

## Global Markets Daily

# Tumbling Consumer Confidence Saps Risk Appetite

### US Consumer Confidence Deteriorates

Risk appetite was sapped when US consumer confidence fell more than expected to 98.7 (a low not seen since Feb 2021). US bourses were down across the board with NASDAQ clocking the 3% decline by close. UST yields fell under the 3.16% by early Asia as we write, taking the USDJPY below the 136-handle. Meanwhile, crude oil prices softened only a tad, supported by an American Petroleum Institute report that the Cushing stockpiles fell 650K barrels last week, tightening crude inventories. Meanwhile, G7 leaders reaffirmed their commitment to phase out their reliance on Russian energy in a joint statement yesterday and agreed to explore ways to curb prices of Russian oil and gas.

### ECB Forum Watched in Sintra; China Shortens Quarantine Period

Elsewhere, ECB Lagarde warned that the anti-fragmentation tool meant to curb borrowing costs for weaker EU nations will “contain sufficient safeguards to preserve the impetus of member states towards a sound fiscal policy”. Separately, yuan was briefly jolted in late Asian hours yesterday on news that China had halved the quarantine periods for inbound travelers. Travelers will only need to spend 7 days in the quarantine facilities and monitor their health for another 3 days. We see this as an indication that China is a tad more confident in “living with Covid” and greater easing of broad zero-Covid strategy would be supportive of the yuan.

### Data/Events to Monitor - Powell Joins Panel in Sintra

Key data we watch today US GDP, AU retail sales on Wed. Powell and Lagarde will be part of a policy panel at the ECB forum on Central Banking 2022.

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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	1.0519	↓ -0.61	USD/SGD	1.3878	↑ 0.14
GBP/USD	1.2184	↓ -0.66	EUR/SGD	1.4598	↓ -0.49
AUD/USD	0.6908	↓ -0.26	JPY/SGD	1.0192	↓ -0.37
NZD/USD	0.624	↓ -1.00	GBP/SGD	1.6911	↓ -0.51
USD/JPY	136.14	↑ 0.50	AUD/SGD	0.9586	↓ -0.11
EUR/JPY	143.19	↓ -0.14	NZD/SGD	0.866	↓ -0.86
USD/CHF	0.9572	↑ 0.09	CHF/SGD	1.4494	↓ -0.01
USD/CAD	1.2875	↓ -0.02	CAD/SGD	1.0778	↑ 0.13
USD/MYR	4.3967	↓ -0.18	SGD/MYR	3.1747	↓ -0.19
USD/THB	35.183	↓ -0.58	SGD/IDR	10712.8	↑ 0.21
USD/IDR	14831	↑ 0.23	SGD/PHP	39.524	↓ -0.16
USD/PHP	54.76	↓ -0.08	SGD/CNY	4.8358	↑ 0.00

### Implied USD/SGD Estimates at 29 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3804	1.4085	1.4367

## G7 Currencies

- **DXY Index - *Mixed Trades***. USD firmed against most currencies overnight amid risk off trades. US consumer confidence fell to lowest level in nearly a decade. Elsewhere oil prices extended gains amid global supply disruptions, adding to inflation concerns. We hold to our caution that inflation worries, global growth concerns, and fears of tighter financial conditions should continue to keep a leash on risk appetite. DXY rose; last at 104.42 levels. Daily momentum shows signs of turning mild bearish while RSI is flat. Sideways trade likely. Resistance at 104.80, 105.20/30 levels (May high). Support at 103.65 (21 DMA), 103.15 (23.6% fibo retracement of 2022 low to high), 102.80 (50 DMA). This week brings GDP (1Q) on Wed; Personal income, spending, Core PCE (May); Chicago PMI (Jun) on Thu; ISM mfg (Jun); Construction spending (May) on Fri. On Fed speaks overnight, Williams and Daly insist that a soft landing for US economy is still possible. Daly acknowledged that growth will slip below 2% but it won't pivot down into negative territory for a long period of time. Williams expect growth to slow this year but not recession and that 50bps vs. 75bps will be debate at Jul FoMC.
- **EURUSD - *Recent Range Likely to Hold***. EUR fell amid broad USD bounce, risk off session. Pair was last at 1.0530 levels. Daily momentum is mild bullish while RSI fell. Risks skewed to the downside but recent range should still hold. Support at 1.05, 1.0410 and 1.0340 levels (double bottom). 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). This week brings Consumer confidence (Jun) on Wed; Unemployment rate (May) on Thu; Mfg PMI, CPI (Jun) on Fri. Closing of ECB forum today will feature Powell alongside Lagarde, Bailey and Carstens later. Into end week, focus will also be on EGB price action as ECB activates its bond-purchasing firepower (PEPP reinvestments), earmarked as the first line of defence in a crisis.
- **GBPUSD - *Struggle to Find Direction***. GBP fell amid broad USD strength overnight. Overnight, MPs voted 295-221 to advance proposed legislation to allow UK to unilaterally scrap parts of brexit deal arrangement with Northern Ireland in second reading stage. This may have constituted to a breach of international treaty and risks of EU-UK trade war should not be ruled out. Pair was last at 1.2205 levels. Daily momentum and RSI indicators are flat. Sideways trading likely to dominate. Support at 1.2160, 1.2080. Resistance at 1.2350 (21 DMA), 1.25 (50 DMA). This week brings Consumer confidence (Jun) on Wed; Unemployment rate (May) on Thu; Mfg PMI, CPI (Jun) on Fri.
- **USDJPY - *Risks Skewed Mildly to Downside, but Supported on Dips***. Last seen near the 136-handle, modestly higher than levels seen yesterday morning. Some recovery in UST yields, alongside further climb in oil prices, likely exerted upward pressures on the pair. Pair had rose to >136.30 at one point, before paring gains. On oil, latest data shows OPEC+ members producing 2.7mn b/d below their collective target. 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. Alongside signs of easing Covid curbs in China, energy prices could see some support on dips despite global growth concerns. UST yields, USDJPY, could see some support on dips alongside. Bullish momentum on daily chart has largely moderated while RSI is hovering near overbought conditions. Interim risks could be skewed mildly to downside for pair. Support at 134.30 (23.6% fibo retracement of May low to Jun high), 134.00 (21 DMA) and 132.75 (38.2% fibo). Resistance at 136.70. Retail sales for May came in at 3.6%/y for May, mildly lower versus expected 4.0%. Consumer confidence due Wed; industrial production, housing starts (May) due Thu; Tankan mfg index (2Q), Jobless rate, Mfg PMI (Jun) due Fri.

■ **NZDUSD - Range-bound.** NZD extended its decline amid risk off trades. Our caution 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 0.6250 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 0.6920, little changed from this time yesterday. Pair remained vulnerable to sentiment swings and sluggish copper 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. On data, Australia's retail sales surprised to the upside by keeping pace at 0.9%/m for May, well above the 0.4% estimated. Breakdown suggests that growth was seen in most categories but any boost to the AUD was minimal. 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 Private sector credit (May) on Thu; Mfg PMI, commodity index (Jun) on Fri.

■ **USDCAD - Double Top In Play.** This pair touched a low of 1.2819 before rebounding back to levels around 1.2870, little change from yesterday. Pair rebounded as risk sentiment soured in overnight session but action retains a bearish bias this morning on elevated crude oil prices. Crude oil prices remain supported after an American Petroleum Institute reported a 650Kbbl decline of Cushing stockpiles last week as well as tightening nationwide crude inventories. 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. Back on the daily USDCAD chart, the double top

formation remains intact with stochastics flagging overbought conditions. Support around 1.2820 (38.2% Fibonacci retracement of the Apr-May rally, close to 21,50-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 +1.48% from the implied mid-point of 1.4085 with the top estimated at 1.3804 and the floor at 1.4367.

- **USDSGD - Bullish Momentum Moderated.** USDSGD last seen at 1.3875, modestly higher versus levels seen yesterday morning. US equities tanked overnight on disappointing consumer confidence expectations and up-creep in UST yields (on signs of oil price recovery), and dollar was largely better bid. This translated to modest upswings in USD-AxJ pairs, but extent was somewhat constrained. Domestically, we note that 11.5k infections were recorded in Singapore on Tues 28 Jun, spiking from 5.3k the day prior. While cases tend to show some seasonal strength on Tues, broad recent uptrend (week-on-week infection ratio at 1.62) suggests that the next Covid wave could be arriving. Drags on SGD sentiments are mild at this point, given no signs of broader changes in Covid management policy. 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 (21-DMA), 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. That said, bearish momentum has waned and stochastics show signs of turning higher from oversold conditions. Resistance at 0.9790 (21-DMA), 0.9850 (50-DMA), before parity.
- **SGDMYR - Sell Rallies Preferred.** SGDMYR slipped further amid relative MYR outperformance following S&P's upgrade on outlook (on Mon). Cross was last at 3.1710 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 held steady near recent low amid oil price gains and marginal positive spill-over effect from S&P outlook upgrade. Nonetheless we reiterate that while the outlook upgrade 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 4.3990. Mild bearish momentum on daily chart intact while RSI shows signs of turning higher. Range-bound trade still expected. Key support here at 4.3980 (21 DMA), 4.38 and 4.3720 (50 DMA). Resistance at 4.4280, 4.4450. Local equities was +0.13% this morning. Foreigners net bought \$3.9mio local equities yesterday.
- **1m USDKRW NDF - Consolidation.** 1m USDKRW NDF rose amid risk-off sentiments. Our caution 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 1291 levels. Bullish momentum on daily chart waned but RSI is flat. Consolidative trade

likely intra-day. Resistance at 1292, 1300, 1310 levels. Support at 1280, 1277 levels (21 DMA).

- **USDCNH - Sideway Trades Dominate.** USDCNH remained in sideway trades, guided by the broader USD direction. UST yield premiums over CGB's is capped by recession fears, with 10ys last seen around +33bps. The yuan was jolted in late Asian hours yesterday on news that China had halved the quarantine periods for inbound travelers. Travelers will only need to spend 7 days in the quarantine facilities and monitor their health for another 3 days. We see this as an indication that China is a tad more confident in "living with Covid" and greater easing of broad zero-Covid strategy would be supportive of the yuan. 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). Data-wise, China's Jun NBS PMI is due on Thu before Caixin Mfg PMI on Fri.
- **USDCNY - Ranged.** USDCNY was last seen near 6.7040, 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 is at 6.7035, close to estimates at 6.7028. 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 - Bid.** NDF last seen at 79.20, supported by the rebound in crude oil prices and outflow of equities. India registered \$6.161bn of equity-related outflows for 1-27 Jun. Equity-related outflows have been relatively persistent but show some signs of slowing. SENSEX is down 15% from Mar peak to Jun trough before some retracement recently, spooked by fears of aggressive tightening RBI. Momentum and RSI on daily chart are not showing a clear bias. Resistance at 79.96. Support at 78.57 before the next at 78.29 (21-dma). This is a light data week for India.
- **USDVND - Elevated.** Pair closed at 23250 yesterday, little change from the day before but retaining a rather bid tone. Support is seen around 23210 and resistance at 23550, before the next at 23279 (Mar 2020 high).
- **1M USDIDR NDF - Bullish Momentum Moderating.** 1M NDF last seen near 14,860, not too far from levels seen yesterday morning. UST yields continued to see some support, reminding markets of divergence in Fed-BI policy stances. But on a brighter note, CPO prices are seeing some signs of support after the earlier declines. 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. In the weeks ahead,

constrained UST yields (as recessionary fears induce bets for turnaround in Fed stance next year) and recovery in Indonesian CPO prices, could imply that risks for USDIDR could be tilted to the downside. 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 14,700 (21-DMA), 14,620 (50-DMA). Indonesia has Jun Mfg PMI, CPI due this Fri.

- **USDTHB - *Dipped on Tourism Optimism.*** Pair last seen near 35.00, about 1% lower compared to levels seen yesterday morning. Our preference to lean against USDTHB strength panned out somewhat. Start-of-week performance among AxJ FX suggests some buy-on-dips for currencies which have been a tad oversold on technical indicators, including THB. THB sentiments has likely been aided in part by signs of continued tourism recovery, with flows surprising a tad to the upside recently. Authorities now expecting about -1.5mn tourists a month in 2H versus 1mn earlier. Only 300k tourists were recorded not too long ago in Apr. Further, reports yesterday afternoon of China shortening quarantine for inbound tourists is also THB-positive, even as a more credible return of Chinese tourists to Thailand is still more likely next year. Momentum on USDTHB daily chart has turned mildly bearish, while RSI has dipped from near-overbought conditions earlier. 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 55.10, back on the climb towards YTD high near 55.26. Comments from outgoing BSP Governor Diokno on letting PHP “determine its own level” suggests that likelihood of BSP intervening to prop up the currency is somewhat low, and could have dragged on PHP sentiments a tad. He clarified that the central bank “only engage in some transactions to smoothen the volatility and make sure it doesn’t threaten our inflation targeting objective”. As incoming finance secretary, Diokno says he plans to increase revenue from better tax administration and “not necessarily by having more taxes”. 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 significantly to support the PHP etc., suggest that PHP sentiments could remain overall cautious in the interim, technical signs that the USDPHP pair has been overbought could mean that pace of gains could slow. Resistance at 55.26. Support at 54.3 (23.6% fibo retracement from Apr low to Jun high), 53.7 (38.2% fibo).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	3.49	+2
5YR MO 11/26	3.91	3.93	+2
7YR MS 4/29	*4.15/11	4.16	+3
10YR MO 7/32	4.25	4.21	-4
15YR MS 4/37	4.61	4.62	+1
20YR MY 10/42	*4.75/65	*4.75/65	Not traded
30YR MZ 6/50	4.93	4.94	+1
IRS			
6-months	2.61	2.63	+2
9-months	2.79	2.81	+2
1-year	2.99	3.01	+2
3-year	3.66	3.68	+2
5-year	3.87	3.88	+1
7-year	3.95	3.99	+4
10-year	4.01	4.09	+8

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Source: Maybank

\*Indicative levels

- Ringgit government bonds had mixed performance as early morning buying interest faded in the afternoon after Bund and UST yields reversed and rose higher. MGS and GII yield movements ranged from +5bp to -4bp. Generally, there was selling at the front end while the belly saw better buying interest. Liquidity remained thin absent market conviction and movements were mainly flow-driven. Expect sideways trading to continue as DM rates struggle to balance between recession fears and higher rates environment.
- Long tenor IRS surged higher on slightly better risk sentiment despite global growth concerns, albeit in thin liquidity. It was relatively quiet for both onshore and offshore markets, and activity mainly focused at the belly of the curve. The IRS curve bear-steepened with rates up 1-3bp up to the 6y point and thereafter rates rose 4-8bp. 3M KLIBOR unchanged at 2.30%.
- Rather muted session for PDS as investors were on the sidelines amid thin liquidity. Only Danainfra bonds were dealt in GG space while Cagamas short dated bond traded unchanged. Rated corporate space was dominated by selling flows which concentrated at the front end. Credit spreads generally flattish. Danum outperformed trading 7bp tighter, while Danga Capital widened 4bp.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.49	2.74	+25
5YR	2.88	2.91	+3
10YR	3.01	3.04	+3
15YR	3.11	3.13	+2
20YR	3.15	3.17	+2
30YR	2.96	2.99	+3

Source: MAS (Bid Yields)

- SORA rates closed just 1-2bp higher despite UST yields inching upwards from morning lows. SGS space was very quiet. The SGS 9/24 auction garnered a very high cut off of 2.7% and the 2y SGS yield rose slightly after auction closing at 2.74%. MAS Bills auctions also saw high cut-off levels given the tightness in short term liquidity. Rest of the yields closed about 2-3bp higher moving in tandem with SORA rates.
- Asian credit market tone softened after the weak US equity and USTs overnight. IG spreads flat to a tad wider on the back of light flows. China tech credits saw two-way flows with better buyers at the front end and sellers at the long end, though spreads were mostly unchanged. China HY had mixed performance, though interest was skewed towards better selling. Property credits saw some demand at the front end, but overall selling interest was seen across tenors. JSW Steel initially traded 1-2pt higher following the rating upgrade by Moody's, but reversed the gains due to some profit taking by real money. Asian sovereign bond yields rose a tad, tracking the UST, with spreads of INDON and PHILIP wider by 3-4bp and 6-7bp respectively.

## Indonesia Fixed Income

### Rates Indicators

I DR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.13	4.14	0.01
<b>2YR</b>	5.03	5.09	0.06
<b>5YR</b>	6.44	6.32	(0.12)
<b>10YR</b>	7.27	7.31	0.04
<b>15YR</b>	7.32	7.35	0.03
<b>20YR</b>	7.27	7.27	0.00
<b>30YR</b>	7.42	7.40	(0.02)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds, except for 5Y series, corrected yesterday. Investors preferred realizing their profits after seeing unfavourable geopolitical condition due to heightening tension between the developed countries group (G7) and Russia. G7 countries just decided to give an economic ban for Russian gold and also to include Ukraine as the strong candidate for the member of European Union. The key global commodities prices, especially oil, rose again yesterday. It will give more pressures for the global economic stakeholders.
- U.S. Treasury yields were mostly flat on Tuesday after a report showed consumer confidence slumped in June on concerns that high inflation will likely weaken economic growth later this year. The yield on 10-year Treasury notes fell 0.2 basis points to 3.192%.
- Then, we saw Indonesian economy is also getting more fiscal pressures due to recent rising commodity prices after seeing further regulation to be more selective on the consumers' fuel of Petralite and solar diesel. We foresee that it will give more additional pressures for the country's inflation if most consumers' from middle income class are getting more difficulties to access the fuels of both Petralite and solar diesel. We estimate inflation to increase by at least 70bps if this scenario occurs further due to second round effect factor. We believe Bank Indonesia will give direct reaction by tightening its monetary measures if inflation level is far above its target level at 2%-4%.
- Yesterday, we saw that the government applied an efficiency measures on its Sukuk auction. After offering six Sukuk series, such as SPNS13122022, PBS031, PBS032, PBS030, PBS029, and PBS033 with Rp9 trillion of indicative target, the government decided only absorbed Rp7.8 trillion of investors' funds. Investors' total incoming bids on this Sukuk auction reached Rp15.78 trillion. The government preferred to absorb investors' funds by giving yields to equal with the yields on the market. The government decided to neglect investors' Rp300 billion of total bids with asking yields 2.90000%-3.00000%. PBS031 is the most outstanding series on yesterday's Sukuk auction, as shown by total investors' bid by Rp5.41 trillion with the government's total absorption by Rp4.15 trillion and giving weighted average yields by 5.26515%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0645	137.15	0.6985	1.2329	6.7405	0.6341	144.8567	95.3230
R1	1.0582	136.64	0.6947	1.2256	6.7215	0.6290	144.0233	94.6750
<b>Current</b>	1.0521	136.04	0.6905	1.2193	6.7098	0.6241	143.1200	93.9280
S1	1.0480	135.37	0.6887	1.2146	6.6760	0.6213	142.6133	93.4210
S2	1.0441	134.61	0.6865	1.2109	6.6495	0.6187	142.0367	92.8150
	USD/SGD	USD/MYR	USD/MDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3905	4.4070	14870	54.9953	35.5577	1.4725	0.6600	3.1837
R1	1.3891	4.4019	14850	54.8777	35.3703	1.4662	0.6577	3.1792
<b>Current</b>	1.3881	4.4020	14834	54.8000	35.1600	1.4604	0.6557	3.1717
S1	1.3853	4.3937	14807	54.6397	35.0213	1.4555	0.6541	3.1709
S2	1.3829	4.3906	14784	54.5193	34.8597	1.4511	0.6527	3.1671

\*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	1.9125	-/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	30,946.99	-1.56%
Nasdaq	11,181.54	-2.98%
Nikkei 225	27,049.47	0.66%
FTSE	7,323.41	0.90%
Australia ASX 200	6,763.64	0.86%
Singapore Straits Times	3,140.21	0.09%
Kuala Lumpur Composite	1,454.74	1.16%
Jakarta Composite	6,996.46	-0.28%
Philippines Composite	6,345.41	1.71%
Taiwan TAIEX	15,439.92	-0.70%
Korea KOSPI	2,422.09	0.84%
Shanghai Comp Index	3,409.21	0.89%
Hong Kong Hang Seng	22,418.97	0.85%
India Sensex	53,177.45	0.03%
Nymex Crude Oil WTI	111.76	2.00%
Comex Gold	1,821.20	-0.28%
Reuters CRB Index	301.00	0.74%
MBB KL	8.64	0.70%

## 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	150	2.004	2.307	2.004
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	513	2.053	2.299	2.053
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	375	2.923	2.929	2.83
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	147	2.937	2.95	2.937
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	9	3.05	3.05	3.028
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	3.241	3.241	3.241
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.309	3.309	3.309
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	134	3.49	3.49	3.124
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	164	3.687	3.72	3.669
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	32	3.96	3.96	3.906
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	54	3.937	3.937	3.924
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	3.992	3.992	3.985
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.982	3.982	3.982
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	4.003	4.055	3.992
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	4.153	4.153	4.134
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	100	4.164	4.164	4.13
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	5	4.254	4.254	4.254
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	7	4.339	4.345	4.272
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	171	4.235	4.235	4.21
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.523	4.523	4.523
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	4.584	4.59	4.584
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	7	4.615	4.615	4.61
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.66	4.67	4.66
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	253	4.673	4.673	4.592
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.84	4.843	4.838
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.865	4.937	4.865
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	60	2.516	2.53	2.516
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	190	2.95	2.95	2.95
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	10	3.139	3.139	3.139
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	43	3.475	3.475	3.47
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	20	3.565	3.565	3.565
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	32	3.543	3.573	3.538
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	539	4.105	4.105	4.061
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	128	4.232	4.232	4.187
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	7	4.188	4.188	4.188
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	4.281	4.281	4.281
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	70	4.241	4.241	4.241
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	40	4.634	4.65	4.634
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.72	4.72	4.72
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.932	4.932	4.932
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	10	5.05	5.05	5.05
<b>Total</b>			<b>3,343</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	10	4.905	4.91	4.905
DANAINFRA IMTN 5.360% 21.02.2048 - Tranche No 77	GG	5.360%	21-Feb-48	20	5.105	5.105	5.095
CAGAMAS IMTN 4.000% 30.06.2025	AAA	4.000%	30-Jun-25	150	4	4	4
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	20	4.22	4.231	4.22
WESTPORTS IMTN 4.530% 01.04.2027	AAA	4.530%	1-Apr-27	10	4.315	4.35	4.315
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	5	4.331	4.331	4.331
EKVE IMTN 5.950% 28.01.2033	AAA (BG)	5.950%	28-Jan-33	20	5.017	5.021	5.017
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	20	5.23	5.23	5.23
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	10	5.36	5.36	5.36
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	3.885	3.899	3.885
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	3	4.392	4.398	4.392
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	10	4.928	4.944	4.928
UITM SOLAR IMTN 5.600% 27.04.2026	AA- IS	5.600%	27-Apr-26	10	5.192	5.195	5.192
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	5	4.89	4.89	4.808
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	5	5.31	5.31	5.16
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	4.248	4.248	4.22
MATRIX IMTN 5.500% 06.03.2023	NR(LT)	5.500%	6-Mar-23	1	5.157	5.187	5.157
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.551	6.551	6.551
<b>Total</b>				<b>311</b>			

Sources: BPAM

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