

Global Markets Daily

Fragile Optimism Dented by Abe's Collapse

The Great Exodus of the UK MPs Culminated in Johnson's Exit

UK Prime Minister Boris Johnson officially announced his resignations as leader of the Conservative Party yesterday after >50 members of parliament resigned (one third of the UK government). That said, PM Johnson said he will stay in his post until a new leader is in place. There are quite a number of contenders but the frontrunners are Rishi Sunak (ex-Chancellor) and Ben Wallace (Defense Minister). The rest include Liz Truss (Foreign Secretary who cut short her attendance at the G20 Summit in Bali), Penny Mordaunt (Minister of State for Trade Policy), Jeremy Hunt (former Health Minister) amongst others. GBPUSD shot back towards the 1.20-handle after Johnson's resignation but we expect more volatility amid the race for the Tory leadership.

USD Remains Elevated; China Infrastructure Stimulus

Apart from the drama on Downing Street, there was relative calm in the markets on Thu. Fed hawks Waller and Bullard spoke favour of "a much more restrictive policy setting" required in order to bring inflation down, echoing the hawkish Minutes released the day before. That said, the two FOMC voters downplayed the likelihood of a recession with Bullard's base case still a "soft landing" while Waller expressing confidence that the economy can withstand higher rates because of its "robust" US labour market. The equity bourses pushed higher after their words, underpinned all the more by talks of a CNY1.5trn stimulus in China. MoF could allow local governments to bring forward CNY1.5trn of special bonds quota from next year to be issued in 2H2022 for infrastructure funding. In other shocking news this morning, former PM Shinzo Abe collapsed after he was shot during his speech. USDJPY pulled back on the news, last seen around 135.44.

Data/Events to Monitor Today - NFP Day

MY IP, TH foreign reserves, TW trade followed by US NFP. Canada also releases its labour report for Jun today. There are a few central bank speakers including ECB Muller, Lagarde as well as Fed William. In Bali, there is the G20 summit for Foreign Ministers where the US and EU are expected to sideline Russia. Plenty of side-deals eyed with Blinken to talk with China on Sat. Elsewhere, Biden is said to have a discussion with his advisers on removing China tariffs. Such talks add to the buoyant mood of markets recently.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0160	↓ -0.22	USD/SGD	1.4005	↓ -0.38
GBP/USD	1.2023	↑ 0.81	EUR/SGD	1.4233	↓ -0.57
AUD/USD	0.6838	↑ 0.87	JPY/SGD	1.03	↓ -0.34
NZD/USD	0.6176	↑ 0.46	GBP/SGD	1.6835	↑ 0.38
USD/JPY	136.01	↑ 0.04	AUD/SGD	0.958	↑ 0.55
EUR/JPY	138.17	↓ -0.19	NZD/SGD	0.8651	↑ 0.10
USD/CHF	0.9737	↑ 0.28	CHF/SGD	1.4379	↓ -0.66
USD/CAD	1.2968	↓ -0.57	CAD/SGD	1.0802	↑ 0.20
USD/MYR	4.4278	↑ 0.08	SGD/MYR	3.1588	↑ 0.19
USD/THB	36.037	↓ -0.51	SGD/IDR	10698.47	↑ 0.11
USD/IDR	15002	↑ 0.02	SGD/PHP	39.9872	↑ 0.70
USD/PHP	56.071	↑ 0.67	SGD/CNY	4.7848	↑ 0.30

Implied USD/SGD Estimates at 8 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3909	1.4193	1.4477

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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 - *Payrolls Tonight***. USD eased away from recent highs as markets partially unwind longs ahead of US payrolls. Consensus looks for +268k increase in NFP, the smallest job growth in more than a year but focus is also on average wage earnings. Consensus looks for wage growth to hold steady at +0.3% m/m. Slower pace of wage growth would add to inflation peaking narrative, helping UST yields and USD lower. To some extent, we opined markets may also be partially unwinding some of their bets on recession fears - hence the rebound in most risk proxies including regional equities, KRW. Nonetheless the environment of 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. This weekend, Blinken and Wang Yi will also meet on the sidelines of G20. Chatters are this may pave the way for Biden-Xi summit in due course. DXY was last at 106.94 levels. Daily momentum is bullish but RSI shows signs of turnaround from near overbought conditions. A hanging man pattern was formed yesterday - typically a bearish signal. We retain bias to lean against strength as inflation momentum is showing further signs of peaking and recession concerns may slow central banks' aggressiveness. Resistance at 107.23 (yest high) 109.1. Support at 105.2, 105 (21 DMA) and 103.75 (50 DMA). Day ahead brings NFP, unemployment rate, average hourly earnings (Jun).
- **EURUSD - *Oversold RSI***. EUR rebounded amid broad USD pullback overnight. EUR was last at 1.0185 levels. Bearish momentum on daily chart intact while RSI shows signs of turnaround from near oversold conditions. Resistance at 1.0350, 1.0440 (21 DMA). Support at 1.0120, parity. It remains unclear if EUR's rebound has legs as fears of Europe recession, energy woes and doubts over ECB's anti-fragmentation tool weighed on sentiments. Today, we focus on ECB's Lagarde speech for any clues re ECB's new tool.
- **GBPUSD - *Rebound as Political Uncertainty Quickly Put to Rest for Now***. GBP rebounded yesterday on news that PM Bojo would resign (this came much earlier than expected as he was still seen saying that he would not resign). To some extent, the political uncertainty was quickly put to a rest for now though we expect political noise to pick up again on who may be the real contenders or if there is deep division within Conservative party. The latter would be a bigger negative risk for GBP. To take stock, more than 50 Ministers, including heavyweights, Chancellor Sunak, Health Secretary Javid have resigned making it impossible for Bojo to run the government. The process of choosing the next leader will take months and would require successive rounds of voting and finally narrowing the contender list to 2 candidates, whom would then be presented to the broader Conservative party to vote. For a start, there is already long list of candidates but the more prominent ones are Rishi Sunak (ex-Chancellor) and Ben Wallace (Defense Minister). The rest include Liz Truss (Foreign Secretary who cut short her attendance at the G20 Summit in Bali), Penny Mordaunt (Minister of State for Trade Policy), Jeremy Hunt (former Health Minister), Nadhim Zahawi (new chancellor) amongst others. The new leader should be

unveiled around Oct. Meantime, BoJo will stay as caretaker PM. GBP was last at 1.2045 levels. Mild bearish momentum on daily chart faded while RSI shows signs of rising. Rebound risks for now though we still caution for 2-way risks amid political risks. Support at 1.1910, 1.1875 and 1.1410 levels (2020 low).

- **USDJPY - Sell Rallies.** USDJPY fell on news that former PM Abe was shot in the left chest. Last at 135.4 levels. Bearish momentum on daily chart intact while RSI is flat. Sideways trade likely to dominate though we retain bias to sell rallies. Support at 135.35 (21 DMA), 134.50 (23.6% fibo retracement of May low to Jun high). Resistance at 136.40, 137 levels.
- **NZDUSD - Caution for Risk of Technical Rebound.** NZD bounced, in line with our call for technical rebound. Move higher came amid broad modest pullback in USD. That said, the bounce was mild inflation worries, global growth concerns, and fears of tighter financial conditions kept a leash on risk appetite. Pair was last at 0.6185 levels. Bearish momentum on daily chart faded 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 0.6260 (21 DMA), 0.6360 (23.6% fibo retracement of Apr high to Jul low).
- **AUDUSD - Bullish Divergence Plays.** AUDUSD formed a bullish engulfing bullish candlestick yesterday and the bullish divergence flagged before seems to be playing out. Talks of more infrastructure projects in China and recent step-up in US-China communication have lifted risk sentiment and buoyed the antipode. Australia's Deputy PM Richard Marles also sounded cautiously optimistic on AU-Sino relationship, noting the challenges in the bilateral relations that will not be fixed in one day but "the power of diplomacy will be used in Australia's interest". Marles told ABC radio that Foreign Minister Penny Wong will meet China Foreign Minister Wang Yi on the sidelines of the G20 and flagged that the tone will be different to the former government. He also emphasized that "China is Australia's largest trading partner and we value that relationship" whilst assuring that Australia will not shift its position to any of the "substantive issues". Near-term resistance is seen around the 0.6910 before the next at 0.6960. Key support remains at 0.6760 (50% of Fibonacci retracement of the 2020-2021 rally), before the next at 0.6464 (61.8%).
- **USDCAD - Elevated.** This pair slipped on the back of better sentiment and concomitantly firmer oil prices. Pair was last seen around 1.2980. 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 to increase crude oil production. Back on the daily USDCAD chart, the recent spikes have formed a bearish divergence and we do not rule out further bearish extension beyond nearby support around

1.2930 (21-dma) before the next at 1.2850 (50-dma). Resistance is seen around 1.3030 before the next at 1.3080. Jun labour report is due tonight.

Asia ex Japan Currencies

SGDNEER trades around +1.33% from the implied mid-point of 1.4193 with the top estimated at 1.3909 and the floor at 1.4477.

- **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 intact***. Last seen around 0.9580, AUDSGD bounced yesterday in tandem with the revival of AUD bulls. 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 rebounded, in line with our caution for risk of snapback. Cross was last at 3.16 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of rising from near oversold conditions. Still 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***. USDMYR continued to trade near recent highs. Global growth concerns, inflation worries and fears of tighter financial conditions should continue to keep a leash on risk appetite and weigh on MYR. Pair was last at 4.4250 levels. Bearish momentum on daily chart faded but RSI shows tentative signs of moderation from near overbought conditions. Upside pressure shows signs of fading. Resistance at 4.4280, 4.4450. Support at 4.4090 (21 DMA), 4.39 (50 DMA). Local equities was +0.57% this morning. Foreigners net sell \$1.1mio local equities.
- **1m USDKRW NDF - *Sell Rallies***. 1m USDKRW NDF was lower this morning but shocking news of former PM Abe being shot temporarily undermined risk proxies, including KRW. Pair was last at 1301 levels. Bullish momentum on daily chart faded 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 remained in tight swivels around the 6.70-handle. Yuan remains underpinned by talks of Biden removing Chinese tariffs soon and an extra CNY1.5trn of bond issuance by local government to finance infrastructure projects that could support the economy. This special bond issuance will be brought forward from the 2023 quota. Shanghai Comp and Shenzhen Comp were up only marginally this morning, an indication of doubt on the latest talks of stimulus on the rumour mill. At home, Covid still threatens with Shandong reporting more cases while Covid cases in Shanghai were all from central quarantine. Premier Li Keqiang had urged local government officials to implement more growth boosting measures as recovery remains fragile according to CCTV. Back on the USDCNH, bullish pennant remains intact. Eyes on 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. 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 -5pips vs. average. +120pips over 2Q), an indication of mild speculation pressure on the yuan. Yuan fix this morning is at 6.7098, close to estimate at 6.7093. 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). Jun inflation is due on Sat, Jun monetary data (9-15 Jul). China foreign reserves fell \$56mn to \$3.071bn for Jun. SAFE attributed the fall to the valuation impact from USD gains and corresponding drop in asset prices of major countries.
- **1M USDINR NDF - Bid In Spite of Measures to Support Forex Inflows.** NDF gapped down yesterday after RBI announced a number of measures mid-week to boost foreign-exchange inflows. The central bank eased provisions for overseas investments in debt market and foreign currency lending by banks. Banks can utilise the funds raised from overseas foreign currency borrowing made over the period of 8 Jul - 31 Oct 2022 for foreign currency lending to constituents at home. That said, USDINR NDF still retains a bid tone and was last seen around 79.40. Resistance at 79.96. Support at 78.57 before the next at 78.29 (21-dma).
- **1M USDIDR NDF - Correction.** 1M NDF hovered around 14,990. This comes as global risk sentiments improved and higher commodity prices.

That said, Fed-BI policy divergence 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).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.46	3.47	+1
5YR MO 11/26	3.81	3.84	+3
7YR MS 4/29	4.06	4.08	+2
10YR MO 7/32	4.12	4.17	+5
15YR MS 4/37	4.53	4.53	Unchanged
20YR MY 10/42	*4.70/60	4.66	+1
30YR MZ 6/50	4.83	4.85	+2
IRS			
6-months	2.65	2.71	+6
9-months	2.88	2.85	-3
1-year	3.02	3.00	-2
3-year	3.47	3.48	+1
5-year	3.63	3.66	+3
7-year	3.75	3.79	+4
10-year	3.85	3.88	+3

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Source: Maybank

*Indicative levels

- FOMC minutes shows the Fed's commitment to bring inflation down and the hawkishness trumped the slower growth factor, bear-flattening the UST curve with heightened volatility as yields rose back overnight after being down during Asian hours. Ringgit government bonds market was relatively stable, with yields just inching up slightly. The post-MPC buying momentum dissipated and market was defensive with quotes wide and very thin liquidity.
- Despite the overnight rise in UST yields, MYR IRS remained well offered at the belly of the curve in the morning on follow through flows from foreigners. The receiving momentum faded in the afternoon as UST yields climbed higher and dip payers slowly emerged across tenors. The IRS curve largely ended 1-4bp higher. 3M KLIBOR jumped 13bp to 2.60%.
- Corporate bonds continued to trade thinly, though yields headed lower following previous day's rally in govies. GG yields fell 1bp at the front end and 5bp at the long end. AAA credits also saw yields lower by 2-4bp, such as Tenaga, Danum and PLUS across tenors. AA space was muted, though saw KLK and Genting short dated bonds trade firmer. While corporate bonds saw prices higher, there was a lack of trading interest. Investors expected to remain on the sidelines given heightened volatility in rates again.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.50	2.60	+10
5YR	2.63	2.69	+6
10YR	2.80	2.86	+6
15YR	2.96	3.00	+4
20YR	3.05	3.09	+4
30YR	2.94	2.98	+4

Source: MAS (Bid Yields)

- SGD rates climbed on the back of higher UST yields after better than expected ISM data and FOMC minutes which showed the Fed's focus on fighting inflation. SORA OIS rose 3-10bp higher and 2y SORA-SOFR spread widened by about 8bp, reversing the recent underperformance in SGD. In SGS, market was spooked by the substantially high cut-off of 2.66% for the 6m T-bill auction compared to the previous 2.36%. SGS yield curve flattened as short end yields up to the 2y tenor surged 10-30bp, while longer tenor bonds were supported by dip buying interests with yields up just 4-6bp from the 5y onwards.
- The pullback higher in DM rates overnight prompted some buyers to return to Asian credit market, but spreads was still weighed down as dealers were selling into the relief rally. Spreads 1-3bp wider on average with mostly short dated bonds dealt. China Tech and HK Industrials saw better buying interest at the front end, but better selling was seen for long dated Tech papers. Asian sovereign bond spreads tightened 5-6bp, but prices unchanged, as sentiment improved slightly. Malaysia USD corporate bonds saw better selling interest given relatively tight spreads and absent upside catalyst. HY credits continued to weaken, lacking buying support and amid the sharp selloff in China AMCs after China Great Wall delayed its earnings report, reminding market of Huarong's crisis a few years ago. Huarong was also sold down as much as 10pt along with other AMC names.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.19	4.24	0.05
2YR	5.22	5.23	0.02
5YR	6.21	6.23	0.02
10YR	7.27	7.27	(0.00)
15YR	7.37	7.36	(0.01)
20YR	7.31	7.32	0.01
30YR	7.42	7.43	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	1.0252	136.60	0.6901	1.2108	6.7303	0.6225	139.4900	93.9623
R1	1.0206	136.30	0.6870	1.2066	6.7117	0.6201	138.8300	93.4887
Current	1.0166	135.56	0.6831	1.2032	6.7063	0.6174	137.8100	92.5940
S1	1.0129	135.63	0.6786	1.1945	6.6828	0.6146	137.7500	92.2217
S2	1.0098	135.26	0.6733	1.1866	6.6725	0.6115	137.3300	91.4283

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4082	4.4320	15038	56.2670	36.4823	1.4376	0.6619	3.1711
R1	1.4043	4.4299	15020	56.1690	36.2597	1.4305	0.6614	3.1650
Current	1.4014	4.4270	14988	56.1300	35.9320	1.4247	0.6604	3.1597
S1	1.3981	4.4246	14972	55.8770	35.9197	1.4186	0.6598	3.1502
S2	1.3958	4.4214	14942	55.6830	35.8023	1.4138	0.6589	3.1415

*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	31,384.55	1.12
Nasdaq	11,621.35	2.28
Nikkei 225	26,490.53	1.47
FTSE	7,189.08	1.14
Australia ASX 200	6,647.96	0.81
Singapore Straits Times	3,129.40	0.83
Kuala Lumpur Composite	1,418.69	-0.15
Jakarta Composite	6,652.59	0.09
Philippines Composite	6,352.32	-1.44
Taiwan TAIEX	14,336.27	2.51
Korea KOSPI	2,334.27	1.84
Shanghai Comp Index	3,364.40	0.27
Hong Kong Hang Seng	21,643.58	0.26
India Sensex	54,178.46	0.80
Nymex Crude Oil WTI	102.73	4.26
Comex Gold	1,739.70	0.18
Reuters CRB Index	285.08	3.24
MBB KL	8.58	-0.46

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	93	2.245	2.266	2.214
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	20	2.37	2.37	2.37
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	92	2.822	2.875	2.822
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	19	2.962	2.986	2.896
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	50	3.099	3.099	3.099
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	17	3.234	3.234	3.16
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	3.47	3.47	3.47
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	26	3.597	3.618	3.584
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	13	3.772	3.901	3.772
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	42	3.909	3.909	3.842
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	217	3.819	3.887	3.812
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	59	3.887	3.887	3.87
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	63	3.873	3.918	3.841
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	173	4.039	4.136	4.029
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	185	4.042	4.079	4.042
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	23	4.156	4.164	4.103
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	4.193	4.193	4.193
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	5	4.23	4.23	4.23
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	16	4.259	4.259	4.218
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	4.314	4.314	4.314
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	70	4.153	4.174	4.09
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	4.423	4.423	4.421
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	90	4.465	4.471	4.465
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	44	4.526	4.526	4.526
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.545	4.545	4.512
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	41	4.516	4.52	4.492
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	78	4.686	4.713	4.668
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.703	4.757	4.698
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	81	4.657	4.657	4.638
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.864	4.864	4.864
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	112	4.833	4.854	4.754
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	136	3.114	3.114	3.103
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.353	3.353	3.353
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.548	3.548	3.546
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	3.901	3.903	3.9
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	4.009	4.009	4.009
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	70	3.913	3.913	3.902
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	80	4.078	4.096	4.078
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	15	4.243	4.243	4.243
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	60	4.144	4.144	4.144
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.567	4.567	4.552
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.939	4.939	4.939
Total			2,196			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.040% 20.07.2027 - Tranche No 4	GG	4.040%	20-Jul-27	20	4.142	4.151	4.142
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	10	4.498	4.5	4.498
LPPSA IMTN 3.910% 06.11.2043 - Tranche No 45	GG	3.910%	6-Nov-43	20	4.932	4.932	4.92
DANAINFRA IMTN 5.360% 21.02.2048 - Tranche No 77	GG	5.360%	21-Feb-48	20	5.01	5.031	5.01
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	8	3.233	3.246	3.233
TELEKOM IMTN 4.580% 03.09.2027	AAA	4.580%	3-Sep-27	20	4.318	4.342	4.318
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	55	4.609	4.67	4.581
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	10	4.568	4.592	4.568
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	20	5	5	5
KLK IMTN 4.00% 02.09.2022 - Issue No. 1	AA1	4.000%	2-Sep-22	40	2.749	2.82	2.749
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.32	4.32	4.32
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	4.302	4.302	4.072
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	6	4.859	5.209	4.859
JEP IMTN 5.170% 02.12.2022 - Tranche 4	AA- IS	5.170%	2-Dec-22	10	3.335	3.386	3.335
AZRB CAPITAL IMTN 4.700% 23.12.2022	AA- IS	4.700%	23-Dec-22	10	4.031	4.054	4.031
RHBBANK MTN 3652D 27.9.2027	AA3	4.820%	27-Sep-27	10	3.313	3.313	3.241
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	1	5.81	5.813	5.81
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.978	4.978	4.978
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	2	6.596	7.387	6.596
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.212	6.212	6.212
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	1	4.775	4.775	4.775
Total				268			

Sources: BPAM

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