

# Global Markets Daily

## More Policy Support in China

### Regional Equities and FX See Gains

Asian session started off on a stronger footing this morning, following the recovery in US equities last Fri. Most regional equities are in the green. CNH as well as risk-sensitive KRW are leading gains among AxJ FX, with risk sentiments likely boosted by news of fewer reported Covid counts in Beijing and Shanghai, as well as signs of greater policy support. DXY continued to trade near recent lows, with Core PCE decelerating to 4.9% y/y for Apr, down from 5.2%. Earlier, other US data such as durable goods order, Richmond Fed mfg index, CFNAI also showed some tentative signs of deceleration. Gathering growth concerns could cap extent of Fed hawkishness later in 2H.

### 50-Measure Action Plan Announced for Shanghai

Beijing is said to have controlled its outbreak and some restrictions have also been eased over the weekend according to the health officials there. Meanwhile, a 50-measure action plan was announced for foreign and local enterprises in Shanghai on Sunday. The action plan includes tax rebates, rent reductions, financial subsidies amongst others to help enterprises to recover post lockdown. We are wary that recent measures pledged may only not be effective in boosting growth (consumer, investor confidence) especially if Covid situation at home deteriorates. However, bias seems to be for further yuan gains as long as Shanghai remains on the path of reopening with 1 Jun as the effective date for all enterprises (that have abided with epidemic measures) to full resume work and production. Some students are also allowed to return to school then. USDCNY is fixed (6.7048) close to median estimate (6.7052), a sign that policymakers are comfortable with recent market action.

### EU Consumer Confidence on Tap

Key data we watch this week include EU Consumer confidence (May) on Mon. For Tue, US Chicago PMI; China PMIs; EU CPI estimates. For Wed, EU, UK, JP, AU, Malaysia Mfg PMIs; US ISM Mfg; Caixin Mfg PMI. For Thu, US ADP; NZ ToT. For Fri, US payrolls, ISM services; EU, UK, JP services PMIs.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0735	↑ 0.09	USD/SGD	1.3692	↓ -0.28
GBP/USD	1.2631	↑ 0.25	EUR/SGD	1.4697	↓ -0.19
AUD/USD	0.7162	↑ 0.90	JPY/SGD	1.0768	↓ -0.32
NZD/USD	0.6532	↑ 0.82	GBP/SGD	1.7293	↓ -0.02
USD/JPY	127.11	↓ -0.01	AUD/SGD	0.9803	↑ 0.57
EUR/JPY	136.45	↑ 0.09	NZD/SGD	0.8945	↑ 0.56
USD/CHF	0.9568	↓ -0.32	CHF/SGD	1.4296	↓ -0.15
USD/CAD	1.2724	↓ -0.38	CAD/SGD	1.076	↑ 0.09
USD/MYR	4.3792	↓ -0.34	SGD/MYR	3.1974	↓ -0.04
USD/THB	34.153	↓ -0.12	SGD/IDR	10641.21	↑ 0.08
USD/IDR	14577	↓ -0.38	SGD/PHP	38.1888	↑ 0.14
USD/PHP	52.335	↓ -0.14	SGD/CNY	4.8916	↓ -0.29

### Implied USD/SGD Estimates at 30 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3597	1.3874	1.4152

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### G7: Events & Market Closure

Date	Ctry	Event
30 May	US, AU	Market Closure
1 Jun	CA	BoC Policy Decision
2 Jun	UK	Market Closure
3 Jun	UK	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
1 Jun	ID, KR	Market Closure
3 Jun	CN, TH, HK, TW	Market Closure

## G7 Currencies

- **DXY Index - Decline Gains Traction.** DXY continued to trade near recent lows. Core PCE decelerated to 4.9% y/y for Apr, down from 5.2%. Earlier, other US data such as durable goods order, Richmond Fed mfg index, CFNAI also showed some tentative signs of deceleration. Recently released FOMC minutes also stopped short of talking about more aggressive hikes (i.e. 75bps). The key takeaway was that Fed saw aggressive hikes (front-loading) as providing flexibility later this year, instead of aggressive hikes picking up pace. Recall earlier, Bostic even suggested that a Sep pause “might make sense” if price pressures cooled. We also noted some i-bank is starting to float the idea of a potential Fed pause in Sep. Taken together, Fed minutes and slight deceleration in US data reinforced our proposition that Fed may have hit peak hawkishness. Our earlier caution for unwinding of stretched DXY longs remains underway, with DXY falling to 1-month low. DXY was last at 101.65 levels. Bearish momentum on daily chart intact while decline in RSI resumed. Bearish trend channel formed since early-May intact. Bias for downside play. Support here at 101 (38.2% fibo, 50DMA), 99.81 (50% fibo). Resistance at 102.55 (23.6% fibo retracement of 2022 low to high), 103.20 (21 DMA). This week brings Chicago PMI, Dallas Fed mfg activity, consumer confidence (May) on Tue; ISM Mfg (May); construction spending (Apr) on Wed; ADP employment (May); Durable goods, factory orders (Apr) on Thu; NFP, unemployment rate, hourly earnings, ISM services (May) on Fri. US Markets Closed for Memorial Day Holiday today.
- **EURUSD - Still Eyeing a Break Above 50DMA.** EUR continued to hover near 1-m high as markets re-price for hawkish ECB while risk sentiment remains broadly supportive. 2y EU-UST yield differentials further narrowed. Last at -212bps vs. -253bps in Apr. Pair was last at 1.0740 levels. Bullish momentum on daily chart intact while RSI rose. Falling wedge pattern - bullish reversal - playing out. Key resistance at 1.0770 (50 DMA). Break above puts next resistance at 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Support at 1.07, 1.0670 and 1.0575 (21 DMA). Bias for upside play. At Davos last week, Lagarde gave a rather upbeat assessment of the euro area, noting “rock bottom” jobless rates, large household savings and a likely strong summer for the tourism industry that could mitigate drags from the war in Ukraine. She had earlier stepped up tempo on ECB policy normalisation, in saying that she expects ECB to raise rates in July and exit sub-zero territory by end-3Q. Other ECB policymakers including vice president Guindos also backed Lagarde’s hawkish shift. Previously policymakers were only contemplating for exiting sub-zero around end-year. Last week, ECB’s Knot said that a 50bps hike remains an option for Jul though there is no consensus around it. He added that ECB can only afford gradualism if inflation expectations are well anchored but inflation is now at the upper limit of still being well anchored. Policymakers may need to stay nimble in case that changes. We find that the hawkish shift was notable and came against a backdrop of Fed potentially reaching peak hawkishness. 9th Jun ECB meeting will be of key focus as policymakers provide a more formal update to policy

bias. A case of ECB walking the talk in catching up on policy normalisation can further narrow 2y EU-UST yield differentials and add to EUR upside. The next 2 CPI reports (31 May, 1 Jul) will also be key. Higher inflation prints above 7.5% may intensify the likelihood of 50bps hike and that can add to EUR upside. This week brings Consumer confidence (May) on Mon; Prelim CPI (May) on Tue; Mfg PMI, unemployment rate (May) on Wed; PPI (Apr) on Thu; Services PMI (May); Retail sales (Apr) on Fri.

■ **GBPUSD - Key Resistance Here at 1.2650.** GBP remains better bid amid softer USD. Pair was last at 1.2650 levels. Daily momentum is bullish while RSI is rising. Bias remains skewed to the upside though we note a potential rising wedge pattern with apex around 1.28 (typically associated with bearish reversal). Resistance here at 1.2650 (50% fibo retracement of Apr high to May low), 1.2770 (61.8% fibo). Support at 1.2535 (38.2% fibo), 1.2445 (21 DMA), 1.2390 (23.6% fibo). This week brings Lloyds Business barometer (May) on Tue; Nationwide house prices, Mfg PMI (May) on Wed. Elsewhere we continue to keep a look out on Northern Ireland (NI) Protocol developments. EU ambassador to the UK has rejected UK foreign secretary Liz Truss's demand that NI protocol be rewritten and issued a blunt warning of retaliation if UK government passes a law disapplying effects of the NI protocol. Truss has indicated plans to scrap parts of NI protocol saying that it was a matter of peace and security. It is likely that UK could begin legislation to scrap the NI-protocol. European Commission has earlier said that the re-negotiation of NI protocol was not an option and it would respond to any unilateral UK move, using "legal and political tools at its disposal". Any signs of EU-UK trade war could implicate GBP.

■ **USDJPY - Bearish Momentum, But UST Yields Could Support.** Last seen near 127, on par with levels seen late last week. Decline in pair from ~131-levels since second week of May seems to have moderated in pace for now, alongside UST yields finding tentative support (i.e., UST 10Y yield hovering modestly above 2.7% for most of the past week). Some signs of positivity were seen in US equities lately—the S&P 500 saw its largest weekly gain since Nov 2020 last week, even as some uncertainty remains around key risk events (war, China Covid). Haven demand could be more two-way in nature and USDJPY could see some support in the interim. On the USDJPY daily chart, bearish momentum shows signs of moderating, while RSI's prior decline has also paused. Support at 126.70 (50-DMA), 124.50 (23.6% fibo retracement from Jan low to May high). Resistance at 128.80 (21-DMA), 131.25 (2022 high).

■ **NZDUSD - Inverted H&S Pattern (Bullish Reversal).** NZD extended its rally amid hawkish RBNZ, risk-on sentiment, relative stability in CNH and broad pullback. Pair was last at 0.6545 levels. Daily momentum is bullish while RSI rose. Risks to the upside. Resistance at 0.6570, 0.6630 (50% fibo). A stretch to 0.6830 (200 DMA) is not ruled out if inverted head & shoulder pattern holds (neckline ~ 0.6510). Support at 0.6535 levels (38.2% fibo retracement of Apr high to May low), 0.6400/10 (23.6% fibo, 21DMA). Last week RBNZ raised rate by 50bps, as expected to bring OCR to 2%. RBNZ also

projected more aggressive rate hikes into 2023 with OCR now projected to peak higher at around 4%. Governor Orr said that RBNZ needs to raise rates “at pace” to prevent inflation expectations from being unanchored. Markets’ implied still see another 2\* 50bps hike fully priced for upcoming MPCs for Jul, Aug. Next week brings Building permits (Apr); Activity outlook, business confidence (May) on Tue; Terms of trade (1Q) on Thu.

■ **AUDUSD - Bullish Momentum intact.** AUDUSD rose on the back of strong Apr retail sales (+0.9%*m/m* vs. previous +1.6%) and could find further support as China unleashes another round of measures targeted to support Shanghai (in a 50-measure action plan). AUD was last at 0.7160. Bullish momentum intact while stochastics have entered overbought conditions. Strong area of support around 0.7050-0.7110 has formed for the pair where the 21-dma (0.7050) has stabilized. Resistance at 0.7245 (50% fibo). Week ahead has net exports of GDP, BoP current account balance for 1Q, Apr building approvals on Tue, 1Q GDP on 1 Jun, Apr trade on Thu, May PMI on Fri.

■ **USDCAD - Neckline Threatened, Bearish Bias.** USDCAD slipped and was last seen around 1.2720, pressuring the head and shoulders neckline around the 1.2710. A break there could put bearish target at around the 1.24-figure. We remain constructive on the CAD as the crude oil environment remains benign while more growth supports from China and signs of inflation peaking in the US also bring comfort to market sentiment. Rebounds to meet resistance at around 1.2820. Support at 1.27 (100-dma), 1.2660 (200-dma). Week ahead has Mar GDP on Tue, BoC decision on Wed (50bps hike already expected), building permits for Apr on Thu, Labor productivity on 1Q on Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.36% from the implied mid-point of 1.3874 with the top estimated at 1.3597 and the floor at 1.4152.

- **USDSGD - Supported on Dips.** USDSGD last seen at 1.3683, modestly lower versus levels seen late last week. Recent decline from mid-May largely followed broad dollar DXY downward trajectory, which was in turn due in part to more certainty on next two Fed moves (likely +50bps each) and rising recession chatter potentially leading Fed to be more careful in subsequent rate hike pace. More policy support is also on tap in China, with Shanghai unveiling a 50-step economic support package (tax rebates, allowing resumption of manufacturing ops in Jun etc.), which could aid regional risk sentiments. We see these as positive developments, but with broader global growth risks remaining intact, USDSGD could exhibit some support on dips. Support at 1.3710 (50-DMA) has been breached (as we cautioned), next at 1.3610 (100-DMA). Resistance at 1.3830 (21-DMA), 1.3990. Bearish momentum and RSI on the USDSGD daily chart shows very tentative signs of moderating.
- **AUDSGD - Area of Resistance Caps, Bias still Bullish.** AUDSGD was last seen around 0.9804, a tad higher on bullish AUD extension since last Fri. Resistance at 0.9740 (the 21-dma) is broken and beyond that, the AUDSGD cross faces more multiple resistance levels at 0.9860 (200-dma), 0.9950 (50-dma). Support around 0.9645 before 0.9570. Momentum indicators are still bullish bias with support at 0.9740.
- **SGDMYR - Interim Top.** Rise in SGDMYR shows tentative signs of slowing. Cross was last at 3.1950 levels. Bullish momentum on daily chart intact but show signs of fading while RSI shows signs of turning from overbought conditions. Potential bearish divergence on MACD and RSI observed. An interim top may have been formed. Risks to the downside. Support at 3.1680 (21 DMA), 3.1510 (23.6% fibo retracement of 2022 low to high), 3.1340 (38.2% fibo). Resistance at 3.2060, 3.2110, 3.2280 levels.
- **USDMYR - Corrective Pullback Underway.** USDMYR fell further amid USD pullback, RMB gains, oil price gains and broadly supported sentiments. Pair was last at 4.3670 levels. Daily momentum is bearish while RSI fell from near overbought conditions. Support at 4.35 levels. Resistance at 4.3810 (21 DMA), 4.40 levels. Local equities was -0.278% this morning. Foreigners net bought \$16.2mio local equities yesterday. At Davos last week, Finance Minister said that Malaysia's economy is growing strongly thanks to the rise in commodity prices and central bankers still having room to tighten monetary policy. Malaysia's high vaccination rate, coupled with the global pivot toward living with the virus, nudged the government to reopen its international borders in April. That's buoyed optimism the country's recovery has reached firmer footing, with BNM estimating the economy to quicken anywhere between 5.3% and 6.3% in 2022 from a year ago.

- **1m USDKRW NDF - Bearish.** 1m USDKRW NDF extended its decline this week amid risk-on mood, tech shares rebound, USD decline gathering traction and RMB gains solidifying. Potential case for Fed reach peak hawkishness, more details of support measures in China and reports last week that Russia is opening sea corridors for shipping from Ukrainian ports to ease global food shortage problems are other contributing factors supporting broad sentiments. Pair was last at 1248 levels. Bearish momentum on daily chart intact while RSI fell. Risks remain skewed to the downside. Support at 1242/44 levels (50 DMA, 23.6% fibo retracement of 2021 low to 2022 high) before 1230, 1226 levels (100 DMA). Resistance at 1252, 1262 before 1268 (21 DMA). On Sunday, parliament approved Korea's largest ever extra budget (KRW62tn) to offset economic impact of covid and inflationary pressures.
- **USDCNH - Bearish Bias.** USDCNH hovered around 6.7170 after whipsaw action late last week. Industrial profits fell -8.5%/y in Apr, taking the ytd growth to 3.5%/y vs. previous 8.5% for Jan-Mar. The fall in industrial profits took the USDCNH pair above the 6.78-figure briefly on Fri before other seemingly positive headlines of China opening exchange bond markets to overseas investors as well as Shanghai power consumption for (first three weeks of May) reaching >78% that of the levels over the same period last year lifted the yuan. Into the weekend, USDCNH basically reversed out Thu gains and could remain biased for further downside given broader USD decline and a 50-measure action plan for foreign and local enterprises in Shanghai declared by the government on Sunday. Beijing is also said to have controlled its outbreak and some restrictions have also been eased over the weekend according to the health officials there. The action plans include tax rebates, rent reductions, financial subsidies amongst others to help enterprises to recover post lockdown. USDCNY is fixed (6.7048) close to median estimate (6.7052), a sign that policymakers are comfortable with recent market action. ***We are wary that recent measures pledged may only not be effective in boosting growth (consumer, investor confidence) especially if Covid situation at home deteriorates.*** However, bias seems to be for further yuan gains as long as Shanghai remains on the path of reopening with 1 Jun as the effective date for all enterprises (that have abided with epidemic measures) to full resume work and production. Some students are also allowed to return to school then. For the USDCNH daily chart, spot last at 6.6960. Key resistance at 6.7766. The US and CH 10y yields have been around trading around par at last check. Support levels are seen around 6.6570, before the next at 6.6170. Week ahead has May PMI on Tue, Caixin Mfg PMI on Wed. Onshore markets break for the rest of the week (3-5 Jun).
- **USDCNY - Bearish Skew.** USDCNY was last seen around 6.6827, extending bearish action after a slamdunk last Fri. Onshore now trades around 165pips below USDCNH, relatively stable below the Apr-May average of 200ppips. USDCNY continue to face two-way risks within the 6.60-6.80 range but bias skew remains. Support at 6.6990 (21-DMA) has become a resistance. Next support is seen around 6.65 before 6.62 (38.2% Fibonacci retracement of the Feb-May rally). Resistance levels still seen at 6.7540, 6.8125 (May high). In other

news, MOFCOM pledged to provide support for exporters and importers to better manage forex risks.

- **1M USDINR NDF - *Still Elevated*.** The 1M USDINR NDF hovered around 77.80. Steady UST yields continue to check gains for the NDF. Bullish momentum has largely faded and 78.15 is a resistance before the next at 78.60. Support at 77.50 (21-DMA), before 76.90 (50-DMA). Concerns with regards to India's recent protectionist moves (chatters of rice being next target, after sugar and wheat export curbs earlier) could lead sentiments to be more cautious in the interim, even as we note emerging signs of recovery in regional risk sentiments. Separately, RBI will explore portfolio diversification through new asset classes and fresh markets for foreign exchange reserves management.
- **USDVND - *Elevated*.** USDVND closed higher at 23200 on 27 May vs. 23206 on 26 May. Resistance at 23200 is currently being tested. Support is seen around 23130. Next resistance at Vietnam experienced net equity inflows on 27 May of around \$4mn. The country experienced a net outflow of -\$34mn last week. Vietnam released economic data for May on Sunday, recording a trade deficit of \$1.73bn vs. a surplus of \$1.07bn for Apr. Industrial production picked up pace to 10.4%/y from previous 9.4%, underpinned by the strong manufacturing output of 12.1%/y vs. previous 11.3%. Inflation crept up to 2.86%/y for May from previous 2.64%. Retail sales roared to 22.6%/y from previous 12.1%, on the back of strong tourism in the face of the 31<sup>st</sup> Southeast Asian Games held in the month. International arrivals to Vietnam picked up pace with a 70% jump to 172.9K in May vs. 101.3K in Apr. For the rest of the week, we have Mfg PMI due on Wed.
- **1M USDIDR NDF - *Risks Skewed Mildly to Downside*.** 1M NDF last seen near 14,540, modestly lower versus levels seen late last week, in line with our caution for downward bias. We note some tentative easing in drags from the portfolio flows front, with signs that earlier net outflows in May could be transitioning to modest inflows towards late May (data lagged). Meanwhile, the worst of the earlier palm oil export ban seems to have passed, with authorities having pushed out a new bulk cooking oil programme. Companies' compliance with Domestic Market Obligation requirements will be the basis to determine the volumes of palm oil products they can export. Developments could help constrain USDIDR upsides in the interim. On the NDF daily chart, momentum has turned modestly bearish while RSI is on a gentle decline. Resistance at 14,610 (21-DMA), 14,770 (2022 high). Support at 14,490 (50-DMA), 14420 (100-DMA).
- **USDTHB - *Supported on Dips*.** Pair last seen near 34.08, trading near the lower end of recent ranges after the earlier downswing from 34.8 (mid-May). Customs exports for Apr grew by 9.9%/y, versus expected 14.6% and prior 19.5%. On the other hand, customs imports growth remained robust, at 21.5%/y. As a result, trade balance swung to a deficit of US\$1908mn from surplus of US\$1459mn prior. Some caution on the trade front could slow the pace of recent USDTHB declines. Momentum on daily chart is modestly bearish, while RSI is not

showing a clear bias. Resistance at 34.4 (21-DMA), 34.8 (May high). Support at 34.10 (23.6% fibo retracement from Feb low to May high) is being tested, next at 33.75 (38.2% fibo).

- **1M USDPHP NDF - *Supported on Dips*.** 1m USDPHP NDF last seen at 52.33, mildly lower versus levels seen late last week. Budget balance for Apr came in at a mild surplus of +PHP4.9bn, versus deficit of -PHP187.7bn prior. Incoming BSP Governor Felipe Medalla has also signalled a possible rate hike in Jun; Medalla is likely to stick to the same policy tones as Diokno, signalling policy continuity. Still, it could fall largely to broader external risk sentiments and dollar trajectory to determine USDPHP's interim biases. On the 1M USDPHP NDF daily chart, momentum is mildly bearish while RSI is not showing a clear bias. Resistance at 52.95, before 53.25 (recent high). Support at 52.35 (23.6% fibo retracement from Dec low to May high) is being tested, next at 52.00 (100-DMA).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.48	3.50	+2
5YR MO 11/26	3.66	3.74	+8
7YR MS 4/29	3.95	3.96	+1
10YR MO 7/32	4.12	4.14	+2
15YR MS 4/37	*4.50/42	4.48	+2
20YR MY 10/42	*4.58/50	*4.60/53	Not traded
30YR MZ 6/50	4.76	4.76	Unchanged
IRS			
6-months	2.38	2.38	-
9-months	2.58	2.58	-
1-year	2.72	2.70	-2
3-year	3.49	3.52	+3
5-year	3.66	3.70	+4
7-year	3.80	3.85	+5
10-year	3.98	4.00	+2

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Source: Maybank

\*Indicative levels

- Risk sentiment picked up overnight on the back of some positive earnings results, though rates remained range bound. Domestic government bonds started off with strong buying flows in the 7y and 10y benchmarks, albeit with profit takers capping gains. In the afternoon, the flows abated and profit taking dominated as some traders lightened portfolio risk ahead of the weekend. Yields closed higher for the first time in the week after the recent rally and amid still fairly thin liquidity. WI for the 3y GII had no trades and was last quoted at 3.70/63%.
- MYR IRS declined at market open alongside firmer govies, with 5y IRS being given at 3.64%, the lowest since the OPR hike. The momentum did not last as dip payers emerged along the belly of the curve and rates rebounded, mostly ending 2-5bp higher from previous close. 3M KLIBOR was unchanged at 2.27%.
- In PDS, GGs rallied across the curve with front end yields down 3bp and ultra-long end yields down 5-7bp. Prasarana 2035 outperformed with its yield down 15bp, likely exacerbated by the thin liquidity. AAA space saw Infracap 2031 trading firmer by 21bp while Danga 2028 traded flat. AA yields generally unchanged, except for the short ends which lowered 3bp. Credit spreads have widened.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.16	2.16	-
5YR	2.46	2.47	+1
10YR	2.59	2.63	+4
15YR	2.71	2.75	+4
20YR	2.77	2.79	+2
30YR	2.57	2.57	-

Source: MAS (Bid Yields)

- SGD OIS closed 2-6bp higher in a bear-steepening stance, despite UST yields easing further. SGS yields were mostly little changed from previous day's levels apart from a few long dated bonds being given as funding remained tight, namely the 10y-20y bonds which drove yields in that area up 2-4bp.
- In Asian credit space, trading slowed ahead of a long weekend in the US, but stronger equities led India, China and Malaysia IG credits to tighten 2-5bp. There was short covering along with better buyers in 7y and 10y bonds. China HYs, however, saw better selling in property names with Sino Ocean leading the decline, trading 4-7pt lower in price due to negative headlines. Other China property HYs weakened 1-2pt. Indonesia HYs rallied 1.0-1.3pt on the back of stronger sovereign bonds, due to better demand and foreign buying amid reduced UST volatility of late. Monday session is expected to be muted given the US Memorial Day holiday.

## Indonesia Fixed Income

### Rates Indicators

I DR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.05	3.98	(0.08)
<b>2YR</b>	5.56	5.36	(0.20)
<b>5YR</b>	6.29	6.24	(0.05)
<b>10YR</b>	7.17	7.08	(0.09)
<b>15YR</b>	7.38	7.35	(0.04)
<b>20YR</b>	7.36	7.33	(0.03)
<b>30YR</b>	7.28	7.28	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened until the last Friday (27 May-22). Domestic bond market was conducive enough so far. On the global financial markets' side, it seemed to improve last week as the results of the last meeting minutes from the Fed were less hawkish, then affirmed with slowing prices pressures from the indicator of Personnel Consumption Expenditure (PCE). The Dow Jones index started to jump from a position around 31000 at the beginning of last week to above 33000 at the end of last week. PCE inflation slowed from 6.6% YoY in Mar-22 to 6.3% in Apr-22. Meanwhile PCE Core inflation also slowed from 5.2% on Mar-22 to 4.9% YoY on Apr-22. Along with these conditions, the yield on US government bonds also decreased from 2.85% at the beginning of last week to 2.74% at the end of last week. The position of the DXY Dollar index has also begun to decline, although it is still above the 100 level. The strengthening situation in the stock and bond markets with the weakening position of the US\$ exchange rate is expected to continue this week. Buying momentum can be seen this week, although there are some data to watch, namely the US NFP data with expectations of a decrease in the number of workers from 428000 on Apr-22 to 320000 in May-22 with the unemployment rate projected to fall from 3.6% on Apr-22 to 3.5% on May-22. This week there will also be speeches from Fed officials such as Chris Waller, John Williams, James Bullard, and Loretta Mester. The Fed will also release the Beige Book to see economic developments in the Fed's 12 districts. This week there will also be the release of inflation data from the European Union which is estimated to remain high from 7.4% YoY in Apr-22 to 7.7% YoY in May-22. Other data that is also interesting to look at is the Manufacturing PMI data from various countries, especially China. This week there will also be a meeting between OPEC member countries, especially after seeing global oil prices have approached current level of US\$120/barrel.
- On the local side, Indonesia's financial market conditions improved relatively last week in line with easing global pressures. USDIDR returned to levels around 14500 as foreign capital inflows returned, both in the stock and bond markets. The position of foreign ownership in the government bonds market also started to increase from Rp. 786.30 trillion on 19 May-22 to Rp. 789.13 trillion on 24 May-22. Indonesia's investment risk perception position also improved. Indonesian bond yields have also begun to decline as an indication of strengthening in the domestic bond market. The government bond auction was successful in absorbing Rp20 trillion, and successfully absorbing global funds from the issuance of global Sukuk worth US\$3.25 billion. This week, several domestic events that will be our attention are inflation data and the PMI Manufacturing Index for the May-22 period, as well as the Government Sukuk auction.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0800	127.58	0.7217	1.2709	6.8163	0.6595	137.2233	91.7140
R1	1.0768	127.35	0.7190	1.2670	6.7686	0.6564	136.8367	91.3660
<b>Current</b>	1.0755	126.97	0.7183	1.2654	6.6838	0.6554	136.5400	91.1950
S1	1.0700	126.78	0.7112	1.2589	6.6901	0.6487	135.9567	90.3330
S2	1.0664	126.44	0.7061	1.2547	6.6593	0.6441	135.4633	89.6480

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3759	4.4037	14634	52.4330	34.3297	1.4800	0.6571	3.2083
R1	1.3726	4.3915	14606	52.3840	34.2413	1.4748	0.6554	3.2029
<b>Current</b>	1.3673	4.3700	14529	52.2600	34.0690	1.4705	0.6553	3.1968
S1	1.3670	4.3725	14546	52.2570	34.0803	1.4651	0.6508	3.1932
S2	1.3647	4.3657	14514	52.1790	34.0077	1.4606	0.6480	3.1889

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.3379	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening Bias
BI 7-Day Reverse Repo Rate	3.50	23/6/2022	Tightening Bias
BOT 1-Day Repo	0.50	8/6/2022	Neutral
BSP O/N Reverse Repo	2.25	23/6/2022	Tightening Bias
CBC Discount Rate	1.38	16/6/2022	Tightening
HKMA Base Rate	1.25	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.40	8/6/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.00	16/6/2022	Tightening
ECB Deposit Facility Rate	-0.50	9/6/2022	Neutral
BOE Official Bank Rate	1.00	16/6/2022	Tightening
RBA Cash Rate Target	0.35	7/6/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.00	1/6/2022	Tightening

### Equity Indices and Key Commodities

	Value	% Change
Dow	32,637.19	1.61
Nasdaq	11,740.65	2.68
Nikkei 225	26,781.68	0.66
FTSE	7,585.46	0.27
Australia ASX 200	7,182.71	1.08
Singapore Straits Times	3,230.55	0.67
Kuala Lumpur Composite	1,546.76	0.36
Jakarta Composite	7,026.26	2.07
Philippines Composite	6,726.14	1.21
Taiwan TAIEX	16,266.22	1.86
Korea KOSPI	2,638.05	0.98
Shanghai Comp Index	3,130.24	0.23
Hong Kong Hang Sena	20,697.36	2.89
India Sensex	54,884.66	1.17
Nymex Crude Oil WTI	115.07	0.86
Comex Gold	1,857.30	0.18
Reuters CRB Index	318.66	1.30
MBB KL	8.99	0.11

## 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	125	1.85	1.902	1.681
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	658	2.053	2.053	1.902
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	3	2.591	2.591	2.591
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	2.608	2.608	2.608
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	40	2.745	2.745	2.745
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	6	3.391	3.391	3.391
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.445	3.445	3.445
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	50	3.482	3.482	3.478
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.596	3.597	3.596
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.694	3.734	3.694
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	111	3.749	3.749	3.688
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.768	3.803	3.768
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.735	3.735	3.735
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.866	3.866	3.866
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	175	3.942	3.962	3.934
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	4.048	4.048	3.957
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	179	4.074	4.261	4.074
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.178	4.178	4.178
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	292	4.141	4.143	4.099
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	16	4.307	4.34	4.307
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	4.403	4.403	4.403
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	384	4.51	4.523	4.49
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	40	4.483	4.483	4.465
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	12	4.608	4.661	4.591
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	4.579	4.579	4.579
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	27	4.582	4.582	4.582
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	6	4.873	4.873	4.853
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	43	4.687	4.781	4.687
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	100	2.149	2.149	2.149
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	30	3.362	3.362	3.31
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.578	3.578	3.578
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	3.741	3.741	3.741
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	120	3.828	3.837	3.828
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.766	3.766	3.766
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	290	3.952	3.959	3.927
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	14	3.999	4.032	3.994
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	4.098	4.098	4.098
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	240	4.109	4.127	4.105
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	4.382	4.654	4.381
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.456	4.456	4.456
<b>Total</b>			<b>3,128</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.560% 19.03.2027 - Tranche No 57	GG	4.560%	19-Mar-27	10	4.157	4.178	4.157
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	30	4.399	4.399	4.399
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	10	4.54	4.542	4.54
PRASARANA IMTN 4.160% 02.03.2035 - Series 16	GG	4.160%	2-Mar-35	20	4.569	4.601	4.569
MRL IMTN 3.580% 06.07.2035	GG	3.580%	6-Jul-35	10	4.84	4.841	4.84
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	20	4.72	4.77	4.72
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	10	5	5	5
DANAINFRA IMTN 4.950% 19.10.2046 - Tranche No 54	GG	4.950%	19-Oct-46	10	5	5	5
WESTPORTS IMTN 5.380% 30.04.2026	AAA	5.380%	30-Apr-26	20	4.121	4.132	4.121
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	4.328	4.334	4.328
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.769	4.769	4.769
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	30	2.624	2.624	2.624
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.038	4.248	4.038
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	1	4.395	4.395	4.229
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	20	4.814	4.82	4.814
SCC IMTN 4.450% 19.06.2026	AA1	4.450%	19-Jun-26	10	4.354	4.357	4.354
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	1	4.059	4.064	4.059
JEP IMTN 5.400% 04.12.2024 - Tranche 8	AA- IS	5.400%	4-Dec-24	3	4.28	4.289	4.28
RHBINVB MTN 3652D 11.10.2027	AA3	4.900%	11-Oct-27	20	3.206	3.22	3.206
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.781	4.781	4.781
SPG IMTN 5.040% 28.04.2028	AA- IS	5.040%	28-Apr-28	20	4.71	4.72	4.71
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	30	4.818	4.823	4.818
SPG IMTN 5.210% 31.10.2030	AA- IS	5.210%	31-Oct-30	10	5.047	5.05	5.047
QSPS Green SRI Sukuk 6.000% 06.04.2033 - T29	AA- IS	6.000%	6-Apr-33	10	5.138	5.161	5.138
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	4.295	4.314	4.295
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	2	4.096	5.495	4.096
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.046	5.723	5.046
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	4.098	4.501	4.098
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.234	6.234	6.234
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	11	4.999	5.004	4.756
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.093	6.103	6.093
CRE IMTN 6.850% 04.09.2120 (Series 8)	NR(LT)	6.850%	4-Sep-20	1	6.85	7.383	6.85
<b>Total</b>				<b>352</b>			

Sources: BPAM

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