

Global Markets Daily

Adapting to an Inflationary Era

Low Inflation Environment Could be A Thing of the Past

Overnight, Fed Powell spoke about how demographics and globalization used to cap production and price increases before the pandemic but the environment may not return to such conditions anymore. He warned of some pain as the Fed attempts to slow growth for supply to catch up. Similarly, ECB Lagarde added that the pandemic and the war in Ukraine had changed the landscape. BoE Bailey was also in the panel discussion, flagging that the rise in energy prices will spur inflation higher this year and the central bank's priority is to bring inflation back to target. Reminders of recession risk brought UST yields lower but USDJPY defied gravity, underscoring demand for the safe haven USD.

Xi Reaffirms Zero-Covid; Crypto Hedgefund Three Arrows Gets Liquidation Order

China President Xi Jinping made a symbolic trip to Wuhan and emphasized that “zero-covid” strategy remains correct and effective and “must be upheld unwaveringly”. A “herd immunity” policy could have “unimaginable consequences” given China’s large population. Xi is downplaying any shift of the “zero-Covid” strategy that has become synonymous with his leadership. As a result, USDCNY and USDCNH were driven back up higher on fears that China is still susceptible to lockdowns, taking the USDAsian pairings higher. In other grim news closer to home, Singapore-based crypto-focused hedgefund Three Arrows was given the order by a court in the British Virgin Island for the fund to liquidate. Earlier Voyager Digital had issued a notice of default to the hedgefund on a loan of 350mn USDC and 15,250 bitcoins. WSJ reported that creditors of Three Arrows can file their claims online and the liquidation order marks the first step in that process.

Data/Events to Monitor - US Core PCE/ OPEC Meeting

Key data we watch today is **US Core PCE** after China PMI came in a tad better for Jun, indicating that the economy has likely bottomed out. We also have OPEC+ meeting today.

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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	1.0442	↓ -0.73	USD/SGD	1.3937	↑ 0.43
GBP/USD	1.2124	↓ -0.49	EUR/SGD	1.4554	↓ -0.30
AUD/USD	0.688	↓ -0.41	JPY/SGD	1.0203	↑ 0.11
NZD/USD	0.6221	↓ -0.30	GBP/SGD	1.6896	↓ -0.09
USD/JPY	136.59	↑ 0.33	AUD/SGD	0.9586	⇒ 0.00
EUR/JPY	142.63	↓ -0.39	NZD/SGD	0.8668	↑ 0.09
USD/CHF	0.955	↓ -0.23	CHF/SGD	1.4595	↑ 0.70
USD/CAD	1.2893	↑ 0.14	CAD/SGD	1.0809	↑ 0.29
USD/MYR	4.3995	↑ 0.06	SGD/MYR	3.1673	↓ -0.23
USD/THB	35.194	↑ 0.03	SGD/IDR	10688.07	↓ -0.23
USD/IDR	14853	↑ 0.15	SGD/PHP	39.6636	↑ 0.35
USD/PHP	55.067	↑ 0.56	SGD/CNY	4.8111	↓ -0.51

Implied USD/SGD Estimates at 30 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3842	1.4125	1.4407

G7 Currencies

- **DXY Index - Eyes on Core PCE Tonight.** USD extended gains overnight with DXY crossing above 105-figure. Warnings from major central bankers, Powell, Lagarde and Bailey at ECB forum further weighed on sentiments. They warned that inflation maybe longer-lasting and that monetary policy may pivot more aggressively to combat inflation before it gets de-anchored. Lagarde is not expecting a return to environment of low inflation while Powell agreed that the world of disinflationary forces we seen in the last 10 years “seems to be gone now at least for the time being”. He added that “we are living with different forces now and have to think about monetary policy in a very different way”. He also warned of a “re-division of the world into competing geopolitical and economic camps and a reversal of globalisation that could result in lower productivity and growth. The messaging reinforces the notion that the current economic landscape is operating in a higher rates environment. We continue to 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. Overnight US 1Q GDP was revised lower to -1.6% q/q (vs. -1.5% in second read). DXY rose; last at 105.1 levels. Daily momentum shows signs of turning mild bullish while RSI rose. Some risks to the upside. Resistance at 105.20/30 levels, 105.78 (Jun high). Support at 104 (21 DMA), 103.10/15 (23.6% fibo retracement of 2022 low to high, 50DMA). This week brings Personal income, spending, Core PCE (May); Chicago PMI (Jun) on Thu; ISM mfg (Jun); Construction spending (May) on Fri.
- **EURUSD - Double-Bottom Support Should Hold.** EUR extended losses under 1.05-figure amid broad USD bounce, risk off session. Pair was last at 1.0440 levels. Daily momentum turned mild bearish while RSI fell. Risks skewed to the downside. Support at 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 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 - Sideways.** GBP fell further amid broad USD strength. Pair was last at 1.2130 levels. Daily momentum is turning slightly bearish while decline in RSI moderated. Sideways trading likely to dominate. Support at, 1.2080. Resistance at 1.2310 (21 DMA), 1.2470 (50 DMA). This week brings Unemployment rate (May) on Thu; Mfg PMI, CPI (Jun) on Fri.
- **USDJPY - Supported on Dips.** Last seen near 136.65, about 60-70 pips higher than levels seen yesterday morning. Pair notably clocked 24-year high near 137-handle yesterday. Dollar strength, likely partly on haven demand, more than made up for drags on the pair ensuing from UST yield declines. Markets are increasingly betting that the Fed might need to revert to rate cuts next year, on growth concerns. Hawkish comments

by Powell, Lagarde highlighting doubts on the return of the low inflation era likely also added to JPY woes. On net, pair could continue to see some support despite potential intermittent dips on overbought technicals. Bullish momentum on daily chart has largely moderated while RSI is hovering near overbought conditions. Support at 134.50 (23.6% fibo retracement of May low to Jun high), 133.00 (38.2% fibo). Resistance nearby at 137, before 140. Industrial production (P) for May contracted by -7.2% m/m, worse than expected -0.3%. Tankan mfg index (2Q), Jobless rate, Mfg PMI (Jun) due Fri.

■ **NZDUSD - Nearing Key Support.** NZD slipped further overnight amid risk-off trades. Warnings from major central bankers, Powell, Lagarde and Bailey at ECB forum further weighed on sentiments. They warned that inflation maybe longer-lasting and that monetary policy may pivot more aggressively to combat inflation before it gets de-anchored. We stick to 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 0.6220 levels. Daily momentum is flat while RSI shows signs of falling. Consolidative trade with slight bias to the downside. Support at 0.62/0.6210 levels (double-bottom). Resistance at 0.6340 (21 DMA), 0.6410 levels. Week remaining brings Activity outlook, business confidence (Jun) on Thu; Consumer confidence (Jun); building permits (May) on Fri

■ **AUDUSD - Supported on Dips.** AUDUSD softened overnight on a combination of grim comments from major central bankers such as Powell warning of pain as monetary policy tightens further to combat inflation as well as China President Xi's reaffirmation of his zero-Covid strategy at Wuhan that dash hopes of any shift in the policy. Recession fears could continue to weigh on the AUD in the near-term. This morning, AUDUSD had a small rebound back to levels around 0.6880 after China posted an expansionary print of 54.7 for non-manufacturing PMI vs. 47.8. Manufacturing PMI edged higher to 50.2 vs. previous 49.6. Spot was last printed 0.6883, off the morning low 0.6854. Much of its bearish momentum has waned while stochastics show tentative 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 to levels around 1.2890 as oil prices swing lower and USD firms. OPEC+ decision is due today. Not much is expected out of this particular meeting but producers could be awaiting Biden's trip to Saudi Arabia in mid-Jul for further negotiations on production as well as any developments from the US-Iran talks. 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. In other news, Canada and Latvia had inked a joint declaration that could expand a Canadian-led battle group in Latvia to a “combat capable” brigade size (BBG).

Asia ex Japan Currencies

SGDNEER trades around +1.33% from the implied mid-point of 1.4125 with the top estimated at 1.3842 and the floor at 1.4407.

- **USDSGD - Long SGD NEER on Dips.** USDSGD last seen at 1.3936, about 60pips higher versus levels seen yesterday morning. Dollar is broadly bid against most FX as we head towards month and quarter-end. Haven demand on global/US growth concerns could be supporting the dollar even as the same concerns are leading to increasing bets for a Fed rate cut next year and weighing on UST yields. Concomitantly, backing off in UST yields from recent highs could help constrain the extent of interim USDSGD upswings. China PMI out this morning also showed a surprise upside in non-manufacturing activity for Jun, coming in at 54.7 vs. expected 50.5 and contractionary reading of 47.8 prior. Cautious optimism on China macro recovery could help anchor regional risk sentiments. Meanwhile back in Singapore, we note that 9.4k Covid cases were reported on Wed, coming off a tad from 11.5k infections on Tues. SGD NEER last seen at +1.3% above par, with earlier up-creep in strength showing signs of being resisted near the upper end of our projected band (+0.5% to +1.5%). Preference remains to long SGD NEER on dips, lean against USDSGD strength. Momentum on daily chart is mildly bullish while RSI is creeping higher. Support at 1.3850 (21-DMA), 1.3770 (61.8% fibo retracement from May low to Jun high). Resistance at 1.3960, 1.40 levels.
- **AUDSGD - Double-Bottom at 0.9550 Being Threatened.** Last seen around 0.9580, this cross has slipped through key support at 0.9550 at one point, clocking a low of 0.9537 overnight before rebound. 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 - Bearish Pressure Picks Up.** SGDMYR gapped lower in the open amid SGD underperformance. Cross was last at 3.1630 levels. Bearish momentum on daily chart intact while RSI turned lower. Bias remains for downside play. Support at 3.1510 (38.2% fibo). Resistance at 3.1650 (50 DMA), 3.18 (21 DMA).
- **USDMYR - Consolidation.** USDMYR was a touch firmer this morning amid USD bounce but the magnitude of move higher lags other USD/AXJs. Pair was last at 4.4035. Mild bearish momentum on daily chart intact while RSI rose. Risks to the upside. Resistance at 4.4280, 4.4450. Support at 4.40 (21 DMA), 4.38 and 4.3720 (50 DMA). Local equities was +0.17% this morning. Foreigners net sold \$21.6mio local equities yesterday.
- **1m USDKRW NDF - Cautious of Leaning against the Wind Activities.** Recent rise in 1m USDKRW NDF paused this morning as pair eased off. Pair was last at 1297 levels. Bullish momentum on

daily chart waned while RSI turned lower. Signs of bearish divergence forming on MACD, RSI. Tactical bias to sell rallies. Resistance at 1300, 1307 levels (double top). Support at 1292, 1280 (21 DMA). Chatters of BoK raising rates by 50bps at Jul MPC is also building up, especially with the approval to raise minimum wages by 5% next year. Elsewhere we remain watchful of *leaning against the wind* activities should the one-way move higher in USDKRW deemed excessive.

- **USDCNH - Sideway Trades Dominate.** USDCNH slipped this morning on better-than-expected PMI prints for Jun. The official mfg PMI bounced back into expansionary print of 50.2, albeit still under the 50.5. Non-manufacturing on the other hand, leapt to 54.7 from previous 47.8. Further signs of the economy bottoming out offsets drags on the yuan after President Xi reaffirmed his zero-covid management yesterday. China President Xi Jinping made a heavily symbolic trip to Wuhan and emphasized that “zero-covid” strategy remains correct and effective and “must be upheld unwaveringly”. A “herd immunity” policy could have “unimaginable consequences” given its large population. Xi is downplaying any shift of the “zero-Covid” strategy that has become synonymous with his leadership. As for the USDCNY direction, UST yield premiums over CGB’s is capped by recession fears, with 10ys last seen around +27bps. 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, Caixin Mfg PMI on Fri.
- **USDCNY - Ranged.** USDCNY was last seen near 6.6965, not showing much directional bias at this point. Recent USDCNH-USDCNY gap has reverted to fluctuations around zero (last at +30pips), underscoring little directional speculation on the yuan. Yuan fix this morning is at 6.7114, 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 79.10, supported by the broadly stronger USD and outflow of equities. India registered \$6.6bn of equity-related outflows for 1-29 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 23254 yesterday vs. the 23253 previously, retaining a rather bid tone on broader USD gains. Support is seen around 23210 and resistance at 23550, before the next at 23279 (Mar 2020 high). Vietnam’s economy could grow as much as 7% for 2022 according to the GSO and that would beat its target of 6-

6.5% this year. This came after 2Q GDP came in at 7.72%/y, well above most estimates. Jun CPI accelerated to 3.37%/y from previous 2.86%.

- **1M USDIDR NDF - *Bullish Momentum Moderating***. 1M NDF last seen near 14,870, largely on par versus levels seen yesterday morning. UST yields continue to see two-way swings, but appear to be leaning towards downsides, as recessionary concerns in the US are leading to increasing bets for Fed to revert to rate cuts next year. Near-term drags on IDR from portfolio flows appear intact, with MTD net outflows in equities and bonds reaching -US\$496mn and -US\$1096mn, respectively. But in the weeks ahead, constrained UST yields and recovery in Indonesian CPO prices (currently dampened by slow issue of export permits), 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 14,720 (21-DMA), 14,640 (50-DMA). Indonesia has Jun Mfg PMI, CPI due this Fri.
- **USDTHB - *Dipped on Tourism Optimism***. Pair last seen near 35.28, paring recent losses alongside bout of broad dollar strength. Pair will remain susceptible to dollar swings, but recent benign adjustments in tourism outlook is likely to help cap USDTHB upswings. We note very tentative signs of returning portfolio flows towards end-June, versus net outflows recorded for most of the month. Bullish momentum on USDTHB daily chart has largely moderated, while RSI has dipped from overbought conditions earlier. Resistance at 36.00 (2017 high). Support at 34.95 (21-DMA), 34.50 (50-DMA).
- **1M USDPHP NDF - *Toppish***. 1m USDPHP NDF last seen at 55.15, largely on par with levels seen yesterday morning. 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. But we note some tentative PHP-positive comments from incoming Governor Medalla, who said that the central bank might consider bigger rate hikes (than planned +25bps) to support the PHP, even as it would not be obliged to match policy tightening by the Fed. Momentum on daily chart shows very tentative signs of moderating, while RSI remains in severe overbought territory. On net, gains in USDPHP 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	3.49	3.47	-2
5YR MO 11/26	3.93	3.92	-1
7YR MS 4/29	4.16	4.17	+1
10YR MO 7/32	4.21	4.25	+4
15YR MS 4/37	4.62	4.62	Unchanged
20YR MY 10/42	*4.75/65	*4.75/65	Not traded
30YR MZ 6/50	4.94	4.95	+1
IRS			
6-months	2.63	2.64	+1
9-months	2.81	2.85	+4
1-year	3.01	3.05	+4
3-year	3.68	3.68	-
5-year	3.88	3.86	-2
7-year	3.99	3.98	-1
10-year	4.09	4.09	-

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Source: Maybank

*Indicative levels

- Overnight UST yields came off the day's highs as weaker-than-expected US consumer confidence data spurred growth concerns. MGS largely traded sideways within 1-4bp range as market participants remained sidelined. S&P's removal of negative outlook offers a relief though not a major driver for Ringgit bonds. A decent 30y MGS 6/50 auction which garnered 2.46x BTC and 4.959% average yield. But lacked follow through in secondary due to the global rates movement. Selling pressure arose abruptly in the afternoon, possibly after the Spain CPI which was higher than consensus expectation, with regional bonds also seeing some weakness.
- IRS opened 2-3bp lower with scattered quotes at the front end and belly segments. But it was short-lived after KLIBOR rates increased, with the 3M KLIBOR up 4bp to 2.34%. Liquidity remained thin and the long end barely moved. The curve ended flatter with very short tenor rates higher by 1-4bp while mid tenor rates eased 1-2bp.
- Corporate bonds market was rather muted with light flows. Better buying in Danainfra bonds at the belly of the curve though levels remained flat. Rated corporate bond space mostly had trading activity in the front end and belly segments. AAA credits were better offered, with Aman Sukuk widening 5bp, while other credit movements were hardly notable. Bank Muamalat opened books for 10NC5 T2 subdebt priced at a final yield of 5.33%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.74	2.71	-3
5YR	2.91	2.86	-5
10YR	3.04	3.01	-3
15YR	3.13	3.11	-2
20YR	3.17	3.15	-2
30YR	2.99	2.98	-1

Source: MAS (Bid Yields)

- SORA fell 3-4bp across the curve tracking the decline in US rates. SGS bond yields also fell, largely lower by 2-5bp. The belly of curve saw bidding interests, while market continued to shun long dated bonds awaiting details on the potential inaugural issuance of long dated Green SGS (Infrastructure) bonds.
- The tone in Asian credit market was a tad defensive with investors on the sidelines and thin liquidity heading into the month end. In addition, the weak US consumer confidence weighed on equities while USTs rallied. Asian credits saw better sellers. IG spreads mostly unchanged to 3bp wider with two-way flows. Better demand for Petronas USD bonds at the front end and belly while the long end saw balanced flows. China HY property remained weak as real money accounts continued selling, pushing prices down 1-3pt. Country Garden, CIFI Holdings and Road King weakened 2pt with little buyers. Vedanta and Medco Energi also traded weaker, down about 1-2 pt. For Asian sovereign bonds, INDON and PHILIP curves widened 8-12bp, despite the UST rally, due to better selling flows from ETFs and real money.

Indonesia Fixed Income

Rates Indicators

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

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds corrected yesterday. Investors, especially foreigners, preferred to take “safety measures” by shifting their investment destination from the emerging countries to the developed countries amidst recent unfavourable on both geopolitical and economic conditions. Foreign investors also gave negative reaction to domestic bond market after seeing recent weakening on Rupiah against US\$. Investment on Indonesian financial markets is appearing to be riskier as shown by rapid increase on the Indonesian 5Y CDS position from 107.32 on 24 Jun-22 to be 127.42 on 29 Jun-22. Foreign investors also reduced their ownership on the government bonds from Rp806.92 trillion on 10 Jun-22 to Rp780.56 trillion on 28 Jun-22. At current condition, we foresee investors to keep applying “safety measures” in the emerging markets, such as Indonesia. Moreover, the local central bank also receives more inflation pressures from rapid increase on the raw foods prices (due to unfavourable weather and rising global foods prices), stronger imported inflation, and broad limitation for the middle income class for consuming affordable fuel and energy. Hence, if inflation rapidly soars above Bank Indonesia’s target at 2%-4%, we believe the Central Bank to give direct response by applying adjustment monetary measures, in the form lifting its policy rate.
- High tension between Russia and Ukraine keep persisting after Russia continued to attack the capital city of Kyiv. Meanwhile, the leaders from the top Central Banks also gathered to discuss about an urgency to apply further tightening measures for countering rapid inflation development. It will give a broad chance for further rapid increases the policy rates from major countries. That’s why we saw recent stagnant position on the U.S. government bonds’ yields. According to The Economist, the heads of the European Central Bank, Federal Reserve and Bank of England urged rapid action to tackle inflation, lest it become entrenched. Speaking at a conference in Portugal, the central-bank bosses argued that delaying interest-rate rises could see inflation “become persistent”. Jerome Powell has suggested that the Fed, America’s central bank, may announce another rate increase of at least 50 basis points in July.
- U.S. Treasury yields eased for a second consecutive day and the dollar rose on Wednesday after Federal Reserve Chairman Jerome Powell said there is a risk the U.S. central banks interest rate hikes will slow the economy too much, but the bigger risk is persistent inflation. The yield on 10-year Treasury notes fell 10.5 basis points to 3.102%, while the two-years yield slid 6.5 basis points to 3.059%.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0619	137.30	0.6976	1.2309	6.7424	0.6334	144.6700	95.3010
R1	1.0531	136.94	0.6928	1.2216	6.7253	0.6278	143.6500	94.6310
Current	1.0521	136.04	0.6905	1.2193	6.7098	0.6241	143.1200	93.9280
S1	1.0429	135.67	0.6868	1.2106	6.6798	0.6201	142.2400	93.3770
S2	1.0415	134.76	0.6856	1.2089	6.6514	0.6180	141.8500	92.7930

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3924	4.4080	14877	55.0977	35.5613	1.4711	0.6604	3.1812
R1	1.3931	4.4037	14865	55.0823	35.3777	1.4632	0.6585	3.1743
Current	1.3881	4.4020	14834	54.8000	35.1600	1.4604	0.6557	3.1717
S1	1.3893	4.3955	14822	54.8443	35.0287	1.4525	0.6548	3.1660
S2	1.3848	4.3916	14791	54.6217	34.8633	1.4497	0.6531	3.1646

*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	31,029.31	0.27
Nasdaq	11,177.89	-0.03
Nikkei 225	26,804.60	-0.91
FTSE	7,312.32	-0.15
Australia ASX 200	6,700.23	-0.94
Singapore Straits Times	3,134.87	-0.17
Kuala Lumpur Composite	1,451.48	-0.22
Jakarta Composite	6,942.35	-0.77
Philippines Composite	6,303.19	-0.67
Taiwan TAIEX	15,240.13	-1.29
Korea KOSPI	2,377.99	-1.82
Shanghai Comp Index	3,361.52	-1.40
Hong Kong Hang Seng	21,996.89	-1.88
India Sensex	53,026.97	-0.28
Nymex Crude Oil WTI	109.78	-1.77
Comex Gold	1,817.50	-0.20
Reuters CRB Index	299.34	-0.55
MBB KL	8.65	0.12

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	18	2.053	2.053	2.053
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	10	2.307	2.307	2.307
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	437	2.973	2.973	2.863
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	145	2.95	2.95	2.95
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	24	3.162	3.162	3.028
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.336	3.336	3.336
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	3.471	3.471	3.471
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	1	3.585	3.585	3.585
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	6	3.676	3.683	3.676
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	19	3.938	3.938	3.9
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	95	3.962	3.962	3.867
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	15	3.95	3.95	3.95
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	4.004	4.004	3.972
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	4.108	4.108	4.021
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	288	4.231	4.231	4.163
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	52	4.231	4.231	4.172
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	240	4.25	4.25	4.147
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	4.246	4.246	4.246
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	25	4.329	4.329	4.286
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	4.327	4.327	4.32
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	69	4.229	4.248	4.204
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	130	4.541	4.557	4.541
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	9	4.624	4.627	4.586
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	31	4.663	4.663	4.657
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	27	4.616	4.634	4.592
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	153	4.793	4.793	4.729
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	18	4.843	4.843	4.828
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	53	4.896	4.896	4.893
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	221	5	5.019	4.969
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	235	4.875	4.97	4.875
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	240	2.938	2.962	2.938
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	111	3.11	3.231	3.11
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	4	3.423	3.47	3.423
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	3.556	3.556	3.533
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	59	3.957	3.957	3.957
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	4.017	4.017	4.017
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	4	4.122	4.122	4.105
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	214	4.081	4.096	4.073
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	194	4.241	4.241	4.196
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	4.25	4.25	4.199
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	105	4.312	4.319	4.289
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	70	4.259	4.265	4.259
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	73	4.698	4.7	4.655
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	158	4.927	4.927	4.85
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	43	5.05	5.05	5

GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	10	5.032	5.032	5.032
Total					3,747			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 2.660% 05.11.2027 - Tranche No 42	GG	2.660%	5-Nov-27	5	4.272	4.272	4.272
DANAINFRA IMTN 3.700% 27.10.2028 - Tranche 21	GG	3.700%	27-Oct-28	5	4.381	4.381	4.381
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	10	4.68	4.691	4.68
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	20	3.75	3.75	3.75
AMAN IMTN 4.080% 26.07.2024 - Tranche No. 23	AAA IS	4.080%	26-Jul-24	5	3.75	3.75	3.75
CAGAMAS IMTN 3.310% 31.01.2025	AAA	3.310%	31-Jan-25	5	3.9	3.9	3.9
PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2	AAA IS	4.400%	24-Apr-25	2	3.946	3.954	3.946
WESTPORTS IMTN 5.320% 02.05.2025	AAA	5.320%	2-May-25	10	3.886	3.893	3.886
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	4.101	4.122	4.101
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	10	4.295	4.301	4.295
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	10	4.301	4.331	4.301
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	20	4.68	4.68	4.68
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	15	4.701	4.701	4.681
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	5	5.007	5.009	5.007
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	10	5.129	5.171	5.129
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.078	4.078	4.078
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	10	4.327	4.332	4.327
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	30	3.144	3.181	3.144
TANJUNG BP IMTN 5.010% 16.08.2024	AA2	5.010%	16-Aug-24	5	3.999	3.999	3.999
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	15	4.969	4.969	4.969
QSPS Green SRI Sukuk 5.840% 04.04.2031 - T25	AA- IS	5.840%	4-Apr-31	9	5.133	5.136	5.133
QSPS Green SRI Sukuk 5.920% 06.04.2032 - T27	AA- IS	5.920%	6-Apr-32	10	5.172	5.174	5.172
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	4.88	4.88	4.88
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	1	6.211	6.211	6.211
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.721	7.305	6.721
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	20	5.16	5.16	5.16
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.399	6.399	6.399
Total				246			

Sources: BPAM

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