

Global Markets Daily

Geopolitical Jitters and Hawkish Reminders

Pelosi in Taipei; Sparking off Military Drills and Economic Sanctions on Taiwan

Nancy Pelosi landed in Taipei last night, prompting China to announce missile tests and military drills around Taiwan on Tue night. China warned that her arrival had threatened the peace and stability along Taiwan Straits. Vice Foreign Minister Xie Feng summoned US Ambassador to China Nicolas Burns to protest against her visit. Trade curbs were announced on Taiwan. Overnight markets were largely calm. Apart from a brief spike in Asia morning, USDCNH actually reversed lower for much of the rest of the session. Much depends on China's response to her visit and thus far, it has been measured and expected with USDTWD only marginally higher this morning.

USD Higher on Confident and Hawkish Fed Speakers

US equities only reacted more discernibly to hawkish reminders from Fed Daly, Evans, Mester and Bullard overnight. In their respective speeches, all four Fed officials pledged that the Fed is bent on getting inflation lower and revived bets on a 75bps hike for Sep. Of note, Fed Daly warned that Fed is "nowhere near almost done on its work on inflation". Later into the night, Fed Evans spoke about funds rate at 3.75-4.00% in 2Q as being reasonable, downplaying the probability of "immediate cuts" like what was observed for the past rate hiking cycles. Meanwhile, Fed Mester opined that "broad-based pullback in US activity" is not observed and that the labour market is very healthy, insinuating that the economy should be able to withstand further rate hikes. Fed Bullard was the lead hawk, looking for Fed rate to be 3.75-4.00% by year end. USDJPY slipped to lows of mid-130 before making a strong rebound into NY session, tracking the rally of the UST 10y yield, last at 2.76%, inspired by the confidence of the Fed speakers on achieving a "soft-landing" for the economy.

Key Data of Note Today

We watch Services PMI from Europe and the US. Eurozone retail sales and PPI are due as well followed by US factory orders and durable goods order. Fed Harker, Daly, Barkin, Kashkari will speak tonight.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0166	↓ -0.94	USD/SGD	1.3822	↑ 0.33
GBP/USD	1.217	↓ -0.65	EUR/SGD	1.4053	↓ -0.59
AUD/USD	0.692	↓ -1.47	JPY/SGD	1.0384	↓ -0.76
NZD/USD	0.6269	↓ -0.98	GBP/SGD	1.683	↓ -0.26
USD/JPY	133.17	↑ 1.19	AUD/SGD	0.9567	↓ -1.11
EUR/JPY	135.39	↑ 0.24	NZD/SGD	0.8656	↓ -0.76
USD/CHF	0.9571	↑ 0.79	CHF/SGD	1.4437	↓ -0.46
USD/CAD	1.2881	↑ 0.29	CAD/SGD	1.0733	↑ 0.08
USD/MYR	4.4552	↑ 0.05	SGD/MYR	3.2288	↓ -0.15
USD/THB	36.225	↑ 0.27	SGD/IDR	10784	↓ -0.14
USD/IDR	14889	↑ 0.11	SGD/PHP	40.1632	↓ -0.03
USD/PHP	55.438	↑ 0.19	SGD/CNY	4.8931	↓ -0.51

Implied USD/SGD Estimates at 3 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3689	1.3969	1.4248

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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 - Higher on Fed's Confidence.** The DXY index rebounded from the key support around 105.10, buoyed by not just geopolitical tensions but also hawkish Fed speaks overnight. In their respective speeches, all four Fed officials (Daly, Evans, Mester and Bullard) pledged that the Fed is bent on getting inflation lower and revived bets on a 75bps hike for Sep. Of note, Fed Daly warned that Fed is “nowhere near almost done on its work on inflation”. Later into the night, Fed Evans spoke about funds rate at 3.75-4.00% in 2Q as being reasonable, downplaying the probability of “immediate cuts” like what was observed for the past rate hiking cycles. Meanwhile, Fed Mester opined that “broad-based pullback in US activity” is not observed and that the labour market is very healthy, insinuating that the economy should be able to withstand further rate hikes. Fed Bullard was the lead hawk, looking for Fed rate to be 3.75-4.00% by year end. Taken together, Fed officials are warning of further tightening to counter inflation and that cuts may not be so soon next year. UST 10y yield rose as Fed officials also expressed confidence in achieving a soft landing even as monetary policy becomes restrictive. The probability of a 50bps hike in Sep based on Fed Fund futures has slipped below 58% vs. >60% at the start of this week. DXY was last around 106.50 levels. Support at 50-dma (105.10) remains intact. Bearish momentum on daily chart waned. Resistance is now seen at 107.00 (21-dma), 107.50. Week ahead has 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 - Consolidation.** EUR slipped back under the 1.02-figure overnight as the broader USD strength returns. Stochastics show signs of turning lower from overbought conditions and MACD forest is also waning in terms of bullishness. Pair was last at 1.0160 levels, poised for further consolidation within the 0.9950-1.04 range. Interim support is seen around 1.0110 while resistance at 1.0320 (23.6% fibo retracement of 2022 high to low) remains intact before the next at 1.0400 (50-dma). Week ahead has Jul Services PMI, Jun PPI and retail sales on Wed.
- **USDJPY - Bias for Downsides.** USDJPY surged overnight, in line with our caution for intermittent bounces. Last seen at mid-133 levels. Trigger was hawkish comments from Fed officials, suggesting that there was some ways to go before rate hikes are done. UST2Y yield spiked back to >3% and UST10Y yield is last seen at 2.71% versus recent lows of 2.52%. Momentum on daily chart is bearish; RSI just bounced off oversold conditions. Support at 130.40 (100-DMA), 126.55 (May low). Resistance at 134.50 (38.2% fibo), 136.40 (23.6% fibo). Suggest to trade the 130.40-134.50 range in the interim, with bias to sell rallies.
- **AUDUSD - Dovish Pivot A Contrast to the Fed.** AUDUSD slipped after RBA's dovish hike of 50bps to 1.85%. Along with the third successive hike of 50bps, the RBA revised the GDP forecast lower to 3.25% over 2022 and 1.75% for 2023 and 2024. This compares to May's forecast of 4.25% in 2022, 2% for 2023 and 2024. With regards to inflation, the central bank expects it to peak in 2022 (at around

7¾%) before easing back to 4% over 2023 and 3% over 2024. RBA continues to highlight consumer spending as a source of uncertainty *as higher inflation and interest rates put pressure on household budgets*. Whilst pledging to get inflation lower, the central bank flagged that the *path to achieve this balance is a narrow one and clouded in uncertainty*". Lowe also stressed that there is no "pre-set path" and lean towards data-dependency. RBA has certainly joined the Fed and BoC on the dovish pivot and that has reduced the possibility of a full catch-up on the Fed. Cash rate futures now imply a 30bps point increase in the cash target rate for Sep, a sharp contrast to Fed's hawkish reminder that seems to have revived bets for a larger hike. Caution is warranted for this risk-sensitive pair in the near-term but we remain constructive on the AUD in next few months, looking for a healthy cushion from its trade surplus. Resistance at 0.7060-(38.2% Fibonacci retracement of the Apr-Jul decline). Bullish momentum is waning and stochastics are 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 remained somewhat supported overnight on the back of softer crude oil prices and broad USD strength. 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. OPEC producers meet today. Oil drags on the CAD could reduce especially if OPEC decides not to increase output. 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 +0.98% from the implied mid-point of 1.3969 with the top estimated at 1.3689 and the floor at 1.4248.

- **USDSGD - Ranged; Sell Rallies.** USDSGD was last seen at 1.3828, recovering off recent lows in line with our caution yesterday that support for pair could be emerging and more two-way swings could be due in interim. Key driver for regional sentiments continue to be China's response to Pelosi's visit to Taiwan. Thus far, China has announced missile tests and military drills near the island from 4-7 Aug. While tensions remain intact in the interim, lack of escalation into next week could provide some relief for regional risk sentiments. Maintain bias to sell pair on rallies. 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), 1.3670 (May low). PMI for Jul came in at 50.1, easing from 50.3 prior. Retail sales due Fri.
- **AUDSGD - Consolidation.** AUDSGD was last seen around 0.9550. This moving average acts as a resistance that caps upmove and cross was led lower by the softening AUD, especially after RBA policy decision. A break is needed for further extension towards the 0.98-figure (200-dma) but failure to do so could mean more consolidation within 0.9450-0.9670.
- **SGDMYR - RSI Overbought.** SGDMYR was last at 3.2230 levels, easing off a tad from recent highs near 3.24. Bullish momentum on daily chart is showing signs of moderating, while RSI could be exiting 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.
- **US USDMYR - Near-overbought.** Pair was last at 4.4580 levels, mildly higher versus levels seen yesterday morning. Momentum on daily chart is not showing a clear bias while RSI remains near overbought conditions. Overnight rise in UST yields could weigh on MYR sentiments a tad, but resilience in domestic economic activity could temper drags. Risks likely skewed modestly to downside. Support at 4.4460 (21-DMA), 4.4180 (50-DMA). Resistance at 4.50 (2017 high). Local equities was -0.5% this morning. Foreigners net sold -US\$8.3mn of equities in the last recorded session.
- **1m USDKRW NDF - Bias for Downside Play.** 1m USDKRW NDF was last seen at 1307, on par with levels seen yesterday morning. BoK presented slight increases in Forex reserves in Jul (US\$438.6bn vs. US\$438.3bn prior), ending four straight months of declines. Increases resulted from foreign asset investment returns and an increase in Forex deposits in FIs. Resilience in the labor market could be supportive of KRW sentiments. The workforce in top 500 firms expanded 1.5% in 1H amid eased Covid constraints, with Samsung Electronics Co. posting the largest job increase among them and hinting at a strong job market. Still, pace of recovery in KRW could

be constrained, especially with potentially slower BoK hikes ahead. Yesterday, CPI hit its highest of 6.3% y/y since the 1998 AFC. Comments from BoK Governor suggests higher likelihood for 25bps (rather than 50bps). While >6% inflation could continue for a few months, lower commodity prices as well as the recent Russia-Ukraine food pact could help ease upside price pressures. Ongoing China response to Pelosi's Taiwan visit remains as regional risk sentiment driver. Momentum on daily chart 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). 21-DMA near 1308 is currently being tested; next resistance at 1320. Current account due Fri.

- **USDCNH - Supported on Dips.** Last seen around 6.7590, this pair slipped on a combination of unexpected improvement in services PMI to 55.5 vs. previous 54.5. Nancy Pelosi landed in Taipei last night, prompting China to announce missile tests and military drills around Taiwan on Tue night. China warned that her arrival had threatened the peace and stability along Taiwan Straits. Vice Foreign Minister Xie Feng summoned US Ambassador to China Nicolas Burns to protest against her visit. More economic sanctions rain on Taiwan with bans of fruit and sand imports. Still, we think that even as responses to the Taiwan visit have been within expectations, current military drills (with Russian ships also seen on Taiwan straits) could continue to keep tensions high. USDCNH still faces the risk of rising in case the stronger military actions are taken. Key resistance for the USDCNH at 6.7920 before the next at 6.8380. Support at 6.7300 (21-dma). USDCNH-USDCNY premium has widened more recently to around 260pips at close overnight before narrowing a tad this morning to 88pips. Premium has been rising, underscoring some pressure on the on the RMB. Datwise, 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 78.88, 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 oil prices boosting bearish momentum for the USDINR NDF. Week ahead has Services PMI on Wed, RBI policy decision on Fri.
- **1M USDIDR NDF - Bearish Momentum Moderating.** 1M NDF last seen at 14,930 this morning, modestly higher versus levels seen yesterday morning. Hawkish comments from Fed officials Daly and Mester led to some recovery in UST yields overnight. Earlier decline in UST yields has been rather aggressive in pace and was expectedly prone to retracement risks. For the UST10Y at least, 2.5%-handle should be a strong support in the interim. Still, as long as the UST10Y does not return to >3% levels, drags on IDR from net bond outflows should remain manageable. Recent signs of recovery in equity inflows (+US\$121mn in the first two days of Aug) could help to constrain USDIDR upsides as well. Bearish momentum on daily chart shows signs of moderating 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).

- **USDTHB - Momentum Modestly Bearish.** Pair last seen near 36.20, mildly higher versus levels seen yesterday morning, on broader dollar retracement higher. PM Prayut commented that a faster-than-expected recovery in international visitors could aid the economy to see 3.3%, 4.2% growth in 2022, 2023 respectively. Signs of resilience in macro outcomes could help buffer THB from further bouts of deterioration in sentiments, even as pace of recovery could be crimped by uncertainties over timing in return of Chinese tourists. 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 55.75, modestly higher versus levels seen yesterday morning. Some retracement higher in dollar was seen overnight on hawkish comments from Fed official, i.e., reiterating Fed commitment to employ rate hikes in combating inflation. Weaker economic outturns in Philippines—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. Still, upside risks for USDPHP could be blunted in part by recent decline in oil prices, which could ease pressures from elevated energy import burden. 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	3.50	3.50	Unchanged
5YR MO 11/26	3.72	3.70	-2
7YR MS 4/29	3.87	3.85	-2
10YR MO 7/32	3.88	3.87	-1
15YR MS 4/37	4.20	4.16	-4
20YR MY 10/42	4.40	4.34	-6
30YR MZ 6/50	4.58	4.54	-4
IRS			
6-months	2.82	2.81	-1
9-months	2.98	2.97	-1
1-year	3.10	3.10	-
3-year	3.39	3.40	+1
5-year	3.53	3.50	-3
7-year	3.60	3.59	-1
10-year	3.70	3.69	-1

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Source: Maybank

*Indicative levels

- MGS benchmarks extended the rally as global rates declined as sentiment turned risk off amid Pelosi's possible visit to Taiwan, but profit taking capped the gains. MGS yields shifted 1-6bp lower, led by the ultra long end given better buying. Gills had mixed performance with some yields rising higher, such as the 7y and 15y benchmarks due to better selling. Profit taking capped further gains in domestic government bonds.
- MYR IRS rates mostly stayed range bound despite the broad risk off sentiment due to geopolitical risk. Liquidity was scarce with only short tenor rates quotes and in small clips, though the 5y IRS got traded at 3.48-49% and rates around the tenor ended 2-4bp lower. 3M KLIBOR climbed up 1bp to 2.69%.
- For PDS, market tone was firm. Long end GGs were better bid, though spreads remain unchanged, with Danainfra and LPPSA exchanging hands. Buying flows dominated the rated PDS space in the front end and belly sectors. Northport 2022 tightened 5bp, while Danum 2029 and GENM Capital 2028 traded 3bp firmer. Other credits dealt include TNB Western, Kedah Cement and PKNS.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.54	2.50	-4
5YR	2.50	2.41	-9
10YR	2.64	2.54	-10
15YR	2.73	2.65	-8
20YR	2.82	2.75	-7
30YR	2.82	2.76	-6

Source: MAS (Bid Yields)

- Both SORA OIS and SGS curves bull-flattened significantly driven by heightened geopolitical risk due to Pelosi's planned visit to Taiwan. In SORA, market was better receiving at the front end as SGD funding continued to ease. SGS saw strong buying interest from real money along the 5y-15y tenors. 10y SGS yield lowered 10bp to end the day at 2.54%, with the bond-swap spread unchanged at -20bp.
- Risk sentiment soured on news of Pelosi planning to visit Taiwan despite China's warnings and coupled with recession concerns, US equities had weakened while UST rallied overnight. In Asia credit market, Taiwan bonds were hit with Taisem curve weaker by 12-25bp and Meituan weaker by 5-15bp. These names weighed on the tech credit space which was generally flattish to 5bp wider. Macau gaming names lowered 2-4pt following the recent rally. In HY space, China credits continued to see real money selling with most names gapping 1-3pt lower. Indian steel and Indonesia property names traded mixed in thin volume. Asian sovereign bonds widened 8-10bp, seen at the long end of Indonesia and Philippines sovereign curves. Geopolitical risk and the US NFP may keep market cautious for the time being.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.13	4.13	(0.00)
2YR	5.35	5.38	0.04
5YR	6.43	6.50	0.07
10YR	7.13	7.22	0.10
15YR	6.89	6.99	0.10
20YR	7.57	7.57	0.00
30YR	7.45	7.45	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened yesterday as most investors began realizing their short term gain due to unfavourable global factors, such as higher tension between the United States and China and the latest hawkish tones by the Fed's Mary Daly. Meanwhile, from the domestic side, the sentiment on the market was relative conducive after Bank Indonesia Governor, Perry Warjiyo, affirmed its stance to keep being calm, not too hurry, for changing its policy rate due to relative benign level on the core inflation. According to Bloomberg, Indonesia's central bank continued to build the case to keep its policy rate unchanged for longer, as it sees subsiding food costs and slower global monetary tightening. Bank Indonesia will continue to normalize monetary policy, but there is no need to quickly raise interest rates like other countries, Perry Warjiyo said yesterday. He also state that the core inflation is "still low," while food prices should ease in the coming months. The Federal Reserve is also seen to take a less aggressive stance in September with a 50-basis point rate hike amid growing fears over a US recession, he added. The governor's comments could set the stage for yet another hold this month, solidifying Indonesia's position as one of the world's last interest-rate holdouts.
- Hence, those negative global sentiments will be main consideration for investors to refrain their risk appetite to invest on the emerging markets, such as Indonesia. Moreover, recent performances of Indonesian mainstay commodities exports prices are gradually dropping due to the fears of further global economic recession.
- Then, on the primary market, the government successfully absorbed Rp19.06 trillion from its conventional bond auction yesterday. It exceeded the government's indicative target by Rp15 trillion for this auction. On this auction, we also saw stronger enthusiasm by the market players to participate this auction. Investors' total incoming bids for this auction reached Rp36.91 trillion. Most investors were still on euphoria mode after the latest Fed's decision to hike its policy rate by 75bps, not 100bps for countering recent soaring inflation. At this auction, it seemed that investors had strong interest for bidding FR0090 and FR0091 by Rp10.73 trillion and Rp17.77 trillion of total incoming bids. Investors asked the range yields by 6.37%-6.60% for FR0090 and 7.09%-7.45% for FR0091. However, we saw the government seemed to apply an efficient debt fiscal measures on this auction by giving relative low of weighted average yields at 6.41989% and 7.16986%, subsequently, for FR0090 and FR0091, respectively. It's below current yields for both FR0090 and FR0091 on the secondary market yesterday. The government decided to absorb Rp4.30 trillion and Rp11.15 trillion, respectively, for investors' total incoming bids for FR0090 and FR0091, respectively.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0338	135.02	0.7074	1.2323	6.8206	0.6379	136.7433	93.8303
R1	1.0252	134.10	0.6997	1.2246	6.7996	0.6324	136.0667	92.9907
Current	1.0164	133.65	0.6902	1.2154	6.7697	0.6230	135.8300	92.2390
S1	1.0122	131.33	0.6878	1.2126	6.7534	0.6233	134.0567	90.9177
S2	1.0078	129.48	0.6836	1.2083	6.7282	0.6197	132.7233	89.6843
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3889	4.4611	14994	55.5133	36.3610	1.4210	0.6623	3.2438
R1	1.3855	4.4582	14942	55.4757	36.2930	1.4132	0.6611	3.2363
Current	1.3829	4.4595	14891	55.6800	36.2160	1.4054	0.6602	3.2252
S1	1.3772	4.4519	14850	55.3627	36.0910	1.4009	0.6577	3.2243
S2	1.3723	4.4485	14810	55.2873	35.9570	1.3964	0.6556	3.2198

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,396.17	-1.23
Nasdaq	12,348.76	-0.16
Nikkei 225	27,594.73	-1.42
FTSE	7,409.11	-0.06
Australia ASX 200	6,998.05	0.07
Singapore Straits Times	3,239.15	0.01
Kuala Lumpur Composite	1,495.05	-0.47
Jakarta Composite	6,988.16	0.28
Philippines Composite	6,362.30	0.80
Taiwan TAIEX	14,747.23	-1.56
Korea KOSPI	2,439.62	-0.52
Shanghai Comp Index	3,186.27	-2.26
Hong Kong Hang Seng	19,689.21	-2.36
India Sensex	58,136.36	0.04
Nymex Crude Oil WTI	94.42	0.56
Comex Gold	1,789.70	0.11
Reuters CRB Index	283.70	-0.84
MBB KL	8.88	0.11

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	2.4757	-/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	1.85	6/9/2022	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	44	2.262	2.262	2.235
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	83	2.356	2.38	2.356
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	61	2.716	2.815	2.618
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	4	2.751	2.753	2.751
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	30	2.926	2.968	2.926
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	179	3.309	3.353	3.309
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	30	3.43	3.43	3.377
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	3.378	3.426	3.378
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	241	3.493	3.505	3.493
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	187	3.594	3.594	3.571
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	110	3.647	3.647	3.632
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	28	3.7	3.7	3.693
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	27	3.71	3.712	3.697
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	19	3.731	3.731	3.731
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	72	3.725	3.73	3.725
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	167	3.719	3.735	3.669
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	41	3.823	3.84	3.819
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	295	3.834	3.866	3.808
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	14	3.909	3.962	3.893
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	21	3.913	3.921	3.913
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	3.865	3.94	3.865
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	29	3.911	3.95	3.911
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	158	3.887	3.894	3.865
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	4.049	4.061	4.049
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	5	4.067	4.083	4.067
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	52	4.106	4.226	4.079
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.223	4.223	4.152
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	70	4.165	4.167	4.14
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	87	4.333	4.425	4.325
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	163	4.331	4.358	4.322
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	4.404	4.475	4.404
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	6	4.541	4.572	4.508
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	26	4.563	4.589	4.54
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	202	4.535	4.569	4.527
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	30	3.079	3.079	3.079
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	3.391	3.391	3.391
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	3	3.479	3.479	3.479
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	42	3.666	3.695	3.666
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	120	3.747	3.78	3.747
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	51	3.761	3.761	3.744
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	15	3.904	3.916	3.904
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	495	3.864	3.881	3.84
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.947	3.984	3.947
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	235	3.961	3.964	3.952
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	4.095	4.119	4.095
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	3	4.216	4.216	4.216

GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	102	4.241	4.241	4.196
GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	10	4.411	4.411	4.411
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	1	4.479	4.479	4.479
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	80	4.382	4.386	4.378
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	20	4.549	4.6	4.549
Total					3,735			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	40	3.897	3.903	3.897
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	20	4.54	4.541	4.54
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	20	4.599	4.601	4.599
LPPSA IMTN 4.810% 23.03.2046 - Tranche No 51	GG	4.810%	23-Mar-46	20	4.75	4.761	4.75
ASIANFIN IMTN 4.800% 09.12.2022	AAA	4.800%	9-Dec-22	10	3.129	3.158	3.129
TNB WE 5.140% 30.07.2025 - Tranche 3	AAA IS	5.140%	30-Jul-25	8	4.123	4.133	4.123
SME BANK IMTN 4.040% 04.08.2025	AAA IS	4.040%	4-Aug-25	10	4.04	4.04	4.04
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	45	4.309	4.309	4.307
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	15	4.288	4.288	4.288
AIR SELANGOR IMTN T3 S1 SRI SUKUK KAS 26.07.2029	AAA	4.730%	26-Jul-29	15	4.394	4.4	4.394
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	30	4.544	4.55	4.544
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	10	4.869	4.881	4.869
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	45	5.198	5.22	5.198
UOBM 4.80% 25.07.2028	AA1	4.800%	25-Jul-28	50	3.617	3.653	3.617
OLM MTN 1826D 14.2.2023	AA2	4.750%	14-Feb-23	10	3.75	3.769	3.75
NORTHPORT IMTN 5.000% 02.12.2022	AA- IS	5.000%	2-Dec-22	20	3.033	3.064	3.033
KESTURI IMTN 4.25% 02.12.2022 - IMTN 4	AA- IS	4.250%	2-Dec-22	10	3.33	3.345	3.33
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	10	3.966	3.993	3.966
LCSB IMTN 4.250% 10.07.2023	AA3	4.250%	10-Jul-23	30	4.181	4.192	4.181
PKNS IMTN 5.010% 26.10.2023	AA3	5.010%	26-Oct-23	10	4.01	4.043	4.01
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	5	4.88	4.88	4.88
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	10	4.781	4.791	4.781
TROPICANA IMTN 5.650% 08.10.2025 - SEC. SUKUK T4S2	A+ IS	5.650%	8-Oct-25	1	5.99	5.997	5.99
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	2	4.658	4.658	4.658
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.897	4.907	4.897
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.253	5.253	5.253
CRE IMTN 6.850% 04.09.2120 (Series 7)	NR(LT)	6.850%	4-Sep-20	1	7.254	7.263	7.254
Total				449			

Sources: BPAM

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