

Global Markets Daily

Inflation Fight Comes First

Prioritizing Inflation over Growth

US equities fell for the fourth consecutive session. Stronger MNI Chicago PMI (52.2 vs. expected 52.1) dimmed hopes that Fed would slow its tightening this month. Later into the NY session, Fed Mester Loretta also echoed her colleagues call for markets not to expect a rate cut next year and looks for target rate above 4% early 2023. She opined that inflation has to be curbed “even if that means a recession”. The UST 10y yield swung back towards the 3.20%, taking the USDJPY towards the mid-139 levels. 2y10y yield gap narrowed to -29bps. News of the US government halting Nvidia’s shipment of chips to China and Russia also soured sentiment into Asia. The DXY is bid with recent high of 109.48 a resistance. Eyes on the ISM Mfg tonight. That said, we note that ADP was significant miss and that could encourage bearish bets on the USD into Aug NFP tomorrow beyond the ISM Mfg release. We prefer to sell the greenback on rally tactically.

Eurozone CPI Estimate at New Record High

Eurozone CPI estimate quickened to a new record high of 9.1%/y from previous 8.9%. Core inflation also accelerated to 4.3%/y from previous 4.0%. EURUSD swung higher into NY session as bets of a 75bps hike increase but that bullish momentum quickly dissipated as USD strength returned on weaker risk sentiment. Oil slipped as well with Brent last seen around \$95/bbl. We look for moves lower to be limited ahead of OPEC+ meeting on Monday.

Key Data in Focus Today - Caixin PMI in view

Key data we watch today include US ISM Mfg (Aug), EC Unemployment (Jul), Caixin PMI Mfg (Aug), ID CPI (Aug) and Aug PMI Mfg from Malaysia, PH, ID.

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G7: Events & Market Closure

Date	Ctry	Event
29 Aug	UK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
29 Aug	PH	Market Closure
31 Aug	IN, MY	Market Closure

FX: Overnight Closing Prices

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.2427	↑ 0.25	USD/SGD	1.3074	↓ -0.20
GBP/USD	1.416	↑ 0.13	EUR/SGD	1.625	↑ 0.06
AUD/USD	0.811	↑ 1.05	JPY/SGD	1.204	↑ 0.53
NZD/USD	0.735	↑ 0.34	GBP/SGD	1.8512	↓ -0.08
USD/JPY	108.58	↓ -0.76	AUD/SGD	1.0604	↑ 0.82
EUR/JPY	134.96	↓ -0.50	NZD/SGD	0.9623	↑ 0.27
USD/CHF	0.9324	↓ -0.88	CHF/SGD	1.4015	↑ 0.65
USD/CAD	1.2308	↓ -0.56	CAD/SGD	1.0614	↑ 0.24
USD/MYR	3.871	↓ -0.37	SGD/MYR	2.9655	↓ -0.52
USD/THB	31.342	↓ -0.38	SGD/IDR	10196.05	↑ 0.29
USD/IDR	13306	↑ 0.13	SGD/PHP	39.021	↑ 0.20
USD/PHP	50.92	↑ 0.05	SGD/CNY	4.838	↓ -0.32

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3859	1.4141	1.4424

G7 Currencies

- **DXY Index - *Interim Retracements Not Ruled Out.*** The DXY index hovered around 109-figure, buoyed by a combination of weaker risk sentiment and higher UST yields. US equities fell for the fourth consecutive session. The stronger MNI Chicago PMI (52.2 vs. expected 52.1) dimmed hopes that Fed would slow its tightening in Sep. Later into the NY session, Fed Mester Loretta also echoed her colleagues call for markets not to expect a rate cut next year and looks for target rate above 4% early 2023. She opined that inflation has to be curbed “even if that means a recession”. The UST 10y yield swung back towards the 3.20%, taking the USDJPY towards the mid-139 levels. 2y10y yield gap narrowed to -29bps. News of the US government halting Nvidia’s shipment of chips to China and Russia soured sentiment. The DXY is bid into Asia with recent high of 109.48 a resistance. Eyes especially on the ISM Mfg tonight. That said, we note that ADP was significant miss and that could encourage bearish bets on the USD into Aug NFP tomorrow beyond the ISM Mfg release. We prefer to sell on rally tactically. Support levels on the daily chart is seen at 108.20 before 107.40. Resistance still at 109.30 (2022-high). This would be closely watched as the interim double top remains intact. Beyond that, next resistance is seen at 110.90. Data-wise, we have initial jobless claims (27 Aug), Construction spending (Jul), ISM Mfg (Aug), Prices paid (Aug) tonight. Fri has NFP (Aug), Factory orders (Jul).
- **EURUSD - *Possible Re-test of the 1.01-Resistance.*** The EURUSD swung higher after the record high Eurozone CPI estimate increases bets of a 75bps hike at the policy meeting next week. However, the EUUSD also succumbs to weaker risk sentiment into NY session and was last seen around 1.0030 in early Asia. This swings higher could continue into the meeting on 8 Sep given hawkish ECB rhetoric of late. Recall that ECB Wunsch wanted a swift move to restrictive level of rates while Muller sees the need to “keep raising interest rates” and wants the “75bps hike” to be discussed. Stournaras was more wary of recession and warned that inflation is driven by war, pandemic and can slow in 2023. As we have mentioned before, some hawkish comments can continue to keep the EUR on the upmove into the ECB policy decision on 8 Sep. News of adequate gas storage for winter and some intervention in the electricity market to ease power bills also underpinned the EUR. Resistance is seen around 1.0080 before 1.0110. Support is seen around 0.9910 before the next at 0.9830. We see the possibility of EURUSD settling within the range of 0.98-1.01 in the weeks ahead. On the data-calendar, Thu has EC Unemp. rate (Jul). Germany Trade (Jul), EC PPI (Jul) are due Fri.
- **USDJPY - *Testing Jul Highs; Bullish but Near-Overbought.*** Last seen at 139.50, testing Jul-highs and potentially crossing over to ranges last seen in late 1990s, as UST yields shifted higher amid a bond sell-off. UST 2Y yield was last seen near 3.5%, highest since 2007. As we assessed in our monthly report released yesterday, alongside firm commitment from Fed to prioritize fighting inflation at the expense of growth, USDJPY may remain in elevated ranges in the interim, potentially even swinging above psychological threshold of 140, and downward drags on

the pair may only be more discernible towards year end, particularly if US growth jitters emerge more strongly in the coming months, and global inflation starts to grind lower, providing Fed a tad more wriggle room to tilt dovish in tones. Back in Japan, we note some easing of curbs, with authorities allowing non-guided package tours from 7 Sep, and raising the daily entry cap to 50k from 20k. Some gradual recovery in tourism inflows could help improve JPY sentiments over time. On technicals, momentum on daily chart is bullish but RSI is reaching overbought conditions. Resistance at 139.40 (Jul high) is being tested, next at 141. Support at 136.40 (23.6% fibo retracement from May low to Jul high), 134.50 (38.2% fibo). Potential for some retracement lower if pair closes below 139.40 today. Capital spending grew by 4.6%/y in 2Q, outperforming expectations for 3.0%.

- **AUDUSD - Stretched.** AUDUSD slipped to levels around 0.6820 this morning, weighed by negative sentiment overnight. Iron ore prices might be supportive of the pair. This pair tests key support around 0.6830 and a close below this level could mean further bearish extension ahead. Momentum is bearish but stochastics have entered oversold conditions. Concerns on global growth slowdown (amid tightening monetary policies) and signs of softening demand conditions at home could continue to weigh on pro-cyclical AUD but potential improvement of terms of trade (LNG, iron ore prices) could provide some cushion from the impact of risk-off episodes. Resistance now seen around 0.6950 (21-dma) before the next at 0.7006 (100-dma). Next support at 0.6765 before 0.6680. For the rest of the week we have 2Q CAPEX, Jul home loan data and CoreLogic House price for Aug are due on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.02% from the implied mid-point of 1.4141 with the top estimated at 1.3859 and the floor at 1.4424.

- **USDSGD - Bullish But Near-Overbought.** USDSGD last seen near 1.40-handle, modestly higher versus levels seen yesterday morning. With MAS decision >1mth away, USDSGD pair could continue to mirror broader dollar biases in the interim. Broad risk sentiments appear cautious—with equities broadly lower and USD higher—post key central banks' commitment to prioritise fighting inflation over growth at Jackson Hole event last week. We note that Sep is a seasonally weak month for US and European stocks, which could add another consideration to risk behaviour. Momentum on USDSGD daily chart is modestly bullish, albeit showing tentative signs of moderating, while RSI is approaching near-overbought conditions. Up-moves could slow, but USDSGD could remain in elevated ranges for now. Some tactical pullback lower is not ruled out if resistance at 1.40 (76.4% fibo retracement from Jul high to Aug low) to 1.41 (Jul high) range holds. Support at 1.3830 (38.2% fibo), 1.3670 (Aug low). PMI due Fri.
- **AUDSGD - Range.** AUDSGD hovered around 0.9540, still within the 0.95-0.98 range for now. Interim resistance remains at around 0.9715 (marked by the 100,200-dma). Momentum indicators are neutral at this point. The next support is seen around 0.9450.
- **SGDMYR - Two-way Swings.** SGDMYR was last at 3.2055 levels, mildly higher versus levels seen yesterday morning. More broadly, cross has returned to more ranged moves after retracing lower from highs near 3.25 earlier. Momentum on daily chart is modestly bearish, but RSI is not showing a clear bias. More two-way swings may be seen on net. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), before 3.25 levels.
- **USDMYR - Supported.** Pair was last seen near 4.4845, catching up higher (with dollar strength) post the National Day holidays. Mester's speech reinforced Fed's hawkish messaging, and a weaker-than-expected US ADP jobs reading was not able to induce any dovish tilt in expectations. UST yields rose alongside wider bond sell-offs, with 2Y at 3.5% (2007 high) and 10Y at 3.2%. Oil also continued declines amid risk-off mood. Buoyant dollar and UST yields, softer oil, are expected to lend interim support to USDMYR in the interim. But some signs of net equity inflows could help contain extent of interim USDMYR upswing. On technicals, bullish momentum on daily chart has moderated, while RSI is ticking higher. Pair could continue to see some support in the interim. Support at 4.4670 (21-DMA), 4.4470 (50-DMA), 4.3980 (100-DMA). Resistance at 4.50 (2017 high). Foreigners net bought +US\$49.1mn of equities in the last recorded session.
- **USDCNH - Rising Wedge Still Intact, potential for Pullback.** Last seen around 6.9150, this pair continues to take the broad USD cues. New of US officials stopping Nvidia from selling its chip to China and the

US could be adding to drags on the yuan, not helped the least by the latest step-up on Covid-measures in areas around Beijing with mass-testing of the Tianjin city port in order to eradicate Covid-19 ahead of the Party Congress. The USDCNY reference rate was 103 pips lower than median estimate at 6.8821. This would be the seventh consecutive day of strong fixing signal to stabilize the yuan which is doing little to stop the USDCNH rise. **However, technical indicators suggest some retracement with a rising wedge formed.** Support on 6.8880 before 6.8490. Resistance remains at 6.9490. Growth, policy divergence between the US and China could continue to support the USDCNH in the next few months. The greenback also has additional safe haven demand amid fears of global growth slowdown and geopolitical tensions. Data-wise, we have Caixin Mfg PMI due soon.

- **1M USDIDR NDF - *Supported on Dips.*** 1M NDF last seen at 14,870, mildly higher versus levels seen yesterday morning. Upside risks for USDIDR appear somewhat contained for now despite emerging global growth jitters and continued hawkish messaging from key central banks, with some support to IDR sentiments from positive news on trade pacts (RCEP, bilateral pact with South Korea focusing on EVs, batteries) and benign trade surplus trends. We note comments from FM Sri Mulyani that there may be some downside risks to authorities' current 2023 growth projection of 5.3%, but drags on sentiments might be mild for now. PMI Mfg for Aug came in at 51.7, versus 51.3 prior, indicating near-term resilience in economic activity. Momentum on daily chart is mildly bullish but RSI is not showing a clear bias. NDF could be supported on dips in the interim. Support at 14,750 (100-DMA), 14560 (200-DMA). Resistance at 14,920 (50-DMA), before 15,200 (Jul high). CPI due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.32	-	-
5YR MO 11/27	3.72	-	-
7YR MS 4/29	3.86	-	-
10YR MO 7/32	3.98	-	-
15YR MS 4/37	4.25	-	-
20YR MY 10/42	4.40	-	-
30YR MZ 6/50	4.56	-	-
IRS			
6-months	2.98	-	-
9-months	3.11	-	-
1-year	3.24	-	-
3-year	3.55	-	-
5-year	3.67	-	-
7-year	3.76	-	-
10-year	3.94	-	-

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Source: Maybank

*Indicative levels

- Malaysia markets closed for public holiday.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.77	2.78	+1
5YR	2.91	2.91	-
10YR	2.99	2.98	-1
15YR	3.03	3.01	-2
20YR	3.09	3.02	-7
30YR	3.05	3.01	-4
50YR	2.97	2.93	-4

Source: MAS (Bid Yields)

- SORA OIS rates climbed about 5bp higher across the curve following the UST movement. Overall, market saw balanced two-way interests. In SGS market, PDs aggressively bought the 10y and longer tenor bonds which drove long end yields down by 1-7bp. This flattened the 5y20y curve by 7bp and the 10y bond-swap spread tightened 4bp to c.-12bp.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CHF	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0933	129.35	0.7352	1.2579	0.9699	0.6583	139.1133	93.5170
R1	1.1680	118.96	0.7731	1.3369	0.9512	0.6966	137.0367	90.7850
Current	1.0025	139.54	0.6817	1.1579	0.9804	0.6102	139.8800	95.1130
S1	1.1573	118.23	0.7662	1.3275	0.9432	0.6922	135.5767	90.1080
S2	1.0719	127.89	0.7214	1.2391	0.9539	0.6495	136.1933	92.1630

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3723	4.2740	14359	54.5313	35.0147	1.4862	0.6390	3.1266
R1	1.3399	4.0725	13833	52.7257	33.1783	1.5556	0.6253	3.0461
Current	1.3999	4.4860	14845	56.1700	36.6490	1.4033	0.6499	3.2050
S1	1.3344	4.0725	13807	52.5937	32.9223	1.5446	0.6227	3.0423
S2	1.3613	4.2740	14307	54.2673	34.5027	1.4642	0.6337	3.1190

*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	2.6709	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.75	22/9/2022	Tightening Bias
BOT 1-Day Repo	0.75	28/9/2022	Neutral
BSP O/N Reverse Repo	3.75	22/9/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.40	30/9/2022	Tightening
BOK Base Rate	2.50	12/10/2022	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	1.75	15/9/2022	Tightening
RBA Cash Rate Target	1.85	6/9/2022	Tightening
RBNZ Official Cash Rate	3.00	5/10/2022	Tightening
BOJ Rate	-0.10	22/9/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	31,790.87	-0.96
Nasdaq	11,883.14	-1.12
Nikkei 225	28,195.58	1.14
FTSE	7,361.63	-0.88
Australia ASX 200	6,998.33	0.47
Singapore Straits Times	3,239.33	0.53
Kuala Lumpur Composite	1,501.57	0.09
Jakarta Composite	7,159.47	0.38
Philippines Composite	6,690.27	-0.92
Taiwan TAIEX	14,953.63	0.18
Korea KOSPI	2,450.93	0.99
Shanghai Comp Index	3,227.22	-0.42
Hong Kong Hang Seng	19,949.03	-0.37
India Sensex	57,972.62	-1.46
Nymex Crude Oil WTI	91.64	-5.54
Comex Gold	1,736.30	-0.77
Reuters CRB Index	293.58	-2.71
MBB KL	8.94	0.34

MYR Bonds Trades Details

MGS & GI

Coupon

Maturity
DateVolume
(RM 'm)

Last Done

Day High

Day Low

Total*Sources: BPAM*

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
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Total

Sources: BPAM

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Malaysia

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