

Global Markets Daily

Reiteration of Covid Zero Spooks the Yuan

Equities Recover Modestly, China Reiterates Covid Zero Policy

Regional equities (excluding China bourses) are up again this morning, following recovery in US indices overnight. But on the FX front, AxJ FX sentiments still appear cautious, alongside uptick of cases in Shanghai (after six days of decline) and China National Health Commission's comment on Covid Zero policy being best option for China currently. Officials opined that the nation needs to react more forcefully and faster to stymie Omicron, to buy time to improve elderly vaccination rates (~81% currently) and enhance preparedness in the healthcare system. This suggests that while responses could be optimized or tweaked at the margins, broader policy prongs could remain unchanged for now.

Strong Signalling from BoJ on Dovish Commitment

USDJPY rally yesterday was triggered not by discernible shifts in UST yields, but rather, strong dovish signalling from BoJ in their policy announcement yesterday. BoJ left interest rates and asset purchases unchanged, as expected, but surprised markets with a promise to buy unlimited amount of JGBs at fixed rates every business day if needed to maintain the 0.25% ceiling for JGB10Y yield. The central bank views cost-push inflationary pressures as being transitory, and ultra-dovish policy as being needed to support growth. There was also no change in Kuroda's stance that a weak yen was positive overall for the Japanese economy, even as he noted downsides of "excessive moves" in the currency for Japanese companies. Subsequently though, upswing above 131 was resisted as MoF came out to say that it would respond "appropriately" to abrupt moves. As USDJPY shifts to higher ranges, there could be less points of psychological support and resistances and magnitude of interim swings could be amplified. Key resistance some way off at 135.15 (2002 high).

Swath of US Macro Indicators, EU CPI Estimate, China PMIs Due

Key data we watch today include US Personal income, spending, PCE Core (Mar), Chicago PMI, Uni of Mich Sentiment (Apr), EU CPI estimate (Apr P), GDP (1Q). China NBS PMIs, Caixin Mfg PMI (Apr) are due tomorrow.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0499	↓ -0.55	USD/SGD	1.3868	↑ 0.41
GBP/USD	1.2457	↓ -0.70	EUR/SGD	1.4561	↓ -0.15
AUD/USD	0.7097	↓ -0.41	JPY/SGD	1.0599	↓ -1.47
NZD/USD	0.649	↓ -0.83	GBP/SGD	1.7276	↓ -0.30
USD/JPY	130.85	↑ 1.88	AUD/SGD	0.9844	↑ 0.02
EUR/JPY	137.39	↑ 1.31	NZD/SGD	0.9001	↓ -0.40
USD/CHF	0.972	↑ 0.30	CHF/SGD	1.4269	↑ 0.13
USD/CAD	1.2808	↓ -0.09	CAD/SGD	1.0827	↑ 0.49
USD/MYR	4.3643	↑ 0.15	SGD/MYR	3.1498	↓ -0.34
USD/THB	34.458	↑ 0.40	SGD/IDR	10454.42	↑ 0.04
USD/IDR	14497	↑ 0.52	SGD/PHP	37.7367	↓ -0.16
USD/PHP	52.255	↑ 0.26	SGD/CNY	4.7786	↑ 0.60

Implied USD/SGD Estimates at 29 April 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3662	1.3941	1.4219

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Christopher Wong
(65) 6320 1347
wongkl@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

G7: Events & Market Closure

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

AXJ: Events & Market Closure

Date	Ctry	Event
29 Apr	ID	Market Closure

G7 Currencies

■ **DXY Index - GDP on Tap.** Pace of DXY gains slowed overnight. 1Q core PCE disappointed (5.2% vs. 5.5% expected) while US economy shrank (-1.4% q/q annualised vs. 6.9% in 4Q) for the first time since 2Q 2020 (due to stronger imports hence a net drag on net exports). Focus today on core PCE reading for Mar. Expectations for 5.3% y/y print. A softer print will add to USD downside. Putting USD strength in perspective, the sharp run up in USD/Asia has also seen a few more central banks, including BoK/FinMin, BNM, BoJ/MoF, PBoC talking about its policy tools/guidance via fix to curb excess volatility/ one-way move. Technically speaking, the RSIs for many USD/AxJs have also reached very stretched levels by historical standards. This may signal that an interim top and reversal lower could be on the cards. We still believe a likely scenario of (1) inflation peaking and (2) policy focus potentially shifting towards engineering a soft landing (from combating inflation) could see UST yields come off while yield curve flattens. This may imply that **pace of USD gains could also start to ease or even turn lower in due course.** We further opined that one should not rule out the case of buy rumor, sell fact in the lead up to 4th May FoMC. The run-up in UST yields could ease when QT, rate hike announcement is made. We also noticed the gradual paring down of long USD positioning even as DXY continued to test fresh multi-year highs. The divergence between higher DXY and easing DXY long position is not sustainable in the medium term. Further unwinding in USD long will exert downward pressure on price. That said we remain cautious of risk-off events: (1) war in Ukraine further escalating; (2) further depreciation in CNH, JPY as these could weigh on risk-proxy FX and provide the support for USD. DXY was last at 103.38 levels. Daily momentum is bullish while RSI is near very overbought conditions. Resistance at 103.90 (overnight high), 105. Support at 101, 100.70 (21 DMA), 99.73 (76.4% fibo retracement of 2020 high to 2021 double-bottom low), 98.60 (50 DMA). Day ahead brings Personal income, spending, PCE Core (Mar); Chicago PMI, Uni of Mich Sentiment (Apr) on Fri.

■ **EURUSD - Reversal in Sight?** Decline in EUR slowed overnight, albeit still near multi-month lows as markets take stock on the recent sharp and one-way move in light of upcoming FoMC and geopolitical risks. Elsewhere on ECB speaks, Visco told CNBC that rate hike may come in 3Q or art year-end. EUR was last at 1.0520 levels. Bearish momentum on daily chart intact while RSI is showing tentative signs of turning from oversold conditions. Bias for tactical bounce from lows. Price action also suggests a potential falling wedge in the making - typically a bullish reversal. Support at 1.05 and 1.0341 levels (2017 low). Resistance at 1.0760, 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Day ahead brings CPI estimate (Apr Prelim); GDP (1Q).

■ **GBPUSD - Opportunistic Long from Lows.** GBP rebounded from multi-month lows amid USD pullback. Pair was last at 1.2490 levels. Bearish momentum on daily chart intact while RSI shows signs of turning from oversold conditions. Given the large decline (>8.5% vs.

USD) YTD from peak, we see tactical opportunity to buy this dip. Support at 1.2460, 1.2415. Resistance at 1.2590, 1.2830, 1.2920 (21 DMA).

- **USDJPY - *BoJ Strongly Signals Dovish Commitment, USDJPY Swings Higher Past 130.*** Last seen near 130.50, moving up on net by >150pips versus levels seen yesterday morning. Move was triggered not by discernible shifts in UST yields, but rather, strong dovish signalling from BoJ in their policy announcement yesterday. BoJ left interest rates and asset purchases unchanged in its 28 Apr meeting, as expected, but surprised markets with a promise to buy unlimited amount of JGBs at fixed rates every business day if needed to maintain the 0.25% ceiling for JGB10Y yield. The central bank views cost-push inflationary pressures as being transitory, and ultra-dovish policy as being needed to support growth. There was also no change in Kuroda's stance that a weak yen was positive overall for the Japanese economy, even as he noted downsides of "excessive moves" in the currency for companies. The move yesterday shows the impact of BoJ forward guidance on JPY, without any discernible move in yield differentials. But subsequently, upswing above 131 was resisted as MoF came out strongly to say that it would respond "appropriately" to abrupt moves. RSI is in overbought territory, while momentum in pair has turned mildly bullish again. Key resistance some way off at 135.15 (2002 high). Support at 125.90 (23.6% fibo retracement from Jan low to Apr high), 123.75 (38.2% fibo). As USDJPY shifts to higher ranges, there could be less points of psychological support and resistances and magnitude of interim swings could be amplified.
- **NZDUSD - *Oversold.*** Kiwi bounced this morning, taking cues from broad USD pullback and the surprise uptick in consumer confidence. NZD was last at 0.6505 levels. Bearish momentum on daily chart intact but RSI is showing tentative signs of turn-around from oversold conditions. Support at 0.6470. Resistance at 0.6650 (76.4% fibo retracement of 2022 low to high), 0.6720 (61.8% fibo).
- **AUDUSD - *Nearing a Tentative Bottom.*** AUDUSD rebounded from strong support at 0.7090 and hovered around 0.7120. This pair could be bid into the weekend amid expectations for RBA to raise rates by 15bps next Tue after the 1Q CPI revealed broadening price pressure. We remain constructive on the AUD as RBA begins policy normalization and we see potential for further hawkish pivots as inflation gather momentum. While concerns on China's growth could act as drags on the antipode, we cannot rule out potential for gains alongside base metals should China move towards gradual reopening and as Xi Jinping urged for infrastructure construction to offset the lockdown drags on growth in China. AUDUSD now tests the 0.7132-resistance and a break there could bring this pair back towards 0.7230. Week remaining has 1Q PPI on Fri.
- **USDCAD - *Prefer to Lean Against Strength.*** USDCAD was whipsawed yesterday. Pair was caught in a tug of war between USD strength and crude oil gains. The pair had ended the session with another doji and has started its bearish reversal with stronger

momentum in Asia morning. Looking over the past few sessions of USD strength, CAD has one of the most resilient amongst non-USD peers due to BoC's hawkish stance and our forecasts still reflect a constructive view of the CAD, barring an escalation of conflict between the Nato and Russia. Strong economic performance (manufacturing PMI, rising home prices, trade surplus, upside surprise to Feb retail sales) and strong Mar labour report have well justified the first hike to be 50bps. On the daily chart, RSI is overstretched. Momentum remains bullish and stochastics overbought. Decline is in play now and we look for first support around 1.2735 and the next at around 1.2710 before next significant support around 1.2680 (100-dma). Data-wise, Feb GDP is due on Fri. In other news, 78% of small businesses surveyed by CFIB said credit card processing fees were unaffordable.

Asia ex Japan Currencies

SGDNEER trades around +0.73% from the implied mid-point of 1.3941 with the top estimated at 1.3662 and the floor at 1.4219.

- **USDSGD - Bullish But Overbought.** USDSGD last seen at 1.3837, continuing to mirror broader dollar moves. While still slightly higher than levels seen yesterday morning, we note that pair has retraced significantly from interim peak of >1.39 yesterday. Benign US equity recovery overnight could see modest positivity spillovers to regional risk sentiments this morning. Momentum on daily chart is bullish while RSI is in overbought conditions. Resistance at 1.39 (50.0% fibo retracement from Mar 2020 high to Feb 2021 low), before 1.4080 (61.8% fibo). Over a longer duration (> 1-2 months), risks for the USDSGD pair could still be skewed modestly to the downside. Support is seen at 1.3660 (21-DMA), 1.3560 (100-DMA), 1.3420 (2022 low). Unemployment rate (SA) for 1Q came in at 2.2%, versus 2.4% prior.
- **AUDSGD - Rebound Risk.** AUDSGD remained above the 0.9810-support this morning, last printed 0.9870. This cross is oversold and could be susceptible to a reversal. This cross is testing resistance at 0.9880 (200-dma) before the next at 0.9920.
- **SGDMYR - Correction Underway.** SGDMYR continued to drift lower amid a steady MYR. Cross was last at 3.1460 levels. Bullish momentum on daily chart intact fading while RSI fell from overbought conditions. Further pullback possible. Support at 3.1350, 3.12/3.1250 (76.4% fibo retracement of 2021 double top to 2022 low, 21 DMA). Resistance at 3.15 3.1790 levels (2017 high).
- **USDMYR - Overbought.** The sharp upmove in USDMYR is showing tentative signs of forming an interim top while USD gains showed tentative signs of losing traction. BNM Governor Nor Shamsiah said that BNM is ready to use tools at its disposal to ensure there is no sharp or wide swings in the value of MYR. Looking on, moves in CNH and JPY are still key for AxJs, including MYR. Further weakening in CNH and JPY could weigh on MYR but we reversal signs. Focus today on US core PCE reading for Mar - expectations for 5.3% y/y print and we caution that a softer print will add to USD downside and for next week on FoMC (Thu 2am). 50bps is already fully priced while for the remainder of the year, markets-implied show 240bps of rate increases are expected (including May). We caution that any dovish signalling/less hawkish than expected signalling from Fed may add to USD downside given hawkish expectations. Risk to watch is Fed's announcement of QT. Fed has earlier proposed balance sheet run-down with a cap of \$95bn/month (\$60bn in Treasuries and \$35bn in MBS) - this is nearly 2x the peak cap of \$50bn/ month in the 2017 - 19 QT episode. A vote is due on 4th May and any run-down lower than proposed levels could also add to USD downside. USDMYR was last at 4.3560 levels. Bullish momentum on daily chart intact but shows very early signs of it waning while RSI is turning from overbought conditions. Pullback lower not ruled out. Key resistance at 4.38 - 4.40 levels. A decisive break above this could see USDMYR re-visit 2020 pandemic high of 4.4490 levels. Support at 4.3420 levels (76.4% fibo

retracement of 2020 high to 2021 low), 4.30 levels. Local equities was flat this morning. Foreigners net bought \$16.2mio local equities yesterday. Malaysia will be out for hari raya holidays from next Mon - Wed. Onshore markets will return on Thu.

- **1m USDKRW NDF - Watch Out for Leaning against the Wind Activities.** 1m USDKRW NDF continue to hover near recent highs amid CNH weakening again this session (late morning). Reports of Shanghai reporting higher cases for first time in 6 days and reiteration on zero covid policy spooked sentiments. Asian market liquidity is expected to thin further as most major markets including China, Japan, Singapore are out early next week for holidays. Lack of liquidity + any sharp CNH weakening could destabilise sentiments and see exaggerated one-way move for USDKRW. 1m USDKRW NDF last at 1270 levels. Bullish momentum intact but RSI shows tentative signs of turning from overbought conditions. Resistance here at 1270, 1287 (2020 pandemic high). Support at 1255, 1245 levels. Vice-FinMin Lee said that government will take steps to stabilise markets in case of sudden one-sided moves while earlier, FinMin Hong said that government is closely monitoring for any herd behaviour in FX market. We believe *leaning against the wind* activities could come in to counter against excessive one way move.
- **USDCNH - Path of Least Resistance at this Point Is Still Up but Eye Key Resistance.** USDCNH broke out above 6.60 (that we forewarned in the GM daily yesterday) and marched on higher this morning, last at 6.6850. Eyes on the US core PCE release tonight and any sign of a sell-on-fact could be the start of stronger fatigue setting in for USD bulls. News of uptick of cases in Shanghai (after six days of decline) spooked the markets into selling CNH more aggressively. We also have Apr PMI numbers due on Sat. Eye key resistance at 6.7030. A pullback in the USD could potentially bring this pair towards the 6.6510. Admittedly, yuan sentiment is still fragile with Guangzhou said to be undergoing mass-testing, joining Hangzhou. USDCNY is last at 6.6490, trading at a wider 400pips discount to the USDCNH, underscoring depreciation pressure on the yuan. Base on international experience and depending on the extent of curbs imposed, omicron waves typically take 1-3 months to peak but the bar for Shanghai to ease restrictions still seem rather high/stringent. Beijing has halted weddings/funerals and brought forward school holidays in order to stem community spread of the virus. There could be chance that the city may want to avoid a mass lockdown in Shanghai but curbs if broaden to other cities could still dampen private consumption. Yesterday, PBoC has launched the relending quota for tech innovation at CNY200bn with an interest rate of 1.75% according to the PBoC. This quota is offered to 21 financial institutions to better support tech innovation. US-CH yield gap remains a discount, last at 16bps. Data-wise, NBS and Caixin PMI data for Apr on Sat.
- **1M USDINR NDF - Rising Wedge Intact.** The 1M NDF hovered around 77.00, still within the rising wedge. The pair had rose a tad on higher USD and crude oil prices but the rising wedge could mean a potential pullback. Next resistance at 77.40. Support at 76.73 before the next at 76.30 (21-dma).

- **USDVND - Strong Set of Data for Apr Could Temper Upmove.** USDVND closed at 22958 as of 28 Apr vs. previous 22976. USDVND could remain underpinned by the decline in CNY. Momentum indicators are bullish but stochastics show signs of turning from overbought conditions. Resistance at 22990 while support is seen around 22920. Vietnam just released Apr data with CPI picking up pace to 2.64%/y/y from previous 2.41%. Exports accelerating to 25.0%/y/y from previous 14.8%. Imports also quickened to 15.5%/y/y from previous 14.6%. Trade surplus narrowed from \$1.39bn to \$1.069bn. Industrial production rose to 9.4%/y/y from previous 8.5%. Retail sales also had a strong growth print of 12.1% vs. previous 9.4%.
- **1M USDIDR NDF - Supported on CPO Policy Flip-flop.** 1M NDF last seen near 14,570, modestly higher versus levels seen yesterday morning. As assessed yesterday, the CPO policy flip-flop is likely to exert interim drags on IDR sentiments, especially when broader external risk environment is already seeing heightened levels of uncertainty on hawkish Fed, Ukraine war, China partial lockdowns. Meanwhile, in a public address yesterday, President Jokowi called on public agencies to prepare a “detailed, correct and precise” spending plan to return the state budget to below 3% of the GDP in 2023, in accordance with Law no. 2 of 2020 on State Financial Policy and Deficit Financial System Stability, after allowing the deficit to exceed 3% in FY2020-FY2022 to meet pandemic financing needs. On the NDF daily chart, momentum is bullish while RSI is rising towards overbought conditions. Resistance at 14,550 (Dec high), 14,670 (Jul high). Support at 14,410 (21-DMA), 14,350 (200-dma).
- **USDTHB - Bullish But Overbought.** Pair last seen near 34.4, remaining in our suggested near-term trading range between 34.0 (Sep, Dec 2021 highs) and 34.6 (76.4% fibo retracement from Dec 2016 high to Jan 2020 low). Factory output dipped for the first time in 7 months (-0.1%/y/y for Mar vs. 2.00% expected). But after the bout of CNY softening yesterday, recent China-triggered negative drags on regional risk sentiments could have been somewhat digested by markets for now. Amid headlines of continued reopening efforts—Thailand Pass registration requirement for foreign travellers not cancelled, but made more convenient and quicker to obtain—upswings in USDTHB could be more constrained in the interim. Momentum on daily chart is bullish, while RSI is in overbought conditions. Resistance at 34.60. Support at 33.75 (21-DMA), 33.25 (100-dma). Current account due today.
- **1M USDPHP NDF - Risks Skewed Modestly to Downside.** 1m USDPHP NDF last seen at 52.60, modestly higher versus levels seen yesterday morning. Scares from detection of a case (imported) of new Covid sub-variant, modest equity outflows (-14.8mn), as well as bout of weakening in CNY, could have contributed to the USDPHP up-move. Still, we note overall recent PHP resilience to external risk triggers given the more domestic-oriented nature of the Philippines economy (more shielded to global growth woes). May could bring about some volatility in sentiments alongside next FoMC meeting revealing more details on Fed normalization plans and domestic elections in

Philippines, but major surprises are not expected from either. On net, we remain cautiously optimistic on the PHP. On the 1M USDPHP NDF daily chart, bullish momentum looks to be moderating while RSI is showing not showing a clear bias. Resistance at 52.94 (Mar high). Support at 52.15 (23.6% fibo retracement from Dec low to Mar high), 51.65 (38.2% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.58	3.58	Unchanged
5YR MO 11/26	3.90	3.90	Unchanged
7YR MS 6/28	-	4.48	New issue
10YR MO 7/32	4.29	4.44	+15
15YR MS 4/37	4.87	4.87	Unchanged
20YR MY 10/42	4.93	4.94	+1
30YR MZ 6/50	5.02	5.00	-2
IRS			
6-months	2.13	2.13	-
9-months	2.31	2.31	-
1-year	2.48	2.49	+1
3-year	3.42	3.45	+3
5-year	3.85	3.86	+1
7-year	4.06	4.05	-1
10-year	4.30	4.27	-3

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank KE

*Indicative levels

- USD strength pushed UST yields up slightly overnight, while risk-off sentiment tapered off a tad with equities seeing modest recovery. Local government bonds market was largely quiet as the main focus was on the new 7y MGS auction, which garnered a strong BTC of 2.2x despite a larger-than-expected size and an average yield of 4.504%. The new 7y benchmark traded actively and firmer post auction with its yield down to a low of around 4.45% before profit takers came in. 10y MGS yield corrected 15bp higher, but the 7y10y curve was still slightly inverted. Other benchmark yields were little changed.
- Onshore IRS market rather muted with quotes mostly in a range of 2-3bp. No onshore trades reported, but offshore market did see few trades at the belly of the curve. The IRS curve ended slightly flatter with rates mixed, ranging from -3bp to +4bp. 3M KLIBOR rose 1bp to 1.99%.
- PDS market remained active. GG space saw increased trading volume in long tenor bonds, amounting to c.MYR265m, and yields were unchanged to 3bp higher. Active names include Danainfra, LPPSA and MRL. Rated corporate bonds were relatively muted, with mostly small, odd-sized trade amounts, likely retail flows. YTL Corp 2023 traded 5bp weaker with MYR170m total traded volume. Expect a mute Friday ahead of the long weekend.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.01	2.01	-
5YR	2.38	2.40	+2
10YR	2.52	2.54	+2
15YR	2.69	2.71	+2
20YR	2.74	2.77	+3
30YR	2.66	2.67	+1

Source: MAS (Bid Yields)

- SGD OIS opened 1-8bp higher in a steepening bias, though closed just 1-3bp higher, except for the 1y-3y rates which ended about 1bp lower. Another quiet SGS session. Apart from some selling in a few short dated bonds, nothing much was dealt in interbank market. Long dated SGS seeing better support compared to swaps.
- In Asian credit space, generally muted session with rebalancing trades and limited flows from trading accounts and end clients. IG spreads broadly unchanged, except for some buying in China tech 10y bonds which tightened 2-3bp. Asian sovereign bond spreads tightened on the back of higher UST yields, with buying only seen at the front end while the belly and long end saw selling. HY credits generally caught bids amid firmer equity futures and prices rose 1-2pt higher. Expect a muted Friday given month end and long weekends due to holidays regionally.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0605	133.06	0.7212	1.2638	6.7288	0.6591	139.5033	94.7633
R1	1.0552	131.95	0.7154	1.2547	6.6942	0.6541	138.4467	93.8127
Current	1.0508	130.76	0.7113	1.2469	6.6897	0.6490	137.4100	93.0040
S1	1.0459	129.04	0.7047	1.2389	6.6057	0.6446	135.8867	91.6237
S2	1.0419	127.24	0.6998	1.2322	6.5518	0.6401	134.3833	90.3853
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3957	4.3761	14556	52.6310	34.5913	1.4657	0.6666	3.1630
R1	1.3913	4.3702	14526	52.4430	34.5247	1.4609	0.6626	3.1564
Current	1.3875	4.3640	14507	52.3650	34.4260	1.4581	0.6563	3.1455
S1	1.3816	4.3567	14454	52.0200	34.3637	1.4529	0.6565	3.1431
S2	1.3763	4.3491	14412	51.7850	34.2693	1.4497	0.6545	3.1364

*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	1.0568	-/10/2022	Tightening Bias
BNM O/N Policy Rate	1.75	11/5/2022	Neutral
BI 7-Day Reverse Repo Rate	3.50	24/5/2022	Neutral
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.00	19/5/2022	Neutral
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	0.75	-	Neutral
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.00	8/6/2022	Neutral
BOK Base Rate	1.50	26/5/2022	Tightening
Fed Funds Target Rate	0.50	5/5/2022	Tightening Bias
ECB Deposit Facility Rate	-0.50	9/6/2022	Easing Bias
BOE Official Bank Rate	0.75	5/5/2022	Tightening
RBA Cash Rate Target	0.10	3/5/2022	Neutral
RBNZ Official Cash Rate	1.50	25/5/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening Bias

Equity Indices and Key Commodities

	Value	% Change
Dow	33,916.39	1.85
Nasdaq	12,871.53	3.06
Nikkei 225	26,386.63	-1.17
FTSE	7,509.19	1.13
Australia ASX 200	7,356.89	1.32
Singapore Straits Times	3,335.09	0.43
Kuala Lumpur Composite	1,597.31	0.71
Jakarta Composite	7,196.76	-0.49
Philippines Composite	6,909.45	0.66
Taiwan TAIEX	16,419.38	0.71
Korea KOSPI	2,667.49	1.08
Shanghai Comp Index	2,975.49	0.58
Hong Kong Hang Seng	20,276.17	1.65
India Sensex	57,521.06	1.23
Nymex Crude Oil WTI	105.36	3.27
Comex Gold	1,891.30	0.14
Reuters CRB Index	308.02	0.76
MBB KL	9.04	0.67

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	103	1.748	1.927	1.748
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	759	2.498	2.55	2.439
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	60	2.465	2.493	2.423
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	20	2.587	2.633	2.587
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	212	3.477	3.477	3.403
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	45	3.494	3.501	3.47
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	3.518	3.522	3.517
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	3.582	3.586	3.582
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	7	3.781	3.79	3.702
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	15	3.885	3.891	3.805
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	3.938	3.938	3.66
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	67	3.914	3.948	3.902
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	4.086	4.086	4.086
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	4.195	4.195	4.195
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	8	4.128	4.134	4.102
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	116	4.333	4.39	4.218
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	940	4.444	4.52	4.437
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	210	4.526	4.576	4.451
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	4.46	4.46	4.46
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	185	4.537	4.592	4.477
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	40	4.61	4.61	4.596
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	96	4.443	4.443	4.301
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	48	4.808	4.825	4.534
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	125	4.892	4.929	4.826
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	4.861	4.861	4.827
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.93	4.93	4.888
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	35	4.981	4.984	4.931
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	54	4.926	4.95	4.926
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	5.044	5.044	5.044
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.922	4.922	4.922
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.962	5.004	4.962
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	78	1.802	1.802	1.802
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	200	3.496	3.496	3.491
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.501	3.501	3.501
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	4.058	4.058	4.058
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	25	4.387	4.459	4.38
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	1	4.457	4.457	4.457
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.542	4.542	4.542
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	5	4.471	4.471	4.471
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	1	4.731	4.731	4.731
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.83	4.83	4.822
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	15	4.994	4.994	4.994
Total			3,608			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.930% 27.11.2034 - Tranche No 93	GG	3.930%	27-Nov-34	50	4.819	4.832	4.819
PRASARANA IMTN 4.160% 02.03.2035 - Series 16	GG	4.160%	2-Mar-35	45	4.86	4.86	4.86
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	10	5.141	5.142	5.141
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	10	5.15	5.15	5.15
MRL IMTN 3.750% 25.09.2040	GG	3.750%	25-Sep-40	10	5.198	5.199	5.198
DANAINFRA IMTN 4.960% 12.02.2044 - TRANCHE 9	GG	4.960%	12-Feb-44	10	5.196	5.197	5.196
MRL IMTN 4.110% 06.07.2045	GG	4.110%	6-Jul-45	3	5.241	5.242	5.241
DANAINFRA IMTN 3.870% 22.09.2045 - Tranche No 106	GG	3.870%	22-Sep-45	10	5.22	5.221	5.22
DANAINFRA IMTN 5.020% 03.05.2046 - Tranche No 48	GG	5.020%	3-May-46	35	5.249	5.261	5.249
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	20	5.25	5.271	5.25
DANAINFRA IMTN 4.950% 19.10.2046 - Tranche No 54	GG	4.950%	19-Oct-46	30	5.25	5.271	5.25
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	20	5.331	5.331	5.309
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	12	5.27	5.27	5.27
SEB IMTN 5.180% 25.04.2036	AAA	5.180%	25-Apr-36	2	5.044	5.046	5.044
YTL CORP MTN 3652D 25.4.2023	AA1	4.380%	25-Apr-23	170	3.94	3.95	3.94
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.678	3.696	3.678
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	4.039	4.049	4.039
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	10	4.399	4.661	4.399
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	1	3.288	3.3	3.288
MMC CORP IMTN 5.290% 26.04.2023	AA- IS	5.290%	26-Apr-23	1	3.164	3.175	3.164
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	4	4.204	4.215	4.204
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	10	2.792	2.818	2.792
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	8	6.272	6.273	6.272
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	190	4.45	4.45	4.38
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.265	4.265	4.265
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.931	4.931	4.931
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.204	7.204	7.204
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.81	4.955	4.81
Total				666			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong

Senior FX Strategist
Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790