

Global Markets Daily

Refocusing Market Attention on Higher Terminal Rate

Dovish Hints from FoMC Statement Squashed by Somber Powell

Fed hiked by +75bps overnight as expected. Mention of policy lag considerations in the FOMC statement was initially interpreted as net dovish, sending the dollar lower at one point. But losses quickly reversed alongside Powell's net hawkish comments that terminal rate was likely going to be higher than Fed's earlier expectations, and that it was "premature" to think about pausing rate hikes, given elevated core price pressures and still-robust labor market outcomes. On net, the message is one where downsizing in Fed hike sizes might be seen in Dec (or Feb 2023), but that there could be more smaller hikes to come. Still, we note that markets were already pricing in higher terminal rates relative to earlier Fed expectations anyway, so a broader rout among AxJ FX may still be less likely at this point.

BNM Likely to Hike +25bps, BoE May Hike +75bps

Later at 3pm SG/KL time, BNM will likely hike OPR by +25bps. Malaysia's 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. 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. For BoE decision tonight, markets are now expecting +75bps as inflation continues to be elevated. Despite the new PM seemingly more committed to fiscal consolidation based on sources cited by Bloomberg, the path of least error could still be for BoE to raise tightening pace to 75bps. Meanwhile, expectations for recession could mean that an aggressive 100bps move is now highly unlikely.

Focus on US Activity and Job Indicators

Key data of interest today include US trade, ULC, Initial jobless claims, ISM services, CA Merchandise trade, IN PMI Svcs. ECB Lagarde will be speaking. Caixin PMI Svcs for Oct came in at 48.4 versus 49.3 prior.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9818	↓ -0.60	USD/SGD	1.4172	↑ 0.13
GBP/USD	1.1392	↓ -0.80	EUR/SGD	1.3914	↓ -0.54
AUD/USD	0.6351	↓ -0.69	JPY/SGD	0.9581	↑ 0.36
NZD/USD	0.582	↓ -0.38	GBP/SGD	1.6147	↓ -0.65
USD/JPY	147.9	↓ -0.25	AUD/SGD	0.9001	↓ -0.54
EUR/JPY	145.24	↓ -0.80	NZD/SGD	0.8249	↓ -0.23
USD/CHF	1.0033	↑ 0.41	CHF/SGD	1.4123	↓ -0.22
USD/CAD	1.3712	↑ 0.60	CAD/SGD	1.0336	↓ -0.46
USD/MYR	4.738	↑ 0.04	SGD/MYR	3.3568	↓ -0.04
USD/THB	37.575	↓ -0.53	SGD/IDR	11087.65	↑ 0.13
USD/IDR	15648	↑ 0.13	SGD/PHP	41.4095	↑ 0.66
USD/PHP	58.48	↑ 0.86	SGD/CNY	5.1569	↑ 0.26

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.4063	1.4350	1.4637

G7 Currencies

- **DXY Index - - *Slower Hikes but Higher Peak.*** The Fed raised the Fed Fund Target Rate by 75bps from 3.25%-3.00% to 3.75%-4.00%, as widely expected. Equities sprung higher at first after the release of the statement confirmed market expectations for the Fed to reduce the size of hikes from Dec. Whilst still pledging to be “highly attentive to inflation risks”, the mention of the Committee taking into account “the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments” suggests the need for a slowdown in pace of tightening to better assess the full impact of the 375bps policy rate increases undertaken thus far. Powell confirmed that the slower hikes could start in Dec but equities and bonds reversed their gains to close lower for the session when the Fed Chair highlighted that “ultimate level” of the terminal rate (aka peak rate) may be higher than projections. Fed Fund Futures now suggest a peak rate of around 5.1% by May 2023, back to where it was seen a couple of weeks ago. The incremental shift in the choppy action was also seen in the DXY index which touched a low of 110.46 rebounded back to levels around 112.20 this morning. UST 10y yield was last seen at 4.10% while 2y hovers around 4.62%, deepening the inversion to >-50bp. Technical indicators are slight bullish bias with bearish momentum waning and stochastics showing signs of turning from oversold conditions. Resistance at 112.05 (21-dma) is being tested and the next is seen around 113.10. Support is seen around 111.10 (50-dma), before the next at 110.40 (61.8% Fibonacci retracement of the Sep low to high). Focus is then shifted to the NFP release on Fri where another set of strong data could potentially keep the greenback buoyant toward the 113-figure. Oct ADP was stronger than expected at +239K vs. previous 192K. On the data-calendar, 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 remained in tight swivels around the 50-dma (0.9880), last printed 0.9810. This pair was weighed by the widening EU-US 10y yield differential, last at -196bps. Even so, news of Russia’s resuming its participation in the Black Sea grain-export deal probably provided some support to the EURUSD. The U-turn from Russia came after written guarantees from Ukraine that the corridor will only be used for grain exports. Back on the daily chart, On the EURUSD daily chart, spot is seen at 0.9835, falling past the 0.9880-support (50-dma). Next support is at the 0.97-figure. Key resistance around 1.0060 (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. For the rest of the week, we have Lagarde speaking 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 1.1410. We continue to look for cable to pare recent gains in light of 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. For BoE decision tonight, markets are now expecting 75bps hike as inflation continues to be elevated. With the new PM seemingly more committed to fiscal consolidation based on sources cited by Bloomberg, the path of least error could be for BoE to raise tightening pace to 75bps even before Sunak's administration make further fiscal decision. Meanwhile, expectations for recession could mean that an aggressive 100bps move is now highly unlikely. The last decision to hike 50bps was supported by 5 members. 3 members voted for a 75bps move while one preferred 25bps. With a larger move already favoured by a number of MPC members and inflation not showing much sign of slowing, a 75bps hike could be a most likely move tonight and well anticipated already by markets. We still expect some retracement of recent gains for the GBPUSD with current bullish extensions capped by the 1.1730 resistance (100-dma). Resistance is seen around 1.1720 while interim support is seen at 1.1315 (21-dma) before 1.1070. On the calendar, 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 on Dips.** USDJPY saw larger swings overnight, dipping below 146 on the release of the FoMC statement—which arguably gave dovish hints on the committee taking into account policy lags—but quickly paring losses afterwards on Powell's comments that terminal rate was likely going to be higher than Fed's earlier expectations, and that it was “premature” to think about pausing rate hikes, given elevated core price pressures and still-robust labor market outcomes. On net, the message is one where down-sizing in Fed hike sizes might be seen in Dec (or Feb 2023), but that there could be more smaller hikes to come. USDJPY pair last seen at 147.30, on par with levels seen yesterday morning, even as UST10Y yield is higher at 4.10% (vs. yesterday morning's 4.03%). Price pattern and Fed outlook shift suggests chance for USDJPY to continue seeing some interim support on dips. US NFP tomorrow night could induce further swings in UST yields and USDJPY. Momentum on daily chart is modestly bearish while RSI is showing a mild dip. Support seen at 144.80 (50-DMA), before next some way off at 140.20 (100-DMA). Resistance at 150.00, 151.95 (Oct high).

- **AUDUSD - Eyes 0.6340 for formation of inverted H&S.** AUDUSD was last seen around 0.6360, weighed by cautious sentiment and firmer USD. The risk-off session brought the AUDNZD cross towards our target level around 1.09, as we have pencilled in last Fri in the FX weekly. While Powell mention of “higher terminal rate” had certainly ensured that a forward guidance of slower rate hikes in Dec do not bring about complacency in the markets, the latest terminal rate implied by fed fund futures is only slightly higher and at levels seen

when Sep inflation reports were released. While the risks of higher terminal (aka peak) rates could keep the greenback supported, a greater rout is less likely as the Fed's presser+statement inevitably indicate more caution with regards to rate tightening. Back on the AUDUSD chart, bullish momentum is waning and stochastics suggest bearish retracement as well. 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 0.6340 (21-dma) being tested before the next at 0.6250. We eye the support level at 0.6340 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, finalised services PMI for Oct, Sep trade are released on Thu.

- **NZDUSD - Room for Bearish Retracements.** NZDUSD was last seen around 0.5830, lower vs. levels seen yesterday morning. The currency pair rose to a high of 0.5919 upon the mention of "cumulative tightening" and "lags in monetary policy" that were interpreted to be dovish at first. However, gains were later reversed after Fed Chair Powell's highlighted that the Fed has 'some way to go' in rate hikes and that terminal rate will be higher than expected. The pair was last seen around 0.5830 in early Asia, weighed also by the release of Oct ANZ Commodity Price MoM data at -3.4% (vs -0.5% prior). Bullish momentum on daily charts shows signs of moderating, while RSI begins to reverse back down from near overbought conditions. Resistance at 0.5919 (yesterday's high), before 0.6045 (100-dma). Support at 0.5710 (21-dma) before the year low at 0.5512.

Asia ex Japan Currencies

SGDNEER trades around +1.26% from the implied mid-point of 1.4350 with the top estimated at 1.4063 and the floor at 1.4637.

- **USDSGD - *More Two-Way Swings in Elevated Ranges.*** USDSGD last seen at 1.4160, seeing swings between 1.4049 and 1.4180 overnight. Mention of policy lag considerations in the FOMC statement was initially interpreted as net dovish, sending the USDSGD pair lower at one point. But pair quickly pared losses alongside Powell's hawkish comments that terminal rate was likely going to be higher than Fed's earlier expectations, and that it was "premature" to think about pausing rate hikes, given elevated core price pressures and still-robust labor market outcomes. On net, the message is one where downsizing in Fed hike sizes might be seen in Dec (or Feb 2023), but that there could be more smaller hikes to come. On net, broad dollar is likely to continue seeing two-way swings in buoyant ranges, with the same price pattern potentially seen for USDSGD. Momentum on daily chart is modestly bearish (but waning) while RSI is not showing a clear bias. Interim resistance at 1.4170 (50-DMA) is being tested, next at 1.4220 (21-DMA), 1.4410. Support at 1.4030 (100-DMA), 1.3840 (200-DMA). PMI for Oct came in at 49.7, versus 49.9 prior. Retail sales due Fri.
- **SGDMYR - *Supported but Stretched.*** SGDMYR was last seen around 3.35-handle, 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 3.3100 (21-DMA), 3.2565 (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 at 4.7445, seeing more two-way swings in elevated ranges. Powell's messaging overnight was arguably modestly net hawkish. While he gave clearer hints of rate hikes moderating in size from Dec or Feb 2023, he also refocused market attention to a potentially higher terminal rate. Outturns were in line with our caution yesterday, i.e. "*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 net this assessment remains intact for now. Later today at around 3pm, BNM will likely stick to a more modest pace of rate increase (i.e., +25bps). Malaysia's 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. On technicals, momentum on daily chart has turned mildly bearish, while RSI remains in overbought conditions. Pair remains near the upper bound of the upward trend channel in place since Apr, and some interim retracement lower is possible. Support at 4.7040 (21-DMA), 4.6050 (50-DMA). Resistance at 4.7440 is being tested; next at 4.7730. KLCI was last at -0.4% this morning. Foreigners net sold -US\$14.3mn of MY equities in the last recorded session.

- **1M USDKRW NDF - *Supported on Dips*.** 1M USDKRW NDF last seen around 1420, higher vs. levels seen yesterday morning. The pair initially fell after mention of “cumulative tightening” and “lags” in the FOMC statement was interpreted as dovish hints by markets, reaching an overnight low of 1412. However, the hawkish tone of Powell’s subsequent comments at the press conference, where he stated that the Fed still have “some way to go” in hiking rates and that terminal rate will be higher, caused the pair to rise back up on risk-off sentiments. This morning, SK foreign reserves data came in at US\$414.01bn (vs. US\$416.77bn prior), remaining on the decline even as pace appears to have slowed. Bearish momentum on the daily chart shows signs of moderating, while RSI does not show a clear bias. Resistance nearby 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 Vulnerable*.** USDCNH hovered around 7.3230, still lofty. Caixin Services PMI fell to 48.4 from previous 49.3, softer than expected as a step-up of lockdowns likely hurt the services sector in Oct. Yuan was not left out of the choppy action overnight with another test of the 7.26-support observed before Powell’s arguably hawkish warning that terminal rate could be higher than previous projections lifted the USD back up. At home, the National Health Commission Chief Ma Xiaowei pledged on Wed to “resolutely maintain the general approach of preventing imported cases and domestic resurgence as well as the overall strategy of dynamic Covid zero”. This could be a way to dispel rumours that the government had formed a committee to assess ways to exit Covid-zero. PBoC fixed USDCNY reference rate at 7.2472 (-461 pips below median estimate). USDCNH slipped after the fix. 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 (as unlikely as the officials make it out to be) could be a significant boost to the yuan. The onshore pair is now allowed to trade up to 7.39. USDCNY spot is now around 7.32. USDCNH-USDCNY premium was last 178pips. On USDCNH technicals, momentum is neutral. The arguable double top formation is at risk as pair keeps rebounding back above the 7.30-figure. We see two-way risks at this point and support at 7.2610 remains well intact. On the daily chart, the next resistance is seen around 7.3750 before the next at 7.4150. Data-wise, current account for 3Q on Fri.

- **1M USDIDR NDF - *Supported; But Tentative Bearish Divergence*.** 1M NDF last seen around 15,670, largely on par versus levels seen yesterday morning. Net dollar up-move overnight on hawkish

interpretation of Powell's comments at FoMC (possibly higher terminal rate, despite rate hike sizes potentially moderating from Dec or Feb) did not appear to have spilled over excessively to IDR drags. But net higher UST yields (UST10Y back at 4.10% vs. 4.03% yesterday morning) could continue to lend support to the USDIDR pair. 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 15520 (21-DMA), 15,230 (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	3.76	-3
5YR MO 11/27	4.15	4.08	-7
7YR MS 4/29	4.27	4.24	-3
10YR MO 7/32	4.36	4.29	-7
15YR MS 4/37	4.61	4.58	-3
20YR MY 10/42	4.80	*4.79/76	Not traded
30YR MZ 6/50	4.98	4.95	-3
IRS			
6-months	3.32	3.32	-
9-months	3.49	3.46	-3
1-year	3.62	3.56	-6
3-year	3.92	3.85	-7
5-year	4.10	4.04	-6
7-year	4.24	4.18	-6
10-year	4.33	4.28	-5

Source: Maybank

*Indicative levels

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- Local government bonds ignored the overnight DM bond movements, as solid macro US data scaled back bets of the Fed heading towards a pivot, with prices higher across the benchmark curve on the back of some light buying interest amid thin liquidity and MYR IRS rates coming off. MGS yields were lower by 3-7bp. Profit takers capped gains as some minimized risk ahead of the FOMC's and BNM's monetary decisions. With rate hikes already priced in, focus will be on the forward guidance, such as any hints of a slowdown in tightening.
- MYR IRS rates gravitated 3-7bp lower ahead of Thursday's OPR decision by BNM. Participants aggressively reduced paid positions with movements exacerbated by thin market conditions. Trades include 2y IRS at 3.77% and the 5y at 4.09% then subsequently 4.03%. 3M KLIBOR stood at 3.16%.
- Another muted session for PDS space. Some two-way flows in GG space with better demand in Danainfra long ends which tightened 2-3bp. AAA-rated Cagamas short dated bonds were better offered, widening 4-8bp. Rated PDS saw light flows tilted towards better selling. Point Zone intermediate bonds traded 5bp tighter attributed to better demand, while Aman Sukuk short ends were better sold and widened 5bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.16	+5
5YR	3.26	3.30	+4
10YR	3.42	3.44	+2
15YR	3.38	3.43	+5
20YR	3.25	3.30	+5
30YR	3.06	3.09	+3
50YR	3.07	3.10	+3

Source: MAS (Bid Yields)

- SORA OIS curve bear-steepened as the 2y rate was sold off, rising c.10bp, ahead of the US FOMC outcome. In SGS space, it was a tepid morning session, though in the afternoon decent buying interest emerged around the 10y tenor which capped the rise in its yield and bond-swap spread widened 5bp to +14bp.
- Light session in Asian USD credit space. Broadly firm tone with spreads generally tighter by 2-10bp. Headlines on Tencent's JV approval with China Unicorn lifted risk sentiment which led the 10y papers of benchmark tech names to tighten c.10bp. Alibaba long ends also saw better buying. Macau gaming names rose 2pt higher. HY China property space saw active two-way flows in Longfor and Vanke, while Country Garden weakened another 1pt. In HY space, Vedanta outperformed rising 1-2pt higher while other credits were about 1pt firmer. In Asian sovereign space, INDON and PHILIP curves tightened 8-10bp at the long end on the back of buying by Asia real money and ETFs. All eyes on the US FOMC decision and forward guidance.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.42	5.39	(0.03)
3YR	6.96	6.96	(0.00)
5YR	7.09	6.99	(0.09)
10YR	7.49	7.41	(0.08)
15YR	7.44	7.06	(0.38)
20YR	7.58	7.30	(0.28)
30YR	7.55	7.55	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their positive momentum yesterday. It seemed that investors, especially the local investors, felt comfortable to apply short term investment on Indonesian government bonds amidst strong expectation that The Fed will lift its policy rate by 75 bps. Then, on the early morning today, the Fed lifted its benchmark interest rate by 75 bps, the fourth consecutive jumbo increase, to be 3.75-4.0%. The Fed Governor Jerome Powell, after the meeting, stated that it was “premature” to discuss pausing rate rises, adding that interest rates will ultimately be “higher than previously expected”. The U.S. central bank still continues preventing further soaring inflation that reached 8.2% YoY in Sep-22.
- According to those condition, we believe that the global investors will apply safety measures by reducing their investment portions on the emerging market, such as Indonesia. Moreover, the Fed’s latest policy decision can bring further impacts of strengthening US\$ by globally. Hence, the global investors’ investment return on the non-US\$ denomination assets will be eroded further. According to those conditions, we thought that Bank Indonesia to make an aggressive policy responses for preventing soaring imported inflation. If Rupiah breaks the level above 15,800 against, we foresee the Indonesian Central Bank to increase its policy rate by at least 50 bps on its incoming monetary meeting.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0032	150.01	0.6541	1.1624	7.4049	0.5987	147.4533	95.2003
R1	0.9925	148.95	0.6446	1.1508	7.3740	0.5903	146.3467	94.5747
Current	0.9832	147.39	0.6356	1.1413	7.3232	0.5830	144.9100	93.6680
S1	0.9762	146.26	0.6302	1.1332	7.2865	0.5775	144.5867	93.6077
S2	0.9706	144.63	0.6253	1.1272	7.2299	0.5731	143.9333	93.2663
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4265	4.7481	15681	58.7407	37.9650	1.4069	0.6534	3.3678
R1	1.4218	4.7431	15664	58.6103	37.7700	1.3992	0.6517	3.3623
Current	1.4164	4.7455	15668	58.5900	37.8510	1.3926	FALSE	3.3506
S1	1.4087	4.7344	15634	58.2223	37.4600	1.3868	0.6490	3.3492
S2	1.4003	4.7307	15621	57.9647	37.3450	1.3821	0.6482	3.3416

*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	4.25	-	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	4.00	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	32,147.76	-1.5%
Nasdaq	10,524.80	-3.3%
Nikkei 225	27,678.92	0.3%
FTSE	7,144.14	-0.5%
Australia ASX 200	6,986.66	0.1%
Singapore Straits Times	3,141.13	0.3%
Kuala Lumpur Composite	1,451.61	0.3%
Jakarta Composite	7,015.69	-0.5%
Philippines Composite	6,206.24	0.8%
Taiwan TAIEX	13,100.17	0.4%
Korea KOSPI	2,336.87	0.0%
Shanghai Comp Index	3,003.37	1.1%
Hong Kong Hang Seng	15,827.17	2.4%
India Sensex	60,906.09	-0.8%
Nymex Crude Oil WTI	90.00	1.8%
Comex Gold	1,650.00	0.0%
Reuters CRB Index	280.66	1.5%
MBB KL	8.54	0.0%

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	130	2.547	2.629	2.547
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	136	2.518	2.689	2.518
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	4	2.862	3.127	2.862
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	68	3.412	3.509	3.412
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.519	3.6	3.494
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	57	3.51	3.61	3.51
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	374	3.755	3.791	3.755
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	45	3.879	3.93	3.805
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	25	3.967	3.984	3.967
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	15	3.978	4.022	3.964
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.967	4.034	3.967
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	35	4.099	4.099	4.081
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	165	4.08	4.181	4.08
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	203	4.058	4.102	4.054
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	55	4.323	4.34	4.299
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	97	4.247	4.269	4.237
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	9	4.374	4.395	4.341
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	4.402	4.41	4.402
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	55	4.487	4.487	4.437
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.514	4.514	4.514
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	16	4.281	4.29	4.281
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	26	4.7	4.702	4.7
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	30	4.582	4.606	4.58
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.71	4.81	4.71
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	147	4.853	4.914	4.848
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	12	4.806	4.806	4.799
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	5.002	5.002	5.002
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.957	4.967	4.912
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	24	2.672	2.807	2.672
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	19	3.483	3.483	3.483
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	4	3.654	3.654	3.547
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	98	3.889	3.889	3.82
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	58	3.79	3.808	3.787
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.96	3.96	3.96
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	31	4.108	4.108	4.069
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	60	4.264	4.264	4.254
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	15	4.286	4.286	4.272
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	95	4.413	4.46	4.413
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	147	4.4	4.419	4.397
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	4	4.763	4.763	4.763
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.657	4.657	4.657
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.986	4.986	4.986
Total			2,307			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	10	4.55	4.553	4.55
DANAINFRA IMTN 5.000% 26.11.2038 - Tranche No 83	GG	5.000%	26-Nov-38	5	4.91	4.91	4.91
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	15	4.92	4.92	4.92
CAGAMAS IMTN 2.470% 02.02.2023	AAA	2.470%	2-Feb-23	10	3.239	3.239	3.239
AMAN IMTN 4.750% 28.02.2023 - Tranche No. 5	AAA IS	4.750%	28-Feb-23	20	3.32	3.367	3.32
CAGAMAS MTN 2.18% 27.4.2023	AAA	2.180%	27-Apr-23	10	3.326	3.326	3.326
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	7	4.669	4.672	4.667
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	4.741	4.741	4.721
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	5	5.28	5.28	5.28
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.569	4.637	4.569
CCB IMTN 4.130% 31.03.2026 (Tranche 3)	AA IS	4.130%	31-Mar-26	14	5.202	5.202	5.195
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.773	4.777	4.773
UEMS IMTN 4.00% 09.06.2023 - Issue No. 10	AA- IS	4.000%	9-Jun-23	5	4.322	4.322	4.322
BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17	AA3 AA- IS	4.050%	4-Dec-26	10	4.609	4.614	4.609
POINT ZONE IMTN 4.290% 05.03.2027	(CG)	4.290%	5-Mar-27	1	4.808	4.813	4.808
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S) AA- IS	4.990%	30-Jun-27	1	4.857	4.862	4.857
EWCB IMTN01 5.690% 29.10.2027	(CG)	5.690%	29-Oct-27	2	5.69	5.69	5.615
PRESS METAL IMTN 4.810% 07.12.2028	AA3 AA- IS	4.810%	7-Dec-28	1	5.208	5.212	5.208
POINT ZONE IMTN 4.580% 07.03.2029	(CG)	4.580%	7-Mar-29	15	4.999	5.003	4.999
QSPS Green SRI Sukuk 5.720% 05.10.2029 - T22	AA- IS	5.720%	5-Oct-29	1	5.179	5.182	5.179
QSPS Green SRI Sukuk 5.960% 06.10.2032 - T28	AA- IS AA- IS	5.960%	6-Oct-32	4	5.358	5.361	5.358
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	6.199	6.199	6.199
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.968	4.968	4.854
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	5	4.359	4.695	4.359
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.781	5.793	5.781
Total				155			

Sources: BPAM

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