

Global Markets Daily

EU Bans Purchase of Sea-Delivered Russian Oil

Some Caution in AxJ FX This Morning

Sentiments are a tad more cautious this morning after the bout of risk recovery yesterday. Fed's Waller said that he was not inclined to take 50bps hikes "off the table" until inflation comes down lower towards 2%, inducing a step-up in UST yields. Meanwhile, energy markets could see some near-term volatility, on latest EU sanctions on Russia (see second para). Elsewhere in China, manufacturing PMI for May improved to 49.6 (vs. 47.4 prior) while non-manufacturing PMI rose to 47.8 (vs. 41.9 prior). Both were modestly higher than expected, despite remaining in contractionary territory. On net, USD-AxJ pairs could see some signs of support after recent dips.

EU Imports of Russian Crude Could Drop 90% by end-2022

EU leaders just agreed to a partial ban on Russian oil. This sixth round of sanctions on Russia would forbid the purchase of Russian crude and petroleum products delivered to EU members by sea (but include a temporary exemption for pipeline crude), and is expected to cover about 2/3 of oil imports from Russia. We note that the bulk of current pipeline deliveries are to Germany and Poland, and both economies have signalled plans to reduce dependencies on Russian supplies regardless of EU stance. The eventual impact of latest measures could be to reduce EU imports of Russian crude by 90% by end-2022. Brent is last seen above US\$120 per barrel (versus -US\$110 in end-Apr), and this could add to global price pressures for a while. Still, impact could be differentiated. Parts of Asia receiving discounted crude from Russia could see some relief from elevated energy import burdens.

US Activity Indicators on Tap

Key data of interest today include US Chicago PMI, Dallas Fed Mfg activity, Consumer confidence (May), EU CPI estimates (May), NZ Business confidence (May), UK Lloyds Business barometer (May).

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 31 May 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3582	1.3859	1.4136

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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 - Consolidation.** Sharp spike in UST yields this morning dragged USD broadly higher off its lows. 10y UST yield jumped nearly 15bps from Fri lows. Comments from Fed's Waller - that he wants to keep raising rates in 50bps "for several meetings" until inflation is easing back towards Fed's 2% target - was likely the main catalyst behind the UST yield, USD upticks. He later added that his own plan for rate hikes was "roughly in line" with expectations in financial markets, which are still expecting a total of 250 - 275 bps hike in total. On this note, it appears that his seemingly hawkish rhetoric was no different than what was guided by the majority of Fed officials. Another 2 to 3 hikes of 50bps is still the baseline scenario. For this week, focus is on these US data - ISM mfg (Tue); ADP (Thu) and NFP (Fri) will be key for potential USD directional play. DXY was last at 101.67 levels. Bearish momentum on daily chart intact while decline in RSI slowed. Intra-day bounce not ruled out. 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 (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.
- **EURUSD - CPI in Focus.** EUR's rise paused this morning following the USD rebound, sparked by Fed Waller's comments. Pair was last at 1.0745 levels. Bullish momentum on daily chart intact while RSI rose. Key resistance remains at 1.0770 (50 DMA). A break above this is needed for EUR bulls to gather further traction. Next resistance at 1.0860/65 (76.4% fibo retracement of 2016 low to 2018 high). Failing which, EUR bulls may consolidate in 1.0620 - 1.0780 range. Support at 1.07, 1.0670 and 1.0590 (21 DMA). This week brings Prelim CPI (May) on Tue; Mfg PMI, unemployment rate (May) on Wed; PPI (Apr) on Thu; Services PMI (May); Retail sales (Apr) on Fri. We reiterate that ECB's 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.
- **GBPUSD - Rising Wedge (Bearish Reversal).** GBP's price action shows signs that the rebound may be running out of steam. Pair was last at 1.2620 levels. Daily momentum is bullish but RSI shows signs of turning lower. Potential rising wedge pattern formed - typically associated with bearish reversal. Resistance here at 1.2650 (50% fibo retracement of Apr high to May low) needs to be broken for further upside to gather momentum towards 1.2770 (61.8% fibo). Support at 1.2535 (38.2% fibo), 1.2455 (21 DMA), 1.2390 (23.6% fibo). This week brings 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 Moderating, UST Yields Could Support.** Last seen at 128.10, >100pips above levels seen yesterday morning. The spike came off the back of a jump in UST yields, just as we were cautioning that UST yields seemed to have found tentative support. Fed Governor Waller said that he was not inclined to take 50bps hikes "off the table" until inflation comes down lower towards 2%. Meanwhile EU leaders just agreed to pursue a partial ban on Russian oil. This sixth round of sanctions on Russia would forbid the purchase of Russian crude and petroleum products delivered to EU members by sea but include a temporary exemption for pipeline crude, and is expected to cover about 2/3 of oil imports from Russia. Brent reacted to recent developments and is last seen above US\$120 per barrel. This could add to global price pressures for a while still. These developments likely contributed to upward pressures on UST yields and USDJPY. Support for the pair is likely to remain in the near term. On the USDJPY daily chart, bearish momentum is moderating, while RSI's prior decline is also reversing higher. Support at 126.90 (50-DMA), 124.50 (23.6% fibo retracement from Jan low to May high). Resistance at 128.70 (21-DMA), 131.25 (2022 high). Japan jobless rate for Apr came in at 2.5%, versus expected 2.6%. Retail sales for Apr grew by 2.9%/y (better than expected 2.6%), but industrial production (P) contracted by -1.3%/m (versus expected -0.2%), likely due in part to disruptions tied to China partial lockdowns.
- **NZDUSD - Corrective Pullback.** NZD slipped in early trade amid softer NZ business confidence, activity outlook, building permits and broad USD bounce. Pair was last at 0.6535 levels. Daily momentum is bullish but RSI shows early signs of turning. Intra-day pullback not ruled out. Support here at 0.6535 levels (38.2% fibo retracement of Apr high to May low), 0.6400/10 (23.6% fibo, 21DMA). Resistance at 0.6570, 0.6630 (50% fibo). Week brings Terms of trade (1Q) on Thu.
- **AUDUSD - Intraday Retracement.** AUDUSD climbed further in the absence of USD strength and onshore markets in the US are away. Caution ahead of China PMI release as well as a technical rebound in USD and the UST yield knocked the AUDUSD off its early session highs and was last seen around 0.7170. Waller's hawkish comments on his expectations for a 50bps in several meetings until inflation is back to targeted 2% also underpinning the UST yield recovery. Bullish momentum of the AUDUSD remains intact but stochastics flagged overbought conditions. As such, intraday retracement likely

towards 0.7110. Strong area of support around 0.7050-0.7110 has formed for the pair and in focus. 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. In news from home, Australia's Labor Party is about to hold the seat of Macnamara and that would provide the part 76 out of the 151 seats required to form a majority in the lower house of parliament but Labor will still need to negotiate all bills through the Senate where 12 Green senators likely hold sway over Labor's policies (investment in childcare, spending on affordable housing).

- **USDCAD - Retracement, Sell on Rallies.** USDCAD touched a low of 1.2651, pressuring the head and shoulders neckline around the 1.2710. This pair rebounded a tad in line with most other G7 peers as the UST stage a technical rebound. Last at 1.2670. International crude oil prices remains on the upmove after EU leaders agreed on a partial ban on Russian oil which would immediately cover two-third of oil shipments from Russia. Risk sentiment soured a tad ahead of China's PMI release and USDCAD could revisit the 100,50-dma around 1.2710 but bias remains bearish and we prefer to sell on rallies with neckline of the head and shoulders formation already cleared with 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. 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 +1.16% from the implied mid-point of 1.3859 with the top estimated at 1.3582 and the floor at 1.4136.

- **USDSGD - Supported on Dips.** USDSGD last seen near 1.37-handle, modestly higher versus levels seen yesterday morning. Fed Governor Waller said that he was not inclined to take 50bps hikes “off the table” until inflation comes down lower towards 2%. Meanwhile, EU leaders just agreed to a partial ban on Russian oil, which covers about 2/3 of oil imports from Russia. Concomitantly, Brent is last seen above US\$120 per barrel and this could add to global price pressures for a while still. Earlier USDSGD decline from mid-May largely followed broad dollar DXY downward trajectory, but abovementioned developments could imply emergence of some near-term tactical support for broad dollar levels. To some extent, this is more likely to result in intermittent dollar support, rather than another bout of strong DXY boost. Support at 1.3610 (100-DMA). Resistance nearby at 1.3720 (50-DMA), before 1.3820 (21-DMA). Bearish momentum and RSI on the USDSGD daily chart shows tentative signs of moderating.
- **AUDSGD - Area of Resistance Caps, Rising Wedge.** AUDSGD was last seen around 0.9825, a tad higher on bullish AUD extension. This cross has formed a rising wedge which typically precedes a retracement. Immediate support at 0.9747 (21-dma). Area of resistance at 0.9860 (200-dma), 0.9940 (50-dma) likely to remain intact. Momentum indicators are still bullish bias but a tad overbought.
- **SGDMYR - Interim Top.** SGDMYR was little changed; last at 3.1960 levels. Bullish momentum on daily chart shows 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 3.17 (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 - Shallow Dips.** USDMYR firmed amid broad upticks in USD, UST yields, sparked off by Fed Waller’s comments - that he wants to keep raising rates in 50bps “for several meetings” until inflation is easing back towards Fed’s 2% target. Pair was last at 4.3760 levels. Daily momentum is bearish while RSI fell from near overbought conditions. Support at 4.35 levels. Resistance at 4.3820 (21 DMA), 4.40 levels. Local equities was +0.40% this morning. Our Fixed Income strategist noted that yesterday’s rather strong auction results for the 3y GII 10/25 auction, with a very high BTC of 3.63x and tight cut-off of 3.55%, led to a new rally in government bonds with the yield curves bull-steepening at the front end. 3y MGS yield was down 12bp from last Friday’s close. Some profit taking arose in the afternoon as UST futures were sold off. 3y GII yield went to as low as 3.325%, likely due to short covering, before some profit taking brought it back up to 3.49%. Market still seem uncertain about the recent rally with a decent mix of buyers and sellers. Profit taking activity could pick up if global yields rise again.

- **1m USDKRW NDF - *Bearish*.** Decline in 1m USDKRW NDF paused this morning following the bounce in UST yields and USD on Fed Waller's comments. He said that he wants to keep raising rates in 50bps "for several meetings" until inflation is easing back towards Fed's 2% target. Pair was last at 1238 levels. Bearish momentum on daily chart intact while decline in RSI paused. Bias remains to sell rallies though intra-day bounce is not ruled out given sharp sell-off. Support at 1235, 1230, 1226 levels (100 DMA). Resistance at 1242/44 levels (50 DMA, 23.6% fibo retracement of 2021 low to 2022 high), 1252, and 1266 (21 DMA).
- **USDCNH - *Tentative Retracement*.** USDCNH hovered around 6.6770 this morning, making a small rebound from the overnight low of 6.6552 in line with broader USD retracement (higher). However, upmove was halted by better-than-expected PMI release for May where manufacturing PMI improved to 49.6 (albeit still contractionary) from previous 47.4, beating expectations for a 49.0 print. The official non-mfg PMI rose to 47.8 from previous 41.9. The National Bureau of Statistics noted that economic sentiment seems to have improved in May. Economic activity could also be supported further by recent measures targeted at Shanghai as well as Beijing's easing of restrictions over the weekend. USDCNY is fixed (6.6607) close to median estimate (6.6615), a sign that policymakers are comfortable with recent market action. 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 6.6770. Resistance at 6.7230 (21-dma) before the next at 6.7766. Support levels are seen around 6.6570, before the next at 6.6170. Week ahead has 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 6.6710, opening a tad higher from the close at 6.6614 yesterday. The US and CH 10y yields remains around par at last check, likely preventing the USDCNY from making outsized gains. Onshore USDCNY now trades around 138pips 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 bearish skew remains. Support at 6.7030 (21-DMA) has become a resistance. Next support is seen around 6.65 (tested overnight and remained intact) before 6.62 (38.2% Fibonacci retracement of the Feb-May rally). Resistance levels still seen at 6.7540, 6.8125 (May high). In news, MOF urged local government to finish their special bond issuance by the end of 2Q and utilize all proceeds by end Aug.
- **1M USDINR NDF - *Still Elevated*.** The 1M USDINR NDF hovered around 77.90. This pair may find support on recent gains in crude oil prices as well as the rise in UST 10y yield. That said, 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 sentiment.

- **USDVND - Elevated But Signs of Bearish Reversal.** USDVND closed higher at 23183 on 30 May vs. 23200 on 27 May. Resistance at 23200 is currently being tested. Support is seen around 23130. Vietnam experienced a net inflow of -\$27.3mn on Mon. In new, Deputy Prime Minister Le Minh Khai had just signed a decree to allow a delay of land rental and some tax payments for businesses and individuals by 3-6 months. Payments of VAT and personal income tax of household businesses and individuals will be delayed until 30 Dec.
- **1M USDIDR NDF - Upswings Constrained.** 1M NDF last seen near 14,590, modestly higher versus levels seen yesterday morning. Some tactical support for the dollar looks to be emerging, after the earlier sell-off (on peak hawkish Fed narrative), and this looks to be spilling over to USD-AxJ crosses. Still, tentative easing in drags from the portfolio flows front as well as gradual recovery in palm oil exports could help cap extent of USDIDR upswings. On the NDF daily chart, modestly bearish momentum looks to be tentatively moderating, while RSI is showing a mild uptick. Resistance at 14,610 (21-DMA), 14,770 (2022 high). Support at 14,490 (50-DMA), 14430 (100-DMA).
- **USDTHB - Supported.** Pair last seen near 34.17, still trading near the lower end of recent ranges, but modestly higher versus levels seen yesterday morning. We see underperformance in Apr trade data (trade balance swung to a deficit of US\$1908mn from surplus of US\$1459mn prior) as well as signs of some tactical dollar recovery as supportive of USDTHB near-term. 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), 33.75 (38.2% fibo).
- **1M USDPHP NDF - Supported.** 1m USDPHP NDF last seen at 52.50, modestly higher versus levels seen yesterday morning. A tad quieter on the domestic front, as new president Marcos forms his economic team and incoming BSP Governor signals policy continuity (gradual hikes). It could fall largely to broader external risk sentiments to determine USDPHP's interim biases, and we note some tentative signs of broader dollar support creeping in. On the 1M USDPHP NDF daily chart, momentum is not showing a clear bias while RSI is showing signs of a mild uptick. Resistance at 52.95, before 53.25 (recent high). Support at 52.35 (23.6% fibo retracement from Dec low to May high), 52.00 (100-DMA).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.50	3.38	-12
5YR MO 11/26	3.74	3.72	-2
7YR MS 4/29	3.96	3.94	-2
10YR MO 7/32	4.14	4.09	-5
15YR MS 4/37	4.48	4.47	-1
20YR MY 10/42	*4.60/53	*4.60/53	Not traded
30YR MZ 6/50	4.76	4.68	-8
IRS			
6-months	2.38	2.38	-
9-months	2.58	2.58	-
1-year	2.70	2.73	+3
3-year	3.52	3.48	-4
5-year	3.70	3.69	-1
7-year	3.85	3.85	-
10-year	4.00	4.00	-

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Source: Maybank

*Indicative levels

- The rather strong auction results for the 3y GII 10/25 auction, with a very high BTC of 3.63x and tight cut-off of 3.55%, led to a new rally in government bonds with the yield curves bull-steepening at the front end. 3y MGS yield was down 12bp from last Friday's close. Some profit taking arose in the afternoon as UST futures were sold off. 3y GII yield went to as low as 3.325%, likely due to short covering, before some profit taking brought it back up to 3.49%. Market still seem uncertain about the recent rally with a decent mix of buyers and sellers. Profit taking activity could pick up if global yields rise again.
- IRS rates opened 2-3bp lower and with thin liquidity as quotes were only seen at the front end and belly of the curve, and 5y IRS got dealt in a small amount. Rates gradually climbed back up in the afternoon when payers started to lift offers on the 5y IRS, and mostly ended little changed other than 1y IRS up 3bp and 3y IRS down 4bp. 3M KLIBOR same at 2.27%.
- Corporate bonds market was muted. GG space only had two bonds dealt, with LPPSA 2048 trading 1bp tighter in spreads due to better demand. Despite slower flows, market tone remained firm and saw buying interest mainly in intermediate bonds. AAA-rated MAHB and Danga Capital traded 3-5bp tighter. Other credits generally traded in small volumes.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.16	2.14	-2
5YR	2.47	2.48	+1
10YR	2.63	2.67	+4
15YR	2.75	2.80	+5
20YR	2.79	2.85	+6
30YR	2.57	2.61	+4

Source: MAS (Bid Yields)

- Risk sentiment turned positive driven by Shanghai's reopening. Also, SGD funding shortage eased and together with renewed inflows into regional equities. SORA rates were better paid with the curve steepening as the 10y rate rose 6bp while the 1y rate fell 2bp. SGS space saw similar buying interest at the front end of the curve which drove the 2y yield down 2bp, while rest of the curve rose 1-6bp higher.
- Risk sentiment in Asian credit market remained firm following the rally in US equities last Friday night, though trading was still light given the US Memorial Day holiday. Generally better buying from street and investors across curves, driven primarily by short covering, with spreads tightening 5-10bp. In China space, tech and SOE credits strengthened with spreads 3-8bp tighter. Haohua outperformed trading 8bp firmer on fast money demand. Petronas bonds firmer by 1-3bp amid demand for its long ends. HYs grinded a tad firmer owing to better real money demand. Asian sovereign bonds tightened 5-8bp, but some profit taking emerged soon after.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.98	3.99	0.02
2YR	5.36	5.03	(0.33)
5YR	6.24	6.16	(0.08)
10YR	7.08	7.03	(0.05)
15YR	7.35	7.34	(0.01)
20YR	7.33	7.33	(0.00)
30YR	7.28	7.27	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds sustained their rally trends until yesterday (30 May-22). The domestic bond market was still lingered with several positive vibes amidst persisting high of the global commodity prices and Chinese economic lacklustre during its government's strong efforts to diminish the Coronavirus. Indonesia obtains various privileges on its both positions of trade and fiscal balances. Robust surplus on the trade balances can give more monetary ammunitions for Bank Indonesia to manage a stability on the country's financial system and external position. It gives a leeway for the Central Bank to keep maintaining its policy rate position for supporting the momentum of economic recovery. Recently, Bank Indonesia has preferred utilizing non policy rate of monetary instrument to stabilize domestic macro economic condition. The utilization of triple interventions on the Rupiah spot market, the government bond market, and the DNDF Rupiah market was used for stabilizing Rupiah's position from external pressures. The Central Bank is also ready to apply strong adjustment on the bank's reserve requirement position to manage domestic money flow for preventing the core inflation from the impacts of strong economic recovery during the end phase of pandemic by COVID-19. Furthermore, on the fiscal side, Indonesia has enjoyed its strong fiscal surplus by more than Rp100 trillion in 4M22, thanks to outstanding receipts on both tax and non tax from the commodities. Indonesia is the main producer country for various commodities. Hence, it can give a large room for the government to take more benefits by increasing spending budget, especially its energy subsidy and compensation until Rp350 trillion, for minimizing the side effects of global commodities inflation to support the economic recovery progress. The government has committed to keep a stability on the strategic commodity prices, such as Petralite fuel, the Solar fuel, the LPG-3kg, and basic power tariff for the low-middle income class in 2022. According to those conditions, we foresee Indonesian inflation to be around 3.60% in 2022. Next Thursday, Indonesia Statistic Agency will announce the latest inflation result for period during May-22. We expect inflation to be around 0.36% MoM (3.51% YoY) - 0.69% MoM (3.86% YoY) in May-22 due to the consequences of rest impacts of higher prices on the raw foods and the transport tariff during Moslem Festivities holiday in early week of May-22.
- Today, the government is scheduled to hold its Sukuk auction. The government is ready to offer six Sukuk series, such as SPNS15112022 (6 month of tenor), PBS031 (2 year of tenor), PBS032 (four year of tenor), PBS030 (six year of tenor), PBS029 (12 year of tenor), and PBS033 (25 year of tenor), with Rp9 trillion of indicative target. This Sukuk auction is expected to have strong enthusiasm by local investors as we expect more than Rp20 trillion of investors' total incoming bids.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0827	128.38	0.7237	1.2698	6.7606	0.6583	138.5533	92.4547
R1	1.0803	127.99	0.7216	1.2675	6.7161	0.6569	138.0167	92.1303
Current	1.0750	128.18	0.7177	1.2621	6.6853	0.6530	137.7900	91.9920
S1	1.0739	127.03	0.7159	1.2614	6.6411	0.6533	136.5967	91.2053
S2	1.0699	126.46	0.7123	1.2576	6.6106	0.6511	135.7133	90.6047

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3722	4.3835	14585	52.5180	34.1677	1.4774	0.6602	3.2044
R1	1.3697	4.3748	14571	52.4180	34.1223	1.4755	0.6579	3.2011
Current	1.3695	4.3780	14560	52.4440	34.1830	1.4722	0.6563	3.1975
S1	1.3653	4.3618	14531	52.1880	34.0393	1.4698	0.6530	3.1938
S2	1.3634	4.3575	14505	52.0580	34.0017	1.4660	0.6504	3.1898

*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	33,212.96	1.76
Nasdaq	12,131.13	3.33
Nikkei 225	27,369.43	2.19
FTSE	7,600.06	0.19
Australia ASX 200	7,286.56	1.45
Singapore Straits Times	3,238.92	0.26
Kuala Lumpur Composite	1,543.02	-0.24
Jakarta Composite	7,037.57	0.16
Philippines Composite	6,822.32	1.43
Taiwan TAIEX	16,610.62	2.12
Korea KOSPI	2,669.66	1.20
Shanghai Comp Index	3,149.06	0.60
Hong Kong Hang Seng	21,123.93	2.06
India Sensex	55,925.74	1.90
Nymex Crude Oil WTI	115.07	0.86
Comex Gold	1,857.30	0.18
Reuters CRB Index	320.52	0.58
MBB KL	8.98	-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	182	1.95	1.95	1.897
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	86	1.959	1.959	1.959
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	100	2.548	2.548	2.491
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	37	3.196	3.273	3.196
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	3.251	3.251	3.251
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	30	3.294	3.294	3.294
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	640	3.433	3.452	3.376
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	9	3.548	3.57	3.548
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.623	3.623	3.623
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	179	3.669	3.727	3.669
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	20	3.859	3.883	3.826
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	42	3.945	3.953	3.937
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	21	3.978	3.989	3.965
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	4.096	4.096	4.096
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	649	4.13	4.155	4.093
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	57	4.29	4.345	4.29
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	150	4.531	4.531	4.479
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	11	4.474	4.475	4.397
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	4.61	4.62	4.61
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	16	4.597	4.597	4.597
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.789	4.789	4.789
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	41	4.746	4.83	4.683
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	8	2.508	2.529	2.508
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	7	2.643	2.643	2.623
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	2.753	2.753	2.753
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.278	3.3	3.278
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	440	3.485	3.6	3.325
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	7	3.725	3.725	3.725
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	76	3.641	3.771	3.641
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	3.755	3.755	3.755
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	384	3.959	3.968	3.941
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.999	3.999	3.999
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	65	4.136	4.169	4.136
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	4	4.38	4.38	4.38
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	2	4.503	4.503	4.503
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.462	4.462	4.462
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.553	4.722	4.553
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	3	4.817	4.817	4.817
Total			3,409			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 03.08.2029	GG	3.370%	3-Aug-29	15	4.4	4.4	4.4
LPPSA IMTN 5.100% 30.10.2048 - Tranche No 26	GG	5.100%	30-Oct-48	30	5.06	5.065	5.06
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	5	4.26	4.26	4.26
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	10	4.65	4.661	4.65
Infracap Resources Sukuk 4.60% 15.04.2033 (T1 S8)	AAA (S)	4.600%	15-Apr-33	5	4.951	4.951	4.951
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	30	5.049	5.085	5.049
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.038	4.252	4.038
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	30	4.478	4.484	4.478
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	2-Jun-23	20	3.217	3.232	3.217
SPG IMTN 4.790% 31.10.2023	AA- IS	4.790%	31-Oct-23	10	3.536	3.55	3.536
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	50	4.22	4.234	4.22
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.732	4.732	4.732
PBB AT1CS - TRANCHE 1 5.080% PERPETUAL	AA3	5.080%	24-Jun-18	20	3.54	3.559	3.54
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	2	5.821	5.821	5.821
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	5.116	5.122	5.116
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A+ IS	5.650%	15-Apr-26	1	5.21	5.215	5.21
CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	A1	5.300%	23-Dec-26	2	5.596	5.601	5.596
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	2	4.102	4.501	4.102
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	1	3.619	5.281	3.619
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.229	4.236	4.229
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	2	4.788	4.79	4.788
Total				248			

Sources: BPAM

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