

Global Markets Daily

Dollar “Jolted” Ahead of FOMC Decision

UST10Y Yield Slips to 3.92% Before Heading Back Above 4%

We note continued tug-of-war between market participants looking for Fed to lean dovish/hawkish at tonight’s FoMC (2am SG/KL time). UST10Y yield fell to 3.92% before an upside surprise in US JOLTS job openings data (10717k vs. expected 9750k) suggested still-tight US labor market and deterred bets on a quicker Fed dovish pivot. Concomitantly, DXY also pared losses after dipping below the 111-handle. Meanwhile, USDJPY is pushing modestly lower this morning alongside the release of BoJ meeting minutes, with traders possibly reacting to certain comments hinting at incremental concerns over the spillover effects of a weaker JPY, as well as Kuroda’s proclamation that Japan is no longer in deflation.

+75bps from Fed likely Tonight; Markets Divided on Dec Move

While a +75bps hike is largely priced for FoMC tonight, markets remain evenly divided on whether a down-sizing will materialize by Dec (i.e., +50bps or +75bps). Broadly though, we caution against chasing the peak Fed hawkishness narrative. Any grind lower in US price pressures will likely be slow. While we will likely see increasing jitters in manufacturing and housing data, the hit to labor market may take till 1H 2023 to become more discernible. Still, for tonight, there is a chance that markets could catch on to key phrases from the FoMC and extrapolate it to yields and dollar moves. For instance, a focus on phrases such as “smaller hikes ahead”, “policy lags”, or “overtightening risks” could weigh on dollar and boost risk assets, whereas tones implying higher for longer rates, or focus on continued resilience in US jobs and greater capacity of the US economy to withstand further tightening, could in turn weigh on risk assets and boost the dollar. We prefer to sell dollar on rallies at this point.

Focus on US ADP and FoMC Decision

Key data of interest today include US ADP report, FOMC policy decision (Asia night), Eurozone Mfg PMI, SG PMI. PH PMI Mfg for Oct came in at 52.6 vs. 52.9 prior, demonstrating some resilience.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9882	↓ -0.83	USD/SGD	1.4165	↑ 0.40
GBP/USD	1.1469	↓ -1.26	EUR/SGD	1.4	↓ -0.35
AUD/USD	0.6399	↓ -0.19	JPY/SGD	0.9524	↓ -0.42
NZD/USD	0.5814	↑ 0.10	GBP/SGD	1.6251	↓ -0.81
USD/JPY	148.71	↑ 0.75	AUD/SGD	0.9062	↑ 0.19
EUR/JPY	146.97	↓ -0.02	NZD/SGD	0.8231	↑ 0.33
USD/CHF	1.0013	↑ 0.55	CHF/SGD	1.4139	↓ -0.16
USD/CAD	1.3624	↑ 0.21	CAD/SGD	1.0395	↑ 0.25
USD/MYR	4.7267	↑ 0.04	SGD/MYR	3.3424	↓ -0.07
USD/THB	38.06	↑ 0.44	SGD/IDR	11031.12	↑ 0.24
USD/IDR	15598	↑ 0.30	SGD/PHP	41.1377	↑ 0.24
USD/PHP	57.98	→ 0.00	SGD/CNY	5.1582	↑ 0.44

Implied USD/SGD Estimates at 2 November 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.4024	1.4311	1.4597

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G7: Events & Market Closure

Date	Ctry	Event
1 Nov	AU	RBA Policy Decision
2 Nov	US	FOMC Policy Decision
3 Nov	UK	BoE Policy Decision
3 Nov	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
31 Oct, 1 Nov	PH	Market Closure
3 Nov	MY	BNM Policy Decision

G7 Currencies

■ **DXY Index - “Jolted” Higher ahead of FOMC Decision.** A surprise increase in Jolt job openings for Sep (+437K vs. expected -303k) pared expectations for a smaller hike in Dec and lifted UST 10y yields back above the 4%-handle. While the resilience of the US labour market casts doubt on Fed’s decision to pivot in Dec, one print of 10.7mn job opening should not detract much from the softening trend of job opening vs. the peak of 11.86mn recorded in Mar. Accompanying the release was a set of softer ISM Mfg report. Oct ISM Mfg fell to 50.2 from previous 50.9 with prices paid at a contractionary 49.2. ISM employment for Oct, on the other hand, improved to 50.0 from previous 48.7. The latest ISM Mfg report adds to the picture of slowing economic activities and justifications for the Fed to proceed with more caution in Dec. In addition, the labour market is a lagging indicator and hiring can still turn south rapidly once the macro-environment deteriorate enough. UST 10y yield was last seen at 4.03% while 2y hovers around 4.53%, deepening the inversion to around -50bp. While a 75bps hike is more than fully priced for this week, market participants are likely to scrutinize the statement or Powell’s presser for any signs that officials are increasingly concern about the risks of overtightening as pivot language for the Fed to dial back the current tightening pace of 75bps at the next meeting. Fed fund futures now suggest an equal chance of a 50bps move for Dec vs. 75bps. Back on the DXY index daily chart, price was last at 111.40, paring overnight gains. Technical indicators are mixed with bearish momentum waning and stochastics showing signs of turning from oversold conditions. Resistance at 112.00 (21-dma). Support is seen around 111.05 (50-dma), before the next at 109.36 and then at 107.70. We continue to look for moves within 107-113. Apart from the FOMC decision tonight that could be majorly indicative for the USD direction, we have ADP employment. Thu has Sep trade, 3Q prelim. Unit labor costs, S&P Oct services PMI, Oct ISM services, Sep factory orders and durable goods orders. NFP ends the week with Fed Collin’s speech on economy and policy outlook.

■ **EURUSD - Consolidative, Bearish Bias.** The EURUSD steadied around the 50-dma (0.9888) this morning. Moves below parity underscores market anxiety after Russia suspended participation in the grain shipping pact and even warned that the safety of the ships sailing along Ukraine’s grain-export corridor cannot be guaranteed without “additional conditions”. UN halted grain shipments as a result. The Black Sea trade is now endangered and could risk fuelling inflation even more. The milling wheat rose more >6% to EUR357.75/mt since last Fri. The EURUSD could see sideways trades today ahead of the FOMC decision. On the EURUSD daily chart, spot is seen at 0.9888, pressuring immediate support at 0.9888 (50-dma). Next support is at 0.9850 before the 0.97-figure. Key resistance around 1.0070 (100-dma). Bullish momentum is waning and stochastics are turning from overbought conditions. Bias is bearish now. Nonetheless, we look for consolidative action within the 0.97-1.02 range. Data-wise, Germany’s trade for Sep, finalised Oct Mfg PMIs are due on Wed. Lagarde speaks on Thu and Fri. Fri also has Germany’s factory orders, France’s IP, MP as well as finalised Services PMI.

- **GBPUSD - Gains to Slow.** GBPUSD hovered around 1.1500. We look for cable to face pressure from either an increasingly sluggish economy that receives little help from a government spooked by market reaction of unfunded spending or fiscal deterioration. Meanwhile, BoE had sold GBP750mn of bonds in the first QT auction on 1 Nov. The impact on gilts was limited with 5y yield near session low by close around 3.50%. 10y was seen around 3.47%. The plan is to reduce holdings by \$80bn over one year starting from yesterday and this includes GBP35bn of redemptions and GBP45bn via sales. With the gilts auction off to a steady start, the BoE can now focus on using the bank rate as the key policy tool. Data-wise, the BRC shop price sped higher to 6.6%/y from previous 5.7%, underpinned by stronger food inflation (+11.6%/y vs. previous 10.6%) as well as non-food (+4.1%/y vs. previous 3.3%). We still expect some retracement of recent gains for the GBPUSD with current bullish extensions capped by the 1.1730 resistance (100-dma). Elevated price pressure now has markets pricing in a 75bps hike this Fri. Resistance is seen around 1.1720 while interim support is seen at 1.1315 (21-dma). Data-wise, Thu has services PMI and BoE decision. Fri has Construction PMI for Oct. BoE Mann speaks on Thu and Huw Pill on Fri.
- **USDJPY - Supported.** USDJPY last seen around 147.50, pushing lower alongside the release of BoJ meeting minutes, with certain comments hinting at incremental concerns over the spillover effects of a weaker JPY. Besides the usual rhetoric of sharp and speculative FX moves being undesirable for the economy, there was mention of JPY softness dragging on profits of non-manufacturing and SME firms. Kuroda also confirmed that Japan was no longer in deflationary mode. But on the other hand, there was still consensus that it was desirable to maintain an easing bias in policy given view of cost-push price pressures moderating into FY2023. While a softer JPY contributed to higher imported cost pressures in the short-term, one member noted that it likely pushes up medium- to long-term economic activity. On net, downside risks to USDJPY could still be contained for now. Besides market expectations on BoJ outlook, some UST yield swings (and concomitant spillover to USDJPY pair) were also in play yesterday, given tug-of-war between market participants looking for Fed to lean dovish/hawkish in tonight's FoMC. UST10Y yield fell to 3.92% at one point before a large upside surprise in US JOLTS job openings data (10717k vs. expected 9750k) suggested still-tight US labor market conditions and deterred bets on a quicker Fed dovish tilt. On net, we look for USDJPY to be supported on dips in the interim. Momentum on daily chart is modestly bearish while RSI is showing a mild dip. Support seen at 145.00, before 144.50 (50-DMA). Resistance at 150.00, 151.95 (Oct high).
- **AUDUSD - Eyes 0.6350.** AUDUSD was last seen around 0.64, weighed by cautious sentiment and firmer USD. RBA raised cash target rate by 25bps, in line with consensus including our expectations. The decision plunged AUDNZD towards mid-1.09 levels, as we have pencilled in last Fri in the FX weekly. The statement indicated more interest rate increases ahead in order to counter inflation but the central bank will closely watch the global economy, household spending and

wage/price-setting behaviour. Growth outlook is now seen around 3% for 2022, 1.5% for 2023 and 2024 and inflation forecast for this year is nudged a tad higher to 8% from previous 7¾% seen in Aug (another tweak higher). More details should be revealed at the Statement on monetary policy due on Fri. Back on the AUDUSD chart, bullish momentum is waning. Resistance at 0.6575 is intact before the next at 0.66 (50-dma). Range trading could continue within 0.6250-0.6540 with interim support levels at 0.6380 before the next at 0.6250. We eye the support level at 0.6350 closely. A failure to break this support could be the formation of the right shoulder of an inverted head and shoulders bullish reversal price pattern. Data-wise, Sep home loans are due on Wed before finalised services PMI for Oct, Sep trade are released on Thu.

- **NZDUSD - Retracement Risks.** NZDUSD was last seen around 0.5841, higher vs. levels seen yesterday morning. The pair rose on positive risk sentiments yesterday, reaching a high of 0.5899. NZ Building Permits MoM data came in at 3.8%, higher than -1.6% last month. Overnight, lower-than-expected JOLTS Job Openings data (A: 10717k, E: 9705k) signaled a still-robust US labour market and placed uncertainty on a possible downsize of future Fed hikes following tonight's. Market pared any previous risk-on gains; NZDUSD was last seen trading sideways in early Asia as market awaits tonight's FoMC decision. Bullish momentum on daily charts shows signs of moderating, while RSI approaches near overbought conditions. Resistance at 0.5900 (yesterday's high), followed by 0.5990 (50% fibo retracement for Aug high to Oct low). Support at 0.5740 (23.6% fibo retracement for Aug high to Oct low), before 0.5510 (Oct low). Given stretched conditions, we see some room for bearish retracements.

Asia ex Japan Currencies

SGDNEER trades around +1.19% from the implied mid-point of 1.4311 with the top estimated at 1.4024 and the floor at 1.4597.

- **USDSGD - Sell on Rallies.** USDSGD last seen at 1.4130, largely on par with levels seen yesterday morning. Pair dipped past 1.41-handle briefly at one point amid market speculation on potential Fed dovish pivot (with UST10Y yield touching intraday low of 3.92% at one point), but subsequent upside surprise in US JOLTS job openings data suggested still-tight US labor market conditions and helped fend off bets on this front, with dollar subsequently paring losses. Powell's messaging at tonight's FOMC meeting (2am SG/KL time) will be key. There is an elevated chance that markets could catch on to key phrases from the FoMC and extrapolate it to yields and dollar moves. For instance, a focus on phrases such as "smaller hikes ahead", or "policy lags", or "overtightening risks" could weigh on dollar and boost risk assets, whereas tones implying higher for longer rates, or focus on continued resilience in US jobs and greater capacity of the US economy to withstand further tightening, could in turn weigh on risk assets and boost the dollar. We prefer to sell USDSGD on rallies at this point. Momentum on daily chart is modestly bearish (but waning) while RSI is not showing a clear bias. Interim resistance at 1.4160 (50-DMA), before 1.4230 (21-DMA), 1.4410. Support at 1.4020 (100-DMA), 1.3840 (200-DMA). PMI due today, retail sales due Fri.
- **SGDMYR - Supported but Stretched.** SGDMYR was last seen around 3.3560, remaining near record highs even as upswings show signs of slowing. Bullish momentum on daily chart is intact but waning. Support at 3.3210 (23.6% fibo retracement from Sep low to Oct high), before 3.3050 (21-DMA), 3.2540 (50-DMA). Resistance at 3.3615, 3.38. Fragile sentiment for MYR due to ongoing GE15 uncertainties as well as recent MAS decision to recenter SGDNEER could mean intermittent support for the SGDMYR on any bearish retracements.
- **USDMYR - Two-way Swings at Elevated Levels.** Pair was last seen around 4.74-handle, seeing more two-way swings in elevated ranges. Key focus first on FoMC tonight at 2am SG/KL time. Elevated core price pressures and labor market resilience in the US implies lower likelihood for Fed to express an explicit dovish pivot tonight, and USDMYR could remain supported, notwithstanding chance for intermittent modest dips. On Thurs, BNM will likely stick to a more modest pace of rate increase (i.e., +25bps). Inflation rate, while rising, is slower relative to regional peers and major economies and is predominantly cost-push and supply-driven so far this year. Historically, BNM has tolerated periods of negative real OPR and negative differentials between OPR and US fed funds rate. Besides the +25bps to 2.75% at the MPC this Thurs, our economist team also expects another +25bps hike early next year to bring OPR back to the pre-COVID-19 level of 3.00% by end-1Q 2023. More broadly, domestic election uncertainty, slower BNM hikes, exposure to China growth jitters etc. will likely continue to weigh on the MYR. MY's PMI Mfg for Oct came in at 48.7 vs. prior 49.1, suggesting incremental growth drags from weaker external demand. On technicals, momentum on

daily chart has turned mildly bearish, while RSI remains in overbought conditions. We cautioned prior that pair was nearing the upper bound of the upward trend channel in place since Apr, and that some interim retracements lower was possible. Support at 4.6990 (21-DMA), 4.600 (50-DMA). Resistance at 4.7440 is being testes; next at 4.7730. KLCI was last at +0.1% this morning. Foreigners net sold -US\$1.9mn of MY equities in the last recorded session.

- **1M USDKRW NDF - *Supported on Dips***. NDF last seen around 1417, lower vs. levels seen yesterday morning. The pair fell on broader positive risk sentiments yesterday, reaching a low of 1412 at one point. SK's S&P Global PMI Mfg improved to 48.2 in Oct (vs 47.3 prior), albeit still in modest contractionary territory. KRW sentiments was likely also buoyed by SK's five major financial holding companies pledging to supply 95t won of liquidity to ensure financial market stabilization by the end of the year. However, KRW gains were partially reversed overnight after lower-than-expected JOLTS Job Openings data (A: 10717k, E: 9705k) put in doubt Fed's ability to downsize future rate hikes following the 75-bp hike priced in for tonight's decision. Meanwhile, Korea's trade balance for Oct came in at a wide deficit of -\$6700m (vs -\$3500 expected), as exports disappointed and imports remained robust, potentially another slight drag factor for KRW. We also note reports suggesting escalating tensions with North Korea on the latter's recent missile tests. On net, USDKRW could continue to see some support on dips. Momentum on the daily charts is bearish, while RSI does not show signs of clear bias. Resistance at 1426 (21-DMA), before 1446 (Sep high). Support at 1410 (23.6% fibo retracement from Aug low to Oct high), before 1388 (38.2% fibo).
- **USDCNH - *Probable Double Top***. USDCNH hovered around 7.2970, a tad lower this morning compared to this time yesterday. Yuan had a bout of rally yesterday on the back of rumours that the government had formed a committee to assess ways to exit Covid-zero. However, the rumours were dismissed after the Foreign Ministry Zhao Lijian said "he's not aware". This morning, PBoC Yi Gang said that the "economy is broadly on track" and "yuan is relatively stable". He also hopes to see a "soft landing" for the property market. Markets are still unlikely to take his non-committal comments for yuan's cue though. PBoC fixed USDCNY reference rate at 7.2197 (-580 pips below median estimate). USDCNH slipped, in line with broader USDxJ. Thus far, there has been quite a number of warnings from officials (such as CBIRC) not to bet against the yuan and that could be keeping the yuan bears leashed but any signs of reopening or easing of Covid-zero could be a significant boost to the yuan. The onshore pair is now allowed to trade up to 7.36. USDCNY spot is now around 7.30. USDCNH-USDCNY premium was last 303pips. Eyes on FOMC policy decision tonight for broader USD cue. As markets continue to anticipate some calibration by the Fed, USD is more likely to see two-way trades. On USDCNH technicals, momentum is neutral but stochastics are turning lower from overbought condition. This pair might have even formed an arguable double top formation. We see room for bearish moves. Support at 7.2610. On the daily chart, the next resistance is seen around 7.3750 before the next at 7.4150.

Data-wise, Services PMI is due on Thu, followed by current account for 3Q on Fri.

- **1M USDIDR NDF - *Buoyant; But Potential Bearish Divergence.*** 1M NDF last seen around 15,670, largely on par versus levels seen yesterday morning, alongside more two-way swings in dollar levels and UST yields ahead of FoMC tonight (2am SG/KL time on 3 Nov). Incremental signs that ID may not be immune to softening in broader external demand—i.e., ID PMI Mfg for Oct registered at 51.8 vs. 53.7 prior—could continue to weigh on domestic sentiments a tad. Net outflows in ID bonds (-US\$1105mn MTD as of 31 Oct) likely continues to drag on IDR, even as this is mitigated partly by signs of recovery in ID equity inflows (+US\$730mn as of 31 Oct). On technicals, we see signs of bearish divergence for the NDF emerging with bullish momentum having largely waned while NDF remains elevated. RSI is in overbought conditions for now. Support at 15490 (21-DMA), 15,210 (50-DMA). Resistance at 15750, 16000.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.79	3.79	Unchanged
5YR MO 11/27	4.18	4.15	-3
7YR MS 4/29	4.26	4.27	+1
10YR MO 7/32	4.35	4.36	+1
15YR MS 4/37	4.63	4.61	-2
20YR MY 10/42	4.81	4.80	-1
30YR MZ 6/50	4.97	4.98	+1
IRS			
6-months	3.32	3.32	-
9-months	3.50	3.49	-1
1-year	3.65	3.62	-3
3-year	3.98	3.92	-6
5-year	4.17	4.10	-7
7-year	4.29	4.24	-5
10-year	4.42	4.33	-9

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Source: Maybank

*Indicative levels

- DM yields rose overnight but retreated during Asian hours after RBA stuck with a modest 25bp rate hike despite high inflation. Ringgit government bonds played the same tune throughout the day with lackluster trading and some buying flows emerging after rates eased in the afternoon. Benchmark yield curves were little changed with levels mostly moving in +/-2bp range in a quiet session.
- Foreign receiving interest drove the MYR IRS curve lower in an otherwise muted session with nothing reported dealt. Rates have been vulnerable to the slightest flow in the market. 3M KLIBOR was unchanged at 3.16%.
- Local corporate bonds market remained muted. Trading volume still light owing to thin liquidity nearing the year end while investors are cautious ahead of key central bank policy decisions and amid volatile rates. GG space had no trades while rated corporate bonds saw some small flows in the intermediate bond segment.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.11	-
5YR	3.28	3.26	-2
10YR	3.43	3.42	-1
15YR	3.40	3.38	-2
20YR	3.26	3.25	-1
30YR	3.07	3.06	-1
50YR	3.09	3.07	-2

Source: MAS (Bid Yields)

- In line with DM yields easing during Asian trading hours after RBA kept to a modest 25bp rate hike, SGS also traded firmer. SGS yields ended the day 1-2bp lower from previous close, with the 10y benchmark level down 1bp at 3.42%. Market eyeing the US FOMC rate decision on Thursday night, Asian time.
- Another quiet day for Asian credit market as investors remained on the sidelines awaiting key central bank policy decisions. Flows were light, albeit two-way. In the tech space, Alibaba slipped 2bp wider. China property credits continued to weaken, with Longfor seeing the heaviest selling causing its bond maturing in 2028 to drop about 10pt and Country Garden seeing plenty of selling interests in its short ends. Liquidity likely to remain thin before the FOMC decision.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.44	5.42	(0.02)
3YR	6.96	6.96	(0.00)
5YR	7.16	7.09	(0.07)
10YR	7.54	7.49	(0.05)
15YR	7.58	7.44	(0.14)
20YR	7.61	7.58	(0.04)
30YR	7.54	7.55	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept on positive movement yesterday. It seemed that the market players gave positive responses for recent result of weakening prices pressures on Indonesian inflation. Surprisingly, Indonesian booked a monthly deflation during Oct-22. The country recorded -0.11% MoM of monthly deflation in Oct-22. The inflation pressures on the annual basis also weakened from 5.95% YoY in Sep-22 to be 5.71% YoY in Oct-22. It can be an indication that the government has successfully managed the second round effects of inflation due to the fuel prices hike on 03 Sep-22. We saw a significant drop on several raw food commodities, such as red chilli, the chicken egg, and the purebred chicken, had biggest contribution to drag down the inflation level in Oct-22. In Oct-22, we also saw relative minimal increase on the commodities prices due to the second round effects of the government's latest fuel prices. We only saw an increase of the non subsidy fuel and the road transportation during Oct-22.
- Moreover, the core inflation was also being modest at 0.16% MoM (3.31% YoY) in Oct-22. It can be an indication that Indonesian living cost adjusts by gradually to the real people of life recently. Recent Indonesian inflation can be a consideration for Bank Indonesia to make a policy response by applying moderate hike of policy rates as well as if the local currency pressures is well managed with USDIDR level at below 15,600 further. Overall, Indonesian economic activities tended to be slowing after we saw a slightly drop on Indonesian PMI Manufacturing index from 53.7 in Sep-22 to 51.8 in Oct-22. That condition is in line with recent unfavourable condition on the global side. Yesterday, the government's Sukuk auction was also relative silent interest. The government only absorbed Rp1.37 trillion from yesterday's Sukuk auction.
- Today, most investors will wait&see for the result of the Fed's monetary policy decision. There are a slight hope that the Fed to prevent further aggressive measures on the policy rate hike, especially in Dec-22. If the Fed's key people makes a dovish statement for further policy decision in December, we believe it will give a clear signal for further appreciation on the local bond market.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	0.9994	149.86	0.6499	1.1624	7.4052	0.5945	147.6433	96.0137
R1	0.9936	149.06	0.6447	1.1554	7.3568	0.5894	147.0267	95.4063
Current	0.9882	147.39	0.6398	1.1501	7.3040	0.5853	145.6800	94.3020
S1	0.9836	147.23	0.6360	1.1426	7.2599	0.5800	145.8867	94.3483
S2	0.9794	146.20	0.6325	1.1368	7.2114	0.5757	145.3633	93.8977

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4212	4.7477	15682	-	38.2757	1.4066	0.6566	3.3707
R1	1.4182	4.7420	15655	-	38.0253	1.4028	0.6537	3.3645
Current	1.4133	4.7430	15658	58.1720	37.6670	1.3966	FALSE	3.3565
S1	1.4107	4.7295	15606	-	37.5793	1.3953	0.6470	3.3465
S2	1.4062	4.7227	15584	-	37.3837	1.3916	0.6431	3.3347

*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	3.9250	-/10/2022	Tightening
BNM O/N Policy Rate	2.50	3/11/2022	Tightening
BI 7-Day Reverse Repo Rate	4.75	17/11/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	4.25	17/11/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	3.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	3.00	24/11/2022	Tightening
Fed Funds Target Rate	3.25	3/11/2022	Tightening
ECB Deposit Facility Rate	1.50	15/12/2022	Tightening
BOE Official Bank Rate	2.25	3/11/2022	Tightening
RBA Cash Rate Target	2.85	6/12/2022	Tightening
RBNZ Official Cash Rate	3.50	23/11/2022	Tightening
BOJ Rate	-0.10	20/12/2022	Neutral
BoC O/N Rate	3.75	7/12/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	32,653.20	-0.24
Nasdaq	10,890.85	-0.89
Nikkei 225	27,678.92	0.33
FTSE	7,186.16	1.29
Australia ASX 200	6,976.86	1.65
Singapore Straits Times	3,130.50	1.21
Kuala Lumpur Composite	1,445.92	-0.99
Jakarta Composite	7,052.30	-0.66
Philippines Composite	6,153.43	-1.24
Taiwan TAIEX	13,037.21	0.68
Korea KOSPI	2,335.22	1.81
Shanghai Comp Index	2,969.20	2.62
Hong Kong Hang Seng	15,455.27	5.23
India Sensex	61,121.35	0.62
Nymex Crude Oil WTI	88.37	2.13
Comex Gold	1,649.70	0.55
Reuters CRB Index	276.34	0.81
MBB KL	8.54	-0.58

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	2.637	2.637	2.637
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	159	2.958	3.025	2.852
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	35	3.438	3.534	3.438
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.5	3.555	3.49
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.484	3.57	3.484
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	207	3.814	3.878	3.791
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	54	3.881	3.905	3.87
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	4.034	4.073	3.972
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	54	4.052	4.052	3.993
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	55	4.061	4.101	4.047
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	70	4.205	4.205	4.155
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	105	4.143	4.181	4.143
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	153	4.326	4.358	4.29
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	91	4.266	4.335	4.258
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	77	4.436	4.439	4.374
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	2	4.484	4.484	4.484
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	57	4.514	4.559	4.483
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	4.514	4.568	4.51
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	15	4.307	4.36	4.307
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.597	4.615	4.597
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	122	4.633	4.698	4.633
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.67	4.67	4.67
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	96	4.609	4.644	4.578
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.828	4.828	4.828
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	35	4.961	4.961	4.886
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	17	4.782	4.806	4.782
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.926	4.961	4.9
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.995	4.995	4.995
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	5.03	5.03	5.03
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	21	4.966	4.983	4.926
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	7	2.731	2.733	2.731
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	25	3.059	3.175	3.059
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	9	3.611	3.611	3.574
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.848	3.848	3.848
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	16	4.144	4.149	4.144
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	4.302	4.302	4.302
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	4.285	4.331	4.285
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	247	4.431	4.521	4.431
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	14	4.733	4.733	4.727
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	1	4.696	4.696	4.696
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	3	4.713	4.88	4.713
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.857	4.857	4.848
Total			1,795			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PLNG2 IMTN 2.490% 21.10.2025 - Tranche No 5	AAA IS	2.490%	21-Oct-25	5	4.481	4.481	4.481
WESTPORTS IMTN 4.680% 23.10.2025	AAA	4.680%	23-Oct-25	20	4.386	4.4	4.386
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	4.61	4.615	4.61
DANGA IMTN 4.880% 29.01.2030 - Tranche 4	AAA (S)	4.880%	29-Jan-30	10	4.759	4.781	4.759
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	60	5.097	5.102	5.097
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	5	5.021	5.021	5.021
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	12	4.637	4.887	4.637
FPSB IMTN 4.800% 13.03.2023	AA IS	4.800%	13-Mar-23	10	3.706	3.734	3.706
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	5	4.601	4.601	4.601
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	10	4.756	4.762	4.756
ANIH IMTN 5.70% 27.11.2026 - Tranche 13	AA IS	5.700%	27-Nov-26	1	4.801	4.803	4.801
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.796	4.801	4.796
QSPS Green SRI Sukuk 5.440% 06.04.2026 - T15	AA- IS	5.440%	6-Apr-26	8	4.862	4.862	4.855
UEMED IMTN 4.250% 24.04.2026	AA- IS	4.250%	24-Apr-26	5	4.844	4.844	4.838
FARM FRESH IMTN 3.720% 28.05.2026-S1/Tranche 1	AA- IS	3.720%	28-May-26	5	4.859	4.862	4.859
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	1	5.049	5.052	5.049
PRESS METAL IMTN 4.690% 07.12.2027	AA3	4.690%	7-Dec-27	15	4.997	5.033	4.997
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S) AA- IS (CG)	4.400%	11-Oct-28	1	5.142	5.142	5.138
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	2	5.061	5.061	5.058
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	1	5.259	5.261	5.259
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	6	5.123	5.123	5.119
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	25	5.187	5.187	5.187
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.834	5.834	5.834
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	7.57	7.57	7.57
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.258	5.258	5.258
CRE IMTN 6.850% 04.09.2120	NR(LT)	6.850%	4-Sep-20	15	7.674	7.698	7.674
Total				236			

Sources: BPAM

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