

Global Markets Daily

US CPI Drags on Dollar, But Beware of Hawkish FedSpeaks

DXY Softens by ~1% on US CPI Release

Downside surprise in US Jul CPI reading last night reinforces our expectations for US CPI to grind lower over time, and for growth jitters to become more apparent into year-end, which would support some retracement of 1H dollar strength in 2H. Still, a large part of the sentiment impact from the CPI reading could have run its course overnight and we could see more two-way swings in dollar sentiments today. In part, comments from Fed officials such as Kashkari and Evans still suggest chance for rate hikes to continue into 2023. Kashkari for instance, expects Fed rate to be at around 4.4% in end-2023, versus market bets for Fed rate to peak at around 3.6% in 1Q next year. Hawkish FedSpeaks could help constrain the pace of dollar softening in the interim.

Downside Surprises in Both Headline and Core US CPI

US headline CPI reading for Jul came in at 8.5%/y, below both 8.7% expected and 9.1% prior. Notably, m/m readings for both headline (0.0% vs. 1.3% prior) and core (0.3% vs. 0.7% prior) confirmed a moderation in pace of sequential price pressures. Energy was a significant contributor to the softening, while cheaper used vehicles and leisure travel costs also helped. Still, price pressures emanating from core services and core goods have not ebbed discernibly and will need to be monitored. On net, likelihood for a +75bps hike from Fed in Sep has declined to around 50% versus near-70% earlier this week.

US PPI and Initial Jobless Claims in Focus

Key data of interest today include US Initial jobless claims, PPI (Jul), Germany Current account (Jun).

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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	1.0299	↑ 0.84	USD/SGD	1.3693	↓ -0.70
GBP/USD	1.2219	↑ 1.15	EUR/SGD	1.4101	↑ 0.13
AUD/USD	0.7089	↑ 1.77	JPY/SGD	1.0308	↑ 1.05
NZD/USD	0.6402	↑ 1.81	GBP/SGD	1.6743	↑ 0.51
USD/JPY	132.89	↓ -1.60	AUD/SGD	0.9703	↑ 1.02
EUR/JPY	136.9	↓ -0.74	NZD/SGD	0.8767	↑ 1.13
USD/CHF	0.9427	↓ -1.15	CHF/SGD	1.4525	↑ 0.45
USD/CAD	1.2776	↓ -0.88	CAD/SGD	1.0718	↑ 0.17
USD/MYR	4.4557	↑ 0.03	SGD/MYR	3.2353	↑ 0.00
USD/THB	35.565	↑ 0.55	SGD/IDR	10796.37	↑ 0.14
USD/IDR	14872	↑ 0.13	SGD/PHP	40.4066	↑ 0.18
USD/PHP	55.673	↑ 0.12	SGD/CNY	4.9129	↑ 0.29

Implied USD/SGD Estimates at 11 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3605	1.3883	1.4160

G7 Currencies

- **■ DXY Index - 50-dma Broken.** The DXY index slipped past the 50-dma overnight after US CPI slowed more than expected to 8.5%/y from previous 9.1%. Core inflation also eased more than expected to 0.3%/m from previous 0.7%. Breakdown confirmed suspicions that the continuous decline in gasoline prices had indeed softened the energy subcomponent of the headline. Other subcomponents which also softened include car rentals, airfares, used cars, hotels. Meanwhile, rental, food and core services inflation remained elevated, underscoring strong demand. Taken together with the strong NFP reports and unit labor costs, there is a real risk that structural inflationary pressure could persist even as headlines seem to have reached an interim peak. Fed Fund Futures now suggest a more even probability of a 75bps hike vs. a 50bps hike. 2y10y yield differential narrowed a tad to 43bps from near -50bps at one point early yesterday. Back on the chart, the DXY index was last seen around 105.20. Resistance remains intact around 106.70 (21-dma) before the next at 107.50. Fed Kashkari spoke overnight, reiterating that rate cuts next year are unlikely given the potential overshoot of inflation that can last into 2023. His projection of Fed rate is at 3.9% by end 2022 and 4.4% by end 2023. Elsewhere, Fed Evans also spoke overnight, describing the Jul CPI as "the first positive report" but also opined that it still is "unacceptably high". He also elaborated on how Fed can "pivot to being more restrictive if inflation gets out of hand". Fed Daly speaks tomorrow at 7.30am (KLT/SGT). Data-wise, we still have PPI Ex Food and Energy (Jul) tonight before Fed Daly speaks. Fri has Import price index, export price index (Jul); Univ. of Mich. Sentiment (Aug P).
- **■ EURUSD - Bullish Divergence on Weekly Chart.** Last at 1.0290, this pair had risen due to the broader greenback decline on softer CPI release overnight. Pair remains firmly within a falling trend channel but recent dips have formed a bullish divergence with the MACD forest on the weekly chart. Focus could be shifting towards the ECB rate decision for Sep. CPI releases for Jul remain elevated (if not, accelerating) for most countries within the EU bloc (Denmark, Germany, Italy, Greece, Poland released yesterday). Expectations remain for ECB to hike at least 25bps on 8 Sep 2022. Into the next year, the expectations for target rate has been shifting higher from a peak of around 1.1% seen for May 2023 at the start of the month to around 1.37% by Jul 2023 at last check. Catch-up in policy tightening by the ECB on the Fed could mean support for the EURUSD on dips. News that Russia had resumed crude flows through the Druzhba pipeline to Hungary, the Czech Republic and Slovakia probably helped boost the EUR too. On the EURUSD daily chart, pair momentarily tested the upper bound of the 1.0110-1.0380 range due to the USD move. Bullish momentum is revived. Interim resistance remains at 1.0320 (23.6% fibo retracement of 2022 high to low) and 1.0420 (50-dma). Support at 1.0190 (21-dma) before the next at 1.0110. We also keep an eye on political developments in Italy. Brothers of Italy is now in pole position with 24.2% support after the break-up of the center-left coalition. The right wing bloc led by the Brothers of Italy now has a better chance of securing two-

third majority on 25 Sep, enough to alter the constitution and leave a lasting impact on Italy's political system. Data-wise, 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 - Interim bullish risks.** GBPUSD rose as the USD weakened broadly, last at 1.2190. The RICS House price balance fell to 63% for Jul from previous 65% (suggesting slightly bigger proportion of respondents reporting fall in price vs. a rise compared to Jun). The housing market survey showed a drop in sales expectations (-20 vs. prev. -11) as well as tepid new buyer enquiries (-25). Sales to stock ratio fell to 48.7% from previous 51.6%. In other related news, focus is still on inflation and how to help households. Chancellor Nadhim Zahawi and Business Secretary Kwasi Kwarteng are set to meet energy firms today to discuss on how to mitigate the rise in wholesale costs and whether any energy market reforms can be done. Support remains at 1.2070 (21-DMA), 1.1950 levels. Resistance at 1.2270 (50-DMA); next at 1.2340 (23.6% fibo retracement of 2021 high to 2022 low). This week brings GDP (2Q P); industrial production (Jun) Mfg Production (Jun); Trade (Jun) on Fri.
- **USDJPY - Some Support Post Downswing.** USDJPY tanked from 135-handle towards low of 132 overnight on downside surprise in US CPI reading. Last seen modestly above 133-handle. Both core and headline US CPI readings showed moderation in price pressures, forcing markets to pare back bets on pace of Fed hikes. Still, we note that UST yields have seen some recovery after initial downswings, and that should provide some intermittent support for the USDJPY pair. On technicals, bearish momentum on daily chart is intact but modest; RSI is not showing a clear bias after bouncing off oversold conditions earlier. Wider two-way swings could be seen in the interim. Bias to sell rallies. Support at 131.20 (100-DMA), 129.60 (76.4% fibo retracement from May low to Jul high). Resistance at 134.50 (38.2% fibo), 136.40 (23.6% fibo).
- **AUDUSD - Bullish Bias.** AUDUSD rose towards the 100-dma before tapering off to levels around 0.7065. The bullish cross-over of the 21-dma on the 50-dma has occurred and the 21-dma could be en-route towards the next at 100-dma (another bullish signal). In the interim, support is seen at 0.6920 (21-dma) before the next at 0.6830. 100-dma at 0.7090 remains intact for now before the next at 0.7150 (200-dma).
- **NZDUSD - Near-overbought.** NZDUSD was last seen at 0.6393, modestly higher than 0.6291 levels seen yesterday morning. The bullish sentiment for the pair was driven mainly by the US CPI data, which was below expectations at 8.5% y/y, causing the USD to weaken. However, bearish sentiment for the NZDUSD remains as the New Zealand House Prices fell for the first time in 11 years. The Real Estate Institute's Price Index slid 2.9% y/y - the first yoy fall since 2011. This reversal was driven by the Reserve Bank's pursuit of aggressive policy tightening to dampen demand and curb inflation. Housing prices may further fall as credit conditions stay tight and consumer confidence is low. Bearish sentiment for the NZDUSD

remains, though the weakening of the USD may provide upside for the pair interim. On the NZDUSD chart, momentum is modestly bullish while RSI on the daily chart is near overbought levels. Support at 0.6291 (23.6% fibo retracement from May low to Jul high), 0.6273 (50-DMA). Resistance nearby at 0.6433 (38.2% fibo). With NZDUSD 1-week implied volatility rising, all eyes are on the Reserve Bank of New Zealand policy decision due Wed next week. In the meanwhile, momentum for the pair will be driven by BusinessNZ Manufacturing PMI and Food Prices MoM due tomorrow- an insight into both price levels and business conditions.

- **USDCAD - *Bearish Bias for Now.*** USDCAD slipped to levels around 1.2790 at last sight, weighed by a combination of USD decline, better risk sentiment and oil bounce. Support is seen around 1.2740 (200-dma) and eyes on the CPI release for Jul on 16 Aug for a sense of whether BoC has done enough in terms of frontloading. Momentum is bearish. Next resistance at 1.3050. Week ahead has no tier one data.

Asia ex Japan Currencies

SGDNEER trades around +1.24% from the implied mid-point of 1.3883 with the top estimated at 1.3605 and the floor at 1.4160.

- **USDSGD - Sell Rallies.** USDSGD was last seen at 1.3710, moving lower on downside surprise in US CPI reading yesterday night. Moderation in US price pressures appeared to be due to the recent softening in energy prices, while cheaper used vehicles also helped. Still, price pressures emanating from core services and core goods have not ebbed discernibly and will need to be monitored. On net, the first downside surprise in CPI after a series of upside surprises still triggered a significant risk-on reaction from markets, with equities swinging higher and dollar slumping. Nonetheless, a large part of the sentiment impact could have run its course overnight, and more two-way swings are seen this morning in USD-AxJ crosses, including USDSGD. Bias to sell USDSGD rallies. Momentum on daily chart is modestly bearish, while RSI is slipping lower towards near-oversold conditions. Resistance at 1.3770 (76.4% fibo retracement from May low to Jul high), 1.3880 (50.0% fibo). Support at 1.3670 (May low), 1.3510 (Apr low). 2Q GDP was finalized at 4.4%/y, mildly softer vs. advanced reading of 4.8%.
- **AUDSGD - Consolidation.** AUDSGD was last still seen around 0.9690, testing the upper bound of the 0.9450-0.9680 range. Momentum is turning bullish and next resistance is seen around 0.9780. Support at 0.9610/30 (21,50-dma).
- **SGDMYR - RSI Overbought.** SGDMYR was last at 3.2425 levels, near record highs again, as SGD benefited more than MYR from the downside surprise in US CPI reading last night, given element of softening oil in overall narrative. Busdmyrullish momentum on daily chart has largely moderated, while RSI remains near overbought conditions. Upswings could slow after near-3% run-up from Jul trough to peak. Support at 3.2265 (23.6% fibo retracement from Jul low to Aug high), 3.1980 (50.00% fibo), 3.1860 (61.8% fibo). Immediate resistance at 3.24-3.25 levels.
- **USDMYR - Mildly Bearish.** Pair was last near 4.4460 levels, opening lower this morning alongside the latest bout of USD softening, on softer-than-expected US CPI reading overnight. Signs of support for Brent in the US\$90-95/bbl range is still holding up, alongside mixed supply-demand conditions. Oil demand remained resilient, even as EIA data showed US crude inventories rising by >5mn barrels last week. Momentum on daily chart is mildly bearish while RSI shows signs of dipping lower from near-overbought conditions. Support at 4.4270 (50-DMA), 4.3620 (100-DMA). Resistance at 4.50 (2017 high). Local equities was +0.7% this morning. Foreigners net bought +US\$2.0mn of equities in the last recorded session. Current account and GDP (2Q) due Fri.
- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF was last seen at 1302, modestly lower versus 1307-levels seen yesterday morning. The main trigger for the net downswing was the US CPI data release

yesterday, which was below expectations at 8.5% y/y (from 9.1% y/y last month). Moderating price pressures raised hopes for less aggressive Fed hikes and equity markets rallied across the board on Wall Street. KOSPI followed suit in early morning trading, up 1.3% reaching 3-month highs. Back in Korea, exports were up 23.2% y/y in the first 10 days of Aug (led by petroleum), versus imports which were up 34.1% y/y (driven by fuel costs). If this trend continues South Korea will post a trade deficit for the 5th straight month in Aug, which could warrant some interim caution in the KRW. Geopolitics-wise, China claimed South Korea has vowed to limit THAAD missile operation (no formal agreement yet). This issue had led to tensions between the two nations in the past, but we note Korean administration's recent attempts at juggling ties with US and China. On the 1m USDKRW chart, momentum is modestly bearish and RSI on the daily chart remains at neutral levels. Support at 1293 (38.2% fibo retracement from May low to Jul high), 1282 levels (50% fibo). Resistance at 1307 (23.6% fibo), 1315.

- **USDCNH - Supported on Dips.** Last seen around 6.7315, pair had slipped in tandem with broader USD moves after the US CPI came in under expectations for Jul. Expectations of a 75bps unwind a tad while positive risk sentiment also weighed on the greenback. USDCNH pair tested the 50-dma overnight before rebounding a tad into Asia morning. Inflation is also a topic for China. PBoC released its quarterly monetary policy report late yesterday, pledging to provide stronger and higher-quality support to the real economy. The central bank also warned that “structural inflation may increase in the short-term, and the pressure of imported inflation remains”. This came after Jul CPI accelerated to 2.7%y/y from previous 2.5%, underpinned by pork prices. Taken together, the window to ease monetary policy could be shut. Liquidity injection could be measured and the old pledge of “no flood-like stimulus” is reiterated. China may also want to ensure that yuan does not depreciate too much against the basket. Back on the USDCNH chart, momentum is a tad bearish now but we continue to expect support on dips. Support remains at 6.7260 (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.
- **CNHSGD - Sideway trades.** CNHSGD last printed 0.2036. Bearish momentum has waned completely as this cross remained in sideway trades. Support remains at 0.2026. Resistance at 0.2043 before the next at 0.2053. Double bottom formation remains intact (bullish reversal formation) but could be nullified if support at 0.2026 gives.
- **1M USIDR NDF - Modestly Bearish.** 1M NDF last seen at 14,800 this morning, modestly lower versus levels yesterday morning, alongside a broader bout of dollar softening as a result of downside surprise in US Jul CPI readings. We note reports of Europe potentially importing more coal from exporting countries, including Australia, South Africa, Indonesia and Colombia, from Sep onwards. Meanwhile on CPO, our regional plantations analyst note that the Indonesian (ID) government recently announced 3 key initiatives: (1) raising DMO requirement to 1:9 (from 1:7) which, in theory, means there is “no

longer” any export restrictions; (2) commitment to review its CPO reference price every 2 weeks (instead of every month); (3) on 9 Aug, the ID government revised its export duty structure, which resulted in significant reductions in export duties. These measures are likely to boost ID’s exports at the expense of MY exports. Expected benign trade surplus could continue to be supportive of broader IDR sentiments in 2H. Momentum on daily chart is modestly bearish 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 14,950 (21-DMA), 15,200 (Jul high). Support at 14,680 (100-DMA), 14520 (200-DMA).

- **USDTHB - BoT Embarks on Gradual Hike Cycle.** Pair last seen near 35.35, on par with levels seen yesterday morning. BoT raised policy rate by +25bps from record low of 0.5% yesterday. BoT viewed that the economic recovery will continue to gain traction, and thus the extraordinarily accommodative monetary policy will become less needed. Rhetoric largely suggested that more gradual hikes will be on the table in subsequent meetings. Statement mentioned that “policy normalization should be done in a gradual and measured manner consistent with the growth and inflation outlook in the period ahead.” BoT Assistant Governor also mentioned that overly large increases could put pressure on banks. Our economist team expects BoT to deliver another two rounds of +25bps hike in the remaining meetings in Sep and Nov, with the pickup in GDP growth, elevated inflation, and to narrow the interest rate differential against the Fed. On net, THB notably strengthened into the meeting but was sold off after, on confirmation of gradual pace of hikes. While USDTHB swung higher post BoT decision, the broader softening in dollar overnight on US CPI data downside surprise subsequently led pair to pare intraday gains. Momentum and RSI on USDTHB daily chart are modestly bearish. Key resistance at 36.3 (21-DMA), 37.0 (recent high). Support at 35.1 (38.2% fibo retracement from Feb low to Jul high), 34.5 (50.0% fibo).
- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF last seen at 55.65, on net lower versus levels seen yesterday morning, on bout of broader softening in USD. Some caution in domestic sentiments could still be in play, given concerns over foreign reserves declines, 2Q GDP underperformance and record trade deficits. But drags on PHP could be offset to some extent by the ongoing broader softening in dollar. Bearish momentum on daily chart is moderating, while RSI is not showing a clear bias. Resistance at 55.90 (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	3.51	+1
5YR MO 11/27	3.79	3.78	-1
7YR MS 4/29	3.92	3.91	-1
10YR MO 7/32	3.94	3.96	+2
15YR MS 4/37	4.14	4.15	+1
20YR MY 10/42	4.35	4.37	+2
30YR MZ 6/50	4.51	4.54	+3
IRS			
6-months	2.91	2.91	-
9-months	3.04	3.04	-
1-year	3.16	3.13	-3
3-year	3.46	3.46	-
5-year	3.63	3.60	-3
7-year	3.72	3.70	-2
10-year	3.82	3.79	-3

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Source: Maybank

*Indicative levels

- Ahead of US inflation data, DM rates mostly traded range bound overnight and risk sentiment faded slightly. Apart from selected issues, local government bonds had a subdued day with many staying on the sidelines while some others cut risk. MGS yields were mostly 1-3bp higher for the day. 20y GII 9/41 reopening was announced at a total size of MYR5.5b (MYR3b auction + MYR2.5b private placement). The WI was quoted at 4.44/38% levels with nothing dealt.
- MYR IRS was active in both onshore and offshore spaces with buyers and sellers having a tug-of-war. Onshore space biased towards sellers and trades mostly centered at the short and belly of the curve, with the 2y and 5y given at 3.38% and 3.59-62% respectively. IRS rates closed 1-3bp lower while 3M KLIBOR was unchanged at 2.70%.
- PDS volume picked up on the back of some profit taking and risk reduction. GGs traded broadly unchanged which include LPPSA 2032 and Danainfra 2025 and 2036. The profit taking was mainly in AAA where yields climbed 2-4bp at the belly and long end of the curve. Active names include Tenaga, Danum, Toyota Cap, Rantau and Johor Corp. AA space was also active and yields rose 1-5bp at the front end while the belly was little changed. Absent other catalyst, govies continued to be the main driver for credits.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.65	2.67	+2
5YR	2.58	2.61	+3
10YR	2.70	2.71	+1
15YR	2.84	2.83	-1
20YR	2.94	2.94	-
30YR	2.93	2.93	-

Source: MAS (Bid Yields)

- Range trading in SGD rates space ahead of the US CPI release. SORA OIS curve flattened as the front end rose 3-5bp while the long end was down about 2bp, in line with US rates. The SGS curve also flattened in a tepid session. Yields closed 2-4bp higher at the front end and 1-2bp lower at the long end.
- In Asia credit, HY China property credits weakened again as the equities got sold off, including low beta names. Institutional investors were seen selling HYs, which fell 0.75-2pt in cash price, while only marginal retail buying was on the bid side. IGs mostly stable and unchanged in spread. There was better bidding interest, but market was rather muted. Focus was in sovereign bonds which tightened 1-2bp with Malaysia, Indonesia and Philippines bonds in demand, helped by some short covering. Market to closely watch the US CPI release for further cues

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.07	4.10	0.03
2YR	5.27	5.29	0.02
5YR	6.41	6.45	0.04
10YR	7.11	7.09	(0.02)
15YR	7.00	7.01	0.01
20YR	7.18	7.18	0.00
30YR	7.40	7.40	0.00

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were being underpressures yesterday as we thought that most investors, especially foreigners, took safety action by realizing their profits before the release of latest the U.S. consumers' inflation result. Most investors worried that the latest result of U.S. inflation during Jul-22 to be higher than the previous result in Jun-22.
- Actually, last night, we saw that the latest U.S. inflation result at 8.50% YoY in Jul-22 was below than the market players' expectation at 8.70% YoY and also lower than previous month result at 9.10% YoY. The U.S. core inflation unchanged at 5.9% YoY in Jul-22. Those latest results on both the U.S. headline inflation and the core inflation gave the market players' strong expectation on further moderate increase on the Fed's policy rate. Most the market players expect the Fed to hike its policy rate by less than 75bps, to be around 25-50bps on the next September monetary meeting.
- We believe that those aforementioned conditions are expected to give more opportunity for investors to take "risk on mode" on their investment position until the end of Aug-22 after we saw no more important economic events that have strong magnitude to influence the financial market. Moreover, on the domestic side, Indonesian economic condition is still on solid position. We just received the latest positive survey results by Bank Indonesia on both the consumers' confidence index and the retail sales index amidst recent increasing imported inflation pressures. The consumers' purchasing capacities remain resilient so far, driven by stronger income revenues during periods of strong Indonesian mainstay commodities prices and weakening side impacts of pandemic of COVID-19 to the economy. This month, we also believe that Bank Indonesia to keep maintaining its policy rate after seeing relative solid positions on Indonesian macroeconomic indicators, such as stable Rupiah position, lessening imported inflation pressures after reviving shipping activities for foods exported goods to overseas by Ukraine, and persistence high on Indonesian commodities prices, such as coal, copper, and nickel. Furthermore, Bank Indonesia and also the government also have stronger commitment to manage the prices of the volatile foods inflation.
- Recently, Bank Indonesia stated that the volatile food inflation "should not" be higher than 6%, as it will reduce purchasing power and create social problems. Bank Indonesia Governor Perry Warjiyo stated that the composition of food in people's spending is large, especially for the lower class. Both Bank Indonesia and the government want to conduct concurrent food market operations across Java island until end of 2022 to ensure supplies. Bank Indonesia seeks to bring down volatile food inflation from currently 11.5% to 5%-6% this year.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0456	136.68	0.7210	1.2398	6.7833	0.6529	139.0867	94.7697
R1	1.0377	134.78	0.7150	1.2308	6.7532	0.6466	137.9933	94.4323
Current	1.0287	133.11	0.7072	1.2192	6.7416	0.6394	136.9200	94.1320
S1	1.0211	131.51	0.6988	1.2097	6.7047	0.6307	136.2133	93.6253
S2	1.0124	130.14	0.6886	1.1976	6.6863	0.6211	135.5267	93.1557
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3844	4.4592	14889	55.9083	35.8743	1.4234	0.6650	3.2396
R1	1.3769	4.4575	14881	55.7907	35.7197	1.4168	0.6638	3.2375
Current	1.3719	4.4480	14810	55.5500	35.3250	1.4113	0.6598	3.2425
S1	1.3648	4.4545	14865	55.5977	35.3287	1.4049	0.6605	3.2313
S2	1.3602	4.4532	14857	55.5223	35.0923	1.3996	0.6582	3.2272

*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	0.75	28/9/2022	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	33,309.51	1.63
Nasdaq	12,854.80	2.89
Nikkei 225	27,999.96	-0.88
FTSE	7,507.11	0.25
Australia ASX 200	6,992.67	-0.53
Singapore Straits Times	3,286.33	0.47
Kuala Lumpur Composite	1,492.33	-0.36
Jakarta Composite	7,086.24	-0.23
Philippines Composite	6,471.84	0.04
Taiwan TAIEX	14,939.02	-0.74
Korea KOSPI	2,480.88	-0.90
Shanghai Comp Index	3,230.02	-0.54
Hong Kong Hang Seng	19,610.84	-1.96
India Sensex	58,817.29	-0.06
Nymex Crude Oil WTI	91.93	1.58
Comex Gold	1,813.70	0.08
Reuters CRB Index	289.27	1.66
MBB KL	8.90	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	90	2.293	2.293	2.293
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	158	2.604	2.703	2.57
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	56	2.703	2.703	2.573
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	1	2.843	2.843	2.843
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	22	3.386	3.386	3.308
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.359	3.359	3.359
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	350	3.5	3.506	3.489
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	21	3.572	3.6	3.572
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.795	3.795	3.719
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	45	3.787	3.787	3.746
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	389	3.782	3.799	3.78
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	46	3.877	3.914	3.877
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.987	3.987	3.987
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	30	3.949	3.949	3.949
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	30	3.965	3.969	3.923
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.053	4.053	4.053
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	4.205	4.205	4.128
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.208	4.208	4.1
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	50	4.142	4.149	4.127
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	78	4.336	4.35	4.336
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.337	4.368	4.337
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	50	4.365	4.365	4.351
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.415	4.415	4.415
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.562	4.562	4.485
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.5	4.5	4.5
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	98	4.549	4.556	4.497
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	2	2.946	2.946	2.946
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	2	3.096	3.096	3.096
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	53	3.301	3.314	3.297
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.855	3.855	3.855
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	251	3.793	3.811	3.793
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	85	3.966	3.966	3.947
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	90	3.926	3.933	3.925
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	24	4	4.017	3.998
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	3	3.994	3.994	3.994
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	11	4.142	4.271	4.142
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	30	4.213	4.213	4.213
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	70	4.316	4.316	4.301
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	11	4.383	4.383	4.383
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.389	4.389	4.389
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	80	4.45	4.469	4.45
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	100	4.611	4.611	4.611
Total			2,406			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	30	3.693	3.693	3.684
LPPSA IMTN 4.940% 16.04.2032 - Tranche No 10	GG	4.940%	16-Apr-32	10	4.35	4.35	4.347
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	10	4.5	4.51	4.5
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	10	3.19	3.19	3.19
TOYOTA CAP IMTN 3.800% 24.12.2024 - IMTN 6	AAA (S)	3.800%	24-Dec-24	40	4.096	4.105	4.096
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	10	3.919	3.919	3.919
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	15	4.063	4.063	4.063
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	6	4.586	4.59	4.586
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	10	4.608	4.622	4.608
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	1	4.229	4.229	4.229
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	20	4.687	4.692	4.687
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	90	4.468	4.47	4.467
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	40	4.502	4.502	4.499
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	1	5.183	5.183	5.183
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	90	5.084	5.095	5.084
UNITAPAH 5.39% Series 14 12.12.2022	AA1	5.390%	12-Dec-22	10	3.101	3.131	3.101
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.609	4.609	4.609
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	25	3.996	4.022	3.996
WCT IMTN 5.050% 21.10.2022	AA- IS	5.050%	21-Oct-22	5	4.154	4.154	4.102
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	4	2.904	2.931	2.904
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	6	3.881	3.894	3.881
PONSB IMTN 4.640% 28.12.2026 - Series 1 Tranche 1	AA3 (S)	4.640%	28-Dec-26	15	4.489	4.499	4.489
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	5	4.551	4.551	4.551
STMSB MTN 2556D 29.6.2029	AA-	5.650%	29-Jun-29	5	5.43	5.43	5.43
QSPS Green SRI Sukuk 5.840% 04.04.2031 - T25	AA- IS	5.840%	4-Apr-31	10	4.898	4.902	4.898
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	17	3.863	3.872	3.863
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	3	4.454	4.454	4.454
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.103	4.103	4.103
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	4.515	4.544	4.515
Total				491			

Sources: BPAM

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