

Global Markets Daily

Taiwan Angst

Tensions Run High Over Taiwan, Pressure on RMB and TWD

The greenback eased overnight on further moderation in ISM Mfg, converging further towards most European Mfg PMI which were already in contractionary region. US equities seemed to have taken comfort on the softer data that can slow the pace of tightening by the Fed but those equity gains were quickly reversed out on news that Nancy Pelosi plans to make a trip to Taiwan today after all according to sources cited by Bloomberg with a potential meeting with President Tsai Ing-Wen on Wed. USDCNH jumped towards the 6.80-figure, taking most USDAXJ higher as well. The Biden administration attempted to defuse the situation by assuring that the visit by Nancy Pelosi does not signal a change in US' "One China" posture and that Pelosi's decision is independent from the White House due to the separation of powers. On the other hand, Global Times suggested that China may react by sending warplanes over Taiwan.

RBA To Hike Rates by another 50bps

RBA is poised for the third successive 50bps rate hike today. The central bank had vowed to counter inflation. 2Q CPI came in around 6.1%/y and could gather pace on floods at home, elevated energy prices while a tight labour market thus far (unemployment at 3.5%) suggest that the economy can withstand further rate increases. In July, the central bank had highlighted that household saving ratio remains higher than pre-pandemic levels and can support debt repayments as mortgage rates rise, stringent lending standards, strong household balance sheet and the fact that only 1/3 of households have housing debt as strong reasons for Australia's financial system to withstand further rate increases. This underscores a strong case for RBA to continue to raise cash target rate by clips of 50bps until inflation trends back towards the 2-3% target range.

Key Data of Note Today

Key data of interest today include Australia's building approvals for Jun, UK IP, SG PMI and Canada Mfg PMI are due today.

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 2 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3632	1.3910	1.4189

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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

G7 Currencies

- **DXY Index - Bears Could Slow Advance.** The greenback eased overnight on further moderation in ISM Mfg, converging further towards most European Mfg PMI which were already in contractionary region. US equities seemed to have taken comfort on the softer data that can slow the pace of tightening by the Fed but those equity gains were quickly reversed out on news that Nancy Pelosi plans to make a trip to Taiwan today after all according to sources cited by Bloomberg with a potential meeting with President Tsai Ing-Wen on Wed. While we do look for technical retracement in the USD, we continue to caution against complacency as risk of elevated inflation could still see risk of another 75bps hike at Sep FoMC. DXY was last around 105.20 levels. Further depreciation could slow in view of support at 105.00 and geopolitical tensions. Bearish momentum on daily chart intact. 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 as grains are shipped out of Ukraine's ports. Easing Italy political fears boosted the EUR - markets were lifted by hopes that far-right Giorgia Meloni (in the lead on opinion polls ahead of Italy's snap elections in Sep), plans to stick to the EU budget rules and would not veer off Draghi's fiscal and reform plans to get funding from the EU. Some easing of political concerns in Italy could also reduce the hurdle for ECB to hike rates, positive for the EUR for now. However, it is still some time away from Sep. Election developments tend to be fluid and there could be further volatility for the EURUSD nearer to date. Pair was last at 1.0270 levels. 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 Jul Services PMI, Jun PPI and retail sales on Wed.
- **USDJPY - Sell on Rallies.** USDJPY last seen modestly below 131-handle, continuing on its post-FoMC slump. Reports on US House Speaker Pelosi being expected to visit Taiwan on Tues triggered market concerns over potential for US-China tensions flare-up. This likely led to incremental haven demand for JPY and treasuries, with the latter resulting in a further fall-off in UST yields, magnifying the drag on USDJPY. Structural shift in Fed narrative, rising haven demand etc., should remain as net drags on pair. Momentum on daily chart is bearish, but RSI is approaching oversold conditions. On net, pace of decline has been faster than expected, so intermittent bounces are not ruled out. We prefer to sell pair on rallies. Support at 129.60 (76.4% fibo retracement of May low to Jul high), before 126.55 (May low). Resistance at 133.00 (50.0% fibo), 134.50 (38.2% fibo), 136.40 (23.6% fibo). Leading index CI due Fri. In other key news, an advisory panel at the labor ministry is currently seek a (record) rise in the national average of minimum hourly pay by 31JPY, or 3.3%, from the current 930JPY this FY.

- **AUDUSD - Buy on Dips.** AUDUSD continues to hover around the 0.70-figure, supported by the broader USD weakness. Recent gains seem to have slowed in the face of geopolitical tensions between the US and China over Taiwan. At home, eyes are also RBA's likely move to raise cash target rate by around 50bps to 1.85%. Cash rate futures imply a 50bps hike and that is likely the case. In July, the central bank had highlighted that household saving ratio remains higher than pre-pandemic levels and can support debt repayments as mortgage rates rise, stringent lending standards, strong household balance sheet and the fact that only 1/3 of households have housing debt as strong reasons for Australia's financial system to withstand further rate increases. This makes a strong case for RBA to continue to raise cash target rate by clips of 50bps until inflation trends back towards the 2-3% target range. Given the recent run-up in AUD, we cannot rule out a sell-on-fact move after the RBA hike and a retracement towards the 0.6910 is possible. However, we retain a constructive bias on this pair, preferring to buy this pair on dips as we look for further underpinnings from growing global demands for its LNG and coal into year end as well as the RBA-Fed catch-up. Resistance at 0.7060-(38.2% Fibonacci retracement of the Apr-Jul decline). MACD is bullish but stochastics show signs of turning from overbought conditions. The 50-dma at 0.6970 acts as an interim support before the next at 0.6870/30. Data-wise, 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 - Falling Wedge, Bullish Risks .** USDCAD rebounded on the pullback of crude oil prices as Mfg PMI weakened for several European nations as well as for the US. Sluggish oil action could weigh on the CAD and we see less support from further BoC hikes given that bulk of the frontloading is likely done. Pair was last seen around 1.2855 and the 1.2788-support remains intact. Falling wedge is form and could see a breakout back towards the 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 +1.01% from the implied mid-point of 1.3910 with the top estimated at 1.3632 and the floor at 1.4189.

- **USDSGD - Ranged; Sell Rallies.** USDSGD was last seen at 1.3767, modestly lower versus levels seen yesterday morning, on further bout of dollar softening. But we note reports on US House Speaker Pelosi being expected to visit Taiwan on Tues, which could raise concerns over potential for US-China tensions flare-up. China is conducting a military drill in some areas of South China Sea from 2-6 Aug, and will ban ships from entering the areas, according to state broadcaster CCTV. Any signs of emerging caution in regional risk sentiments could lead USDSGD to see some support, and pace of recent down-moves could moderate. For pair, bearish momentum on daily chart remains intact, but RSI is approaching near-oversold conditions. 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) is being tested; next at 1.3670 (May low). PMI due today, retail sales due Fri.
- **AUDSGD - Consolidation.** AUDSGD was last seen around 0.9670, in mostly side actions around the 50-dma at 0.9665. This moving average acts as a resistance that caps upmove. A break is needed for further extension towards the 0.98-figure (200-dma). Our bullish bias is also predicated on the double bottom formation playing out. 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 3.2350 levels, creeping higher over the past few sessions. Bullish momentum on daily chart is showing signs of moderating, while RSI is at overbought conditions. Upswings could slow after >2% run-up from Jul trough to peak. Support at 3.20 (38.2% fibo retracement of Jul low to high), 3.1820 (61.8% fibo), 3.1690 (76.4% fibo). Resistance at 3.2365, 3.25 levels.
- **USDMYR - Looking for Pullback Lower.** USDMYR is showing tentative signs of easing near recent highs amid USD pullback, but moderating oil prices could temper pace/extent of any down-moves. Pair was last at 4.4540 levels, on par with levels seen yesterday morning. Mild bullish momentum on daily chart is waning while RSI fell from overbought conditions. Bias for corrective move lower, especially given recent decline in UST yields. PMI Mfg came in at 50.6 in Jul, slightly higher versus 50.4, indicating some resilience in domestic economic activity. Support at 4.4430 (21-DMA), 4.4160 (50-DMA). Resistance at 4.50 (2017 high). Local equities was -0.2% this morning. Foreigners net bought +US\$4.8mn of equities in the last recorded session.
- **1m USDKRW NDF - Bias for Downside Play.** 1m USDKRW NDF was last seen at 1307, flat from the previous day. CPI was in line with expectations as it rose 0.5% in July from the previous month and 6.3% YoY. Core CPI accelerated 4.5%/y. Price pressure can be attributed

to increased consumer spending from the summer tourist influx. This is evident as inflation prints were higher in top tourist areas (7.6%) and lowest in Seoul (5.5%). Recovering domestic demand, and foreign capital inflow (increase in foreign start-ups) gives room for BoK to hike rates further to stymie inflation. BoK hiked 0.5% last month following the FED with the next rate hike decision on the 25th Aug. Current consensus is for another 0.25% hike. For equity markets, KOSPI slipped this morning red-hot geopolitical tensions from Pelosi's visit to Taiwan and the return of inter-Korean tensions as South Korea resumes joint military drill with the US could pose further bearish sentiments. Daily momentum remains in mild bearish territory and RSI is at neutral levels. Support at 1293 (38.2% fibo retracements from May low to Jul high), 1282 levels (50% fibo). Resistance nearby at 1306 (23.6% fibo), before 1320. Current Account Balance due Friday and Unemployment rate due Wednesday next week.

- **USDCNH -Upside Risks.** Last seen around 6.7870, this pair seems to have bucked the broader USD trend and headed higher on rising geopolitical tensions. Taiwanese press cited sources saying that Nancy Pelosi will indeed make a trip to Taiwan today after all and that has driven USDCNH and USDTWD higher. Grave consequences have been warned by China and a military response could even be provoked. Pelosi would be the first sitting speaker to visit Taiwan in 25 years. She is third in line to the President, an undisputable high ranking officer from the US. Should China respond by sending warplanes over the island, Taiwan may be forced to choose to shoot them and spur a wider military conflict. We continue to retain a very cautious view of yuan given its macro weakness, potential for the cushion from trade surplus to reduce as well as the risk of an escalation in geopolitical conflict between the US and China over Taiwan. China has conducted military exercises off Pingtan (opposite Taiwan) on Saturday, as a show of warning against Nancy Pelosi's potential trip to Taiwan. 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). USDCNH-USDCNY premium has widened more recently to around 120pips, suggesting mild depreciation pressure on the RMB due to the recent data weakness (Mfg PMI, home sales) as well as geopolitical tensions. 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 79.20, 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 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 - Bearish.** 1M NDF last seen at 14,870 this morning, on par with levels seen yesterday. Incremental haven demand supported Treasury prices and depressed UST yields further, with

UST10Y reaching interim lows of 2.53% at last seen. 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. Bearish momentum on daily chart remains intact while RSI is not showing a clear bias. Resistance at 15,000 (21-DMA), 15,200 (Jul high). Support at 14,820 (50-DMA), 14,630 (100-DMA). Foreign reserves and 2Q GDP due Fri. On price data release yesterday, headline CPI (+4.9%) soared in Jul to a near 5-year high on the back of a jump in volatile food prices, breaching BI's target range for the second month. Core CPI (+2.9%) rose to the fastest pace since Mar 2020, as prices rose in other categories. Our economist team recently raised inflation forecast to +3.9% in 2022, and expects BI to deliver its first +25bps hike on 23 Aug, given the pickup in core CPI and growing pressure on the IDR amid declining commodity prices and the Fed's +75bps hike last week.

- **USDTHB - Bullish Momentum Moderated.** Pair last seen near 36.10, mildly lower versus levels seen yesterday morning, 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. Domestically, we note that a new power tariff hike has been postponed by PM Prayut given cost-of-living considerations. Momentum on USDTHB daily chart has turned bearish, while RSI has declined lower from overbought conditions prior. Key resistance at 37.0 (recent high). Support at 36.0, 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 yesterday. Broad dollar sentiments remain soft alongside decline in UST yields. But weaker economic outturns—i.e., PMI Mfg for Jul deteriorated to 50.8 versus 53.8 prior, diverging from more benign outcomes in other ASEAN economies—could warrant some interim caution. Fitch Ratings also commented that rising rates will put incremental pressures on consumers and SMEs in the Philippines, given residual drags from Covid. On net, bias to sell USDPHP rallies. Bearish momentum on daily chart remains intact, while RSI is not showing a clear bias. 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	3.49	3.50	+1
5YR MO 11/26	3.70	3.72	+2
7YR MS 4/29	3.85	3.87	+2
10YR MO 7/32	3.90	3.88	-2
15YR MS 4/37	4.22	4.20	-2
20YR MY 10/42	4.41	4.40	-1
30YR MZ 6/50	4.56	4.58	+2
IRS			
6-months	2.82	2.82	-
9-months	2.98	2.98	-
1-year	3.09	3.10	+1
3-year	3.39	3.39	-
5-year	3.50	3.53	+3
7-year	3.60	3.60	-
10-year	3.70	3.70	-

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Source: Maybank

*Indicative levels

- Very quiet day for local government bonds with light trading and mostly direct deals from client flows. Benchmark yields largely moved range bound of 1-2bp. Better selling interest at the front end of the curve, while the belly and long end remained better bid as investors were keen on duration. While awaiting new catalyst, bonds look likely to remain supported for the time being.
- MYR IRS market was also sluggish. Rates barely moved and two-way quotes were limited to short tenor rates. No traded was reported for the day. 3M KLIBOR stayed unchanged at 2.68%.
- Corporate bonds space was muted. Quasis traded 2-4bp weaker, with Cagamas 2022 and 2026 exchanging hands. Rated corporate bonds were better bid, though in thin liquidity. AAA-rated Danum tightened 4bp and AA3-rated Edra Energy traded 2bp firmer on the back of better demand.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.55	2.54	-1
5YR	2.57	2.50	-7
10YR	2.66	2.64	-2
15YR	2.74	2.73	-1
20YR	2.83	2.82	-1
30YR	2.84	2.82	-2

Source: MAS (Bid Yields)

- SORA and SGS rallied on the back of softer SGD funding. For SGS, there was strong buying interest around the 5y tenor, despite the upcoming 5y SGS auction later this month, which drove the 5y yield down 7bp and led to an inversion of the 2y5y curve. The long end sector was relatively more balanced, with yields lower by just 1-2bp. The 10y bond-swap spread widened 6bp to -20bp.
- Muted Asian credit market as rates steadied and absent catalyst for new direction. Liquidity was thin as market awaits the US NFP print this Friday. IG spreads flat to 2bp wider after some portfolio rebalancing last Friday. News of Alibaba's possible US delisting had little impact on its bonds which traded range bound. China HY property credits saw light flows and prices lowered 0.5-1.5pt due to persistent real money selling. Country Garden and CIFI Holdings down 0.25-1.0pt at the belly. Non-China HY credits rallied, especially the long ends, with Indian renewables and steel names up 3-4pt. Asian sovereign bonds were little changed.

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	32,798.40	-0.14
Nasdaq	12,368.98	-0.18
Nikkei 225	27,993.35	0.69
FTSE	7,413.42	-0.13
Australia ASX 200	6,992.97	0.69
Singapore Straits Times	3,238.75	0.85
Kuala Lumpur Composite	1,502.07	0.66
Jakarta Composite	6,968.78	0.25
Philippines Composite	6,312.03	-0.06
Taiwan TAIEX	14,981.69	-0.12
Korea KOSPI	2,452.25	0.03
Shanghai Comp Index	3,259.96	0.21
Hong Kong Hang Seng	20,165.84	0.05
India Sensex	58,115.50	0.95
Nymex Crude Oil WTI	93.89	-4.80
Comex Gold	1,787.70	0.33
Reuters CRB Index	286.11	-2.04
MBB KL	8.87	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	200	2.265	2.265	2.265
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	165	2.219	2.336	2.219
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	106	2.67	2.777	2.669
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	68	2.682	2.758	2.682
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	12	2.964	2.986	2.957
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	24	3.342	3.342	3.226
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	30	3.314	3.379	3.314
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	3.327	3.387	3.327
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	31	3.509	3.517	3.465
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	73	3.561	3.598	3.561
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	3.696	3.71	3.676
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	20	3.7	3.771	3.7
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	111	3.722	3.722	3.71
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	3.718	3.741	3.718
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	79	3.73	3.745	3.713
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	76	3.832	3.867	3.832
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	13	3.866	3.866	3.816
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	11	3.885	3.968	3.883
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	17	3.91	3.965	3.91
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	3.95	3.958	3.943
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	18	3.982	3.982	3.982
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	87	3.896	3.906	3.875
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	90	4.047	4.086	4.047
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	72	4.106	4.259	4.106
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.256	4.291	4.256
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	205	4.192	4.221	4.156
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	30	4.366	4.459	4.366
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	78	4.371	4.48	4.371
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	89	4.417	4.428	4.384
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.508	4.572	4.508
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.559	4.648	4.548
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.623	4.652	4.583
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	185	4.555	4.603	4.541
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	1	2.861	2.861	2.861
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	27	2.977	3.009	2.966
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	9	3.386	3.392	3.386
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	8	3.514	3.514	3.514
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	4	3.506	3.506	3.506
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.659	3.659	3.659
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	163	3.755	3.768	3.744
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	15	3.886	3.931	3.886
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	52	3.981	4	3.981
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	27	4.239	4.239	4.239
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.212	4.251	4.211
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.403	4.403	4.379
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.621	4.621	4.416

15.11.2049									
GII MURABAHAH 2/2022 5.357%									
15.05.2052		5.357%	15-May-52	26	4.583	4.583	4.583		
Total					2,294				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.810% 23.03.2046 - Tranche No 51	GG	4.810%	23-Mar-46	20	4.755	4.771	4.755
CAGAMAS IMTN 4.700% 21.12.2022	AAA	4.700%	21-Dec-22	30	3.016	3.016	3.016
TELEKOM IMTN 4.550% 20.12.2024	AAA	4.550%	20-Dec-24	15	3.792	3.792	3.764
AIR SELANGOR IMTN T1 S2 2.890% 23.12.2025	AAA	2.890%	23-Dec-25	5	4.053	4.053	4.053
CAGAMAS IMTN 3.150% 15.06.2026	AAA	3.150%	15-Jun-26	10	4.101	4.101	4.101
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	15	4.348	4.348	4.348
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	10	4.388	4.391	4.388
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	1	5.197	5.197	5.197
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.881	4.881	4.881
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	10	4.929	4.929	4.929
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.979	4.005	3.979
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.709	4.709	4.709
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	15	3.77	3.77	3.77
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	5	4.083	4.083	4.083
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3	4.050%	4-Dec-26	5	4.304	4.304	4.304
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	10	4.815	4.821	4.815
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	10	4.21	4.21	4.198
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.516	5.826	4.516
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	3	4.659	4.659	4.659
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.099	4.099	4.099
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.297	7.152	6.297
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	1	3.697	3.719	3.697
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.191	6.202	6.191
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.774	6.774	6.774
Total				181			

Sources: BPAM

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