

## Global Markets Daily

# OPEC+'s Output Cut Complicates Inflation Fight

### Two-way Swings for Dollar in Play; Still Net Lower for Week

Broad dollar initially saw a modest upswing last night as US Sep ADP employment (208k vs. expected 200k) and ISM Services data (56.7 vs. expected 56.0) added to signs of resilience in the US economy (i.e., still-hawkish Fed). But subsequent buy-on-dips in US equities, including in energy stocks, eased the broader risk-off mood and dollar headed lower as a result. Also supporting EUR strength were various hawkish ECB-speaks, as well as Ukraine Zelenskyy's claims that his troops have advanced further south and east to retake more areas that Putin has supposedly annexed. On the other hand, Putin said he looks for situation to stabilize in the annexed regions.

### OPEC+ Cuts Output by 2mn b/day Starting Nov

OPEC+ decided to cut production by 2mn b/d from Aug's quota from Nov onwards. Saudi energy minister clarified that the real impact could be a lowering of production by 1-1.1mn b/d, given that some members are already producing below allocated quotas. This decision came out of the first in-person meeting since 2020 and the next ministerial meeting will be held on 4 Dec. Adding to concerns were threats from Russian Deputy PM, who said recent EU moves to cap prices of Russian oil exports could be met by further temporary reductions in Russia's output. On net, Brent extended gains towards the \$94-figure, supportive of UST yields and USD. Developments could complicate global central banks' fight against inflation. Biden administration has criticised the decision, and the output cut might induce chatters of further release of reserves.

### Focus on US Initial Jobless Claims, GE Factory Orders

Key data we watch today include US initial jobless claims, EC retail sales, GE Factory orders, UK construction PMI, AU trade, India PMI Svcs, PH unemployment rate.

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### G7: Events & Market Closure

| Date  | Ctry | Event                |
|-------|------|----------------------|
| 3 Oct | AU   | Market Closure       |
| 4 Oct | AU   | RBA Policy Decision  |
| 5 Oct | NZ   | RBNZ Policy Decision |

### AXJ: Events & Market Closure

| Date    | Ctry   | Event            |
|---------|--------|------------------|
| 3-7 Oct | CN, KR | Market Closure   |
| 3 Oct   | KR     | Market Closure   |
| 4 Oct   | HK     | Market Closure   |
| 5 Oct   | IN     | Market Closure   |
| 7 Oct   | MY     | Malaysian Budget |

| FX: Overnight Closing Levels/ % Change |            |         |          |            |         |
|--|------------|---------|----------|------------|---------|
| Majors                                 | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                                | 0.9884     | ↓ -1.02 | USD/SGD  | 1.4262     | ↑ 0.22  |
| GBP/USD                                | 1.1326     | ↓ -1.31 | EUR/SGD  | 1.4081     | ↓ -0.91 |
| AUD/USD                                | 0.6488     | ↓ -0.20 | JPY/SGD  | 0.9856     | ↓ -0.16 |
| NZD/USD                                | 0.5739     | ↑ 0.14  | GBP/SGD  | 1.615      | ↓ -1.09 |
| USD/JPY                                | 144.64     | ↑ 0.35  | AUD/SGD  | 0.9252     | ↓ -0.02 |
| EUR/JPY                                | 142.89     | ↓ -0.72 | NZD/SGD  | 0.8183     | ↑ 0.36  |
| USD/CHF                                | 0.9838     | ↑ 0.42  | CHF/SGD  | 1.4497     | ↓ -0.21 |
| USD/CAD                                | 1.3619     | ↑ 0.78  | CAD/SGD  | 1.047      | ↓ -0.59 |
| USD/MYR                                | 4.631      | ↓ -0.28 | SGD/MYR  | 3.255      | ↑ 0.22  |
| USD/THB                                | 37.405     | ↓ -0.39 | SGD/IDR  | 10684.69   | ↑ 0.23  |
| USD/IDR                                | 15193      | ↓ -0.34 | SGD/PHP  | 41.233     | ↑ 0.47  |
| USD/PHP                                | 58.665     | ↓ -0.01 | SGD/CNY  | 4.9812     | ↓ -0.29 |

### Implied USD/SGD Estimates at 6 October 2022, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.4130           | 1.4418    | 1.4707           |

## G7 Currencies

- **DXY Index - *Bearish Bias intact.*** DXY index reversed higher on OPEC+allies' decision to cut production by 2mn bpd from the Aug's quota for Nov onwards. This decision came out of the first in-person meeting since 2020 meeting and the next ministerial meeting will be held on 4 Dec. Brent crude extended gains towards the \$94-figure, taking the UST yields and USD higher as well. Risk appetite was dampened, exacerbating demand for the safe haven greenback. In data, private sector employment rose 208K and annual pay rose 7.8%/y based on the Sep ADP report. This was mildly above consensus and quite a jump from +185K in Aug (revised higher as well). Trade deficit narrowed to \$67.4bn in Aug from previous \$70.5bn, in line with expectations. As well, ISM services beat consensus with a print of 56.7 (Sep) vs. previous 56.9. Better trade data, signs of resilience in the market probably contributed to the strength of the USD overnight. Equities fell but retraced into close and the improvement of risk appetite into Asia morning also eased USD strength. Eyes on initial jobless claims tonight before Sep NFP is out tomorrow. Back on DXY index daily chart, price was last at 110.80. Support is now seen at 110.06 before the next at 109.36. Momentum is still bearish. Resistance at 112.07 before 113.10 and 114.80.
- **EURUSD - *Testing Key Resistance.*** The EURUSD backed off from the 50-dma (parity) and was last seen around 0.9920. The USD rebound overnight on the back of better data, oil-spurred jitters unwound some of the EUR gains but this pair seems to have found tentative support around the 21-dma at 0.9888. Also supporting the EUR were quite a number of consistently hawkish comments from ECB officials including Schnabel's warning that borrowing costs need to be raised further as an economic slowdown now may not be enough to cool inflation. Both Schnabel and Nagel were concerned with rising medium-term inflation expectations. Kizmir and Kazaks urged 75bps hike for the next meeting while Lagarde looks for rate hikes in the next "several meetings". Also contributing to the EUR strength was Ukraine Zelenskiy's claims that his troops have advanced further south and east to retake more areas that Putin has supposedly annexed. On the other hand, Putin said he looks for situation to stabilize in the annexed regions. For the EURUSD daily chart, support for the EURUSD is now seen at 0.9888 (21-dma) and then at 0.97. Resistance is now seen around parity. Momentum has turned bullish. Stochastics are rising from oversold conditions. We continue to monitor US data as well as development on the war front for next directional cue. Data-wise, GE factory orders for Aug, EC retail sales for Aug, GE industrial production for Aug on Fri.
- **GBPUSD - *Bold Bulls.*** GBPUSD is last seen around 1.1360, retracing from the recent on the back of broader USD rebound. Arguably, the pair had started to soften when Truss started her address to the Conservative Party. She pledged to keep an "iron grip" on the country's finances, stated her belief in "sound money and a lean state while emphasizing that the Conservatives would "always be the party of low taxes". There was really nothing in her speech that

suggest change. We remain cautious on the GBPUSD. The strong rebound of the GBP have priced in quite a bit of optimism and we see more volatility for the GBPUSD ahead. On the domestic front, UK Chancellor Kwarteng's u-turned on abolishing the top income tax rate of 45% is just one of the many tax cuts within the growth plan. The office of budget responsibility could still give negative set of fiscal projections on 23 Nov when Kwarteng is due to release his medium-term fiscal plan. Further unwinding of their mini-budget could see diminishing support for the GBPUSD as the credibility of the government is likely damaged. A lack of support for Truss' economic policies could also be further exposed at the parliament which begins on 11 Oct and there are plenty points of contention including her refusal to commit to a raise in welfare benefits in line with inflation which the leader of the Commons, Penny Mordaunt had advocated. Back on the GBPUSD chart, pair was last seen around 1.1360 with resistance seen around 1.1504. Support is at 1.13 (21-dma) before 1.1070 and 1.0840.

■ **USDJPY - Supported on Dips; Note Intervention Risks.** Last seen around 144.60, about ~80pips higher versus levels seen yesterday morning. Price action was largely in line with our caution for support on dips in the pair. UST yields found support over the last two days and largely climbed higher in the last trading session. This likely followed OPEC+'s decision to cut output by 2mn b/d starting Nov, with the resulting supply-side pressures on energy prices complicating global central banks' fight against inflation. A resilient dollar and modest recovery in UST yields from recent lows are lending support to USDJPY as a result. More two-way swings likely near the 145 psychological handle. We note that last aggressive bout of FX intervention from Japanese authorities occurred when USDJPY touched near 145.90. A MOF official had reiterated yesterday that the ministry is managing FX reserves in a way that "maximizes liquidity" so that it is prepared for intervention, and that he does not see a limit on funds for curbing excessive JPY moves. Authorities can choose to announce whether it participated in intervention operations. Intervention threats could still work to limit USDJPY upside risks in the interim. Momentum on daily chart is turning mild bearish while RSI is not showing a clear bias. Support seen at 143.75 (21-DMA), before 142.20 (23.6% fibo retracement from Aug low to Sep high), 139.50 (50-DMA). Key resistance at 145.90, before 147.66 (1998 high).

■ **AUDUSD - Forming A Tentative Bottom.** AUDUSD was last seen around the 0.65-figure after a rather choppy session. This pair remains in two-way trades within the 0.6380-0.6550 range. USD made a rebound overnight and that has capped the pair from breaking out of this range as well. Better sentiment this morning on the other hand is lifting the pair. As for the AUDUSD daily chart, momentum and stochastics on daily chart are mildly bearish. Support at 0.6420 remains before the next at 0.6380. Resistance at 0.6535 before 0.6615 (21-dma), before 0.6796 (50-dma). Bearish bias has faded and stochastics show signs of rising from oversold conditions. Data-wise, trade surplus narrowed to A\$8.3bn in Aug from previous A\$9bn in Jul due to a 4.5% jump in import bills on the

month, outstripping exports growth of 2.6%. Cushion for AUD from the trade surplus could continue to shrink as global growth slows.

- **NZDUSD - Hawkish RBNZ Mitigates Downside Risks.** NZDUSD was last seen around 0.5774, recovering from a low reached overnight. Yesterday, the pair peaked at 0.5805 after RBNZ had surprisingly hawkish tones with a mention of 75bps hike being discussed even though the central bank decided to err on the side of caution (due to possibly slower pass through effects) with a 50bps move. Contrasted with RBA's surprise smaller hike of 25bps on Tuesday, the central bank's decision signals their continued hawkish stance. Overnight, the pair fell to a low of 0.5664 on dollar strength following beats in US ADP employment change (A: 208k, E: 200k), ISM Services (A: 56.7, E: 56.0), and S&P Composite PMI data (A: 49.5, E: 49.3), which indicates continued strength in the US economy. The pair has moved higher since, alongside dip buying in US equities. Momentum has turned bullish on MACD and stochastics are rising from oversold condition. Resistance at 0.5850 (21-DMA), 0.6160 (Sep high). Support at 0.5565 (September low), before 0.5470 (2020 low).

## Asia ex Japan Currencies

SGDNEER trades around +1.32% from the implied mid-point of 1.4418 with the top estimated at 1.4130 and the floor at 1.4707.

- **USDSGD - Bullish Momentum Moderated.** USDSGD last seen near 1.4223, on par versus levels seen yesterday morning. More two-way swings are notably seen after USDSGD failed to breach the 1.45-handle in late Sep. Yesterday, broad dollar initially saw a modest upswing as US Sep ADP employment (208k vs. expected 200k) and ISM Services (56.7 vs. expected 56.0) added to signs of resilience in the US economy (i.e., still-hawkish Fed), bringing USDSGD towards the 1.43-handle, but subsequent buy-on-dips in US equities eased the broader risk-off mood and dollar headed lower as a result. Other key market developments include OPEC+'s 2mn b/d output cut starting Nov. The concomitant support to oil prices could complicate global central banks' fight against inflation, lending intermittent support to dollar. USDSGD could see some support on dips alongside for now. But into mid-Oct, incremental downside risks to the pair could emerge, as potential MAS tightening decision comes into view. Bullish momentum on USDSGD daily chart has largely moderated while RSI is dipping lower from overbought conditions. Resistance at 1.4440, 1.4650 (2020 Covid high). Support at 1.4180 (21-DMA), 1.3940 (100-DMA). Retail sales for Aug came in at 13.0%/y, versus expected 15.4% and prior 13.9%.
- **SGDMYR - Supported.** SGDMYR was last seen modestly below 3.26, staying near record highs, as MYR sentiments remain fragile despite recent net softening in USD this week. Momentum on daily chart is modestly bullish, while RSI is ticking higher towards near-overbought conditions. Cross could continue to see some support on net. Support at 3.2040 (50.0% fibo retracement from Jul low to Oct high), before 3.1900 (61.8% fibo). Resistance at 3.2630 (recent high), 3.28.
- **USDMYR - Buoyant; Upward Pressures Blunted a Tad.** Pair was last seen slightly above 4.63-levels. Upward momentum in pair seems to be dampened by net softening in broad dollar levels this week. But compared to peers, positive spillovers to MYR sentiments from softer dollar and net-lower UST yields (on WTD basis) appear milder for now. Uncertainty tied to Friday's Budget, early elections etc. could be interim drags. But we note tentative support from recent oil price moves. Brent is last seen at around US\$94/bbl this morning, versus late Sep low near US\$84. OPEC+'s 2mn b/d cut starting Nov is introducing new supply-side pressures on energy prices, and the positive spillovers to oil revenues for Malaysia could be supportive of MYR sentiments. These developments could on net help to blunt upward pressures on USDMYR, even as pair could still remain in buoyant ranges near-term. On technicals, bullish momentum on daily chart appears to be moderating, while RSI is in overbought conditions. Support at 4.5740 (21-DMA), 4.5120 (50-DMA), 4.4620 (100-DMA). Resistance nearby at 4.65, before 4.70. KLCI was +0.2% today at last seen. Foreigners net sold -US\$14.6mn of equities in the last recorded session.

- **USDCNH - Focus on the Downside.** Onshore markets are closed the whole of this week. USDCNH was led higher by the broader USD rebound to a high of 7.0932 before easing a tad this morning, last around 7.0510. Focus on the downside but ahead of US labour data deluge that starts today, pair may continue to find support on dips. Yuan sentiment could be soured a tad by talks of Haikou city (in Hainan) into temporary lockdown today. Public transport and car-hailing services are suspended while residents are not allowed to leave their house unless necessary. Two covid cases were reported yesterday and another two this morning. In news, there are talks that Huawei had invested in a start-up named Pengxinwei IC Manufacturing Co that ordered chipmaking equipment for a semiconductor manufacturing plant. This is seen as a way to circumvent US sanctions that prevents the sales of Chips to Huawei on the grounds of national security. On a related note, Biden administration is said to roll out a set of restrictions to limit semiconductor technology shipment to China. Support levels are seen around 7.0190 before 6.9994. Resistance is seen around 7.0940. Momentum has turned more bearish. That said, we watch US labour data (initial jobless claims tonight, NFP tomorrow) for the next USD cue. Any sign of labour market retaining its strength in the US could awaken the USD bulls. Week ahead has services and Composite PMI due on Sat.
- **1M USDIDR NDF - Bullish But Overbought.** 1M NDF last seen at 15,210, largely on par versus levels seen yesterday morning. UST yields and dollar levels recovered a tad versus recent lows seen yesterday, as US Sep ADP employment (208k vs. expected 200k) added to signs of resilience in the US labor market (i.e., still-hawkish Fed), and OPEC+'s 2mn b/d output cut in Nov added to broader inflation concerns. But concomitant drags to IDR appear modest for now. Authorities extended an export levy waiver for palm oil to end-2022 (originally scheduled to end after Oct), which could continue to facilitate reduction of its inventory glut and support robust export volumes. Meanwhile, PMI Mfg for Sep came in at 53.7 versus 51.7 prior, indicating some resilience in the domestic economic recovery. On net, while USDIDR will continue to be swung by broader dollar biases, IDR sentiments could display some resilience versus peers. Bullish momentum on daily chart has moderated, while RSI is dipping lower from overbought conditions. Support at 15000, 14,880 (100-DMA). Resistance at 15400 (recent high), 15,500. Foreign reserves due Fri.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

| MGS           | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR MH 3/25   | 3.80              | 3.79              | -1           |
| 5YR MO 11/27  | 4.03              | 4.05              | +2           |
| 7YR MS 4/29   | 4.24              | 4.18              | -6           |
| 10YR MO 7/32  | 4.34              | 4.32              | -2           |
| 15YR MS 4/37  | *4.65/55          | *4.65/55          | Not traded   |
| 20YR MY 10/42 | 4.80              | 4.74              | -6           |
| 30YR MZ 6/50  | 4.98              | 4.94              | -4           |
| <b>IRS</b>    |                   |                   |              |
| 6-months      | 3.24              | 3.25              | +1           |
| 9-months      | 3.43              | 3.45              | +2           |
| 1-year        | 3.48              | 3.54              | +6           |
| 3-year        | 3.79              | 3.86              | +7           |
| 5-year        | 3.95              | 4.04              | +9           |
| 7-year        | 4.10              | 4.15              | +5           |
| 10-year       | 4.28              | 4.33              | +5           |

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Source: Maybank

\*Indicative levels

- Muted day for Ringgit government bonds with light trading in the street for covering flows. 7y benchmark bonds continued to see better buying demand, with MGS 4/29 yield down 6bps on the back of foreign buying. The 7y and 10y Gills also traded sharply lower in yields, down 7-12bp. The movements were likely exacerbated by thin liquidity. Little depth behind the rally as aggressive price movements in interbank bond markets persists. Total daily traded volume was less than MYR2b. Market expected to stay muted ahead of Budget 2023 and given a slew of US data releases coming up.
- MYR IRS rebounded with the curve shifting 5-9bp higher and the 5y rate retracing most of the previous day's drop. Market was tepid in the morning with only sporadic quotes seen, but bidding interest slowly built up in the afternoon alongside weaker DM govies. Nothing got dealt as offerors kept shading on better bids. Reckon market would stay defensive in the next few days. 3M KLIBOR up by 1bp at 3.07%.
- PDS market remained lackluster despite the firmer govies, with mainly just short dated bonds traded. Better selling interest at the front end segment of the AA and AAA curves, though quality names such as KLK 2025s traded 3bp tighter. Buying interest was limited to AAAs at the belly segment, but there was a lack of offers. GG space was muted.



## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 3.31              | 3.32              | +1           |
| 5YR  | 3.34              | 3.38              | +4           |
| 10YR | 3.28              | 3.32              | +4           |
| 15YR | 3.22              | 3.26              | +4           |
| 20YR | 3.16              | 3.20              | +4           |
| 30YR | 3.02              | 3.05              | +3           |
| 50YR | 2.98              | 3.01              | +3           |

Source: MAS (Bid Yields)

- SGS yields largely climbed 3-4bp higher in tandem with the rise in US rates. After the fall in recent days, UST yields rebounded higher in the afternoon as market shifted focus back to the Fed fighting inflation. 10y SGS yield higher by 4bp at 3.32% and is now on par with the 2y yield as front end yields were little changed.
- Asian credit market tone was firmer on better risk sentiment following the extended rally in US equities on some arguments of a pivot by the Fed. Liquidity remained thin during China's Golden Week. Sellers emerged into the rally. In the tech space, Tencent and Taisem outperformed with a 10-12bp rally in the 10y sector. Asian sovereign bond space saw INDON and PHILIP curve trading about 1pt higher at one point, but the PHILIP curve came off the high on better retail selling.



## Indonesia Fixed Income

### Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| <b>1YR</b>      | 5.88              | 5.88              | 0.00   |
| <b>3YR</b>      | 6.90              | 6.84              | (0.06) |
| <b>5YR</b>      | 6.69              | 6.66              | (0.03) |
| <b>10YR</b>     | 7.27              | 7.21              | (0.07) |
| <b>15YR</b>     | 7.19              | 7.18              | (0.02) |
| <b>20YR</b>     | 7.34              | 7.30              | (0.03) |
| <b>30YR</b>     | 7.33              | 7.33              | 0.00   |

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept strengthening yesterday. There were no negative sentiments that coming to Indonesian bond market yesterday. We saw also a good position of the latest Indonesian financial indicators. The national currency (Rupiah) strengthened against US\$. The position of the country's CDS position improved from 161.35 on 30 Sep-22 to be 148.45 on 5 Oct-22. The situation on the national equity market was also on an appreciation euphoria. Foreign investors have booked US\$47.20 million of net buying position on the local equity market during this week. That situation was contrast with the situation on the government bond market as the foreign investors reduced their ownership on Indonesian government bonds from Rp730.26 trillion on 30 Sep-22 to be Rp725.87 trillion on 4 Oct-22.
- Furthermore, we foresee the global investors to continue having intention for reducing their position on Indonesian government bond market as of today until tomorrow. The global investors will prepare to take safety action before the announcement of incoming U.S. labour report. This incoming labour data announcement will give strong influence for further monetary decision by the Federal Reserve. The latest statement by the Fed's key person also expressed a consistent hawkish stance for reining soaring inflation in the U.S. Federal Reserve Bank of Atlanta President Raphael Bostic said he favors lifting interest rates to between 4% and 4.5% by the end of this year, and then keeping the tightening in place to reduce inflation that remains near a four-decade high. Moreover, the latest development on the oil market isn't favourable enough for the net oil import country, such as Indonesia. The oil prices crept up after the OPEC+ Russia, agreed to slash their output quota for oil by 2m barrels per day, equivalent to 2% global supply. It is the biggest cut since 2020. Meanwhile, EU ambassadors agreed to a price cap on Russian oil to punish Mr Putin for his nuclear threats and the war in Ukraine. The bloc has been trying to reduce its reliance on Russian energy. Hence, it will keep threatening further Indonesian fiscal position, especially for fulfilling the gap of oil subsidy. On the other side, the coal prices continued to drop by gradually. It will reduce the profitability for the coal exporters countries, such as Indonesia, further.

## Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.0065  | 145.66  | 0.6586  | 1.1617  | 7.1386  | 0.5879  | 144.7900 | 94.7950 |
| R1             | 0.9974  | 145.15  | 0.6537  | 1.1472  | 7.1035  | 0.5809  | 143.8400 | 94.3440 |
| <b>Current</b> | 0.9914  | 144.66  | 0.6519  | 1.1360  | 7.0513  | 0.5784  | 143.4100 | 94.2940 |
| S1             | 0.9814  | 143.83  | 0.6428  | 1.1204  | 7.0230  | 0.5665  | 142.1900 | 93.1870 |
| S2             | 0.9745  | 143.02  | 0.6368  | 1.1081  | 6.9776  | 0.5591  | 141.4900 | 92.4810 |
|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR  | SGD/MYR |
| R2             | 1.4354  | 4.6473  | 15251   | 59.1357 | 37.8190 | 1.4277  | 0.6533   | 3.2666  |
| R1             | 1.4308  | 4.6392  | 15222   | 58.9003 | 37.6120 | 1.4179  | 0.6522   | 3.2608  |
| <b>Current</b> | 1.4224  | 4.6340  | 15195   | 58.6340 | 37.3920 | 1.4101  | 0.6512   | 3.2581  |
| S1             | 1.4207  | 4.6262  | 15162   | 58.4093 | 37.1830 | 1.4023  | 0.6505   | 3.2518  |
| S2             | 1.4152  | 4.6213  | 15131   | 58.1537 | 36.9610 | 1.3965  | 0.6500   | 3.2486  |

\*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      | 3.3550      | -/10/2022           | Tightening      |
| BNM O/N Policy Rate        | 2.50        | 3/11/2022           | Tightening      |
| BI 7-Day Reverse Repo Rate | 4.25        | 20/10/2022          | Tightening      |
| BOT 1-Day Repo             | 1.00        | 30/11/2022          | Tightening      |
| BSP O/N Reverse Repo       | 4.25        | 17/11/2022          | Tightening      |
| CBC Discount Rate          | 1.63        | 15/12/2022          | Tightening      |
| HKMA Base Rate             | 3.50        | -                   | Tightening      |
| PBOC 1Y Loan Prime Rate    | 3.65        | -                   | Easing          |
| RBI Repo Rate              | 5.90        | 7/12/2022           | Tightening      |
| BOK Base Rate              | 2.50        | 12/10/2022          | Tightening      |
| Fed Funds Target Rate      | 3.25        | 3/11/2022           | Tightening      |
| ECB Deposit Facility Rate  | 0.75        | 27/10/2022          | Tightening      |
| BOE Official Bank Rate     | 2.25        | 3/11/2022           | Tightening      |
| RBA Cash Rate Target       | 2.60        | 1/11/2022           | Tightening      |
| RBNZ Official Cash Rate    | 3.50        | 23/11/2022          | Tightening      |
| BOJ Rate                   | -0.10       | 28/10/2022          | Neutral         |
| BoC O/N Rate               | 3.25        | 26/10/2022          | Tightening      |

## Equity Indices and Key Commodities

|                         | Value     | % Change |
|-------------------------|-----------|----------|
| Dow                     | 30,273.87 | -0.14    |
| Nasdaq                  | 11,148.64 | -0.25    |
| Nikkei 225              | 27,120.53 | 0.48     |
| FTSE                    | 7,052.62  | -0.48    |
| Australia ASX 200       | 6,815.68  | 1.74     |
| Singapore Straits Times | 3,153.23  | 0.46     |
| Kuala Lumpur Composite  | 1,420.55  | 0.79     |
| Jakarta Composite       | 7,075.39  | 0.04     |
| Philippines Composite   | 5,988.59  | 0.01     |
| Taiwan TAIEX            | 13,801.43 | 1.66     |
| Korea KOSPI             | 2,215.22  | 0.26     |
| Shanghai Comp Index     | 3,041.21  | #DIV/0!  |
| Hong Kong Hang Seng     | 18,087.97 | 5.90     |
| India Sensex            | 58,065.47 | 2.25     |
| Nymex Crude Oil WTI     | 87.76     | 1.43     |
| Comex Gold              | 1,720.80  | -0.56    |
| Reuters CRB Index       | 281.89    | 0.52     |
| MBB KL                  | 8.70      | 0.23     |

## 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     | 5              | 2.89      | 2.89     | 2.89    |
| MGS 2/2018 3.757% 20.04.2023                | 3.757% | 20-Apr-23     | 204            | 2.846     | 2.888    | 2.846   |
| MGS 1/2016 3.800% 17.08.2023                | 3.800% | 17-Aug-23     | 7              | 2.897     | 3.005    | 2.897   |
| MGS 3/2019 3.478% 14.06.2024                | 3.478% | 14-Jun-24     | 29             | 3.562     | 3.623    | 3.55    |
| MGS 2/2017 4.059% 30.09.2024                | 4.059% | 30-Sep-24     | 4              | 3.61      | 3.61     | 3.49    |
| MGS 1/2018 3.882% 14.03.2025                | 3.882% | 14-Mar-25     | 152            | 3.801     | 3.804    | 3.73    |
| MGS 1/2015 3.955% 15.09.2025                | 3.955% | 15-Sep-25     | 22             | 3.864     | 3.885    | 3.864   |
| MGS 2/2012 3.892% 15.03.2027                | 3.892% | 15-Mar-27     | 12             | 4.121     | 4.121    | 4.121   |
| MGS 3/2007 3.502% 31.05.2027                | 3.502% | 31-May-27     | 9              | 4.08      | 4.08     | 4.08    |
| MGS 4/2017 3.899% 16.11.2027                | 3.899% | 16-Nov-27     | 105            | 4.051     | 4.069    | 3.997   |
| MGS 5/2013 3.733% 15.06.2028                | 3.733% | 15-Jun-28     | 44             | 4.232     | 4.275    | 4.211   |
| MGS 3/2022 4.504% 30.04.2029                | 4.504% | 30-Apr-29     | 263            | 4.131     | 4.222    | 4.131   |
| MGS 2/2020 2.632% 15.04.2031                | 2.632% | 15-Apr-31     | 10             | 4.415     | 4.438    | 4.363   |
| MGS 1/2022 3.582% 15.07.2032                | 3.582% | 15-Jul-32     | 47             | 4.315     | 4.318    | 4.315   |
| MGS 3/2018 4.642% 07.11.2033                | 4.642% | 7-Nov-33      | 12             | 4.584     | 4.584    | 4.584   |
| MGS 4/2019 3.828% 05.07.2034                | 3.828% | 5-Jul-34      | 55             | 4.641     | 4.675    | 4.641   |
| MGS 4/2015 4.254% 31.05.2035                | 4.254% | 31-May-35     | 30             | 4.722     | 4.722    | 4.722   |
| MGS 5/2019 3.757% 22.05.2040                | 3.757% | 22-May-40     | 70             | 4.873     | 4.873    | 4.826   |
| MGS 2/2022 4.696% 15.10.2042                | 4.696% | 15-Oct-42     | 98             | 4.727     | 4.828    | 4.727   |
| MGS 1/2020 4.065% 15.06.2050                | 4.065% | 15-Jun-50     | 7              | 4.894     | 4.941    | 4.887   |
| GII MURABAHAH 7/2019 3.151% 15.05.2023      | 3.151% | 15-May-23     | 4              | 2.997     | 2.997    | 2.997   |
| GII MURABAHAH 8/2013 22.05.2024             | 4.444% | 22-May-24     | 10             | 3.585     | 3.585    | 3.585   |
| GII MURABAHAH 4/2019 3.655% 15.10.2024      | 3.655% | 15-Oct-24     | 236            | 3.577     | 3.644    | 3.577   |
| GII MURABAHAH 1/2018 4.128% 15.08.2025      | 4.128% | 15-Aug-25     | 3              | 3.736     | 3.736    | 3.736   |
| GII MURABAHAH 4/2015 3.990% 15.10.2025      | 3.990% | 15-Oct-25     | 7              | 3.766     | 3.766    | 3.766   |
| GII MURABAHAH 1/2019 4.130% 09.07.2029      | 4.130% | 9-Jul-29      | 30             | 4.243     | 4.243    | 4.241   |
| GII MURABAHAH 2/2020 3.465% 15.10.2030      | 3.465% | 15-Oct-30     | 40             | 4.315     | 4.315    | 4.313   |
| GII MURABAHAH 1/2022 4.193% 07.10.2032      | 4.193% | 7-Oct-32      | 75             | 4.299     | 4.342    | 4.299   |
| SUSTAINABILITY GII 3/2022 4.662% 31.03.2038 | 4.662% | 31-Mar-38     | 70             | 4.667     | 4.667    | 4.65    |
| GII MURABAHAH 2/2021 4.417% 30.09.2041      | 4.417% | 30-Sep-41     | 5              | 4.91      | 4.91     | 4.866   |
| GII MURABAHAH 2/2022 5.357% 15.05.2052      | 5.357% | 15-May-52     | 10             | 5.03      | 5.03     | 5.019   |
| <b>Total</b>                                |        |               | <b>1,675</b>   |           |          |         |

Sources: BPAM

## MYR Bonds Trades Details

| PDS   | Rating         | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|----------------|--------|---------------|----------------|-----------|----------|---------|
| DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38  | GG             | 4.530% | 12-Nov-25     | 10             | 4.019     | 4.019    | 4.019   |
| PUTRAJAYA IMTN 28.07.2023 SERIES 11 TRANCHE 014   | AAA IS         | 4.410% | 28-Jul-23     | 20             | 3.63      | 3.656    | 3.63    |
| DANGA IMTN 4.600% 23.02.2026 - Tranche 6          | AAA (S)        | 4.600% | 23-Feb-26     | 10             | 4.329     | 4.329    | 4.329   |
| SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1 | AA1            | 4.400% | 30-Jul-24     | 1              | 4.073     | 4.969    | 4.073   |
| ENCORP 5.150% 18.11.2024                          | AA1            | 5.150% | 18-Nov-24     | 10             | 4.222     | 4.232    | 4.222   |
| KLK IMTN 4.580% 12.08.2025 - IMTN 1               | AA1            | 4.580% | 12-Aug-25     | 10             | 4.22      | 4.22     | 4.22    |
| GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2     | AA1 (S)        | 4.860% | 8-Jun-27      | 1              | 4.822     | 4.822    | 4.822   |
| FPSB IMTN 5.050% 05.09.2025                       | AA IS          | 5.050% | 5-Sep-25      | 10             | 4.726     | 4.733    | 4.726   |
| PKNS IMTN 5.010% 26.10.2023                       | AA3            | 5.010% | 26-Oct-23     | 10             | 4.173     | 4.193    | 4.173   |
| AZRB CAPITAL IMTN 4.850% 26.12.2024               | AA- IS         | 4.850% | 26-Dec-24     | 10             | 5.194     | 5.204    | 5.194   |
| GAMUDA IMTN 4.117% 18.11.2026                     | AA3            | 4.117% | 18-Nov-26     | 10             | 4.656     | 4.661    | 4.656   |
| TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)           | AA- IS<br>(CG) | 3.950% | 27-Feb-20     | 1              | 5.691     | 5.691    | 5.691   |
| HLFG Perpetual Capital Securities (Tranche 1)     | A1             | 5.230% | 30-Nov-17     | 1              | 4.997     | 5.134    | 4.997   |
| ALLIANCEB MTN 5477D 26.10.2035                    | A2             | 4.050% | 26-Oct-35     | 1              | 5.304     | 5.733    | 5.304   |
| EWIB IMTN 6.400% 24.05.2023                       | NR(LT)         | 6.400% | 24-May-23     | 1              | 5.532     | 6.22     | 5.532   |
| ECO CAPITAL MTN 6.10% 13.8.2024                   | NR(LT)         | 6.100% | 13-Aug-24     | 1              | 5.967     | 5.967    | 5.967   |
| <b>Total</b>                                      |                |        |               | <b>106</b>     |           |          |         |

Sources: BPAM

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