

Global Markets Daily

Some Respite For Risk Sentiment

FOMC Provided some Comfort, USD Gains

Focus was on the FOMC Minutes overnight. Concerns of “entrenched inflation” expressed by members of the FOMC on the Minutes and the mentions of “even more restrictive policy” seem to have assured markets of Fed’s commitment to getting inflation down. To a fair extent, risks of further demand destruction from more restrictive monetary policy flagged in Minutes were already mentioned by Powell as well as other Fed officials. The spook factor from a restrictive policy has likely diminished. Greater confidence in the Fed in taming inflation likely provided comfort. Equity bourses rose after the release alongside the UST 10y yield. Earlier in the session, we had strong Jun services indicators. Services PMI rose to 52.7 from previous 51 while ISM services index eased less than expected to 55.3 from previous 55.9. USD gained overnight but eased into Asia morning on positive sentiment.

BNM Hikes OPR by Another 25bps

As widely expected, BNM raised OPR by 25bps to 2.25% yesterday. This followed the 25bps hike at the May MPC. Our house continued to look for another 25bps hike for remainder of the year and another +50bps hikes next year to 3.00%. Our Economist noted BNM’s Monetary Policy Statement (MPS) assessment of slowing global economic growth on one hand amid the downside risks from rising inflationary pressures, conflict in Ukraine, global supply chain conditions and financial market volatility, and strengthening domestic economic activities and demand - including retail spending - as well as improving labour market conditions on the other hand, reflecting the impact of full economic opening - including international borders that facilitates the recovery in tourism-related sectors.

Data/Events to Monitor Today

AU May trade data was out this morning, recording a wider trade surplus for the month. ID, MY, CH foreign reserves, GE industrial production, ECB publishes account of Jun policy meeting, US trade is due followed by jobless claims. BoE Catherine Mann speaks tonight.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0182	↓ -0.82	USD/SGD	1.4058	↓ -0.01
GBP/USD	1.1926	↓ -0.18	EUR/SGD	1.4314	↓ -0.85
AUD/USD	0.6779	↓ -0.34	JPY/SGD	1.0335	↓ -0.07
NZD/USD	0.6148	↓ -0.39	GBP/SGD	1.6772	↓ -0.10
USD/JPY	135.95	↑ 0.07	AUD/SGD	0.9528	↓ -0.35
EUR/JPY	138.43	↓ -0.73	NZD/SGD	0.8642	↓ -0.31
USD/CHF	0.971	↑ 0.26	CHF/SGD	1.4475	↓ -0.23
USD/CAD	1.3042	↑ 0.07	CAD/SGD	1.078	↓ -0.06
USD/MYR	4.4243	↑ 0.11	SGD/MYR	3.1529	↑ 0.12
USD/THB	36.223	↑ 0.69	SGD/IDR	10686.95	↑ 0.05
USD/IDR	14999	↑ 0.03	SGD/PHP	39.7089	↑ 0.54
USD/PHP	55.696	↑ 0.82	SGD/CNY	4.7706	↓ -0.13

Implied USD/SGD Estimates at 7 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3934	1.4218	1.4503

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G7: Events & Market Closure

Date	Ctry	Event
4 Jul	US	Market Closure
5 Jul	AU	RBA Policy Decision
8 Jul	EU	ECB Climate Stress Test
8 Jul	G20	G20 Foreign Minister Meeting in Bali

AXJ: Events & Market Closure

Date	Ctry	Event
6 Jul	MY	BNM Policy Decision

G7 Currencies

- **DXY Index - *Bid but Nearing Overbought***. USD extended its rise overnight. FoMC minutes was perceived as hawkish. All members but one supported 75bps hike while officials agreed they needed to raise rates to a restrictive stance, and possibly even more restrictive stance if inflation pressures were to persist. The messaging was such that fighting inflation takes priority. Minutes indicated that Fed officials believed their own communications about rapid rate increases had been responsible for the tightening in financial conditions, including higher borrowing costs and they believe this is necessary to dampen investments and slow the broader economy. On FX, growth fears remain the key thematic driving FX moves. Slightly softer US ISM services added to slowing growth momentum seen in other regions including Europe. We opined that inflation worries, global growth concerns, and fears of tighter financial conditions should continue to keep a leash on risk appetite though there may be tentative green shoots of growth in China and that Biden could soon announce a partial removal of US tariffs on Chinese imports. While tariff removal may provide some support to risk proxies, the action is likely done in the interest of easing US inflation rather than perceived as a reconciliatory move to dial down geopolitical tensions. At the same time, Biden is also expected to announce new probe into industrial subsidies that may lead to more duties in strategic areas like technology. DXY was last at 107 levels. Daily momentum is mild bullish while RSI is near overbought conditions. Interim upside risks but we are biased to lean against strength as inflation momentum is showing further signs of peaking and recession concerns may slow central banks' aggressiveness. Resistance at 109.1. Support at 105.2, 104.9 (21 DMA) and 103.60 (50 DMA). Week remaining brings Trade (May) on Thu; NFP, unemployment rate, average hourly earnings (Jun) on Fri.
- **EURUSD - *Bearish but Increasingly Oversold RSI***. EUR fell further amid rising bets of recession hitting Europe. More news of bailouts/nationalisation of utility companies in France (EDF), Germany (Uniper) further undermined sentiments. Weaker outlook also saw a pare back in market expectations for ECB tightening. Markets are now only looking for total of 78bps this year (vs. +120bps 3 weeks ago). Furthermore ECB looking at ways to stop banks from making a windfall profit from ultra-cheap subsidised loans undermined Euro-area banks. EUR was last at 1.0190 levels. Bearish momentum on daily chart intact while RSI fell towards near oversold conditions. Support at 1.0120, parity. Resistance at 1.0350, 1.0460 (21 DMA). Week remaining brings German IP (May) on Thu; ECB's Lagarde speaks on Fri.
- **GBPUSD - *2-Way Risks***. GBP extended its decline below 1.20-figure as political risks flared up. More Ministers and MPs resigned, following senior departures. As of this morning, 40 have resigned and still counting. Political noises will continue to pose 2-way swings for GBP. The initial phase is typically a downshift due to more ministers resigning (weakened leadership and whether BoJo can hold on to powers) but past this phase, if (1) Bojo proves to hold on to powers and /or (2) snap election is called, this uncertainty on

domestic politics can settle and a relief rally to GBP could materialise. The key question is whether this political upheaval persists for longer. We warned in our last FX Monthly that political pressures are picking up and markets have not priced in the risk premium into GBP. Some of these political pressures are risk of EU-UK trade war due to parts of NI protocol being scraped, Scottish referendum and weaker leadership. In particular on weaker leadership, Chancellor Sunak, Health Secretary Javid and Secretary of state for Wales Simon Hart announced resignation, saying that they no longer had confidence in PM Bojo's leadership. These are Bojo's most heavyweight Ministers and could further mount a serious challenge on Bojo's ability to hold on to powers. Some MPs demanded that Bojo quits but it appears unlikely at this point as he was quickly to reshuffle his cabinet in appointing Steve Barclay (former brexit Minister) as health secretary and Zahawi (former secretary of state for Education) as new Chancellor. It remains highly uncertain if Bojo can hold on to powers. The longer the political uncertainty lingers, the more volatile GBP could trade. That said political risks can be 2-way, if Bojo proves successful in shoring up his leadership then GBP could potentially rebound. GBP was last at 1.1935 levels. Daily momentum is mild bearish while RSI shows signs of rising. Risks remain skewed to the downside. Support at 1.19, 1.1840 and 1.1410 levels (2020 low).

- **USDJPY - Sell Rallies.** USDJPY continued to trade in a holding pattern near recent highs. Last at 135.65 levels. Bearish momentum on daily chart intact while RSI is easing from overbought conditions. Bearish divergence on daily RSI appears to be in the making. Bias to sell rallies. Global growth concerns can lead to demand for JPY. Support at 135.20 ((21 DMA), 134.50 (23.6% fibbo retracement of May low to Jun high). Resistance at 136.40, 137 levels. This week brings current account on Fri.
- **NZDUSD - Caution for Risk of Technical Rebound.** NZD's decline paused overnight as improved risk appetite saw Kiwi rebounding from multi-month low. We stick to our caution that inflation worries, global growth concerns, and fears of tighter financial conditions should continue to keep a leash on risk appetite though there may be tentative green shoots of growth in China. Pair was last at 0.6175 levels. Bearish momentum on daily chart intact while RSI shows signs of turning from near oversold conditions. We caution for risk of snapback as RSI was technically oversold. Support at 0.6125. Resistance at 0.6270 (21 DMA), 0.6360 (23.6% fibo retracement of Apr high to Jul low). No tier-1 data for release this week.
- **AUDUSD - Bullish Divergence.** AUDUSD is pressed against the key 0.6760-support, last printed 0.6784. AUDUSD is Australia's trade surplus for May widened to A\$16nm from previous \$13.2bn on the back of stronger exports growth (9% m/m vs. previous 5%) which outpaced imports growth of 6% (also quickened from previous -1%). Back on the AUDUSD, cautious risk sentiment may continue to check AUDUSD gains with key support at 0.6760 (50% of Fibonacci retracement of the 2020-2021 rally) being pressured, before the next at 0.6464 (61.8%). Resistance at 0.6890 before the next at

0.6960 (21-dma). Recent declines have formed a falling wedge and bullish divergence with the MACD forest and stochastics show signs of rising from oversold condition.

- **USDCAD - *Elevated***. This pair maintained elevation around 1.3055 at last sight. USD strength and sluggish oil action continue to buoy this pair. Recession risks dominate now but we continue to eye Biden's trip to Saudi Arabia mid of Jul. US officials are already in Saudi Arabia to prepare for the President's visit. He is expected to meet the Crown Prince Mohammed bin Salman but more recently, Biden decided to direct focus on *deepening Israel's integration in the region* and also to end the Yemen war rather than any endeavour to persuade Saudi Arabia for more crude oil production. Back on the daily USDCAD chart, pair waffles around 1.3030 but momentum indicators are skewed to the upside. Support around 1.2920 before the next at 1.2890 (21,50-dma). Resistance is seen around 1.3030 before the next at 1.3080. This week has May trade on Thu and Jun labour report on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.240% from the implied mid-point of 1.4218 with the top estimated at 1.3934 and the floor at 1.4503.

- **USDSGD - *Nearing an Interim Top***. USDSGD extended its run-up this week as global growth worries intensified while EUR's decline accelerated. PMIs in Europe, Singapore faltered but still in expansionary territories. Inflation worries, global growth concerns, and fears of tighter financial conditions should continue to keep a leash on risk appetite though there may be tentative green shoots of growth in China and that Biden could soon announce a partial removal of US tariffs on Chinese imports. While tariff removal may provide some support to risk proxies, the action is likely done in the interest of easing US inflation rather than perceived as a reconciliatory move to dial down geopolitical tensions. At the same time, Biden is also expected to announce new probe into industrial subsidies that may lead to more duties in strategic areas like technology. FoMC minutes was also perceived as hawkish - Fed officials agreed they needed to raise rates to a more restrictive stance if inflation persists. S\$NEER is 1.24% above implied mid and we retain bias to long S\$NEER on dips below 1%. USDSGD was last seen at 1.4040 levels. Bullish momentum on daily chart intact but RSI shows tentative signs of turning lower. Immediate resistance at 1.4080 (61.8% fibo retracement of 2020 high to 2021 low) should hold in the interim. Near term pullback can revisit 1.40, 1.3920 (21 DMA).
- **AUDSGD - *Double-Bottom at 0.9450***. Last seen around 0.9540, AUDSGD traded sideways for much of recent trade with some bias to the downside due to commodity-led AUD weakness. The compelling double bottom at 0.9450 (Jan low) remains intact. Bearish momentum has waned and stochastics show signs of turning higher from oversold conditions. Resistance at 0.9776 (21-DMA). Key support remains at 0.9450, 0.9270.
- **SGDMYR - *Cautious of Snapback***. SGDMYR was last at 3.1550 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of rising from near oversold conditions. Cautious of snapback risks. Resistance at 3.1720 (21, 50 DMAs), 3.18. Support at 3.14 (100 DMA), 3.1340 50% fibo retracement of 2022 low to high).
- **USDMYR - *Bullish Pressure Showing Tentative Signs of Slowing***. As widely expected, BNM raised OPR by 25bps to 2.25% yesterday.. This followed the 25bps hike at the May MPC. Our house continued to look for another 25bps hike for remainder of the year and another +50bps hikes next year to 3.00%. Our Economist noted BNM's Monetary Policy Statement (MPS) assessment of slowing global economic growth on one hand amid the downside risks from rising inflationary pressures, conflict in Ukraine, global supply chain conditions and financial market volatility, and strengthening domestic economic activities and demand - including retail spending - as well as improving labour market conditions on the other hand, reflecting the impact of full economic opening - including international borders that facilitates the recovery in tourism-related sectors. USDMYR was a touch firmer as global recession fears intensified

while oil prices further declined overnight. Global growth concerns, inflation worries and fears of tighter financial conditions should continue to keep a leash on risk appetite. Pair was last at 4.4250 levels. Bearish momentum on daily chart faded while RSI shows tentative signs of moderation from near overbought conditions. Upside pressure maybe fading. Resistance at 4.4280, 4.4450. Support at 4.4080 (21 DMA), 4.3890 (50 DMA). Local equities was +0.30% this morning. Foreigners net sell \$13.8mio local equities.

- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF eased riding on improved risk appetite seen in equity markets. KOSPI was up 1.8% this morning. Jump in Samsung revenues boosted tech shares and Asian equities. Pair was last at 1303 levels. Bullish momentum on daily chart intact while RSI eased. We also observed signs of bearish divergence emerging on daily MACD, RSI. Tactical bias remains to sell rallies. Resistance at 1307, 1315 (yesterday high). Support at 1292, 1289 (21 DMA). Potential removal of US tariff on Chinese imports and Blinken-Yi meeting (potentially paving way for Biden-Xi meeting) can be a near term positive for risk proxies but we retain some caution there as new probe into industrial subsidies may lead to more duties in strategic areas like technology (a negative on risk sentiments).
- **USDCNH - Bullish Pennant Intact.** USDCNH rose only a tad and remained within the bullish pennant, despite strong USD gains recently. Pair was last at 6.7160, still in tight swivels around the 6.70-figure. Pair could be awaiting Biden's announcement to remove import tariff for some Chinese goods (speculated to be as soon as this week) but any boost to the yuan could be offset by a fresh probe into China's industrial subsidies that could result in tariff on strategic areas such as technology. At home, local news reported that the recent increase in pork prices may not sustain as supply is expected to rise in the next few months. In a separate news, State council has urged to sue fiscal measures to support the economy and help stabilize market entities. Back on the USDCNH chart, the pair looks set to remain within the 6.60-6.80 range for now and a break-out is required for further directional cues. UST yield premiums over CGB's is capped by recession fears, with 10ys last seen trading around par. We are wary of a breakout of this pair given the potentially bullish pennant that has formed recently. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high).
- **USDCNY - Ranged.** USDCNY was last seen near 6.70, not showing much directional bias at this point. Recent USDCNH-USDCNY gap has reverted to fluctuations around zero (last at +40pips vs. average. +120pips over 2Q), an indication of mild speculation pressure on the yuan. Yuan fix this morning is at 6.7143, +17pips vs. estimate at 6.7126. On net, pair could see ranged moves. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high). Week ahead has Jun foreign reserves on Thu, Jun inflation on Sat, Jun monetary data (9-15 Jul).
- **1M USDINR NDF - Bid.** NDF last seen at 79.40, supported by the broadly stronger USD and outflow of equities. India registered \$6.3bn of equity-related outflows for Jun but a \$269.7mn of inflow was recorded on 5 Jul.. Momentum and RSI on daily chart are not showing

a clear bias. Resistance at 79.96. Support at 78.57 before the next at 78.29 (21-dma)..

- **1M USDIDR NDF - Correction.** 1M NDF last seen near 14,980 modestly lower, off recent high of 15084. This comes as global risk sentiments improved. Recent dovish-leaning comments from BI Governor also points to widening Fed-BI policy divergence and may provide support for the NDF on dips. Our economist team assesses that BI could leave policy rate unchanged in the next meeting on 21 July, but maintains view that BI will hike by +75bps this year. The first rate hike may be pushed back to Aug or Sep. Recovering CPO exports could be boosting the rupiah in an environment of better risk sentiment. Psychological handle of 15,000 could be resistance for now. On technicals, momentum on daily chart is modestly bullish while RSI show signs of falling. Resistance at 15,080, 15,200. Support at 14,830 (21-DMA), 14,680 (50-DMA). Foreign reserves due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.50	3.46	-4
5YR MO 11/26	3.92	3.81	-11
7YR MS 4/29	4.16	4.06	-10
10YR MO 7/32	4.20	4.12	-8
15YR MS 4/37	4.57	4.53	-4
20YR MY 10/42	4.66	*4.70/60	Not traded
30YR MZ 6/50	*4.95/85	4.83	-7
IRS			
6-months	2.70	2.65	-5
9-months	2.90	2.88	-2
1-year	3.10	3.02	-8
3-year	3.60	3.47	-13
5-year	3.79	3.63	-16
7-year	3.89	3.75	-14
10-year	4.04	3.85	-19

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Source: Maybank

*Indicative levels

- Risk-off sentiment on recession fears continued to dominate with a decline in oil prices and UST yields. BNM delivered a 25bp OPR hike as widely expected and with no surprises in the monetary policy statement, Ringgit government bonds market was bullish as investors picked up bonds. Yields fell 3-11bp across the curves and buying demand mostly concentrated at front end and belly sectors. Liquidity also improved.
- IRS was muted ahead of the MPC decision with nothing dealt. Post-MPC meeting, rates plunged across the curve driven by foreign receivers. The 4y and 5y IRS traded lower at levels not seen since two months ago as bidders vanished alongside the rally in govies. IRS curve ended 8bp lower at the 1y and 13-19bp lower thereafter. 3M KLIBOR rose 1bp to 2.47%.
- PDS space was muted. GG space only saw MRL 2030 dealt 6bp tighter amid the government bonds rally. AAA credits also broadly saw yields lower about 2bp at the belly sector with light buying in SPG 2032, while long dated Tenaga 2037 traded flat. Liquidity remained thin with traded volume only amounting to MYR103m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.54	2.50	-4
5YR	2.69	2.63	-6
10YR	2.87	2.80	-7
15YR	3.02	2.96	-6
20YR	3.10	3.05	-5
30YR	2.97	2.94	-3

Source: MAS (Bid Yields)

- Weak risk sentiment amid recession fears pushed UST yields further down overnight. SGS yields pretty much tracked the UST yield decline, lowering 3-7bp from previous day's levels across the curve. The belly of the curve outperformed, with 10y SGS yield down 7bp to 2.80%.
- Still weak sentiment in Asian credit market on the back of growth slowdown concerns, which drove UST yields further down. IG and EM sovereign bonds were generally better offered on the back of selling interest from real money investors given lower absolute yields. Credit spreads widened 3-7bp with little trading volume as liquidity remained very thin.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.16	4.19	0.02
2YR	5.23	5.22	(0.01)
5YR	6.22	6.21	(0.00)
10YR	7.32	7.27	(0.05)
15YR	7.36	7.37	0.01
20YR	7.30	7.31	0.01
30YR	7.43	7.42	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive as the global inflation pressures have gradually eased yesterday. The global inflation pressures that were mainly contributed by commodities of both energy and foods slightly weakened due to recent drop on the commodities prices of both foods and energy, except coal. It will give further gradual weakening pressures on the domestic inflation. Indonesian inflation pressures are rising currently due to an increase on the prices of raw foods, living costs, and non-subsidized energy. Moreover, Rupiah is also weakening recently, following the global rally on the US\$. Foreign investors also continued to apply the safety measures by leaving Indonesian bond market during recent hawkish tone on further Fed's policy. The latest Fed's meeting minutes have shown that the Fed's key person will do the front loading strategy to hike the policy rate for preventing further soaring inflation. More manageable on inflation will prevent the economy from deeper recession.
- Going forward, we believe that recent bond investment strategy is still on "buy on weakness" for the short-medium tenor series of government bonds with short term orientation, benefiting from relative attractive on Indonesian investment yields with supported by relative sound on Indonesian macroeconomic background. Indonesian economy is also getting more favourable condition as the prices of global fuel and cooking oil are on downtrend. Furthermore, recent Rupiah's depreciation is also relative better a weakening on Indonesian peers' currencies, such as Ringgit, Peso, and Baht. We expect Bank Indonesia to keep managing the local currency's sharp fluctuation by its ample monetary authority in the form of abundant on the foreign reserves. Then, Indonesian economy, especially from the exports' side, is also getting an advantage as the coal prices increase due to stronger global demand for fulfilling energy needs on the European region. Hence, we expect Bank Indonesia to keep maintaining its policy rate at 3.50% for supporting the government's efforts to boost economic recovery.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0321	136.69	0.6853	1.2043	6.7285	0.6217	140.6300	93.0627
R1	1.0251	136.32	0.6816	1.1985	6.7218	0.6183	139.5300	92.6143
Current	1.0189	135.78	0.6788	1.1930	6.7153	0.6156	138.3400	92.1660
S1	1.0137	135.27	0.6752	1.1872	6.7056	0.6123	137.3000	91.6243
S2	1.0093	134.59	0.6725	1.1817	6.6961	0.6097	136.1700	91.0827

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4107	4.4291	15056	56.0880	36.4597	1.4498	0.6612	3.1634
R1	1.4082	4.4267	15028	55.8920	36.3413	1.4406	0.6604	3.1582
Current	1.4042	4.4260	15003	55.7200	36.3280	1.4308	0.6599	3.1520
S1	1.4020	4.4207	14982	55.3430	36.0133	1.4254	0.6586	3.1462
S2	1.3983	4.4171	14964	54.9900	35.8037	1.4194	0.6576	3.1394

*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	1.9136	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.50	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	1.75	13/7/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	1.35	2/8/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	31,037.68	0.23
Nasdaq	11,361.85	0.35
Nikkei 225	26,107.65	-1.10
FTSE	7,107.77	1.17
Australia ASX 200	6,594.48	-0.13
Singapore Straits Times	3,103.66	-0.01
Kuala Lumpur Composite	1,420.85	-1.19
Jakarta Composite	6,646.41	-0.15
Philippines Composite	6,445.01	2.14
Taiwan TAIEX	13,985.51	-2.13
Korea KOSPI	2,292.01	-2.13
Shanghai Comp Index	3,355.35	-1.13
Hong Kong Hang Seng	21,586.66	-1.12
India Sensex	53,750.97	1.16
Nymex Crude Oil WTI	98.53	-0.17
Comex Gold	1,736.50	-1.15
Reuters CRB Index	276.13	-0.13
MBB KL	8.62	0.12

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	78	2.355	2.402	2.251
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	366	2.899	3.003	2.815
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	2.976	2.976	2.958
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	175	3.153	3.153	3.087
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	123	3.262	3.32	3.222
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	23	3.329	3.329	3.236
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	43	3.353	3.366	3.284
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	203	3.487	3.495	3.46
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	153	3.629	3.685	3.585
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.901	3.901	3.867
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	9	3.884	3.884	3.884
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	26	3.887	3.887	3.812
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	219	3.886	4.002	3.886
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	80	3.846	4.043	3.846
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	146	4.065	4.21	4.038
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	83	4.029	4.129	4.029
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	43	4.13	4.213	4.089
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	15	4.215	4.231	4.215
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	4.204	4.332	4.198
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.224	4.327	4.224
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	6	4.357	4.38	4.357
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	311	4.129	4.197	4.097
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	70	4.432	4.519	4.432
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	41	4.511	4.545	4.494
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	113	4.599	4.599	4.569
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	23	4.497	4.597	4.497
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.821	4.85	4.821
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.689	4.689	4.689
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.896	4.896	4.896
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.928	4.928	4.928
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.937	4.958	4.937
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	44	4.832	4.93	4.832
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	3.205	3.205	3.205
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	59	3.401	3.401	3.379
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.499	3.548	3.499
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.893	3.893	3.893
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.939	3.939	3.939
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	4	4.037	4.037	4.037
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	151	3.944	3.999	3.912
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	114	4.186	4.186	4.096
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	70	4.197	4.327	4.172
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	8	4.35	4.35	4.35
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	130	4.156	4.211	4.15
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	4.599	4.599	4.594

GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	80	4.535	4.577	4.535
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	30	4.9	4.9	4.9
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	20	4.929	4.929	4.929
Total					3,177			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MRL IMTN 2.870% 25.09.2030	GG	2.870%	25-Sep-30	5	4.572	4.572	4.572
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	1	4.608	4.608	4.608
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	15	5.159	5.16	5.159
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	4.138	4.149	4.138
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.859	4.952	4.859
CCB IMTN 4.740% 30.03.2029 (Tranche 6)	AA IS	4.740%	30-Mar-29	10	5.385	5.392	5.385
CCB IMTN 4.830% 29.03.2030 (Tranche 7)	AA IS	4.830%	29-Mar-30	10	5.415	5.421	5.415
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	3	4.536	4.536	4.536
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	10	4.988	5.012	4.988
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	10	4.194	4.223	4.194
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	10	5.118	5.122	5.118
AISL IMTN 08.03.2032	A1	4.250%	8-Mar-32	7	4.878	4.883	4.878
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.821	4.881	4.821
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	1	4.211	4.219	4.211
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	7	5.041	5.041	4.824
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.049	6.049	6.039
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.9	5.9	5.892
Total				103			

Sources: BPAM

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