

Global Markets Daily

RBI to Hike But US NFP's the Elephant in the Room

Oil Slides As Slowdown Fears Resurface

Brent slumped under the \$94/bbl-level while WTI broke through the \$90-support to hover around \$88/bbl, reacting to another decline in Germany factory, BoE's forecast for UK to face a prolonged recession as well as weaker US earnings reports. Meanwhile, geopolitical tensions are stepped up over the Taiwan straits with 11 missiles fired over Taiwan and five landed in Japan's exclusive economic zone according to Japan's Ministry of Defense. Risk sentiments have been calm thus far with US equities, a mix bag throughout Thu and the greenback lower against most currencies (including RMB). Taiex joined rest of region in black, up 1.7%. UST 10y yield entered Asia a tad lower around 2.67%.

BoE took the Base Rate 50bps Higher; RBI Could Do the Same

BoE raised the bank rate by 50bps to 1.75%, in line with expectations and the central bank dished out grim forecasts of a recession in 4Q that will extend into 2023. Inflation is expected to peak above 13% this year and remain elevated thereafter. Governor Bailey promised "all options" are on the table for future meetings and pledged to "act forcefully". GBPUSD touched a low of 1.2070 before rebounding back to levels around 1.2140 in early Asia. Pair remains susceptible to two-way swings with 50-dma capping at 1.2180, if not 1.2270 intraday. Support at 1.2035 (21-dma). In Asia today, market consensus look for RBI to hike its repo rate by 35bps. We see risk of a final 50bps move to bring inflation more assuredly within the 2-6% inflation target before slowing its tightening pace for subsequent meetings. Separately, a competition law revamp could be in the making by Modi's government that could force MNCs "with substantial business operations within the country" to seek antitrust approval for deals.

Key Data of Note Today - US NFP

We watch ID GDP, TH CPI, SG retail sales, FR and IT IP, Taiwan CPI, US NFP and CA NFP. Fed Barkin speaks again later today. Into the weekend, China release trade and foreign reserves data for Jul.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

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

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0246	↑ 0.79	USD/SGD	1.3764	↓ -0.33
GBP/USD	1.216	↑ 0.09	EUR/SGD	1.4102	↑ 0.46
AUD/USD	0.6971	↑ 0.33	JPY/SGD	1.0355	↑ 0.40
NZD/USD	0.6302	↑ 0.56	GBP/SGD	1.6737	↓ -0.19
USD/JPY	132.89	↓ -0.72	AUD/SGD	0.9594	⇒ 0.00
EUR/JPY	136.16	↑ 0.06	NZD/SGD	0.8674	↑ 0.21
USD/CHF	0.9554	↓ -0.58	CHF/SGD	1.4411	↑ 0.26
USD/CAD	1.2865	↑ 0.17	CAD/SGD	1.0699	↓ -0.47
USD/MYR	4.4578	↑ 0.05	SGD/MYR	3.2328	↑ 0.19
USD/THB	35.891	↓ -0.92	SGD/IDR	10826.51	↑ 0.29
USD/IDR	14933	↑ 0.14	SGD/PHP	40.2991	↓ -0.16
USD/PHP	55.615	↓ -0.23	SGD/CNY	4.9012	↑ 0.25

Implied USD/SGD Estimates at 5 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3654	1.3933	1.4212

G7 Currencies

- **DXY Index - Softening on Earnings, Eye the NFP.** The DXY index softened quite considerably overnight, almost completely reversing out gains for the week on weaker earnings report (Block Inc.) and revenue outlook (Beyond Meat). Eyes are on the US labour report for Jul. Consensus expects NFP to be around 250K vs. 372K. Average hourly earnings growth also need to slow further for the DXY index to clear the 105-support level (50-dma). An upside surprise to hourly earnings could spur the greenback to swing back higher. DXY was last around 105.89 levels. Bearish momentum on daily chart waned. Resistance at 106.88 (21-dma) before the 107.50. Fed Mester spoke again overnight, repeating the commitment to “getting inflation down” and that the US economy “is not in a recession”. Fed Barkin speaks again today. He spoke about the potential for a recession earlier this week and some reiterations of that could also further ease support for the greenback.
- **EURUSD - Consolidation.** EUR was stuck within the 1.0110-1.0380 range, in the absence of stronger cues to bring this pair out of this depressed range. Russia flagged that three compressor turbines in need of repairs and could be affected by sanction-related delays. Dutch front-month gas contract was last around EUR199.25/mwh. Overnight, IMF warned that “broad-based financial support could delay the needed adjustment to the energy shock” and urged for more targeted efforts to support households. Back on the EURUSD chart, stochastics show signs of turning lower from overbought conditions and MACD forest is also waning in terms of bullishness. We can anticipate some stretched conditions ease after a few more sessions of consolidation. Eyes are on the US NFP tonight to move the USD leg. At this point, further consolidation is expected within the 1.0110-1.0380 range.
- **GBPUSD - Two-Way Swings.** BoE raised the bank rate by 50bps to 1.75%, in line with expectations and the central bank dished out grim forecasts of a recession in 4Q that will extend into 2023. Inflation is expected to peak above 13% this year and remain elevated thereafter. Governor Bailey promised “all options” are on the table for future meetings and pledged to “act forcefully”. The decision came after UK construction PMI fell to 48.9 from previous 52.6. GBPUSD touched a low of 1.2070 before rebounding back to levels around 1.2140 in early Asia. Pair remains susceptible to two-way swings with 50-dma capping at 1.2180, if not 1.2270 intraday. Support at 1.2035 (21-dma).
- **USDJPY - Ranged.** USDJPY continued to see wide swings, remaining in the 132.50 and 134.50 range for a second day. Last seen near 133-handle, modestly lower versus where it was yesterday morning. Moves mirrored in part swings in UST yields, as BoE’s dire growth warnings (>a year of UK recession) led to haven demand for treasuries, bringing UST yields a tad lower. Broad dollar softening likely also contributed to the pair’s down-move. Bearish momentum on daily chart shows tentative signs of moderating; RSI is not

showing a clear bias after bouncing off oversold conditions earlier. Support at 132.30, 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 - Buy on Dips still Preferred.** AUDUSD hovered around 0.6965, underpinned by resilient sentiment. Pair may continue to remain steady into the weekend ahead of China's next trade data release. Resistance remains at 0.7060 (38.2% Fibonacci retracement of the Apr-Jul decline). Bullish momentum is waning and stochastics are turning from overbought conditions. Still maintain the view that pullbacks could be shallow. The 50-dma at 0.6970 acts as an interim support before the next at 0.6870/30. In the quarter Statement on Monetary Policy, RBA raised its inflation and wage growth forecasts as flagged in its policy statement released on Tue. Headline CPI is expected to hit 7.75% by Dec and both headline and core CPI could remain above 2-3% target range over next year. Cash rate is expected to rise to 3% by Dec and then "decline a little" by end 2024. While retailers were seen to pass input costs to consumers, the central bank noted that inflation expectations remain "well-anchored". GDP is expected to grow 3.25% this year, on the back of private consumption and a recovery in services exports.
- **USDCAD - Settling into consolidation.** USDCAD remained somewhat steady as drags from weaker USD were offset by oil price declines. 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 1.2880 and the 1.2788-support remains intact. Resistance at 1.2930 (21-dma), before 1.3050. Some consolidation is expected within 1.2730-1.2910 range, taking the cue from sideways USD action ahead of the NFP release. Week ahead has Jun building permits and trade on Thu, Jul NFP on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.22% from the implied mid-point of 1.3933 with the top estimated at 1.3654 and the floor at 1.4212.

- **USDSGD - Ranged; Sell Rallies.** USDSGD was last seen at 1.3765, modestly lower versus levels seen yesterday morning. Sentiment drags from Pelosi's earlier Taiwan trip seems to be rather muted, in the absence of more aggressive escalation in US-China tensions. Bets on Fed's potential dovish pivot into 2023 on recession risks is seeing more two-way swings (after unwinding earlier), and that could translate to more ranged moves in dollar. Bias to sell USDSGD rallies intact for now. Singapore has joined the sustainable finance corner of the market with its first green bond (S\$2.4bn, 50Y tenor), which is expected to yield 3.04%. Bearish momentum on daily chart is showing signs of moderating, while RSI is nudging lower towards oversold conditions. Resistance at 1.3880 (50.0% fibo retracement from May low to Jul high), 1.40 (23.6% fibo). Support at 1.3770 (76.4% fibo) is being tested; next at 1.3670 (May low). Retail sales due today.
- **AUDSGD - Some Bullish Risks.** AUDSGD was last seen around 0.9580. 21-dma is on the cusp of crossing the 50-dma to the upside and the recent dip has formed an arguable inverted head and shoulders which is also bullish for this cross. Key resistance still at the 50+-dma, 0.9660. 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 3.2380 levels, modestly higher versus levels seen yesterday morning and retesting recent highs near 3.24. Bullish momentum on daily chart is showing signs of moderating, while RSI remains in 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 3.24, 3.25 levels.
- **US USDMYR - Near-overbought.** Pair was last at 4.4530 levels, on par with levels seen yesterday morning. The ongoing decline in oil prices appears to have been exacerbated by BoE's dire growth warnings (>a year of UK recession), likely imparting further drags on MYR sentiments. The pair has hence remained relatively elevated despite broader softening in dollar levels overnight. Still, momentum on daily chart is mildly bearish while RSI shows signs of dipping from overbought conditions. Conditional on Brent finding some support in the US\$90-95 range, risks for USDMYR could be skewed a tad to the downside. Support at 4.45 (21-DMA), 4.4200 (50-DMA). Resistance at 4.50 (2017 high). Local equities was -0.5% this morning. Foreigners net bought +US\$63.4mn of equities in the last recorded session.
- **1m USDKRW NDF - Downswings Could Slow.** 1m USDKRW NDF was last seen at 1298, versus 1308 levels seen yesterday morning, alongside some broader softening in the dollar and in line with our earlier bias for downside play in the NDF. Current account surplus for Jun ballooned to US\$5.61bn from US\$3.86bn prior, with the goods

balance increasing to US\$3.59bn from US\$2.74bn prior, likely adding to benign KRW sentiments. KOSPI also provided tailwinds for the KRW as it was up 0.8% in early trading amid success in Korea's first lunar orbiter launch and above-estimate corporate earnings. Geopolitical risks remain as a key factor to monitor. Yoon, who earlier pledged to rebuild security ties with US and take a tough line with China, put off meeting Pelosi in person, opting for a phone call instead. Meanwhile, South Korean Foreign Minister Park Jin will visit China next week for talks with his counterpart Wang Yi. Only 4 months in, Yoon's public support stands at 29%, the lowest of any president since Korea became a democracy. We note further potential headwinds on the inflation front as major South Korean firms with more than 100 workers agreed to the biggest pay rise in 19 years, possibly adding to fears of a severe wage-price spiral. Above-mentioned risk factors could slow pace of USDKRW downswing. Momentum and RSI on daily chart remains modestly bearish. Support at 1293 (38.2% fibo retracement from May low to Jul high), 1283 levels (50% fibo). Resistance at 1308 (21-DMA), 1320.

- **USDCNH - Supported on Dips.** Last seen around 6.7530. Geopolitical tensions are stepped up over the Taiwan straits with 11 missiles fired over Taiwan and five landed in Japan's exclusive economic zone according to Japan's Ministry of Defense. However, risk sentiment remains calm. Apart from verbal protests from Japan and Taiwan as well as objections from the US, there was little indication of more concrete retaliation (notwithstanding the higher risk of an incident that could trigger a wider conflict). USDCNH-USDCNY premium narrowed to around 55pips, indicating little downside pressure on the RMB. On the USDCNH daily chart, momentum indicators are not showing much directional cues. Support remains at 6.7480 (21-dma) before the next at 6.7200 (50-dma). Key resistance for the USDCNH at 6.7860 before the next at 6.8380. Datawise, 2Q BoP current account balance is due on Fri before Jul trade and foreign reserves are released on Sunday.
- **CNHSGD - Two-Way Action Intra-day, Bullish Double Bottom Intact.** CNHSGD slipped to levels around 0.2040 this Asia morning as SGD appreciation outpaced that of the CNH in a weaker USD environment overnight. Geopolitical tensions are stepped up over the Taiwan straits with 11 missiles fired over Taiwan and five landed in Japan's exclusive economic zone according to Japan's Ministry of Defense. However, risk sentiment remains calm. Apart from verbal protests from Japan and Taiwan as well as objections from the US, there was little indication of more concrete retaliation (notwithstanding the higher risk of an incident that could trigger a wider conflict). Back on the CNHSGD daily chart, this cross seems to have formed a double bottom at around 0.2026 and could be poised for further rise towards first resistance at 0.2055 before the next at 0.2070. We look for further unwinding of CNH angst should the 4-day live drills end on 7 Aug without incident. Strong support at 0.2030. A break there will nullify double bottom formation.
- **1M USDINR NDF - Whipsaw.** NDF is last seen around 79.40. Market consensus look for RBI to hike its repo rate by 35bps. We see risk of

a final 50bps move to bring inflation more assuredly within the 2-6% inflation target before slowing its tightening pace for subsequent meetings. Separately, a competition law revamp could be in the making by Modi's government that could force MNCs "with substantial business operations within the country" to seek antitrust approval for deals. The recent rebound in the NDF from its low of 74.48 could be alluded to the rise in the UST yields as well as increasing expectations for RBI to ease off tightening pace. That could increase the case for RBI to raise rates by 50bps today in order to limit depreciation in the INR as well as imported inflation.

- **1M USDIDR NDF - *Two-way Swings***. 1M NDF last seen at 14,900 this morning, largely on par with levels seen yesterday morning. Upside risks in the pair could be contained somewhat as long as UST yields remain manageable. Bets on Fed's potential dovish pivot into 2023 on recession risks is seeing more two-way swings (after unwinding earlier), and that could translate to more ranged moves in dollar and UST yields. We note some tentative signs of recovery in bond inflows in early Aug. Meanwhile, 2Q GDP growth came in 5.44%/y, versus expected 5.17% and 5.01% prior. Both trade and domestic demand remained robust, which could assuage growth fears and lend some support to interim IDR sentiments. Bearish momentum on daily chart shows signs of moderating while RSI is not showing a clear bias. More two-way swings possible, but NDF could continue to shy away from Jul peak near 15,200. Resistance at 15,000 (21-DMA), 15,200 (Jul high). Support at 14,840 (50-DMA), 14,660 (100-DMA).
- **USDTHB - *Momentum Modestly Bearish***. Pair last seen near 35.80, with broader dollar softening and cautious optimism in tourism flows anchoring the ongoing downswing in USDTHB. Reopening efforts by TH authorities are paying off somewhat. International arrivals in Jul rose to 1.07mn, highest since Feb 2020, and >1mn monthly counts could be seen for the remaining months in 2H. While still a far cry from the annual ~40mn tourists in 2019, incremental support from tourism receipts as well as a decline in energy import bills (given recent softening in oil prices) could be supportive of a modest recovery in current account dynamics. Rising DM recession risks could dampen slightly but not derail the ongoing tourism recovery, given pent-up travel demand. Regional travellers also contributed more to the visitor tally versus DM source countries, with MY, IN and SG visitors topping the tally. Still -3% decline in USDTHB over the last week seems rather sharp, and pace of down-moves could potentially moderate a tad. Momentum and RSI on USDTHB daily chart are modestly bearish. Key resistance at 36.4 (21-DMA), 37.0 (recent high). Support at 35.4 (50-DMA), 35.1 (38.2% fibo retracement from Feb low to Jul high). CPI due today.
- **1M USDPHP NDF - *Sell Rallies***. 1m USDPHP NDF last seen at 55.40, swinging lower versus levels seen yesterday morning, on both dollar and oil price declines. Easing energy import burden and potential investment inflows if investors sign on for the new administration's ambitious policy agenda are factors anchoring some cautious optimism in PHP in the quarters ahead. 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) is being tested, next at 54.60 (38.2% fibo). Headline inflation for Jul came in at 6.4%, higher versus 6.1% expected and 6.1% prior. On net, house view looks for BSP to frontload and brought forward policy interest rate to this year by another +75bps to 4.00%, given rising inflation pressures. If this materializes, it could ease some of the sentiment drags from Fed-BSP policy divergence.

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	*3.80/78	3.80	+1
7YR MS 4/29	3.94	3.93	-1
10YR MO 7/32	3.95	3.94	-1
15YR MS 4/37	4.18	4.17	-1
20YR MY 10/42	4.37	4.39	+2
30YR MZ 6/50	4.58	4.56	-2
IRS			
6-months	2.81	2.90	+9
9-months	3.00	3.03	+3
1-year	3.13	3.14	+1
3-year	3.46	3.46	-
5-year	3.58	3.61	+3
7-year	3.67	3.68	+1
10-year	3.75	3.78	+3

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Local government bonds were muted in the morning before selling picked up in the afternoon, with pressure mainly at the front end and belly of the GII curve as profit taking set in. MGS yields moved sideways, while GII yields were mostly up 2-3bp. Market also saw UST yields edge higher along with Euro Bunds. The 5y MGS 11/27 reopening auction garnered a solid BTC of 2.04x and an average yield of 3.798%. Post auction, the new 5y MGS benchmark traded sideways around the average yield level. Overall, local govies remain supported despite the swings in UST.
- IRS market saw good two-way quotes and increased activity on the back of better paying interest in the afternoon. 5y IRS dealt several times in 3.58-60% range. The 6m rate spiked 9bp on increased rate hike bets. Rest of the curve ended a tad higher by 1-3bp. 3M KLIBOR unchanged at 2.69%.
- PDS market had a quiet session. No GG was dealt, while the rated corporate space saw better buying flows, albeit light, and mostly concentrated at the belly of the curve. AAA-rated Air Selangor saw its bonds tighten 1bp on the back of better demand. Other credits were little changed and traded in small sizes.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.56	2.54	-2
5YR	2.48	2.48	-
10YR	2.61	2.62	+1
15YR	2.72	2.73	+1
20YR	2.83	2.84	+1
30YR	2.84	2.85	+1

Source: MAS (Bid Yields)

- SORA OIS curve bear flattened as the 1y rate was sold off 5bp on the back of tighter SGD funding amid T-bill auctions and the pricing of the new 50y Green SGS (Infra), the first government bond with a tenor longer than 30y. This is also the first time MAS will be using the syndication process for a bond issuance. Targeted size for this maiden issuance is between SGD1.9-2.4b, and it is part of the government's green bond plan of up to SGD35b by 2030. In the afternoon, headlines on China's military drill near Taiwan triggered risk off sentiment, though it was short-lived. SGS saw continued buying interests in the 3y-5y tenor, albeit in thin liquidity. 10y bond-swap spread unchanged at around -17bp.
- Risk sentiment steadied after Pelosi left Taiwan. Liquidity in Asia credit market remained thin, though there was some demand for the short ends. Benchmark spreads were broadly unchanged. Taisem saw active two-way flows having widened marginally after previous day's rally. Alibaba tightened 2bp alongside the rally in its equities. Petronas' 10y papers were marked 5-10bp firmer. Tone in China HY property space remained soft with a lack of buying interest, and prices were generally lower by 1-3pt. CIFI Holdings better offered by real money and gapped 2pt lower. Mild selling interest in Country Garden. All eyes turn to BOE which is expected to deliver a 50bp rate hike.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change	Analyst
1YR	4.17	4.13	(0.04)	Myrdal Gunarto (62) 21 2922 8888 ext 29695 MGunarto@maybank.co.id
2YR	5.44	5.34	(0.10)	
5YR	6.52	6.48	(0.04)	
10YR	7.23	7.21	(0.02)	
15YR	7.03	7.01	(0.02)	
20YR	7.26	7.25	(0.01)	
30YR	7.45	7.45	0.00	

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened yesterday as the market players were relative wait&see for the upcoming release of the latest U.S. labour data tonight.
- Today, it's reported that Indonesian economy grew stronger in 2Q22. Indonesian economic growth accelerated from 5.01% in 1Q22 to 5.44% in 2Q22. This is in line with increasing household consumption activity, especially during the fasting month and Lebaran holidays. On the other hand, exports continued to grow high amid the euphoria of the surge in prices of Indonesia's mainstay commodities in line with the turmoil in global food and energy supplies during the era of the Russia-Ukraine geopolitical conflict. Meanwhile, on the government side, state spending continues to be spent on routine needs for employees and the provision of holiday allowances, as well as for the need for energy subsidies that continue to increase in order to stabilize subsidized energy commodity prices. On the investment side, construction investment activities also continued to run in line with the trend of domestic economic recovery. Foreign investors also continued to carry out FDI activities in the midst of a friendly investment interest climate and with the Rupiah exchange rate which seemed to be still competitive in the Asian region. We also see that the progress of the pandemic is improving in Indonesia, supported by government policies that continue to vaccinate and coupled with relaxation of restrictions on community mobility activities also play a major role in encouraging the acceleration of Indonesia's economic growth during the peak season period when there is Lebaran momentum. Several sectors that have been in suspended animation have begun to drastically increase their activities. We see increasing developments in the transportation and hospitality sectors as well as retail spending amidst the current rising inflation trend.
- Going forward, we see the Indonesian economy will continue to recover its economic growth this year. The level of economic growth of at least 5% should be achieved in 2016. This is supported by government policies that continue to support price stability for strategic commodities, especially subsidized fuel and LPG, although there will be a possibility of restricting the consumption of these subsidies if the government's fiscal deficit exceeds the budget deficit ceiling this year. We also see that there are various factors of the global economic slowdown, especially the economies of developed countries, which can reduce the expansion of Indonesia's export growth. This can be seen from the movement of global commodity prices which are starting to decline at this time. In line with these conditions, Bank Indonesia will continue to be supportive in maintaining the momentum of domestic economic recovery while maintaining its monetary interest at 3.50% this month. This condition will encourage the improvement of investment position in the domestic financial market, at least until the end of this month. This month, the pressure from the global market looks limited after seeing the limited geopolitical impact of China-Taiwan following the imposition of China's trade sanctions on Taiwan. Meanwhile, this month there is also no monetary meeting agenda from the Federal Reserve, which has a strong impact

on global financial markets. The potential for strengthening government bonds and the Rupiah is quite large this month.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0317	135.01	0.7020	1.2289	6.7746	0.6349	137.5133	94.2693
R1	1.0282	133.95	0.6996	1.2225	6.7629	0.6325	136.8367	93.4557
Current	1.0233	133.15	0.6965	1.2141	6.7546	0.6289	136.2400	92.7360
S1	1.0183	132.30	0.6941	1.2081	6.7446	0.6268	135.5667	92.1807
S2	1.0119	131.71	0.6910	1.2001	6.7380	0.6235	134.9733	91.7193

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3835	4.4622	14963	55.8423	36.4197	1.4167	0.6615	3.2376
R1	1.3800	4.4600	14948	55.7287	36.1553	1.4134	0.6610	3.2352
Current	1.3766	4.4560	14903	55.3110	35.6990	1.4087	0.6604	3.2374
S1	1.3742	4.4548	14909	55.5407	35.7323	1.4043	0.6595	3.2280
S2	1.3719	4.4518	14885	55.4663	35.5737	1.3985	0.6586	3.2232

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,726.82	-0.16
Nasdaq	12,720.58	0.41
Nikkei 225	27,932.20	0.69
FTSE	7,448.06	0.03
Australia ASX 200	6,974.93	-0.01
Singapore Straits Times	3,269.86	0.55
Kuala Lumpur Composite	1,507.71	1.15
Jakarta Composite	7,057.35	0.15
Philippines Composite	6,483.11	0.82
Taiwan TAIEX	14,702.20	-0.11
Korea KOSPI	2,473.11	0.47
Shanghai Comp Index	3,189.04	0.80
Hong Kong Hang Seng	20,174.04	2.06
India Sensex	58,298.80	-0.19
Nymex Crude Oil WTI	88.54	-2.14
Comex Gold	1,806.90	1.72
Reuters CRB Index	281.21	-0.18
MBB KL	8.90	0.79

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	1.75	15/9/2022	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	258	2.345	2.401	1.836
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	50	2.302	2.302	2.302
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	120	2.669	2.736	2.647
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	147	2.692	2.851	2.676
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	2.914	2.936	2.914
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	3.364	3.367	3.364
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	8	3.457	3.457	3.457
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	8	3.496	3.506	3.496
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	32	3.593	3.6	3.593
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	67	3.7	3.74	3.7
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	90	3.747	3.797	3.742
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	33	3.753	3.786	3.753
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	290	3.798	3.808	3.786
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	89	3.908	3.925	3.867
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	5	3.928	3.928	3.928
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	89	3.936	3.973	3.923
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	120	3.95	3.969	3.887
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	4.074	4.147	4.067
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	4.106	4.106	4.106
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	370	4.169	4.196	4.165
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	4.352	4.381	4.352
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	21	4.48	4.48	4.342
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	13	4.387	4.387	4.33
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	25	4.549	4.582	4.549
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	299	4.563	4.576	4.542
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	20	2.892	2.892	2.892
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	160	3.15	3.15	3.15
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	27	3.435	3.435	3.435
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	6	3.511	3.511	3.511
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	61	3.867	3.867	3.812
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	160	3.847	3.847	3.832
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	184	3.963	3.963	3.922
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	7	4.043	4.043	4.043
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	4.023	4.023	4.014
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	230	4.239	4.262	4.2
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	80	4.388	4.388	4.388
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.65	4.65	4.65
Total			3,123			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	20	4.08	4.092	4.08
SEB IMTN 5.500% 04.07.2029	AAA	5.500%	4-Jul-29	10	4.298	4.301	4.298
AIR SELANGOR IMTN T3 S1 SRI SUKUK KAS 26.07.2029	AAA	4.730%	26-Jul-29	15	4.377	4.392	4.377
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	6	4.83	5.135	4.83
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	10	4.879	4.881	4.879
AIR SELANGOR IMTN T3 S4 SRI SUKUK KAS 25.07.2042	AAA	5.450%	25-Jul-42	5	5.02	5.02	5.02
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	105	5.08	5.088	5.08
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.977	4.001	3.977
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	5	4.151	4.151	4.151
ZAMARAD ABS-IMTN 08.01.2030 CLASS B TRANCHE 6	AA2	4.600%	8-Jan-30	1	5.549	5.549	5.549
COUNTRY GDN IMTN 5.700% 02.03.2027 - Issue No 5	AA3 (S)	5.700%	2-Mar-27	10	6.629	6.629	6.629
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.773	4.777	4.773
QSPS Green SRI Sukuk 5.600% 06.04.2028 - T19	AA- IS	5.600%	6-Apr-28	5	4.781	4.781	4.781
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	10	4.748	4.751	4.748
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	2	4.69	4.699	4.69
SINAR KAMIRI IMTN 5.870% 30.01.2031	AA- IS	5.870%	30-Jan-31	5	5.888	5.888	5.888
UITM SOLAR 2 IMTN10 4.600% 05.03.2031	AA- IS	4.600%	5-Mar-31	5	5.403	5.403	5.403
CYPARK REF IMTN 5.890% 30.06.2039	AA3	5.890%	30-Jun-39	4	5.943	5.943	5.943
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.147	5.784	4.147
TROPICANA IMTN 5.800% 14.05.2027 -SECURED SUKUK T1	A+ IS	5.800%	14-May-27	10	6.259	6.259	6.259
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.658	4.658	4.658
WCT IMTN 5.700% 03.03.2119 (Series 2)	A IS	5.700%	3-Mar-19	10	6.285	6.285	6.285
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	3.315	3.315	3.315
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	4.568	4.594	4.568
Total				243			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Christopher Wong

Senior FX Strategist

Wongkl@maybank.com.sg
(+65) 6320 1347

Fiona Lim

Senior FX Strategist

Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan

FX Strategist

tanyx@maybank.com.sg
(+65) 6320 1378

Fixed Income

Malaysia

Winson Phoon Wai Kien
Fixed Income Analyst
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst

munyi.st@maybank-ib.com
(+60) 3 2074 7606

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst

MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin

Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia

EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum

Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio

Head, Global Markets Sales
Arofreccio@maybank.com
(+632 7739 1739)