

Global Markets Daily

Recession Fears Weigh

US Data Softens

US PCE core softened to 4.7%/y in May from previous 4.9%. The deceleration was a tad more than expected. Signs of inflation plateauing brought the USD lower against most other currencies overnight. Adding to the pressure on the greenback was the May personal spending which also eased further to 0.2m/m from previous 0.6% (also reversed lower). UST 10y yield dipped under the 3.0% at one point overnight but had made a small rebound back to the handle. Lowest yielding currencies (EUR, JPY) could stand to benefit most from lower UST yields but risk-sensitive AUD, NZD, CAD and most Asian currencies could remain under pressure.

The Need to Plug the Data Gap for Climate Change Impact Assessments

ECB landmark climate stress test is due for release on 8 Jul and the Chief of its supervisory board Andrea Enria urged banks to fill the data gap in order to better understand and manage risks from climate change and of high-carbon firms that they lend to so as to ensure adequate bank capital requirements. She highlighted that the result of the climate stress test can show importance of the plan for the transition to a zero-carbon economy and motivate more to do so.

Data/Events to Monitor - Hong Kong Handover Anniversary

China President Xi left mainland China for the first time since the pandemic to travel to HKSAR by train for the handover anniversary. The two-day visit includes his inauguration of the new HKSAR government. He gave a speech yesterday, describing Hong Kong as being reborn from fire. Meanwhile, we have a series of PMI numbers released from the region already including Japan's tankan which dropped to 9 from previous 14 while non-mfg actually rose to 13 from previous 9. Most of ASEAN posted lower PMI Mfg prints for Jun except for Malaysia's - modestly higher at 50.4 vs. previous 50.1. The one to watch is Caixin Mfg PMI at 51.7 vs. previous 48.1. Nearer to home, Singapore's URA home prices jumped 3.2%q/q for 2Q, a significant acceleration from 0.7% in the quarter prior.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0484	↑ 0.40	USD/SGD	1.3905	↓ -0.23
GBP/USD	1.2178	↑ 0.45	EUR/SGD	1.4579	↑ 0.17
AUD/USD	0.6903	↑ 0.33	JPY/SGD	1.0235	↑ 0.31
NZD/USD	0.6244	↑ 0.37	GBP/SGD	1.6919	↑ 0.14
USD/JPY	135.72	↓ -0.64	AUD/SGD	0.9592	↑ 0.06
EUR/JPY	142.26	↓ -0.26	NZD/SGD	0.8677	↑ 0.10
USD/CHF	0.9551	↑ 0.01	CHF/SGD	1.455	↓ -0.31
USD/CAD	1.2873	↓ -0.16	CAD/SGD	1.0794	↓ -0.14
USD/MYR	4.4082	↑ 0.20	SGD/MYR	3.1702	↑ 0.09
USD/THB	35.302	↑ 0.31	SGD/IDR	10715.08	↑ 0.25
USD/IDR	14903	↑ 0.34	SGD/PHP	39.5358	↓ -0.32
USD/PHP	54.978	↓ -0.16	SGD/CNY	4.8156	↑ 0.09

Implied USD/SGD Estimates at 1 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3822	1.4104	1.4386

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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		

G7 Currencies

- **DXY Index - Signs of Inflation Momentum Peaking.** USD gains paused overnight after PCE core slipped in May (4.7% y/y vs. 4.9% prior). This somewhat added to the narrative that price pressures could be showing signs of moderation or have peaked. UST yields fell in response with 10y below 3%. While DXY slipped, risk sentiments remain jittery amid global growth concerns. Chicago PMI fell to 56, from 60.3 while this morning, regional PMIs appear lukewarm. Indonesia, Philippines, S.Korea slipped (though remained in expansionary territories); Taiwan slipped into contractionary territory while Japan Tankan mfg outlook for 2Q fell. We do however note that not all is gloom and doom as China PMIs rose; Japan Tankan mon-mfg outlook rebounded sharply and Malaysia mfg PMI improved. DXY slipped; last at 104.8 levels. Daily momentum and RSI indicators are flat - directional bias unclear for now. But we are biased to lean against strength (if any) as inflation momentum is showing further signs of peaking and that could provide the window for UST yields to come off. Resistance at 105.20/30 levels, 105.78 (Jun high). Support at 104.1 (21 DMA), 103.10/20 (23.6% fibo retracement of 2022 low to high, 50DMA). Today brings ISM mfg (Jun); Construction spending (May).
- **EURUSD - CPI Estimate in Focus.** EUR rebounded amid USD pullback. Pair was last at 1.0470 levels. Daily momentum is mild bearish while RSI is flat. Consolidation still likely. Support at 1.0410 and 1.0340 levels (double bottom). Resistance at 1.0540 (21 DMA), 1.06 (50DMA). Day ahead brings Mfg PMI, CPI (Jun). On ECB speaks overnight, Holzmann said he would have preferred earlier rate hikes, from an Austrian standpoint but he is the only one of 25 ECB members. In a Reuters report, ECB said that it will purchase Italian, Spanish, Portuguese and Greek bonds (recipient list) with some of the profits it gets from maturing German, French and Dutch debt bought under the PEPP. ECB divided the Euro-zone into 2 groups - donors, recipients and neutrals - based on the size and speed of a rise in their bond spread in recent weeks. Rebalancing will start today with more details to be disclosed later this month.
- **GBPUSD - Sideways.** GBP firmed modestly amid DXY pullback. Pair was last at 1.2150 levels. Daily momentum and RSI indicators are flat. Sideways trading likely to dominate. Support at 1.2080. Resistance at 1.2290 (21 DMA), 1.2450 (50 DMA). Today brings Mfg PMI (Jun).
- **USDJPY - Supported on Dips.** Last seen near 135.60, moving back lower after touching 137 (24-year high) earlier this week. We had cautioned that some intermittent dips could be observed on overbought technicals, especially with rising recession risks in US helping to nudge treasury yields to the downside. UST2Y yield is now mildly below 3%, having retraced by >45bps from early June. Still, wide Fed-BoJ policy divergence will continue to be in focus and broad dollar demand appears intact. There could be a lack of a stronger catalyst to induce a sharper USDJPY downswing at this point. Pair could still see support on dips. Bullish momentum on daily chart has largely moderated while RSI has dipped from near-overbought conditions. Support at 134.50 (23.6% fibo

retracement of May low to Jun high), 133.00 (38.2% fibo). Resistance at 137, before 140. Jobless rate for May came in at 2.6% versus expected 2.5%. Tankan surveys for 2Q suggest some improvement in outlook among manufacturers and non-manufacturers, albeit more modest than expected.

- **NZDUSD - *Nearing Key Support***. NZD remains under pressure amid soggy equity sentiments. S&P500 suffered its worst first half since 1970 while other major indices, including Stoxx are in bear territories amid growth concerns. 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.
- **AUDUSD - *Supported on Dips***. AUDUSD softened this morning and was last seen around 0.6880. Risk appetite remains weak because of mostly weaker Mfg PMI numbers out of the region even as China's Caixin Mfg PMI beat expectations. Taken together with weaker US personal spending and lower PCE core, the risks of a slowdown seem to have risen in likelihood. Even as recession fears could continue to weigh on the AUD in the near-term, we eye the key support at 0.6830 which marks the double bottom that remains intact with neckline seen around 0.7200 and eventual target to be around 0.76. This could take some time to play out and requires significant unwinding of long USD position. For now, sideways trade range likely to continue but bias to buy on pullback. Support at 0.6880, 0.6830 levels. Resistance at 0.7030, 0.71 (21 DMA). At home, Mfg PMI for Jun came in higher at 56.2 vs. previous 55.8.
- **USDCAD - *Double Top Still In Play***. This pair was last seen around 1.2880 as less directional USD, weak risk appetite and softer oil prices underpinned the pair. Data did not help in the least with the CFIB business barometer showing a steep drop of confidence in Jun for small businesses. Fewer businesses also report hiring intentions. OPEC+ had confirmed the Jun decision to keep output increase of 648K bpd for Jul and Aug but did not make any further commitment for its production target for Sep onwards. This was largely within expectations as 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.

Asia ex Japan Currencies

SGDNEER trades around +1.40% from the implied mid-point of 1.4125 with the top estimated at 1.3842 and the floor at 1.4407.

- **USDSGD - Range, Long SGD NEER on Dips.** USDSGD last seen at 1.3904, paring gains from the day prior. Dollar fell alongside US treasury yields as US PCE core deflator rose by a slightly smaller extent than expected (+0.3%*m/m* versus expected +0.4%*m/m*), keeping alive hopes for moderating price pressures. UST2Y yield is now below 3%, having retraced >40bps versus its interim June peak. SGD NEER last seen at +1.4% 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 and RSI on daily chart are not showing a clear bias. 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 tested key support at 0.9550 again overnight. 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 - Range-Bound.** SGDMYR rose as MYR slipped. Cross was last at 3.1680 levels. Bearish momentum on daily chart intact while RSI is flat. Consolidation likely. Support at 3.1650 (50 DMA), 3.1510 (38.2% fibo). Resistance at 3.18 (21 DMA).
- **USDMYR - Consolidation.** USDMYR firmed amid risk-off sentiment and the gap down in oil prices (Biden says he'll ask Gulf Alliance to boost oil production). Pair was last at 4.4080. Mild bearish momentum on daily chart shows signs of fading while RSI rose. Risks to the upside. Resistance at 4.4280, 4.4450. Support at 4.4020 (21 DMA), 4.38 and 4.3780 (50 DMA). Local equities was +0.38% this morning. Foreigners net sold \$44.6mio local equities yesterday.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF fell overnight amid USD, UST yield pullback but decline lacked follow-through this morning amid risk-off trades. KOSPI was down -0.6% while US equities posted its worst half since 1970s as global growth concerns linger. Pair was last at 1294 levels. Bullish momentum on daily chart waned while RSI turned lower. Signs of bearish divergence forming on MACD, RSI. Tactical bias remains to sell rallies. Support at 1292, 1280 (21 DMA). Resistance at 1300, 1307 levels (double top).
- **USDCNH - Sideway Trades Dominate.** USDCNH hovered sideways around the 6.70-figure this morning on better-than-expected PMI prints for Jun. Caixin Mfg PMI for Jun jumped to 51.7 from previous 48.1, well above the expected 50.2. Further signs of the economy bottoming out offsets drags brought about by soured global risk sentiments for the yuan. As for the USDCNY direction, UST yield premiums over CGB's is capped by recession fears, with 10ys last seen

around +17bps. 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).

- **USDCNY - Ranged.** USDCNY was last seen near 6.6980, not showing much directional bias at this point. Recent USDCNH-USDCNY gap has reverted to fluctuations around zero (last at +24pips), underscoring little directional speculation on the yuan. Yuan fix this morning is at 6.6863, 29pips lower than estimate at 6.6892. On net, pair could see ranged moves but risks are tilted to the downside, alongside what was seen for the USDCNH. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high).
- **1M USDINR NDF - Bid.** NDF last seen at 79.20, supported by the broadly stronger USD and outflow of equities. India registered \$6.3bn of equity-related outflows for Jun. Equity-related outflows have been relatively persistent (almost \$15bn for 2Q) 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).
- **USDVND - Elevated.** Pair closed at 23282 yesterday vs. the 23254 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). At home, MOF is said to have propose another round of tax cuts on fuel prices to lower the retail price of petrol.
- **1M USDIDR NDF - 15,000 Could be Intermittently Tested.** 1M NDF last seen near 14,970, on the up-move for most of yesterday. Upswing was resisted by the 15,000 handle but eventual paring of gains was modest. Earlier, PHP and THB were “punished” for being monetary policy laggards but IDR was supported by benign commodity prices and concomitant support towards trade surpluses. But some recent softening in the commodity outlook on global growth concerns could be exacerbating market concerns over inflation in Indonesia. Near-term drags on IDR from portfolio flows appear intact, with MTD net outflows in equities and bonds reaching -US\$501mn and -US\$2185mn, respectively. In particular, we note that 28 Jun alone recorded an outflow of -US\$1256mn. Mfg PMI for Jun came in at 50.2, deteriorating from 50.8 prior. But in the weeks ahead, constrained UST yields and recovery in Indonesian CPO prices (currently dampened by slow issue of export permits), could still provide some support for IDR. On technicals, overbought RSI conditions could constrain up-moves in USDIDR, but momentum on daily chart is bullish. Resistance at 15,000 may not hold, even as sustained breakout higher for longer is not our base case at this point. Besides 15,000, next

resistance at 15,200. Support at 14,750 (21-DMA), 14,650 (50-DMA). CPI due today.

- **USDTHB - Portfolio Outflows Weighing on THB; But Double-Top in USDTHB Could be Emerging.** Pair last seen near 35.42, moving back higher towards YTD high near 35.60, as impact of recent optimism tied to positive tourism developments moderated. Worries on BoT being a policy laggard likely came to the fore again. We note a bout of outflows from equities (-US\$39mn) and bonds (-US\$102mn) on 30 Jun. Bullish momentum on USDTHB daily chart has largely moderated, while RSI is nearing overbought conditions earlier. Double-top in USDTHB (bearish signal) could be emerging if resistance at 35.60 holds. Resistance at 35.60, 36.00 (2017 high). Support at 35.00 (21-DMA), 34.60 (50-DMA).
- **1M USDPHP NDF - Toppish; Gains Could Slow.** 1m USDPHP NDF last seen at 55.20, largely on par with levels seen yesterday morning. Sentiments are likely still cautious, awaiting more hints on BSP's next policy pivot. 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, 55.50. Support at 54.3 (23.6% fibo retracement from Apr low to Jun high), 53.7 (38.2% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	3.49	+2
5YR MO 11/26	3.92	3.94	+2
7YR MS 4/29	4.17	4.21	+4
10YR MO 7/32	4.25	4.26	+1
15YR MS 4/37	4.62	4.63	+1
20YR MY 10/42	*4.75/65	4.69	-1
30YR MZ 6/50	4.95	4.96	+1
IRS			
6-months	2.64	2.67	+3
9-months	2.85	2.90	+5
1-year	3.05	3.09	+4
3-year	3.68	3.69	+1
5-year	3.86	3.85	-1
7-year	3.98	3.98	-
10-year	4.09	4.08	-1

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Source: Maybank

*Indicative levels

- While DM bonds rallied on risk off sentiment amid growth fears, Ringgit government bonds had better selling interest and yields ticked higher by 1-2bp generally. Higher traded volume, which concentrated at the belly of the curve, though it was mostly direct trades with minimal street trading. Weak risk sentiment and rising DM rates environment will likely keep local participants sidelined until there is new catalyst.
- MYR IRS curve flattened further as long end rates were more or less unchanged while short end rates climbed as much as 4bp higher on the back of the higher 3M KLIBOR fix at 2.38% (+4bp from previous day). 1y IRS tracked the uptick in 3M KLIBOR for a second time while 2y and 3y IRS rose in smaller magnitude, indicating that market thinks BNM will front load rate hikes instead of aiming for a higher terminal OPR level.
- PDS market generally still quiet with thin liquidity. Other than a very large trade in Prasarana 2032 which widened 3bp, GG flows skewed towards better buying mostly at the belly of the curve. Rated PDS mainly saw trades in short dated bonds and in very small amounts. Credit spreads generally unchanged or 1bp tighter. AA credits dealt include BGSM Management and UMW Holdings.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.71	2.68	-3
5YR	2.86	2.80	-6
10YR	3.01	2.98	-3
15YR	3.11	3.09	-2
20YR	3.15	3.14	-1
30YR	2.98	2.97	-1

Source: MAS (Bid Yields)

- SORA OIS fell 1-5bp following the drop in US rates on recession fears. While the SORA OIS curve flattened, SGS benchmark yield curve steepened. Better buying interest at the front end and belly, likely on the back of softer short term funding rates. Additionally, there is no new short end supply until August. Long end SGS remain subdued ahead of an anticipated announcement on SGS (Infrastructure) issuance. Late selling pushed the curve up and steeper, with yields ending 1-6bp lower.
- Rather muted session in Asian credit given the last trading day of the quarter and ahead of the long weekend for HK and US. Risk sentiment was also weak amid the continued selloff in US equities and rally in UST. Asian credit spreads unchanged to a tad weaker on light flows. In China IG, SOE credits saw some demand, such as Haohua, while Taisem 5y bond was better sold. Real money accounts were interested in Petronas USD bonds, but other Southeast Asian names were somewhat weaker. China HY space still saw selling flows from real money across the board. Non-China HYs were marked slightly lower on thin liquidity. In Asian sovereign space, the long end of INDON and PHILIP curves widened 5-8bp despite the UST move. Expect sideways trading in absence of any new theme.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.15	4.12	(0.03)
2YR	5.14	5.14	0.00
5YR	6.28	6.13	(0.15)
10YR	7.28	7.22	(0.06)
15YR	7.35	7.34	(0.01)
20YR	7.25	7.25	(0.01)
30YR	7.40	7.40	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. The market players took opportunity for grabbing the attractive yields on Indonesian government bonds that performing wider gap with the yields on U.S government bonds. The U.S. government bonds yields continued to drop after the U.S. economy was reported on negative growth in 1Q22. It gave a clear signal that the U.S. economy will enter a recession phase due to eroding the consumers' purchasing power during current era of strong inflation. Last night, it was also reported that the U.S. personal consumption expenditures kept growing high from 6.3% YoY in Apr-22 to 6.3% in May-22. That condition will keep the Federal Reserve to keep applying tightening monetary bias for countering recent soaring inflation trends.
- Meanwhile, on the local side, Indonesian economy keeps displaying a solid condition. The country's manufacturing activities kept on expansion mode as shown by the latest position of PMI Manufacturing Index at 50.2 in May-22. Indonesian inflation also accelerated by 0.61% MoM from 3.55% YoY in May-22 to 4.35% YoY in Jun-22. It can be an indication that mixed combination factors of rising prices on the raw foods, the living costs, and the imported inflation have lifted the inflation in Jun-22. The core inflation also increased from 2.58% YoY in May-22 to 2.63% in Jun-22. Furthermore, we expect Indonesian inflation to keep on quicker pace during second semester of 2022. The government has decided to be more selective to give an energy subsidy through its preference for the poor people to receive a relative cheaper on the fuel and power services. We also see the global inflation pressures to keep high after seeing persistence on the prices of both global energy and foods. The position of US\$ also continues to strengthen. It will give more pressures for the imported inflation further. Indonesian inflation is expected to reach at least 4% this year. Then, we expect Bank Indonesia to increase its policy rate by at least 75bps in 2022.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0557	137.29	0.6957	1.2250	6.7208	0.6287	143.6467	94.7197
R1	1.0520	136.50	0.6930	1.2214	6.7074	0.6266	142.9533	94.2073
Current	1.0464	135.29	0.6876	1.2146	6.7046	0.6221	141.5600	93.0200
S1	1.0415	135.24	0.6865	1.2117	6.6852	0.6211	141.4733	93.2613
S2	1.0347	134.77	0.6827	1.2056	6.6764	0.6177	140.6867	92.8277
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3968	4.4134	14958	55.3007	35.5287	1.4656	0.6598	3.1784
R1	1.3937	4.4108	14931	55.1393	35.4153	1.4618	0.6589	3.1743
Current	1.3913	4.4090	14947	55.0800	35.4690	1.4558	0.6582	3.1692
S1	1.3882	4.4033	14862	54.8083	35.1763	1.4506	0.6569	3.1620
S2	1.3858	4.3984	14820	54.6387	35.0507	1.4432	0.6558	3.1538

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

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.9125	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.50	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	30,775.43	-0.82
Nasdaq	11,028.74	-1.33
Nikkei 225	26,393.04	-1.54
FTSE	7,169.28	-1.96
Australia ASX 200	6,568.06	-1.97
Singapore Straits Times	3,102.21	-1.04
Kuala Lumpur Composite	1,444.22	-0.50
Jakarta Composite	6,911.58	-0.44
Philippines Composite	6,155.43	-2.34
Taiwan TAIEX	14,825.73	-2.72
Korea KOSPI	2,332.64	-1.91
Shanghai Comp Index	3,398.62	1.10
Hong Kong Hang Seng	21,996.89	-1.88
India Sensex	53,018.94	-0.02
Nymex Crude Oil WTI	105.76	-3.66
Comex Gold	1,807.30	-0.56
Reuters CRB Index	291.15	-2.74
MBB KL	8.59	-0.69

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	5	1.95	1.95	1.95
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	64	2.257	2.257	2.106
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	93	2.988	2.993	2.92
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	98	3.038	3.038	3
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	27	3.129	3.149	3.065
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	77	3.29	3.317	3.241
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	92	3.311	3.365	3.293
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	3.309	3.378	3.309
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	28	3.508	3.521	3.488
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	46	3.726	3.736	3.686
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	38	3.885	3.885	3.831
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	39	3.98	3.98	3.938
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	54	3.962	3.972	3.937
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	17	3.997	4.05	3.962
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	52	4.054	4.063	4
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	79	4.125	4.125	3.909
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	92	4.222	4.244	4.204
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	211	4.217	4.231	4.184
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	499	4.304	4.304	4.214
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	32	4.3	4.3	4.26
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	155	4.366	4.366	4.292
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	42	4.387	4.387	4.32
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	4.336	4.401	4.316
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	189	4.303	4.303	4.211
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	130	4.609	4.615	4.548
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	12	4.62	4.641	4.581
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	23	4.651	4.668	4.61
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	9	4.653	4.681	4.585
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	42	4.614	4.648	4.597
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	495	4.845	4.845	4.801
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	70	4.862	4.862	4.833
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	16	4.772	4.772	4.692
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	12	4.887	4.896	4.877
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	9	4.908	4.939	4.879
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	33	4.956	5.008	4.956
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	65	4.968	4.971	4.908
GII MURABAHAH 1/2015 4.194% 15.07.2022	4.194%	15-Jul-22	2	2.337	2.337	2.337
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	14	3.053	3.053	2.9
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	22	3.037	3.087	3.027
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	14	3.21	3.245	3.21
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	4	3.414	3.414	3.396
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	2	3.425	3.425	3.425
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.469	3.469	3.469
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	3.562	3.562	3.562
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	26	3.565	3.598	3.556
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	112	3.965	3.965	3.913
GII MURABAHAH 3/2016 4.070% 30-Sep-26	4.070%	30-Sep-26	4	3.948	3.948	3.948

30.09.2026								
PROFIT-BASED GII 5/2012 15.06.2027		3.899%	15-Jun-27	10	4.09	4.09	4.09	
GII MURABAHAH 1/2017 4.258%		4.258%	26-Jul-27	73	4.169	4.202	4.114	
26.07.2027								
GII MURABAHAH 1/2020 3.422%		3.422%	30-Sep-27	693	4.127	4.127	4.061	
30.09.2027								
GII MURABAHAH 2/2018 4.369%		4.369%	31-Oct-28	14	4.332	4.332	4.217	
31.10.2028								
GII MURABAHAH 2/2020 3.465%		3.465%	15-Oct-30	1,143	4.252	4.425	4.252	
15.10.2030								
GII MURABAHAH 5/2013 4.582%		4.582%	30-Aug-33	2	4.602	4.602	4.602	
30.08.2033								
GII MURABAHAH 1/2021 3.447%		3.447%	15-Jul-36	40	4.672	4.672	4.666	
15.07.2036								
GII MURABAHAH 5/2017 4.755%		4.755%	4-Aug-37	12	4.816	4.816	4.816	
04.08.2037								
GII MURABAHAH 2/2019 4.467%		4.467%	15-Sep-39	63	4.927	4.927	4.829	
15.09.2039								
GII MURABAHAH 2/2021 4.417%		4.417%	30-Sep-41	17	4.818	4.841	4.799	
30.09.2041								
GII MURABAHAH 5/2019 4.638%		4.638%	15-Nov-49	59	5.073	5.073	5.02	
15.11.2049								
GII MURABAHAH 2/2022 5.357%		5.357%	15-May-52	2	5.019	5.019	5.019	
15.05.2052								
Total				5,297				

Sources: BPAM

MYR Bonds Trades Details								
PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low	
TPSB IMTN 3.740% 18.11.2022 - Tranche No 1	GG	3.740%	18-Nov-22	20	2.909	2.909	2.896	
LPPSA IMTN 2.660% 05.11.2027 - Tranche No 42	GG	2.660%	5-Nov-27	5	4.272	4.272	4.272	
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	5	4.481	4.481	4.481	
DANAINFRA IMTN 4.760% 24.07.2029 - Tranche No 22	GG	4.760%	24-Jul-29	5	4.486	4.486	4.486	
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	10	4.498	4.5	4.498	
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	120	4.599	4.622	4.599	
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	30	4.571	4.572	4.571	
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	10	4.607	4.61	4.607	
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	420	4.599	4.61	4.599	
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	10	4.91	4.921	4.91	
DANAINFRA IMTN 5.360% 21.02.2048 - Tranche No 77	GG	5.360%	21-Feb-48	20	5.095	5.106	5.095	
PLUS BERHAD IMTN 5.390% 12.01.2034 - Series 1 (18)	AAA IS	5.390%	12-Jan-34	20	4.939	4.941	4.939	
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	3.889	3.903	3.889	
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.14	4.15	4.14	
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	10	3.756	3.775	3.756	
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	10	4.137	4.144	4.137	
QSPS Green SRI Sukuk 5.200% 06.04.2023 - T9	AA- IS	5.200%	6-Apr-23	2	3.483	3.496	3.483	
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	4	3.957	3.964	3.957	
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	4	3.907	3.914	3.907	
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	3.797	3.833	3.797	
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	1	3.945	3.955	3.945	
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	15	4.255	4.255	4.255	
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	5	5.199	5.199	5.199	
SPG IMTN 5.330% 30.04.2032	AA- IS	5.330%	30-Apr-32	10	5.028	5.041	5.028	
TCMH IMTN 5.580% 16.03.2027 (T1A(ii))	A+ IS	5.580%	16-Mar-27	1	6.113	6.118	6.113	
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.891	5.899	5.891	
Total				750				

Sources: BPAM

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