from May low to Jun high). Resistance at 1.3920, 1.3950 levels.
- **AUDSGD - Double-Bottom at 0.9550 Being Threatened.** Last seen around 0.9590, little changed from what was seen this time yesterday. Risk-sensitive and commodity-linked AUD continues to underperform the more resilient SGD. The double bottom formed near 0.9550 is being threatened as risk sentiment remain cautious. Resistance at 0.9790 (21-DMA), 0.9850 (50-DMA), before parity. Momentum on the daily chart is modestly bearish.
- **SGDMYR - Sell Rallies Preferred.** SGDMYR eased lower amid relative MYR outperformance following S&P's upgrade on outlook. Cross was last at 3.1740 levels. Bearish momentum on daily chart intact while RSI turned lower. Bias remains to sell rallies. Resistance at 3.18, 3.1840 (21 DMA) and 3.20 levels. Support at 3.1650 (50 DMA), 3.1510 (38.2% fibo).
- **USDMYR - Consolidation.** USDMYR slipped this morning in response to S&P outlook upgrade. Yesterday evening, S&P revised Malaysia's rating outlook to stable, from negative reflecting its expectation that Malaysia's steady growth momentum and strong external position will remain in place for the next two years. The agency also expects growth dynamics to offset vulnerabilities associated with weak fiscal settings. It also noted on political fluidity but uncertainties regarding policy making has somewhat subsided. S&P states that it may raise the ratings on Malaysia if fiscal outcomes outperform its forecasts. And that means net debt stock falling below 60% of GDP or interest payments less than 10% of general government revenues. While this is a positive for MYR, near term moves still take cues from exogenous factors, including risk sentiments, oil prices, RMB and USD moves. Pair was last at 4.3980. Mild bearish momentum on daily chart intact while RSI shows signs of falling. Slight risks to the downside. Key support here at 4.3980 (21 DMA), 4.38 and 4.3650 (50 DMA). Resistance at 4.4280, 4.4450. Local equities was -0.33% this morning. Foreigners net sold \$7.4mio local equities yesterday.

- **1m USDKRW NDF - Consolidation.** 1m USDKRW NDF fell amid risk-off sentiments, higher UST yields. Good US data and resumption of higher oil prices fuelled concerns of Fed embarking on aggressive tightening. This also reinforces our view that inflation worries, global growth concerns, and fears of tighter financial conditions should continue to keep a leash on risk appetite. Pair was last at 1286 levels. Bullish momentum on daily chart waned but decline in RSI moderated. Consolidative trade likely intra-day. Support at 1279, 1272 and 1264 levels. Resistance at 1292, 1310 levels.
- **USDCNH - Bearish Risks.** USDCNH slipped and was last seen around 6.6970 this morning. Pair continue trade sideways, guided by the broader USD direction. UST yield premiums over CGB's is capped by recession fears, with 10ys last seen around +35bps. The yuan is weighed a tad this morning by renewed speculations of rate cuts and RRR cuts in 2H amid benign inflation environment at home but we reckon rate cuts could be modest and that should keep depreciation pressure on the yuan manageable. USDCNH looks set to remain within the 6.60-6.80 range for now and a break-out is required for further directional cues. 21-dma is about to cross the 50-dma, a bearish signal for the pair. That tilts the odds in favour of USDCNH bears given that the rest of the technical indicators lack directional bias. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high). At home, PBoC Governor Yi Gang told China Global Television Network that "monetary policy will continue to be accommodative to support economic recovery in aggregate sense". Separately, the State Administration for Market Regulation will scrutinize coal prices into September to curb hikes via collusions. Data-wise, China's Jun NBS PMI is due on Thu before Caixin Mfg PMI on Fri.
- **USDCNY - Ranged.** USDCNY was last seen near 6.6980, not showing much directional bias at this point. Recent USDCNH-USDCNY gap has reverted to fluctuations around zero, underscoring little directional speculation on the yuan. Yuan fix this morning at 6.6930, close to estimates. On net, pair could see ranged moves but risks are tilted to the downside, alongside what was seen for the USDCNH. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high).
- **1M USDINR NDF - Elevated.** NDF last seen at 78.66, supported by the rebound in crude oil prices and UST10y yield. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 78.60. Support at 78.00 (21-DMA), before 77.40 (50-DMA). This is a light data week for India.
- **1M USDIDR NDF - Bullish Momentum Moderating.** 1M NDF last seen near 14,833, slightly higher versus levels seen yesterday morning, following the net up-creep in UST yields. We caution that divergence in Fed-BI policy stances, as well as recent decline in CPO prices (weighing on trade balances), could be supportive of USDIDR near-term. But on latter, there are signs that palm oil price declines are slowing. Our equity strategists believe Indonesia's low net CPO prices (partly on slow issuance of export permits) is temporary. Under

normal circumstances, the net CPO price in Indonesia would have been -MYR1,000/t higher than current level. On technicals, near-overbought RSI conditions could constrain up-moves in USDIDR, while bullish momentum also shows signs of moderating. Resistance at 14,890 (2022 high), 15,000. Support at 14,690 (21-DMA), 14,620 (50-DMA). Indonesia has Jun Mfg PMI, CPI due this Fri.

- **USDTHB - Bullish Momentum Moderating; Near-Overbought.** Pair last seen near 35.30, modestly lower versus levels seen yesterday morning. Ongoing portfolio outflows (-US\$885.3mn in equity outflows and -US\$450mn in bond outflows MTD as of 27 Jun) weighed on THB for much of this month, but there are tentative signs that outflows are slowing/reversing towards end-Jun. Some recovery in oil prices poses risks for import burden, but extent is largely modest at this point. Tourism recovery is ongoing, with authorities expecting about ~1.5mn tourists a month in 2H versus <300k in Apr. Bullish momentum on USDTHB daily chart has largely moderated, while RSI remains near overbought conditions. Prefer to lean against USDTHB strength at this point. Resistance at 36.00 (2017 high). Support at 34.80 (21-DMA), 34.50 (50-DMA).
- **1M USDPHP NDF - Toppish.** 1m USDPHP NDF last seen at 54.85, continuing to shy away from YTD high near 55.26. Momentum on daily chart shows very tentative signs of moderating, while RSI remains in severe overbought territory. While confluence of factors, including perceived BSP slowness in raising rates (versus Fed), some weakness in current account, hints from BSP that it would not intervene aggressively to support the PHP (only to smooth fluctuations) etc., suggest that PHP sentiments could remain overall cautious in the interim, technical signs that the USDPHP pair has been overbought could mean that risks for USDPHP could be skewed modestly to the downside in the interim. Caution against chasing USDPHP longs at this stage. Resistance at 55.0, before 55.26. Support at 53.9 (23.6% fibo retracement from Apr low to Jun high), 53.4 (38.2% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	3.47	Unchanged
5YR MO 11/26	3.84	3.91	+7
7YR MS 4/29	4.11	*4.15/11	Not traded
10YR MO 7/32	4.19	4.25	+6
15YR MS 4/37	4.60	4.61	+1
20YR MY 10/42	*4.73/63	*4.75/65	Not traded
30YR MZ 6/50	4.90	4.93	+3
IRS			
6-months	2.59	2.61	+2
9-months	2.79	2.79	-
1-year	2.99	2.99	-
3-year	3.62	3.66	+4
5-year	3.79	3.87	+8
7-year	3.89	3.95	+6
10-year	3.96	4.01	+5

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Source: Maybank

*Indicative levels

- In local government bonds, it was a quiet session with yields inching higher after improved risk sentiment from US trading last Friday and better China production data lifted UST yields. MGS yields climbed 1-7bp higher on the back of selling interest at the front end and belly of the curve, though dip buying provided some support. Market lacks directional conviction and UST expected to be the main driver in the near term.
- MYR IRS opened around 5bp lower in the morning, but quickly found support when the 5y rate was around 3.70%. Medium and long tenor rates were well bid, but nothing was dealt in the onshore market. IRS ended higher by 4-8bp and the curve bear-steepened. 3M KLIBOR remained at 2.30%.
- Slightly more positive tone in the domestic credit market. Quasis mostly saw buying flows in the short ends and spreads generally unchanged to 1bp narrower. Rated corporate credits skewed towards better buying in the short end and belly sectors. KLK and IJM medium tenor bonds traded around 3bp tighter, while Northport short ends weakened about 6bp. Other names dealt include Danga Capital and QSP.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.46	2.49	+3
5YR	2.85	2.88	+3
10YR	2.96	3.01	+5
15YR	3.06	3.11	+5
20YR	3.11	3.15	+4
30YR	2.92	2.96	+4

Source: MAS (Bid Yields)

- SORA climbed 1-5bp higher in a bear-steepening manner following the UST movement as risk-on sentiment extended throughout the day. Despite the move, rates was better offered in the 2y-5y bucket. SGS yield curve also bear-steepened a tad as the 10y benchmark was sold off about 5bp higher in yield amid thin liquidity. Tuesday will see 12wk MAS Bill and SGS 9/24 auctions, with decent demand expected for the SGS.
- The rally in US equities last Friday helped set a risk-on tone for Asian credits. IG spreads broadly flattish to a tad firmer on light flows. Several regional credits, such as Petronas and PTTEP, traded two ways. HY space was tepid though market tone was firmer. Agile short end bonds rose 3-4pt higher after it secured a second-lien loan for its HK project. Asian sovereign bonds grinded around 5bp tighter at the long end on the back of two-way real money flows.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.17	4.13	(0.05)
2YR	5.16	5.03	(0.14)
5YR	6.51	6.44	(0.06)
10YR	7.33	7.27	(0.06)
15YR	7.32	7.32	(0.00)
20YR	7.29	7.27	(0.03)
30YR	7.41	7.42	0.01

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds maintained their rally trends until yesterday. It seemed that the market players were quite aggressive to purchase the short medium tenor of government bonds amidst recent solid domestic economic condition, but rising geopolitical tension between the G7 countries versus Russia. Investors kept collecting the Indonesian government bonds that offering attractive yields with solid fundamental background after the market sentiment from the Fed's policy decision has been ebbed.
- According to the Economist, NATO will increase the number of troops on "high alert" from 40,000 to 300,000 to better protect the Baltic states on the alliance's eastern flank. Jens Stoltenberg, NATO's secretary-general, pledged that Russia would not be able to capture Tallinn, Estonia's capital, should Moscow invade. The assurances follow warnings last week from Kaja Kallas, Estonia's prime minister, that a Russian invasion could see the Baltics "wiped off the map." Meanwhile, Boris Johnson, Britain's prime minister, urged G7 leaders meeting in Germany to show their "pecs" to Vladimir Putin, in a jibe intended to mock the Russian president's predilection for shirtless photo opportunities. Earlier the leaders discussed plans to cap the price of Russian oil. The proposal is seen as a way to squeeze the Kremlin's revenues and reduce inflationary pressure around the world. G7 leaders also announced a plan to create a \$600bn global infrastructure fund to counter China's Belt and Road Initiative in developing countries.
- Then, U.S. Treasury yields rose on Monday as data on orders for durable goods and pending home sales amazed to the upside, however the sale of two- and five-year notes changed into susceptible because the marketplace gauges the economic system and Federal Reserve efforts to tame inflation. The 10-year note rose 7 basis points to 3.194% and the two-years yield, which can herald rate expectations, gained 6.9 basis points to 3.126%.
- Today, the government will hold its Sukuk auction with Rp9 trillion of indicative target. The government is ready to offer six Sukuk series, such as SPNS13122022, PBS031, PBS032, PBS030, PBS029, and PBS033. We expect this event will get more attention from the local investors after seeing the latest monetary decision by Bank Indonesia and relative favourable domestic economic recovery progress. Investors' total incoming bids are expected to reach above Rp20 trillion for this auction. We foresee the range yields for SPNS13122022, PBS031, PBS032, PBS030, PBS029, PBS033 to be around 2.27%-2.37%, 5.38%-5.48%, 6.17%-6.27%, 6.52%-6.62%, 7.27%-7.37%, 7.27%-7.37%, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0648	136.21	0.6983	1.2372	6.7050	0.6349	144.4100	94.7090
R1	1.0616	135.83	0.6954	1.2319	6.6988	0.6326	143.9000	94.2640
Current	1.0577	135.20	0.6927	1.2272	6.6983	0.6299	143.0000	93.6540
S1	1.0551	134.80	0.6902	1.2225	6.6817	0.6281	142.4600	93.1760
S2	1.0518	134.15	0.6879	1.2184	6.6708	0.6259	141.5300	92.5330

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3906	4.4110	14830	55.2837	35.6277	1.4729	0.6597	3.1868
R1	1.3883	4.4078	14813	55.0443	35.5073	1.4700	0.6589	3.1838
Current	1.3856	4.3990	14835	54.7470	35.3010	1.4655	0.6566	3.1753
S1	1.3837	4.3995	14785	54.6853	35.2813	1.4630	0.6577	3.1753
S2	1.3814	4.3944	14774	54.5657	35.1757	1.4589	0.6572	3.1698

*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	1.5636	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.50	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	31,438.26	-0.20
Nasdaq	11,524.55	-0.72
Nikkei 225	26,871.27	1.43
FTSE	7,258.32	0.69
Australia ASX 200	6,705.95	1.93
Singapore Straits Times	3,137.54	0.83
Kuala Lumpur Composite	1,438.12	0.10
Jakarta Composite	7,016.06	-0.38
Philippines Composite	6,238.82	0.34
Taiwan TAIEX	15,548.01	1.60
Korea KOSPI	2,401.92	1.49
Shanghai Comp Index	3,379.19	0.88
Hong Kong Hang Seng	22,229.52	2.35
India Sensex	53,161.28	0.82
Nymex Crude Oil WTI	109.57	1.81
Comex Gold	1,824.80	-0.30
Reuters CRB Index	298.78	0.08
MBB KL	8.58	-0.23

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	150	1.851	2.003	1.851
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	342	2.154	2.378	2.092
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	39	2.831	2.919	2.828
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.974	2.974	2.904
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	113	3.249	3.265	3.249
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.313	3.313	3.313
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.276	3.384	3.276
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	91	3.491	3.494	3.452
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	11	3.671	3.693	3.639
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	16	3.833	3.833	3.819
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.865	3.865	3.852
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.914	3.914	3.912
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.923	3.923	3.923
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	4.023	4.032	4.023
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	6	4.144	4.149	4.114
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	15	4.229	4.229	4.157
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.231	4.231	4.231
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	4.293	4.293	4.261
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	4.354	4.354	4.29
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	125	4.235	4.254	4.203
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	11	4.584	4.584	4.529
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	4.627	4.627	4.549
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	58	4.643	4.65	4.564
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	297	4.648	4.673	4.56
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	23	4.847	4.852	4.711
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.915	4.915	4.915
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	5.015	5.015	4.926
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	20	2.004	2.004	2.004
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	46	2.917	2.917	2.853
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	3.15	3.15	3.15
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	26	3.536	3.583	3.536
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.913	3.913	3.913
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	4.004	4.007	4.004
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	1	4.078	4.078	4.078
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	4.136	4.136	4.013
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	133	4.083	4.105	4.05
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	33	4.214	4.214	4.178
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	3	4.13	4.13	4.13
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	3	4.195	4.195	4.195
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	33	4.641	4.655	4.64
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	5	4.8	4.8	4.8
Total			1,673			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 3.740% 18.11.2022 - Tranche No 1	GG	3.740%	18-Nov-22	40	2.712	2.738	2.712
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	10	4.662	4.662	4.649
LPPSA IMTN 5.070% 17.04.2037 - Tranche No 11	GG	5.070%	17-Apr-37	10	4.854	4.87	4.854
CAGAMAS IMTN 3.550% 28.11.2024	AAA IS	3.550%	28-Nov-24	10	3.69	3.715	3.69
CAGAMAS IMTN 3.310% 31.01.2025	AAA IS	3.310%	31-Jan-25	10	3.75	3.775	3.75
CAGAMAS IMTN 3.920% 29.04.2025	AAA IS	3.920%	29-Apr-25	10	3.945	3.945	3.945
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	4.73	4.734	4.73
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	2	3.341	3.899	3.341
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.141	4.151	4.141
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	40	3.121	3.195	3.121
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	10	3.968	3.973	3.968
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	10	4.852	4.852	4.838
QSPS Green SRI Sukuk 5.160% 06.10.2022 - T8	AA- IS	5.160%	6-Oct-22	10	3.198	3.235	3.198
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	2-Dec-24	10	4.301	4.314	4.301
NORTHPORT IMTN 5.780% 19.12.2024	AA- IS	5.780%	19-Dec-24	20	4.073	4.105	4.073
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	10	4.938	4.952	4.938
SINAR KAMIRI IMTN 5.780% 30.01.2030	AA- IS	5.780%	30-Jan-30	6	6.07	6.073	6.07
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A+ IS	5.450%	7-Jun-24	1	5.437	5.448	5.437
ALLIANCEB 6.250% 08.11.2117	BBB1	6.250%	8-Nov-17	1	5.113	5.113	5.113
Total				220			

Sources: BPAM

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