

## Global Markets Daily

# Markets Leaning Towards +75bps Fed Sep Move Post NFP

### Regional Risk Sentiments Modestly Cautious, Dollar Higher

Regional equities are modestly in the red, with sentiments more cautious alongside some expectations for Fed to tilt hawkish following the large upside surprise in US NFP data last Fri. Dollar and UST yields notably swung higher following the data release. Still, the immediate reaction to the NFP data could have largely run its course, and US Jul CPI due Wed could decide the next phase of dollar moves. Some moderation is already expected—consensus looks for 8.7% headline figure for Jul vs. 9.1% in Jun. Any confirmation/rejection of the consensus for moderating pressures could lead DXY to swing lower/higher, respectively. Meanwhile, we note some signs of support for Brent in the US\$90-95/bbl range.

### Repricing in Fed Sep Hike Expectations Due to NFP Data

The actual Jul NFP print was double the median estimate (250k) at around 528K. Labour force participation rate slipped a tad to 62.1% from previous 62.2%. As a result, the unemployment rate fell to 3.5% from previous 3.6%. Average hourly earnings picked up pace to 0.5% m/m vs. previous 0.4%. 2y10y yield differential widened a tad more to -40bps at last seen vs. -37bps late last week. Fed fund futures contract prices now suggest >70% probability of a 75bps Sep hike (as opposed to a 50bps hike), with the likelihood rising from around 30% prior to the NFP release.

### Largely Data-light Day; Watch for NZ Inflation Expectations

Key data of interest today include Australia and Singapore Foreign reserves (Jul), New Zealand 2Y Inflation expectation (3Q).

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### G7: Events & Market Closure

Date	Ctry	Event
11 Aug	JP	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
9 Aug	IN, SI	Market Closure
10 Aug	TH	BoT Policy Decision
12 Aug	TH	Market Closure

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0183	↓ -0.61	USD/SGD	1.3813	↑ 0.36
GBP/USD	1.2073	↓ -0.72	EUR/SGD	1.4068	↓ -0.24
AUD/USD	0.6911	↓ -0.86	JPY/SGD	1.0227	↓ -1.24
NZD/USD	0.6231	↓ -1.13	GBP/SGD	1.6677	↓ -0.36
USD/JPY	135.01	↑ 1.60	AUD/SGD	0.9547	↓ -0.49
EUR/JPY	137.51	↑ 0.99	NZD/SGD	0.8621	↓ -0.61
USD/CHF	0.9615	↑ 0.64	CHF/SGD	1.4362	↓ -0.34
USD/CAD	1.2932	↑ 0.52	CAD/SGD	1.0677	↓ -0.21
USD/MYR	4.4505	↓ -0.15	SGD/MYR	3.2369	↑ 0.13
USD/THB	35.57	↓ -1.28	SGD/IDR	10822.61	↓ -0.04
USD/IDR	14893	↓ -0.27	SGD/PHP	40.1168	↓ -0.45
USD/PHP	55.205	↓ -0.74	SGD/CNY	4.8913	↓ -0.20

### Implied USD/SGD Estimates at 8 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3690	1.3969	1.4248

## G7 Currencies

- **DXY Index - Bulls Reinvigorated by Solid NFP.** The DXY index rebounded on the back of the stronger-than-expected NFP. The actual Jul NFP print was double the median estimate at around 528K (seasonally adjusted). Labour force participation rate slipped a tad to 62.1% from previous 62.2%. As a result, the unemployment rate fell to 3.5% from previous 3.6%. Average hourly earnings picked up pace to 0.5%/m vs. previous 0.4%. 2y10y yield differential widened a tad more to -40bps vs. -37bps seen last week. Fed fund futures contract prices now suggest >70% probability of a 75bps hike as opposed to a 50bps hike for Sep. The DXY index reversed out the losses for the past week and was last seen around 106.70. Resistance is seen around 107.50. After a week of hawkish Fed speaks, the Jul CPI is in focus on Wed. Expectations are for the Jul print to soften as consecutive weeks of decline for US gasoline prices though, likely restraining aggressive USD bulls. Thus far, the energy subcomponent has been a strong contributor of the headline. Another upside surprise is likely to drive the greenback higher to extend its uptrend. There are a few more Fed speaks this week including Evans, Kashkari and Daly. This week has NFIB Small Business Optimism (Jul), Non-farm Productivity (2Q P), Unit Labor Costs (2Q P) on Tue. Wed has CPI (Jul); real Average Hourly Earnings (Jul), Wholesale Inventories (Jun F); Fed Evans, Kashkari Speak, PPI (Jul). Thu has PPI Ex Food and Energy (Jul); Fed Daly speaks. Fri has Import price index, export price index (Jul); Univ. of Mich. Sentiment (Aug P).
- **EURUSD - Stuck in Depressed Range.** Energy shortages will likely continue to constrain the extent of any interim EUR gains. For much of the past week, EUR was stuck within the 1.0110-1.0380 range, in the absence of stronger cues to bring this pair out of this depressed range. Russia flagged that three compressor turbines in need of repairs and could be affected by sanction-related delays. Dutch front-month gas remained elevated around EUR196/mwh. In Italy, the Politico Poll of Polls indicate Giorgia Meloni's Brothers of Italy (24%), Enrico Letta's Democrats (23%) are still in the lead. Daily momentum is mild bullish. Resistance at 1.0320 (23.6% fibo retracement of 2022 high to low) and 1.0420 (50-dma). Support at 1.0110. Data-wise, this week brings EC Sentix investor confidence (Aug) on Mon. Wed has EC CPI (Jul F); Thu has GE Current Account Balance (Jun); Fri has FR ILO unemployment rate (2Q); FR CPI (Jul F); IT trade bal (Jun), Industrial Production (Jun).
- **GBPUSD - Still Within a Falling Trend Channel.** GBP has been creeping higher since mid-Jul, but due in part to softening in broad dollar. This pair remains susceptible to two-ways trades amid fluidity of domestic politics, now with slight bias to downside play. This comes as Liz Truss is still perceived to be the strongest candidate in the Tory Leadership race after the debate with former Chancellor Rishi Sunak last week, based on a poll that the Express.co.uk ran over 4-5 Aug. She was also seen widening her lead on Sunak based on a survey by Opinium on conservative voters, as well as another poll for favoured prime minister by The Observers. That said, voters are not supportive of her plans to

reduce taxes. 160,000 conservative member will cast their vote to elect the new Prime Minister before 5 Sep. Her absolutist stand on Brexit that has been enabling her to galvanise support from the Tory may continue to weigh on the GBP. Support at 1.2040 (21-DMA), 1.1950 levels. Resistance at 1.2220 (50-DMA) is being tested; next at 1.2350 (23.6% fibo retracement of 2021 high to 2022 low). This week brings GDP (2Q P); industrial production (Jun)l Mfg Production (Jun); Trade (Jun).

- **USDJPY - Spiked from US NFP Surprise.** USDJPY spiked higher to >135 from around the 133 handle. US NFP had clocked in a large upside surprise, registering at 528k for Jul versus expected slowdown to 250k, from revised 404k prior. The data release led to a revision in expectations for Fed hike pace and a concomitant surge in UST yields, with UST10Y and UST2Y jumping by 15bps and 20bps respectively in the Fri session. Dollar also strengthened in line and culmination of both led to a spike in USDJPY pair. Still, the immediate effects of the NFP data release could have largely run its course, and US Jul CPI due Wed could decide the next phase of dollar moves. Some moderation is already expected—consensus looks for 8.7% headline figure for Jul vs. 9.1% in Jun. Any confirmation/rejection of the consensus for moderating pressures could lead USDJPY to swing lower/higher respectively. On technicals, bearish momentum on daily chart is moderating; RSI is not showing a clear bias after bouncing off oversold conditions earlier. Support at 134.50 (38.2% fibo retracement from May low to Jul high), 133.00 (50.0% fibo), 130.90 (100-DMA). Resistance at 136.40 (23.6% fibo), before next some way off at 139.40 (Jul high).
- **AUDUSD - Supported on Broader USD Decline.** AUDUSD slipped on broad USD rebound and was last seen around 0.6925. That said, there is considerable restraint on the AUD bears and support at around 0.69 figure (marked by the 21-dma) continues to remain intact. Technical indicators are rather mixed this week with a potential bullish cross-over of the 21-dma on the 50-dma while momentum indicators biased to the downside. This week has foreign Reserves (Jul) on Mon. Tue has CBA Household (Jul); Westpac consumer confidence (Aug); NAB business confidence (Jul). Thu has Consumer Confidence Expectation (Aug).
- **USDCAD - Bearish bias.** USDCAD bounced on the back of strong USD. Pair was last seen around 1.2935. Canada's drop in NFP (-30.6K) was a sharp contrast to the huge upside surprise for the US, resulting in a strong bullish extension of the USDCAD on Fri. Hourly wage rate eased a tad to 5.4%/y from previous 5.6%. Participation rate slipped to 64.7% from previous 64.9%, keeping jobless rate unchanged at 4.9%. The 100bps rate hike in mid-Jul could mean further job losses in the next few months and the softening of labour market as well as demand conditions should be sufficient to slow or even halt monetary policy tightening by the central bank. Eyes on the CPI release for Jul on 16 Aug. Bullish drivers are gradually fading for the CAD. Next resistance at 1.3050. Support at 1.2870 before the next at 1.2790. Week ahead has no tier one data.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.08% from the implied mid-point of 1.3969 with the top estimated at 1.3690 and the floor at 1.4248.

- **USDSGD - Ranged; Sell Rallies.** USDSGD was last seen at 1.3820, modestly higher versus levels seen late last week. US NFP upside surprise (528k vs. 250k) last Fri led to a repricing in Fed rate hike expectations. Markets now look for peak Fed policy rate near 3.67% (by Feb next year), versus 3.43% peak prior to the NFP release. The hawkish tilt led to higher UST yields and USD, imparting modest upward pressures to USDSGD pair. As we cautioned prior, USD appears to be entering a more ranged phase where swings will be dictated by key CPI and jobs data points. Bias to sell USDSGD rallies intact for now. Bearish momentum on daily chart is showing signs of moderating, while RSI is not showing a clear bias. Resistance at 1.3880 (50.0% fibo retracement from May low to Jul high), 1.40 (23.6% fibo). Support at 1.3770 (76.4% fibo), 1.3670 (May low). Back in Singapore, retail sales for Jun came in at 14.8%/y vs. expected 18.3% (low base effects), with m/m reading showing a mild sequential contraction (-1.4%/m after expanding 1.8% prior).
- **AUDSGD - Consolidation.** AUDSGD was last still seen around 0.9570 as SGD displayed more resilience than the AUD. Momentum indicators do not suggest much in terms of directional bias. Key support remains at 0.9450.
- **SGDMYR - RSI Overbought.** SGDMYR was last at 3.2280 levels, modestly lower versus levels seen late last week and shying a tad away from recent highs near 3.24. Bullish momentum on daily chart is showing signs of moderating, while RSI remains near overbought conditions. Upswings could slow after near-3% run-up from Jul trough to peak. Support at 3.20 (38.2% fibo retracement of Jul low to high), 3.1820 (61.8% fibo), 3.1690 (76.4% fibo). Resistance at 3.24, 3.25 levels.
- **USDMYR - Near-overbought.** Pair was last near 4.46 levels, around YTD highs. US NFP release last Fri led to broad strengthening in dollar and exerted some upward pressures on pair. But we note that Brent is showing some signs of support near the US\$90-95/bbl range. Signs of recovery in oil after recent declines could offer modest support for MYR sentiments. USDMYR pair has remained relatively elevated near YTD highs, but largely been reluctant to break higher. Momentum on daily chart is not showing a clear bias while RSI remains near overbought conditions. Support at 4.45 (21-DMA), 4.4220 (50-DMA). Resistance at 4.50 (2017 high). Local equities was -0.4% this morning. Foreigners net bought +US\$6.2mn of equities in the last recorded session.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF was last seen at 1303, modestly higher versus 1298-levels seen last Friday morning, largely driven by the strengthening of the USD after the stronger-than-expected US NFP data last Fri evening. The probability of a 75bps rate Fed hike in Sep is strengthening (rising towards 70% vs.

30% prior to NFP release) as the US labour market remains strong. US CPI data (due Wednesday) could lead to swings in broad dollar sentiments again. Back in South Korea, Finance Minister Choo Kyung-Ho reassured the public of a stable Korean financial market, and of plans to support exports. Yet, he also warned of spillovers from growing global risks and emphasized the need to prioritize stabilising prices (following the Fed's cue). Another key data point to watch is South Korea's unemployment rate release on Wed morning with a consensus reading of 2.9%, flat from the month before. A robust job market performance could still aid in buttressing KRW sentiments, and help cap USDKRW upswings. With above-mentioned key data points due Wed, some sideways action could be seen in USDKRW in the interim. Bias to sell rallies instead. We also note reports of Korea potentially joining a preliminary meeting for a new US chip alliance. Korea authorities reportedly proposed several principals including avoiding mention of export curbs towards China, and to respect "One China" policy. Such moves likely reflect Korea's attempt to find middle ground between the hegemon. On 1m USDKRW chart, momentum is modestly bearish and RSI on the daily chart is at neutral levels. Support at 1293 (38.2% fibo retracement from May low to Jul high), 1283 levels (50% fibo). Resistance at 1308 (21-DMA), 1320.

- **USDCNH - Supported on Dips.** Last seen around 6.7530, trapped in opposing forces of a record trade surplus of \$101bn (vs. prev. \$97.99bn) as well as ongoing geopolitical tensions as China declared more drills on Taiwan. All military and climate talks (including working-level) with US are also declared to be halted because of Nancy Pelosi's tip to Taiwan. Meanwhile, what is certainly not reflected on the yuan sentiment is the debt crisis for the property sector. According to the Bloomberg index, average prices of HY USD notes (mostly issued by real estate developers) there have slid to record lows. USDCNH-USDCNY premium is last seen around 48pips, indicating little downside pressure on the RMB. On the USDCNH daily chart, momentum indicators are not showing much directional cues but price action suggests strong pressure on the upside still. Support remains at 6.7480 (21-dma) before the next at 6.7200 (50-dma). Key resistance for the USDCNH remains at 6.7860 before the next at 6.8380. Datawise, aggregate financing, new yuan loans and money supply for Jul could be released anytime from 9-15 Aug. CPI and PPI are due on Wed before FDI from 11 Aug.
- **1M USDINR NDF - Softening.** The NDF was last seen around 79.60. Resistance at 79.80 (21-dma), before the next seen at 81.80. On the other hand, support at 79.80 (21-dma) being tested before the next at 78.90 (50-DMA). Momentum indicators suggest this pair regains bullish fervour again, given broader USD rebound and the rise in UST yield. This week has industrial production for Jun on Fri along with Jul CPI. Jul trade could be released as soon as Fri as well.
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen at 14,950 this morning, modestly higher versus levels seen late last week, on some recovery in USD and UST yields post US NFP upside surprise last Fri. UST10Y last seen near 2.83%, versus 2.68% last Fri morning. Some jitters in bond flows cannot be ruled out in the interim given higher

UST yields. But recall that for ID, 2Q GDP growth (+5.4%) came in above expectations, underpinned by firming household consumption (+5.5%) and robust external demand. Our economist team maintains 2022 GDP growth forecast at +5.1%, with the ID economy expected to demonstrate some resilience in the face of emerging global headwinds including the Russia-Ukraine war, China's slowdown, and aggressive global monetary tightening. House view is for the BI to hike its policy rate by +25bps in the 23 Aug meeting, given that economic growth has firmed and inflation continues to pick up. On net, domestic developments as well as an expected benign trade surplus could help cap USDIDR upside risks in the interim. Bearish momentum on daily chart shows signs of moderating while RSI is not showing a clear bias. More two-way swings possible, but NDF could continue to shy away from Jul peak near 15,200. Resistance at 15,000 (21-DMA), 15,200 (Jul high). Support at 14,860 (50-DMA), 14,670 (100-DMA).

- **USDTHB - Ranged.** Pair last seen near 35.75, largely on par with levels seen last Fri morning despite broader dollar recovery on US NFP upside surprise. The reopening/tourism recovery narrative continue to support THB sentiments somewhat, with equity and bond inflows at +US\$114mn and US\$187mn respectively as of 5 Aug. Still, recovery in UST yields could still induce some short-term jitters and cap pace of THB recovery. We look for more two-way swings in pair in the interim. Momentum on USDTHB daily chart is modestly bearish while RSI is not showing a clear bias. Key resistance at 36.3 (21-DMA), 37.0 (recent high). Support at 35.5 (50-DMA), 35.1 (38.2% fibo retracement from Feb low to Jul high).
- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF last seen at 55.70, swinging higher versus levels seen last Fri morning, on dollar and UST yield recovery. Besides hawkish revision in Fed hike expectations, PHP sentiments likely also saw additional drags from concerns over declining FX reserves. Foreign reserves for Jul declined to US\$98.8bn from US\$100.9bn prior, a two-year low. Bearish momentum on daily chart remains intact, while RSI is not showing a clear bias. Resistance at 56.00 (21-DMA), 56.70 (recent high). Support at 55.40 (23.6% fibo retracement from Apr low to Jul high), 54.60 (38.2% fibo).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.50	3.48	-2
5YR MO 11/27	3.80	3.79	-1
7YR MS 4/29	3.93	*3.94/90	Not traded
10YR MO 7/32	3.94	3.93	-1
15YR MS 4/37	4.17	4.16	-1
20YR MY 10/42	4.39	4.35	-4
30YR MZ 6/50	4.56	4.55	-1
IRS			
6-months	2.90	2.90	-
9-months	3.03	3.03	-
1-year	3.14	3.14	-
3-year	3.46	3.45	-1
5-year	3.61	3.59	-2
7-year	3.68	3.70	+2
10-year	3.78	3.79	+1

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Source: Maybank

\*Indicative levels

- Malaysian government bond space was quiet as participants stayed on the sidelines ahead of the US jobs data release and amid muted DM rates markets. MGS yields mostly moved sideways in 1-2bp range. Gills fared better after previous day's underperformance, with yields down 3-4bp at the belly and long end of the curve due to strong onshore demand.
- Range bound day for MYR IRS and low liquidity, which was mainly focused at the belly of the curve. Only 5y IRS got dealt in 3.58-60% range. Absent any new domestic catalyst, all eyes were on the US NFP print. 3M KLIBOR rose another 1bp higher to 2.70%.
- Decent two-way flows in PDS space. GGs better bid at the short end and belly with spreads 1-2bp tighter. Names traded include LPPSA, MKD Kencana and Prasarana. Flows in rated corporate bonds was skewed to better buying, mostly in the front end sector. Spreads were broadly unchanged. YTL Power traded 2bp firmer, while Sarawak Energy softened 1bp owing to better selling.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.54	2.57	+3
5YR	2.48	2.50	+2
10YR	2.62	2.62	-
15YR	2.73	2.75	+2
20YR	2.84	2.86	+2
30YR	2.85	2.85	-

Source: MAS (Bid Yields)

- New 50y Green SGS (Infra) was priced at a yield of 3.04%, around 11bp tighter from IPG. Decent demand, with an orderbook cover of 2.26x, raised the issuance size to the top end of the target range of SGD2.4b, comprising SGD2.35b to institutional and accredited investors and SGD50m to retail investors. SGS benchmark yields were either flat or climbed 2-3bp higher ahead of the US NFP print.
- Asian credit market was uneventful with liquidity still thin awaiting the US NFP release. IG spread largely unchanged. Alibaba had two-way flows from real money, while Southeast Asia IGs traded mixed. HY property credits fell 2-4pt on the back of one-way selling flows. Asia sovereign bond space was also quiet. On US NFP, 528k jobs were added in July, more than double the consensus estimate, and this renewed Fed rate hike fears with UST yields rebounding 10-25bp up.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.13	4.08	(0.05)
<b>2YR</b>	5.34	5.29	(0.05)
<b>5YR</b>	6.48	6.44	(0.04)
<b>10YR</b>	7.21	7.16	(0.06)
<b>15YR</b>	7.01	7.01	(0.00)
<b>20YR</b>	7.25	7.22	(0.04)
<b>30YR</b>	7.40	7.40	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept maintaining its rally trends until the last closing trading day on the previous week (05 Aug-22). The market players welcomed to the latest impressive result on Indonesian economic growth in 2Q22.
- Overall, on the global side for this week, it is important for us to observe the results of the latest inflation data release which will be released this week because it will affect the expectations of economic players and financial markets regarding future prospects. US and Chinese inflation will be announced on Wednesday, while EU and UK inflation will be announced the following week. Market participants' consensus on the US inflation projection is expected to decrease from 9.1% in Jun-22 to 8.7% in Jul-22. While China's inflation is not expected to change much at 2.5% in Jul-22. This declining inflation is a consequence of the gradual decline in global commodity prices that are currently occurring. Global food commodity prices are also expected to decline after Ukraine sends its food exports.
- Meanwhile, on the domestic side, the condition still looks solid amidst the trend of rising domestic inflation. The Indonesian economy performed very well in 1H22. Moreover, Indonesia's PMI indicator was still expansive until last month. This is a signal that the fiscal and monetary authorities have succeeded in maintaining domestic macroeconomic stability. With energy commodity prices still maintained, manufacturers in Indonesia will continue their expansion activities. Indonesia's foreign exchange reserves are also reported to have fallen from US\$136.4 billion in Jun-22 to US\$132.2 billion in Jul-22. This is a reflection of BI's intervention for monetary stability in the foreign exchange and financial markets, as well as a reflection of the government's foreign debt payments.
- In general, the condition of Indonesia's financial market performance looked very good last week. Domestic stock price index continued to strengthen. Meanwhile, government bond yields also decreased last week. Foreign investors have even started to enter the SUN market again. This can be seen from the increasing position of foreign ownership in the SUN market. In addition, the last SUN Auction also began to attract investors.
- The expectation for this week is that the upward trend in the domestic financial market is expected to continue. Especially after seeing the results of the latest impressive domestic economic data release last week, although it is also still influenced by the results of the latest US inflation data later on Wednesday. However, the absence of the Fed's agenda meeting this month will make the strengthening in financial markets and the domestic exchange rate will continue.

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0302	137.32	0.7024	1.2247	6.7833	0.6348	138.9767	94.4527
R1	1.0243	136.17	0.6967	1.2160	6.7746	0.6290	138.2433	93.9023
<b>Current</b>	1.0182	135.34	0.6929	1.2071	6.7676	0.6255	137.8000	93.7770
S1	1.0133	133.19	0.6862	1.1995	6.7516	0.6193	136.2933	92.5253
S2	1.0082	131.36	0.6814	1.1917	6.7373	0.6154	135.0767	91.6987

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3878	4.4594	14923	55.6810	36.0220	1.4161	0.6616	3.2442
R1	1.3846	4.4549	14908	55.4430	35.7960	1.4115	0.6599	3.2405
<b>Current</b>	1.3822	4.4640	14925	55.5800	35.7550	1.4075	0.6602	3.2299
S1	1.3767	4.4481	14885	55.0610	35.4410	1.4020	0.6573	3.2337
S2	1.3720	4.4458	14877	54.9170	35.3120	1.3971	0.6564	3.2306

\*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	2.4779	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	23/8/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	3.25	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	5.40	30/9/2022	Tightening
BOK Base Rate	2.25	25/8/2022	Tightening
Fed Funds Target Rate	2.50	22/9/2022	Tightening
ECB Deposit Facility Rate	0.00	8/9/2022	Tightening Bias
BOE Official Bank Rate	1.75	15/9/2022	Tightening
RBA Cash Rate Target	1.85	6/9/2022	Tightening
RBNZ Official Cash Rate	2.50	17/8/2022	Tightening
BOJ Rate	-0.10	22/9/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

**Equity Indices and Key Commodities**

	Value	% Change
Dow	32,803.47	0.23
Nasdaq	12,657.55	-0.50
Nikkei 225	28,175.87	0.87
FTSE	7,439.74	-0.11
Australia ASX 200	7,015.56	0.58
Singapore Straits Times	3,282.88	0.40
Kuala Lumpur Composite	1,501.55	-0.41
Jakarta Composite	7,084.66	0.39
Philippines Composite	6,405.50	-1.20
Taiwan TAIEX	15,036.04	2.27
Korea KOSPI	2,490.80	0.72
Shanghai Comp Index	3,227.03	1.19
Hong Kong Hang Seng	20,201.94	0.14
India Sensex	58,387.93	0.15
Nymex Crude Oil WTI	89.01	0.53
Comex Gold	1,791.20	-0.87
Reuters CRB Index	281.04	-0.06
MBB KL	8.89	-0.11

## 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	125	2.234	2.294	2.175
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	332	2.263	2.333	2.208
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	276	2.632	2.817	2.632
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	5	2.73	2.73	2.73
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	200	2.87	2.899	2.87
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	272	3.475	3.495	3.475
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	1	3.55	3.55	3.55
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	3.659	3.659	3.659
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	11	3.71	3.71	3.703
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	856	3.79	3.801	3.784
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	30	3.874	3.874	3.874
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	3.951	3.951	3.951
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	20	3.925	3.925	3.925
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	110	4.07	4.076	4.07
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	4.117	4.117	4.117
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.042	4.17	4.042
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	190	4.156	4.156	4.143
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	18	4.355	4.355	4.355
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	102	4.367	4.367	4.316
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	4.545	4.56	4.446
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	10	2.897	2.897	2.897
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	3.131	3.131	3.131
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	3.695	3.695	3.695
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.856	3.856	3.856
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	230	3.825	3.843	3.81
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	54	3.938	3.939	3.938
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	110	3.938	3.95	3.933
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	300	4.005	4.011	3.985
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	21	4.119	4.119	4.119
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	4.15	4.15	4.15
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	1	4.393	4.393	4.393
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	260	4.232	4.247	4.232
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	60	4.392	4.392	4.334
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	355	4.409	4.432	4.374
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	61	4.501	4.703	4.416
<b>Total</b>			<b>4,201</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MKDK IMTN 4.470% 25.04.2025	GG	4.470%	25-Apr-25	10	3.81	3.81	3.81
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	10	4.138	4.15	4.138
LPPSA IMTN 5.100% 30.10.2048 - Tranche No 26	GG	5.100%	30-Oct-48	10	4.789	4.79	4.789
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	10	4.163	4.163	4.15
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	10	4.187	4.192	4.187
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	1	5.087	5.087	5.087
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	100	5.075	5.08	5.075
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	20	3.586	3.602	3.586
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.774	4.776	4.774
TSHSMSB IMTN 5.300% 16.06.2023	AA- IS	5.300%	16-Jun-23	10	3.575	3.641	3.575
PKNS IMTN 09.08.2023	AA3	Pending	9-Aug-23	50	4.1	4.1	4.1
BGSM MGMT IMTN 2.880% 25.08.2023 - Issue No 23	AA3	2.880%	25-Aug-23	184	3.418	3.428	3.418
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	10	4.157	4.166	4.157
MMC CORP IMTN 5.800% 12.11.2025	AA- IS AA- IS	5.800%	12-Nov-25	10	4.273	4.276	4.273
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	20	4.3	4.359	4.3
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.503	4.503	4.503
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.455	4.455	4.455
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	3.476	3.476	3.476
<b>Total</b>				<b>468</b>			

Sources: BPAM

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