

Global Markets Daily

Of Geopolitical Jitters and Mixed Mfg PMIs

Pelosi Focuses on Mutual Security, Economic Partnership and Democratic Governance in Asia Tour

Asia kicked off the week on a cautious tone with eyes on US House Speaker Nancy Pelosi's Asia tour. The press release statement highlighted visits to Singapore, Malaysia, South Korea and Japan and focus on *mutual security, economic partnership and democratic governance in the Indo-Pacific region*. While there was no mention of Taiwan, her complete itinerary remains a significant uncertainty. China has conducted military exercises off Pingtan (opposite Taiwan) on Saturday, as a show of warning against her potential trip to Taiwan. The DXY index started Asia a tad pressured to the downside this morning but we can expect lingering geopolitical concerns to keep the USDAsians supported on dips.

China's Economic Recovery Falters; Mixed Bag for Asia

The USDCNH ticked higher this morning, also buoyed by the unexpected drop of the official Mfg PMI to contractionary 49.0 vs. previous 50.2. Non-mfg PMI also weakened a tad to 53.8 vs. previous 54.7. The Caixin Mfg PMI slipped more than expected to 50.4 from previous 51.7. In addition, the China Real Estate Information Corp reported a 39.7%/y fall in combined contract sales in Jul. The plunge in home sales for Jul underscores the rippling impact on the property sector from the mortgage boycott while zero-Covid policy (the threat of lockdowns) can continue to stifle recovery. Within Asia, Mfg PMIs were a mixed bag - Thailand, Malaysia, Indonesia recorded improvements in the outlook for manufacturing output while those of Taiwan, South Korea, Philippines and Japan deteriorated. Mfg PMI of North Asians (Taiwan, South Korea) are particularly weak in contractionary territory, weighed by rising input costs and weaker global demand.

Key Data of Note Today

Key data of interest today ID Jul CPI, IN Mfg PMI, S&P Global Mfg PMI from Eurozone, US; US ISM Mfg for Jul.

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G7: Events & Market Closure

Date	Ctry	Event
2 Aug	AU	RBA Policy Decision
4 Aug	UK	BoE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
First Week of Aug	Asia	US House Speaker Nancy Pelosi's Asia Trip
3-5 Aug	IN	RBI Policy Decision

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0220	↑ 0.23	USD/SGD	1.3805	↑ 0.04
GBP/USD	1.2171	↓ -0.07	EUR/SGD	1.411	↑ 0.28
AUD/USD	0.6985	↓ -0.06	JPY/SGD	1.0364	↑ 0.83
NZD/USD	0.6278	↓ -0.17	GBP/SGD	1.6816	↑ 0.05
USD/JPY	133.27	↓ -0.74	AUD/SGD	0.9652	↑ 0.07
EUR/JPY	136.16	↓ -0.54	NZD/SGD	0.8685	↑ 0.09
USD/CHF	0.9524	↓ -0.26	CHF/SGD	1.4507	↑ 0.40
USD/CAD	1.2795	↓ -0.09	CAD/SGD	1.0788	↑ 0.13
USD/MYR	4.4508	↓ -0.05	SGD/MYR	3.2269	↑ 0.11
USD/THB	36.323	↓ -0.33	SGD/IDR	10753.23	↓ -0.57
USD/IDR	14834	↓ -0.59	SGD/PHP	40.0069	↓ -1.08
USD/PHP	55.151	↓ -1.23	SGD/CNY	4.8806	↓ -0.11

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3652	1.3931	1.4209

G7 Currencies

- **DXY Index - Still Pressured.** Jun PCE Core ticked higher from 4.7%/y to 4.8%, halting its recent downtrend from its peak in Feb. The spike of the USD was quickly reversed out on Fri however as the upside surprise was relatively mild and the greenback was also weighed by the subsequently released weaker-than-expected MNI Chicago PMI for Jul at 52.1 vs. previous 56.0. Better-than-expected Eurozone CPI and GDP also suggest convergence in growth differential that could weigh on the USD. Over the weekend, Fed Kashkari told CBS that the Fed “*is committed to bringing inflation down and we’re going to do what we need to do*” and that the Fed is “*a long way from achieving an economy that is back at 2% inflation*”. Regardless of his rather hawkish comments, Fed fund futures now show 50bps hike expectation for Sep FoMC vs. 50% probability of 75bps hike a week ago. While we do look for technical retracement in the USD, we cautioned against complacency as risk of elevated inflation could still see risk of another 75bps hike at Sep FoMC. The PCE core was a case in point. DXY was last around 105.70 levels. Bearish momentum on daily chart intact. Key support around 105.83 (23.6% fibo retracement of 2022 low to high) is being tested. A decisive break there will see further losses accelerate towards 104.75 levels. (50 DMA). Resistance at 106.97 (21 DMA), 107.50. Week ahead has S&P Global Mfg PMI, ISM Mfg tonight; S&P Global US services PMI, durable goods order for Jun, Jun factory orders, Jul ISM Services on Wed; Jun trade on Thu; Jul NFP on Fri.
- **EURUSD - Mild Bullish bias.** EUR firmed a tad this morning, extending its recovery from last week. Pair was last at 1.0230 levels, buoyed by the prospect of a larger rate hike after Eurozone CPI accelerated to 8.9%/y, firmer than the median estimate of 8.7%. The surge in energy and food prices contributed to the strong headline. 2Q GDP also surprised to the upside with a growth of 0.7%q/q vs. previous 0.5%. Year-on-year, the economy slowed less than expected to 4.0% from previous 5.4%. Back on the EURUSD, daily momentum is mild bullish while stochastics enter overbought condition. Resistance at 1.0320 (23.6% fibo retracement of 2022 high to low) and 1.0420 (50-dma). Support at 1.0110. Week ahead has Mfg PMI for Jul today, Jul Services PMI, Jun PPI and retail sales on Wed.
- **GBPUSD - Stretched.** GBP hovered around 1.2185, testing the 50-dma at one point last week. Bullish momentum on daily chart intact while stochastics suggest conditions are stretched to the upside. We still caution for 2-way risks amid fluidity of domestic politics, now with slight bias to downside play as the 50-dma could cap further upside. Support at 1.20 (21 DMA), 1.1950 levels. Resistance at 1.2240 (50 DMA), 1.2350 (23.6% fibo retracement of 2021 high to 2022 low). Political uncertainty is expected to drive GBP sentiments though focus is on upcoming BoE MPC next week (4 Aug) that could see some shifts supporting GBP. A 50bps is our base case scenario and increasingly consensus is skewed towards +50bps hike.

- **USDJPY - Sell on Rallies.** USDJPY last seen around mid-132 levels, having declined by >3% since last Thurs. Shift in market perceptions regarding Fed hike pace (slower, lower peak), first on Powell comments, then on weak US GDP figure, led pair lower. Elevated US price pressures, as seen from Jun PCE core deflator release last Fri (mild upside surprise), did not significantly derail increasing market bets for a Fed dovish tilt down the road. Still, downswing in USDJPY was likely exacerbated by unwinding of prior stretched long positions and stop-loss orders. Pace of decline has been faster than expected, so intermittent bounces are not ruled out. But structural shift in Fed narrative should remain as net drags on pair, and we maintain preference to sell pair on rallies. Momentum and RSI on daily chart are bearish. Support at 133.00 (50% fibo retracement of May low to Jul high) is being tested; next at 131.50 (61.8% fibo), 129.60 (76.4% fibo). Resistance at 134.50 (38.2% fibo), 136.40 (23.6% fibo), 139.40 (Jul high). Leading index CI due Fri.
- **AUDUSD - Supported on Broader USD Decline.** AUDUSD continues to hover with the 0.70-figure, supported by the broader USD weakness. Eyes on the next RBA move on Tue. Cash rate futures imply a 50bps hike tomorrow and that is likely the case. RBA officials have made a strong case that the financial stability would not be strained by further rate hikes to counter inflation. This is in spite of the accelerating decline in home prices 0 CoreLogic House price was down -1.4% m/m for Jul, vs. -0.8% in the month prior. Resistance at 0.70-figure remains intact for now and the 50-dma at 0.6970 has become an interim support before the next at 0.6870/30. The RBA-Fed catch-up should could keep this pair on a tentative upmove and next resistance at the 0.70-figure before the next at 0.7050. This week has Mfg PMI (steady at 55.7 for Jul) released this morning. M-I inflation gauge posted a worrying acceleration of price pressure at 5.4% y/y for Jul vs. previous 4.7%. Jun building approvals and other loan data are due on Tue, just ahead of RBA policy decision; Services PMI is due on Wed alongside retail sales ex inflation for 2Q, Jun trade on Thu before RBA's quarterly Statement on Monetary Policy is released on Thu.
- **USDCAD - Bearish bias.** USDCAD remained pressed against the 1.2788-support on the back of lower USD. Pair was last seen around 1.2800 on the back of firmer USD and weaker oil prices. At home, the CFIB business barometer deteriorated to 52.7 from previous 59.4. On the USDCAD, support remains at 1.2788 before the next at 1.2725 (200-dma). Resistance is seen at 1.2930 (21-dma), before 1.3050. Week ahead has Mfg PMI for Jul on Tue, Jun building permits and trade on Thu, Jul NFP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +0.85% from the implied mid-point of 1.3931 with the top estimated at 1.3652 and the floor at 1.4209.

- **USDSGD - Ranged; Sell Rallies.** USDSGD was last seen at 1.3812, mildly higher versus near levels seen last Fri. Bets for a Fed dovish tilt down the road are still very much intact, unfazed by the slight upside surprise in US Jun PCE core deflator data last Fri, and helping to constrain interim broad dollar strength. However, negative headlines out of China, including the stalling of China's activity recovery and new Evergrande woes, could restrain regional risk sentiments. On net, pair could trade ranged in the interim. Developments are in line with our caution late last week, when we commented that "SGD NEER remains ... around the middle of our +0.5% to +1.5% projection range, and more two-way swings in SGD sentiments could be possible near-term." Prefer to sell USDSGD on rallies at this point. For pair, bearish momentum and RSI on daily chart shows very tentative signs of moderating. Resistance at 1.3880 (50.0% fibo retracement from May low to Jul high), 1.40 (23.6% fibo). Support at 1.3770 (76.4% fibo), 1.3670 (May low). 2Q Unemployment rate (SA) came in at 2.1%, on par with expectations. PMI due Tues, retail sales due Fri.
- **AUDSGD - Consolidation.** AUDSGD was last still seen around 0.9640, little moved. Resistance remains at 0.9650. Double bottom formation remains intact but requires the break of the resistance at 0.9670 for further extension towards 0.9810 (200-dma). A continuation of a benign USD environment could probably see stronger gains in the AUD vs. the SGD. Key support remains at 0.9578 (21-DMA), 0.9450.
- **SGDMYR - RSI Overbought.** SGDMYR was last at 3.2240 levels, on par with levels seen late last week and remaining near record highs. Daily momentum is bullish while RSI is at overbought conditions. Technical pullback not ruled out after >2% run-up from Jul trough to peak. Support at 3.20 (38.2% fibo retracement of Jun high to Jul low), 3.18 (61.8% fibo), 3.1650 (76.4% fibo). Resistance at 3.2250, 3.23 and 3.2340 levels.
- **USDMYR - Looking for Pullback Lower.** USDMYR is finally showing signs of easing near recent highs amid USD pullback, supported oil prices and resilient equity sentiments. Pair was last at 4.4530 levels. Mild bullish momentum on daily chart is waning while RSI fell from overbought conditions. Bias for corrective move lower. PMI Mfg came in at 50.6 in Jul, slightly higher versus 50.4, indicating some resilience in domestic economic activity. Support at 4.4420 (21 DMA), 4.4160 (50 DMA). Resistance at 4.50 (2017 high). Local equities was +0.1% this morning.
- **1m USDKRW NDF - Bias for Downside Play.** 1m USDKRW NDF was last seen at 1306, higher versus interim lows near 1296 seen late last week. Regional equities are modestly in the red this morning. Risk sentiments could have turned a tad cautious despite gains in US equities last Fri, given signs of stalling in China's activity recovery over the weekend. Despite robust exports growth in Jul (9.5%/y/y versus 5.2% prior), strong imports momentum (+21.8%/y/y) meant that Korea's trade deficit widened to US\$4670mn from US\$2575mn prior. The deterioration in trade balances could have further weighed on KRW sentiments. Daily

momentum is mild bearish while RSI is not showing a clear bias. Risks still skewed modestly to the downside. Support at 1293 (38.2% fibo retracement from May low to Jul high), 1283 levels (50% fibo). Resistance nearby at 1307 (23.6% fibo), before 1320. CPI due Tues, current account due Fri.

- **USDCNH - Consolidation.** Last seen around 6.7570, this pair continues to take the cue of the broader trajectory of the USD. Without a strong cue from home, this pair may continue to track the broader USD move. Asia kicked off the week on a cautious tone with eyes on US House Speaker Nancy Pelosi's Asia tour. The press release statement highlighted visits to Singapore, Malaysia, South Korea and Japan and focus on mutual security, economic partnership and democratic governance in the Indo-Pacific region. There was no mention of Taiwan but Pelosi's complete itinerary remains a significant uncertainty. China has conducted military exercises off Pingtan (opposite Taiwan) on Saturday, as a show of warning against Nancy Pelosi's potential trip to Taiwan. The USDCNH ticked higher this morning, also buoyed by the unexpected drop of the official Mfg PMI to contractionary 49.0 vs. previous 50.2. Non-mfg PMI also weakened a tad to 53.8 vs. previous 54.7. The Caixin Mfg PMI slipped more than expected to 50.4 from previous 51.7. In addition, the China Real Estate Information Corp reported a 39.7%/y fall in combined contract sales in Jul. The plunge in home sales underscores the rippling impact on the property sector from the mortgage boycott while zero-Covid policy (the threat of lockdowns) can continue to stifle recovery. Covid uncertainties and the weakened property sector will continue to provide support for the USDCNH pairing on dips. While recent pullback in UST yields and greenback could continue to keep the USDCNH pairing within the 6.70-6.83 range, we remain cautious on the yuan. Key resistance at 6.7920 before the next at 6.8380. Support at 6.7300 (21-dma). Datawise, Caixin Services PMI for Jul is due on Wed, 2Q BoP current account balance is due on Fri before Jul trade and foreign reserves are released on Sunday.
- **1M USDINR NDF - Softening.** The NDF was last seen around 79.40, supported on dips. Resistance at the 80-figure is intact, before the next seen at 81.80 but the bias has turned bearish with support at at 78.90 (50-DMA) now in focus. Broader USD weakness and the pull-back in UST yields boosting bearish momentum for the USDINR NDF. Week ahead has Jul Mfg PMI due today, Services PMI on Wed, RBI policy decision on Fri.
- **1M USDIDR NDF - Turning Bearish.** 1M NDF last seen at 14,860 this morning, on par with levels seen late last week. Treasury yields remained near the lower end of recent ranges (2Y: 2.67%, 10Y: 2.91%), unfazed by the slight upside surprise in US Jun PCE core deflator data last Fri, and contained UST yields could continue to relieve some of the IDR drags from net bond outflows seen in recent weeks. We also note signs modest recovery in equity inflows towards late Jul. Meanwhile PMI Mfg for Jul came in at 51.3, improving from 50.2 prior against a backdrop of moderating DM growth, signalling resilience in the domestic economy. Momentum on daily chart is modestly bearish while RSI is on a gentle decline. Resistance at 15,000 (21-DMA), 15,200 (Jul high). Support at

14,820 (50-DMA), 14,630 (100-DMA). CPI due today. Foreign reserves and 2Q GDP due Fri.

- **USDTHB - Bullish Momentum Moderated.** Pair last seen near 36.20, modestly lower versus levels seen late last week, on broader dollar softness. Drags on THB from Fed-BoT policy divergence could be easing given rising market expectations for pace of Fed hikes to slow into 2H (and maybe go into reverse into early 2023). Our economist team now expects a +25bps BoT hike in each of the remaining meetings in Aug, Sep and Nov. Meanwhile, PMI Mfg registered at 52.4 in Jul, up from 50.7 prior, likely another contributing factor to benign sentiments overall. Momentum on USDTHB daily chart shows signs of turning bearish, while RSI has dipped lower from overbought conditions prior. Key resistance at 37.0. Support at 36.2 (21-DMA) is being tested, next at 35.3 (50-DMA). CPI due Fri.

- **1M USDPHP NDF - Sell Rallies.** 1m USDPHP NDF last seen at 55.51, on par with levels seen late last week and remaining near 3-week lows. Broad dollar sentiments remain soft despite the elevated US PCE core deflator readings last Fri, with bets for a dovish Fed tilt into next year on recession concerns intact. Domestically, PMI Mfg for Jul deteriorated to 50.8 versus 53.8 prior, diverging from more benign outcomes in other ASEAN economies, warranting some caution. But market focus could continue to be on the implementation of the various policy prongs that President Marcos announced during his State of the Nation Address (SONA) last Mon. On net, bias to sell USDPHP rallies. Momentum and RSI on daily chart remains bearish. Resistance at 56.00 (21-DMA), 56.70 (recent high). Support at 55.40 (23.6% fibo retracement from Apr low to Jul high) could be tested, next at 54.60 (38.2% fibo). CPI due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	*3.54/50	3.49	-3
5YR MO 11/26	3.73	3.70	-3
7YR MS 4/29	3.91	3.85	-6
10YR MO 7/32	3.96	3.90	-6
15YR MS 4/37	*4.32/26	4.22	-7
20YR MY 10/42	4.51	4.41	-10
30YR MZ 6/50	4.61	4.56	-5
IRS			
6-months	2.82	2.82	-
9-months	2.98	2.98	-
1-year	3.12	3.09	-3
3-year	3.44	3.39	-5
5-year	3.56	3.50	-6
7-year	3.64	3.60	-4
10-year	3.74	3.70	-4

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Source: Maybank

*Indicative levels

- The US economy contracted for a second straight quarter, raising fears of a recession which drove a UST rally overnight. Echoing the global rates movement, domestic government bonds also rallied, though yields moved in smaller magnitude. Buying flows across the curve, led by foreigners, together with month-end rebalancing flows and some profit taking provided healthy two way interests. The MGS curve bull-flattened with yields shifting down by 3-10bp.
- MYR IRS levels declined in line with global rates as markets pared rate hike bets after the US posted another economic contraction for the second quarter. 5y IRS was given at 3.50% and the IRS curve closed 3-6bp lower. 3M KLIBOR remained at 2.68%.
- The rally in govies extended into PDS which saw better buying. Prasarana 2030 traded 7bp lower in yield with a sizeable volume of MYR200m. AAA yields declined 7-10bp at the belly of the curve, with trades in Danga and Tenaga, while the front end was unchanged. AA credits also traded firmer with yields down 1-5bp at the front end and belly segments, with better buying in SPG, YTL Power and PTP.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.64	2.55	-9
5YR	2.68	2.57	-11
10YR	2.69	2.66	-3
15YR	2.80	2.74	-6
20YR	2.89	2.83	-6
30YR	2.88	2.84	-4

Source: MAS (Bid Yields)

- SORA OIS fell sharply amid rising fears of a US recession. Rates declined 4-14bp with receiving interests concentrated along 3y-5y. The 5y10y spread, which saw good paying interest, widened by about 3bp. SGS market was tepid given the outsized moves in rates. The short and ultra-long ends outperformed the belly of the curve. Yields fell 9-11bp along the 2y5y in light trading and although nothing dealt at the long end, 15y-30y yields were down 4-6bp probably due to short squeeze.
- US equities rallied alongside bonds overnight despite the recession worries. Asian credits generally saw better bids, especially in Indonesia and Philippines sovereign bonds which rose 0.5-1.0pt higher in price/tightened 3-5bp in spread amid a lack of offers due to light inventory. The positive tone spilled over into HYs as short covering and buying by real money drove prices of India and Indonesia HYs up 1-3pt. IG space saw Alibaba traded 3-5bp wider on news of Jack Ma possibly relinquishing control of Ant Group. Malaysia IGs saw better bidders with spreads 2-4bp tighter.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.37	4.18	(0.19)
2YR	5.42	5.35	(0.07)
5YR	6.63	6.46	(0.17)
10YR	7.25	7.12	(0.13)
15YR	7.02	6.87	(0.16)
20YR	7.26	7.57	0.31
30YR	7.45	7.45	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept maintaining their rally trends until the last Friday (29 Jul-22). Indonesia's economic condition is still relatively improving despite global inflationary pressures and the current surge in COVID-19 cases. This is because it is supported by the impact of windfall profits from the surge in commodity prices. Some good news was also seen last week, such as President Joko Widodo's visit to China, with the result of an agreement to receive priority for agricultural export receipts, such as Palm Oil of at least 1 million tons to China. China has also shown interest in investing in green industrial areas in North Kalimantan. Meanwhile, Toyota is reported to be making a jumbo investment in the electric car industry of Rp27.1 trillion in the next 5 years. This certainly provides good prospects for the Indonesian economy in the future, especially in terms of investment and exports.
- The development of the domestic financial market improved after receiving confirmation from the Fed's decision to increase its monetary interest rate by only 75 bps instead of 100 bps last week. Investors' risk appetite seemed coming back as shown by a drop of Indonesian 5Y CDS position from 164 on 15 Jul-22 to be below 100 on the last Friday. Financial markets and the domestic exchange rate strengthened last week. The JCI rose again to a level close to 7,000, the yield on Indonesian 10-year bonds also fell to near the 7.00% level, and the Rupiah exchange rate fell to a level below 14,900. Foreign investors seem to have started to enter the stock market by recording a net buy position of US\$129.87 million last week. There is also sentiment from good financial reports from issuers such as mining and banking. The condition of foreign investors' inflows is expected to be followed by the domestic bond market, especially since there is still a wide yield gap between Indonesian and U.S. government bonds. Treasury notes, as well as the possibility of good economic data reports this week. Thus, the potential for the Rupiah exchange rate to strengthen will be quite large this week. Although BI is reported to have started a policy of tightening liquidity by selling SUN in the amount of Rp70 trillion for a tenor of up to five years.
- Some of the economic data that investors will see this week are data on domestic inflation and economic growth. Inflation on a monthly basis the pressure is likely to decrease from 0.61% MoM in Jun-22 to around 0.50% MoM in Jul-22. Although annual inflation could reach 4.80% last July. Meanwhile, economic growth data is reported to be at 5.12% YoY in 2Q22. This will be a positive catalyst for Indonesia's financial markets this week, as well as a reconsideration for Bank Indonesia to remain accommodative in implementing its monetary policy.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0315	135.66	0.7097	1.2342	6.7758	0.6386	138.1267	94.8153
R1	1.0267	134.46	0.7041	1.2256	6.7628	0.6332	137.1433	93.9657
Current	1.0232	132.28	0.6987	1.2191	6.7528	0.6292	135.3400	92.4100
S1	1.0159	132.29	0.6920	1.2074	6.7327	0.6221	135.3633	92.5717
S2	1.0099	131.32	0.6855	1.1978	6.7156	0.6164	134.5667	92.0273

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3903	4.4557	14907	56.0897	36.6810	1.4176	0.6623	3.2361
R1	1.3854	4.4532	14870	55.6203	36.5020	1.4143	0.6611	3.2315
Current	1.3799	4.4545	14836	55.4500	36.2500	1.4119	0.6602	3.2281
S1	1.3761	4.4479	14813	54.8763	36.1280	1.4062	0.6589	3.2229
S2	1.3717	4.4451	14793	54.6017	35.9330	1.4014	0.6580	3.2189

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,845.13	0.97
Nasdaq	12,390.69	1.88
Nikkei 225	27,801.64	-0.05
FTSE	7,423.43	1.06
Australia ASX 200	6,945.15	0.80
Singapore Straits Times	3,211.56	-0.28
Kuala Lumpur Composite	1,492.23	0.07
Jakarta Composite	6,951.12	-0.08
Philippines Composite	6,315.93	-0.99
Taiwan TAIEX	15,000.07	0.73
Korea KOSPI	2,451.50	0.67
Shanghai Comp Index	3,253.24	-0.89
Hong Kong Hang Seng	20,156.51	-2.26
India Sensex	57,570.25	1.25
Nymex Crude Oil WTI	98.62	2.28
Comex Gold	1,781.80	0.71
Reuters CRB Index	292.06	1.05
MBB KL	8.86	0.11

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	2.4771	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	23/8/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	3.25	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	5/8/2022	Tightening
BOK Base Rate	2.25	25/8/2022	Tightening
Fed Funds Target Rate	2.50	22/9/2022	Tightening
ECB Deposit Facility Rate	0.00	8/9/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	1.35	2/8/2022	Tightening
RBNZ Official Cash Rate	2.50	17/8/2022	Tightening
BOJ Rate	-0.10	22/9/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

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	104	2.267	2.267	2.267
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	882	2.287	2.311	2.256
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	156	2.788	2.788	2.654
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	159	2.769	2.829	2.74
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	82	2.934	2.984	2.876
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	10	3.309	3.309	3.293
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	42	3.32	3.349	3.295
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	25	3.37	3.403	3.37
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	93	3.498	3.506	3.473
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	45	3.578	3.595	3.578
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.711	3.711	3.697
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	25	3.727	3.727	3.691
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	15	3.71	3.722	3.68
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.73	3.802	3.73
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	82	3.715	3.761	3.703
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	9	3.848	3.871	3.819
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	157	3.845	3.858	3.825
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	23	3.901	3.995	3.893
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	13	3.913	3.913	3.913
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	58	3.918	3.954	3.895
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.904	3.963	3.904
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	6	3.976	3.976	3.976
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	421	3.881	3.918	3.881
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	4.076	4.076	4.076
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	34	4.105	4.143	4.094
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	55	4.193	4.193	4.156
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	40	4.259	4.259	4.228
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	63	4.218	4.225	4.209
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	5	4.432	4.432	4.432
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	52	4.447	4.479	4.42
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	301	4.454	4.457	4.402
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	75	4.564	4.564	4.492
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.648	4.648	4.582
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	17	4.631	4.684	4.631
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	280	4.559	4.582	4.475
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	38	2.888	2.888	2.862
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	19	2.905	2.959	2.905
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	34	3.023	3.091	3.004
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	7	3.389	3.389	3.389
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	3	3.383	3.436	3.383
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.489	3.489	3.477
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	180	3.476	3.496	3.473
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.681	3.681	3.671
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	11	3.704	3.746	3.704
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	143	3.764	3.776	3.744
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	2	5.49	5.49	5.49

GII MURABAHAH 31.10.2028	2/2018	4.369%	4.369%	31-Oct-28	141	3.917	3.931	3.9
GII MURABAHAH 09.07.2029	1/2019	4.130%	4.130%	9-Jul-29	173	3.874	3.881	3.84
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	3	3.924	3.924	3.924
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	302	3.976	4.071	3.946
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	1	4.255	4.255	4.255
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	57	4.251	4.261	4.211
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	1	4.522	4.56	4.522
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	30	4.417	4.417	4.417
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	1	4.658	4.658	4.658
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	6	4.68	4.68	4.44
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	14	4.572	4.583	4.572
Total						4,527		

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	200	4.13	4.13	4.129
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	35	4.148	4.148	4.148
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	5	4.23	4.23	4.23
PLNG2 IMTN 3.090% 21.10.2031 - Tranche No 11	AAA IS	3.090%	21-Oct-31	3	4.489	4.492	4.489
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	5	4.54	4.54	4.54
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	5	4.73	4.73	4.73
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	10	3.84	3.854	3.84
DANAJAMIN IMTN 4.800% 06.10.2027	AA1	4.800%	6-Oct-27	10	3.186	3.214	3.186
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	8	4.283	4.4	4.283
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	40	4.788	4.811	4.788
PRESS METAL IMTN 4.000% 15.08.2025	AA3	4.000%	15-Aug-25	1	4.187	4.194	4.187
PTP IMTN 3.740% 21.04.2026 (Series 3 Tranche 7)	AA- IS	3.740%	21-Apr-26	10	4.33	4.342	4.33
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	3-Jul-26	5	4.419	4.419	4.419
PTP IMTN 3.950% 18.06.2027	AA- IS	3.950%	18-Jun-27	20	4.55	4.573	4.55
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	4.578	4.583	4.578
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	4.739	4.742	4.739
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	20	4.982	4.982	4.979
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.631	5.654	5.631
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.343	4.343	4.343
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	6.104	6.112	6.104
AMBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	1	4.478	4.681	4.478
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	2	4.659	4.659	4.659
CIMB 3.600% Perpetual Capital Securities - T5	A1	3.600%	25-May-16	40	4.614	4.661	4.614
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.098	4.098	4.098
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	7	4.738	4.895	4.738
Total				450			

Sources: BPAM

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