

Global Markets Daily

Inflation Fight Far From Complete

Dollar Sees More Ranged Moves

Dollar saw more ranged moves this morning. Extent or pace of earlier softening could moderate, given hawkish Fedspeaks, and emerging support for oil prices (from IEA's assessment of resilient demand). One other hint that the broader risk-on mood could be a tad more constrained came from the market reaction to the US PPI data release yesterday. While US PPI for Jul also showed a downside surprise (9.8%/y/y versus expected 10.4% and prior 11.3%), and markets initially reacted by selling dollar and buying equities, most of the moves had reversed by the end of the trading session. Comments from Kashkari, Evans and Daly thus far this week had emphasized on how the inflation fight is far from complete even with a softer CPI/PPI report.

IEA's Positive Assessment Buttresses Oil Sentiments

Brent is last seen near US\$99/bbl this morning versus interim lows near US\$93/bbl earlier this month. Markets saw contrasting outlook assessments from IEA and OPEC+ recently. IEA put forth a narrative of growing oil usage given higher frequency of gas-oil switch in electricity generation in Europe, estimating that EU's commitment to reduce gas usage by 15% (Aug 2022 to Mar 2023) could increase oil usage by ~300k bpd for the next 1.5 years. This view appears to be gaining more traction with markets, versus OPEC+'s focus on global growth spillovers from war, inflation and pandemic fighting. Some corners of the markets also view OPEC+'s latest assessment as potentially "sowing the seeds" for future production cuts. US\$90-95 support for brent we suggested earlier could remain intact in the interim.

U. of Michigan Sentiment, Multiple IP Readings in Focus

Key data of interest today include US U. of Michigan Sentiment and Inflation expectations (Aug), EU Industrial production (Jun), UK GDP (2Q P), Industrial production (Jun), Trade (Jun), Malaysia GDP and Current account (2Q), India Industrial production (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	1.0320	↑ 0.20	USD/SGD	1.3692	↓ -0.01
GBP/USD	1.2205	↓ -0.11	EUR/SGD	1.4134	↑ 0.23
AUD/USD	0.7106	↑ 0.24	JPY/SGD	1.0296	↓ -0.12
NZD/USD	0.6435	↑ 0.52	GBP/SGD	1.6715	↓ -0.17
USD/JPY	133.02	↑ 0.10	AUD/SGD	0.9731	↑ 0.29
EUR/JPY	137.3	↑ 0.29	NZD/SGD	0.881	↑ 0.49
USD/CHF	0.9416	↓ -0.12	CHF/SGD	1.4544	↑ 0.13
USD/CAD	1.2764	↓ -0.09	CAD/SGD	1.0729	↑ 0.10
USD/MYR	4.445	↓ -0.24	SGD/MYR	3.2473	↑ 0.37
USD/THB	35.19	↓ -1.05	SGD/IDR	10789.8	↓ -0.06
USD/IDR	14768	↓ -0.70	SGD/PHP	40.401	↓ -0.01
USD/PHP	55.31	↓ -0.65	SGD/CNY	4.9257	↑ 0.26

Implied USD/SGD Estimates at 12 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3601	1.3878	1.4156

G7 Currencies

- **DXY Index - *Weighed***. The DXY index remained pressed against the support around 104.80, last printed 105.20. US PPI fell unexpectedly by -0.5% m/m for Jul vs. previous 1.0%, due largely to the softer energy subcomponent (much like the Jul CPI report). Equities rose after the release but the bourses gave up most of their gains by close. UST yields were mostly higher into Asia. 2y10y differential last at 34bps, still quite a bit narrower than what was seen earlier this week (almost 50bps at one point). Fed Fund Futures still suggest a balance risk of a 75bps hike vs. a 50bps hike in Sep (when the next dot plot/economic projections will be released). Hawkish Fed speaks thus far this week (Kashkari, Evans and Daly) likely contributed to the rebound in treasury yields and supported the DXY index on dips. Fed Daly spoke about her base case of a 50bps hike this morning but she intends to keep an “open mind” about another large increase in target rate. All three Fed speakers thus far this week had emphasized on how the work on inflation is not done even with a softer CPI/PPI report. Hawk-Chief Kashkari even expects target rate to end the year at 4.4% by end 2023. We have one more Fed speak scheduled today. Barkin will speak tonight. 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. Data-wise, we still have Import price index, export price index (Jul); Univ. of Mich. Sentiment (Aug P).
- **EURUSD - *Bullish Divergence on Weekly Chart***. This pair seems to have ignored the energy crisis at home for now and climbed above the 1.03-figure, last printed 1.0311. While much of this move over the past few sessions is arguably due to the broad USD decline, there is a sense that markets seem to have priced much of the known risks of the energy crisis to a fair extent and sensitivity to news of drying rivers and rising electricity prices have waned *for now*. German Chancellor Olaf Scholz told the press about an active discussion on a new gas pipeline. He said that a pipeline through Portugal, Spain and France to central Europe could ease the supply situation. Pair could be testing the upper bound of the falling trend channel. A bullish divergence with the MACD forest is also formed on the weekly chart. Bullish momentum is revived on the weekly chart. Interim resistance remains at 1.0320 (23.6% fibo retracement of 2022 high to low) and 1.0320 (50-dma). Support at 1.0190 (21-dma) before the next at 1.0110. We also keep an eye on political developments in Italy. The centre parties (Italy Viva headed by former PM Matteo Renzi and Azione (Action) party headed by Carlo Calenda) have formed an alliance to woo the moderate voters in the upcoming election. Data-wise, Fri has FR ILO unemployment rate (2Q); FR CPI (Jul F); IT trade bal (Jun), Industrial Production (Jun).
- **GBPUSD - *Bulls Running out of Steam ahead of Data dump***. GBPUSD has started to give up its early week gains and was last seen around 1.2185 ahead of 2Q GDP release tonight. Expectations are for the prelim. Print to fall -0.2% q/q last quarter. Expectations for industrial production, manufacturing production are also negative, likely contributing to the drags on the GBP. All eyes

remained trained on the two candidates vying for Tory leadership (UK premiership) - Sunak reiterated his plans to support households to cope with rising energy bills via a planned VAT reduction on energy bills that could effectively give each household GBP200bn, financed by “limited and temporary, one-off borrowing”. On the other hand, front-runner Liz Truss expressed her objection to new windfall tax on energy companies. Data-due today - GDP (2Q P); industrial production (Jun) Mfg Production (Jun); Trade (Jun) on Fri. Back on the GBPUSD chart, 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).

■ **USDJPY - Supported on Dips.** USDJPY continued to see wide swings, moving lower to <132-handle at one point, before paring losses. Last seen modestly above 133-handle, on par with levels seen yesterday morning. Pair had moved lower alongside softening treasury yields heading into the US PPI release—where readings confirmed a moderation in factory gate prices mirroring the earlier downside surprise in Jul CPI—but bets on a dovish tilt from Fed appeared to unwind thereafter, with treasury yields and USDJPY paring losses. To some extent, energy had played a large part in the softening of both US CPI and PPI figures, and IEA’s recent assessment of overall resilient demand (partly due to gas-oil substitution in Europe), had led oil to pare some earlier losses. Meanwhile, hawkish Fedspeaks also imply that Fed is unlikely to alter course too suddenly from just one set of price readings. UST yields and hence USDJPY could see some overall support alongside. On technicals, bearish momentum on daily chart shows signs of moderating; RSI is not showing a clear bias after bouncing off oversold conditions earlier. Wider two-way swings could be seen in the interim. Support at 131.30 (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 - Consolidation To Take Hold Intra-day.** AUDUSD is now capped by the 200-dma and was last seen around 0.7096. 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, momentum indicators are bullish but stochastics are near overbought. As we are at the end of the week, price action may be settle into sideways trades intra-day with 200-dma at 0.7150 still intact. Support seen around 0.7056 before the next at 0.7000.

■ **NZDUSD - Near-overbought.** NZDUSD was last seen at 0.6431, slightly higher than the 0.6393 levels seen yesterday morning. Bullish sentiment was largely catalyzed by a rise in BusinessNZ Manufacturing PMI numbers. It rose to 52.7 in July from a revised 50 in June, indicating a continued expansion. Particularly impressive was a lift in employment in the manufacturing sector, suggesting even tighter labour market conditions than expected. Production levels improved but remained in contraction, while new orders returned to expansion. Headwinds in growth may materialize, as smaller firms underperformed compared to larger firms- evident by micro firms (1-10 employees) in contraction while larger firms were

all in expansion. Strong growth numbers were supplemented by Food Price data as it surged 7.4% YoY in July- the largest increase in four months. The surge was primarily driven by an increase in grocery food prices (rose 7.5% YoY) and meals (rose 6.6% YoY). Strong economic growth from PMI and sustained elevation of prices from Food Prices may have increased prospects for a larger than expected rate hike due next Wed, boosting NZD sentiments. 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 Apr high to Jul low), 0.6273 (50-DMA). Resistance nearby at 0.6433 (38.2% fibo).

- **USDCAD - Bearish Bias for Now.** USDCAD hovered around 1.2770, weighed by a combination of USD decline and firmer oil. 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. Resistance at 1.2880 (50-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.28% from the implied mid-point of 1.3878 with the top estimated at 1.3601 and the floor at 1.4156.

- **USDSGD - Sell Rallies.** USDSGD was last seen at 1.3700, largely on par with levels seen yesterday morning. We note that pair had tested support near 1.3670 (May low) yesterday but was unable to break lower. To some extent, recent downswing in USDSGD has been driven by a softening dollar, and the pace/extent of this softening could moderate, given hawkish Fed speaks, emerging support for oil prices (from IEA's assessment of resilient demand), and signs of caution in equities. One other hint that the broader risk-on mood could be a tad more constrained came from the US PPI data release yesterday. While it also showed a downside surprise and markets initially reacted by selling dollar and buying equities, most of the moves had reversed by the end of the trading session. Momentum on daily chart is modestly bearish, while RSI is near oversold conditions. Bias to sell USDSGD rallies. 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). On data, final 2Q GDP (+4.4%) came in lower than advance estimate (+4.8%), mainly due to the downgrade for manufacturing. Our economist team maintains GDP growth forecast at +2.8% in 2022, below MTI's revised range of 3%-4%, and +1.5% in 2023. These GDP forecast factors in a significant slowdown to +1.3% in 2H (vs. +4.1% in 1H). The boost from the reopening tailwinds will dissipate, while global headwinds including rising global interest rates, China's slowdown, and a probable Europe recession will dampen exports.
- **AUDSGD - Mild Bullish Risks.** AUDSGD was last still seen around 0.9720, breaking out of the 0.9450-0.9680 range. Momentum is turning mild bullish and next resistance is seen around 0.9780 (100,200-dma) which could remain intact intraday given a lack of major cues. Support at 0.9610/30 (21,50-dma).
- **SGDMYR - RSI Overbought.** SGDMYR was last at 3.2460 levels, mildly higher versus levels seen yesterday morning and remaining near record highs. Bullish momentum on daily chart is intact but modest, while RSI remains in 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). Key resistance nearby at 3.25 levels, before next some way off at 3.30.
- **USDMYR - Mildly Bearish.** Pair was last near 4.4475 levels, largely on par with levels seen yesterday morning. Brent has pared losses from recent lows near US\$93/bbl; last seen near US\$99. Markets seem to be leaning towards IEA's assessment of growing oil usage demand given higher frequency of gas-oil switch in electricity generation in Europe, rather than OPEC+'s view of softening demand and potential surplus. Some corners of the markets also view OPEC+'s latest assessment as "sowing the seeds" for future production cuts. Resilient oil prices could lend some support to MYR sentiments, and cap USDMYR upside risks. Momentum on daily chart is mildly bearish

while RSI is not showing a clear bias. Support at 4.4280 (50-DMA), 4.3640 (100-DMA). Resistance at 4.50 (2017 high). Local equities was +0.1% this morning. Foreigners net bought +US\$2.0bn of equities in the last recorded session. Current account and GDP (2Q) due today.

- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF was last seen at 1304, slightly higher than 1302-levels seen yesterday morning. Dollar was largely ranged. Some jitters in US equities overnight (after earlier rally) could lead regional risk sentiments to be slightly cautious this morning. Domestically, geopolitical risks likely rose a tad as Korean authorities appeared to take a tougher stance on China. South Korea's Defence Minister emphasized that the U.S. anti-missile shield system (THAAD), which was a topic of dispute between the two nations, was "non-negotiable" as a matter of national security. We also note reports of President Yoon's plans to meet Bill Gates next week. 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 6.6440. Yuan seems to one of the key laggards recently, in spite of the USD decline. Weakness in the currency as well as equities could be due to concerns of a pivot observed in PBoC's latest monetary policy report. The somewhat hawkish tone of the report has fanned expectations of a moderate liquidity withdrawal via the MLF next week. However, a big U-turn in monetary policy is still highly unlikely as the latest data trends still point to weak domestic demand and potential for global growth to slow. That said, we still hold the view that 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. *In our RMB watch published on 8 Aug, we had called for AUDCNH to rise to express our negative view of CNH. That had played out nicely. We prefer to take profit now at around 4.7860 for a profit of 1.85%.* Back on the USDCNH chart, momentum is less directional and we continue to expect support on dips. Support remains at 6.7277 (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.
- **1M USDINR NDF - Bulls Revived.** The NDF was last seen around 79.85, moving in tandem with the UST yields. Resistance at 79.77 (21-dma) is being tested, 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. This week has industrial production for Jun on Fri along with Jul CPI. Expectations are for inflation to moderate a tad more to 6.75%/y from previous 7.01%. This would bring inflation a tad closer towards the 2-6% target. We continue to look for RBI to hike rates by clips of 25bps for the next two meetings. Jul trade could be released as soon as Fri as well.

- **1M USDIIDR NDF - Modestly Bearish.** 1M NDF last seen at 14,740 this morning, modestly lower versus levels yesterday morning. Sentiments continue to lean benign domestically. Finance Minister Sri Mulyani announced that first-half tax revenue has reached IDR1028.5trn, or 69.3% of the 2022 target, reflecting 58.8% y/y growth. Elevated commodity prices had contributed to the robust revenue increases. Meanwhile, according to Indonesian Palm Oil Business Association data, Jun CPO exports had reached 2.33mn tonnes, 3.4 times the volume recorded in the prior month, reflecting the impact of easing export curbs. Expected benign trade surplus could continue to be supportive of broader IDR sentiments in 2H. Momentum and RSI on daily chart are modestly bearish. More two-way swings possible, but NDF could continue to shy away from Jul peak near 15,200. Resistance at 14,930 (21-DMA), 15,200 (Jul high). Support at 14,680 (100-DMA), 14520 (200-DMA).
- **USDTHB - Downswings Could Slow.** Pair last seen near 35.20, modestly lower versus levels seen yesterday morning. Much of the recent THB strength was likely anchored on cautious optimism surrounding tourism flows as well as signs of easing in energy import burden, a combination which should be supportive of current account dynamics. On the dollar front, we also saw incremental bets on a less hawkish Fed dragging on the DXY, which amplified the USDTHB downswing. But near-term at least, much of the positivity from the above-mentioned factors could have been priced in. Continued Covid-zero policies in China could delay the return of Chinese tourists and the pace of BoT rate normalization is likely to be gradual. Oil prices are also seeing some support given IEA's more positive assessment of energy demand arising from gas-oil switch in Europe for electricity generation. On net, down-moves in USDTHB could potentially slow in pace. Momentum and RSI on USDTHB daily chart are modestly bearish. Resistance at 35.6 (50-DMA), 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 55.60, mildly lower versus levels seen yesterday morning, as dollar saw more two-way moves after earlier declines. Downside surprise in US PPI last evening led to some dollar softness at first, but this was quickly unwound. Markets could be more wary in pushing the Fed dovish-tilt narrative, especially given hawkish Fed speaks. Domestically, some caution in sentiments could still be in play, given concerns over foreign reserves declines, 2Q GDP underperformance and record trade deficits. 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	3.51	3.47	-4
5YR MO 11/27	3.78	3.75	-3
7YR MS 4/29	3.91	3.91	Unchanged
10YR MO 7/32	3.96	3.94	-2
15YR MS 4/37	4.15	4.18	+3
20YR MY 10/42	4.37	4.37	Unchanged
30YR MZ 6/50	4.54	*4.55/50	Not traded
IRS			
6-months	2.91	2.91	-
9-months	3.04	3.04	-
1-year	3.13	3.13	-
3-year	3.46	3.45	-1
5-year	3.60	3.57	-3
7-year	3.70	3.68	-2
10-year	3.79	3.78	-1

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Source: Maybank

*Indicative levels

- Aggressive rate hike expectations tapered slightly after the better-than-consensus July inflation in the US, though Fed officials continued their hawkish rhetoric. UST swung wildly overnight with the front end of the curve slightly steeper. Tracking the overnight movement, Ringgit government bond curve saw the front end bull-steepen in an otherwise uneventful day. Generally more profit taking, though a surge in foreign demand was seen in the 5y benchmarks. MGS yields ended mixed, down 2-4bp up to the 10y while the back end was up 3bp or unchanged. Market will focus on the 20y GII 9/41 reopening auction Friday. Strong flows for long duration lately. WI was quoted 4.43/38% with no trades.
- In MYR IRS, better receivers in the 2y and 5y rate which traded at 3.36% and 3.57% respectively. Otherwise, it was lackluster for the rest of the tenors and most rates ended 1-3bp lower. Market turn towards Malaysia's 2Q22 GDP data release on Friday. 3M KLIBOR stood pat at 2.70%.
- Local corporate bonds traded sideways as most remained on the sidelines, except for short dated bonds. AAA yields rose 2-3bp higher with better selling in Aman and PTP short ends. GG activity was primarily in bonds maturing in 2022 or 2023. Still no new catalyst to move corporate bonds in either direction at the moment.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.67	2.66	-1
5YR	2.61	2.60	-1
10YR	2.71	2.68	-3
15YR	2.83	2.82	-1
20YR	2.94	2.93	-1
30YR	2.93	2.93	-

Source: MAS (Bid Yields)

- SORA OIS relatively steady with the front end lower by 1-3bp and the belly and long end just a tad lower. The curve bull-steepened in a consolidation environment. SGS yield curve followed suit to bull-steepen as well, with yields down 1-6bp. Bond-swap spread remained tight for the 2y off-the-runs. Market was rather quiet other than some occasional interest in the 10y benchmark.
- Asian credits rallied strongly following US equities overnight after the lower-than-consensus US CPI print. Sovereign IGs tightened 3-5bp, driven by strong buying in Malaysia and Indonesia papers. Quasis were also rather well bid. China SOEs and India IGs tightened 5-10bp. Even China HYs rebounded and rallied 1-3pt in cash prices, including the beaten down property credits.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.10	3.97	(0.13)
2YR	5.29	5.19	(0.10)
5YR	6.45	6.31	(0.14)
10YR	7.09	6.96	(0.13)
15YR	7.01	6.97	(0.04)
20YR	7.18	7.19	0.00
30YR	7.40	7.40	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened yesterday as investors began to get back their “risk appetite” on Indonesian financial market. We expect investors, especially from the overseas, to keep maintaining their strong willingness to invest in the emerging market, such as Indonesia, until the end of this month as there is no agenda of monetary meeting by the Federal Reserve in Aug-22. Recent results of inflation indicators in the United States, both from the consumers and the producers sides, performed a loosening prices pressures. Moreover, the latest result of the initial jobless claims in the United States also indicated higher people that claimed as the jobless person. It has influenced investors to have stronger confident on further dovish stances by the Federal Reserve. According to those aforementioned conditions, we believe the Fed to reduce its hawkish tone on its monetary decision. The Fed is expected to increase its policy rate by around 50 bps on the next monetary meeting in Sep-22.
- Currently, the latest Indonesian investment position improved. The country's 5Y CDS position dropped from 112.07 on 9 Aug-22 to be 105.63 as of today. The national currency also strengthened against US\$ yesterday. Foreign investors also came back to invest in Indonesian government bonds as shown by higher of total amount of foreigners' ownership on the government bonds from Rp751.24 trillion on 29 Jul-22 to be Rp763.43 trillion on 10 Aug-22. Indonesian macroeconomic indicators also remain solid so far. It can be seen on the latest results of the country's gross domestic product, inflation, consumers' confidence index, the retail sales index, and the durable goods sales. For the next week, investors will wait the latest result of Indonesian trade balances. We believe Indonesia to keep maintaining its trade surplus trends, at least by US\$2.8 billion in Jul-22. Then, Bank Indonesia also is expected to keep maintaining momentum for supporting the economic recovery progress by its decision to retain its policy rate at 3.50% on this month's policy rate meeting. Hence, the benchmark series, especially the short-medium tenors, keep to be a right destination for the investors during Aug-22.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0408	134.26	0.7176	1.2279	6.7592	0.6506	138.0800	95.0760
R1	1.0364	133.64	0.7141	1.2242	6.7515	0.6471	137.6900	94.7980
Current	1.0309	133.35	0.7097	1.2185	6.7429	0.6432	137.4600	94.6310
S1	1.0276	132.07	0.7067	1.2175	6.7288	0.6392	136.6100	94.0470
S2	1.0232	131.12	0.7028	1.2145	6.7138	0.6348	135.9200	93.5740
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3756	4.4560	14841	55.6633	35.5413	1.4201	0.6622	3.2590
R1	1.3724	4.4505	14804	55.4867	35.3657	1.4168	0.6606	3.2532
Current	1.3706	4.4475	14740	55.5300	35.2800	1.4129	0.6594	3.2454
S1	1.3663	4.4385	14745	55.2217	35.0357	1.4099	0.6583	3.2400
S2	1.3634	4.4320	14723	55.1333	34.8813	1.4063	0.6575	3.2326

*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	33,336.67	0.08
Nasdaq	12,779.91	-0.58
Nikkei 225	27,819.33	-0.65
FTSE	7,465.91	-0.55
Australia ASX 200	7,070.95	1.12
Singapore Straits Times	3,301.96	0.48
Kuala Lumpur Composite	1,505.56	0.89
Jakarta Composite	7,160.39	1.05
Philippines Composite	6,680.68	3.23
Taiwan TAIEX	15,197.85	1.73
Korea KOSPI	2,523.78	1.73
Shanghai Comp Index	3,281.67	1.60
Hong Kong Hang Seng	20,082.43	2.40
India Sensex	59,332.60	0.88
Nymex Crude Oil WTI	94.34	2.62
Comex Gold	1,807.20	-0.36
Reuters CRB Index	295.06	2.00
MBB KL	8.94	0.45

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	120	2.293	2.293	2.293
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	55	2.344	2.36	2.344
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	246	2.559	2.676	2.559
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.649	2.649	2.649
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	23	2.85	2.897	2.85
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	39	3.363	3.363	3.363
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	25	3.365	3.365	3.332
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	39	3.384	3.384	3.384
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	21	3.475	3.495	3.473
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	91	3.533	3.56	3.523
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	505	3.773	3.782	3.74
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	69	3.897	3.897	3.866
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	58	3.907	3.907	3.897
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.935	3.953	3.935
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.944	3.944	3.944
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	30	3.98	3.98	3.98
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.982	3.982	3.982
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	161	3.95	3.957	3.938
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	40	4.094	4.094	4.094
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	2	4.191	4.191	4.079
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	7	4.13	4.16	4.13
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	4.182	4.198	4.182
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	57	4.173	4.187	4.138
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	121	4.348	4.351	4.34
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	4.463	4.463	4.348
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	30	4.362	4.362	4.362
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	4.421	4.421	4.421
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.512	4.512	4.512
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	4.535	4.535	4.535
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	20	2.898	2.898	2.898
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	20	3.088	3.096	3.088
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.488	3.491	3.484
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	3	3.837	3.837	3.837
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	207	3.783	3.789	3.779
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.998	3.998	3.998
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	150	3.913	3.921	3.913
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	130	3.993	3.993	3.99
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	174	3.987	3.997	3.985
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	100	4.107	4.112	4.107
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	41	4.237	4.252	4.233
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	100	4.312	4.312	4.312
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	11	4.393	4.393	4.393
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	220	4.6	4.605	4.6
Total			3,131			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.08% 14.09.2022 - S1	GG	4.080%	14-Sep-22	20	2.585	2.642	2.585
GOVCO IMTN 4.040% 28.09.2022	GG	4.040%	28-Sep-22	20	2.663	2.663	2.621
PASB IMTN (GG) 4.43% 03.02.2023 - Issue No. 22	GG	4.430%	3-Feb-23	10	3.101	3.101	3.101
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	2	4.44	4.441	4.44
CAGAMAS IMTN 4.700% 21.12.2022	AAA	4.700%	21-Dec-22	10	3.101	3.101	3.101
AMAN IMTN 4.100% 08.03.2023 - Tranche No 28	AAA IS	4.100%	8-Mar-23	10	3.156	3.228	3.156
CAGAMAS IMTN 3.930% 08.08.2025	AAA	3.930%	8-Aug-25	5	3.923	3.923	3.923
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	10	3.933	3.933	3.912
SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3)	AAA (S)	4.830%	27-Jul-27	10	4.45	4.475	4.45
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	2	4.279	4.283	4.279
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	1	4.228	4.228	4.228
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	2	5.087	5.178	5.087
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	20	4.709	4.721	4.709
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.731	4.731	4.73
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	10	4.9	4.901	4.9
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.249	4.249	4.249
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.711	4.924	4.711
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	15	4.126	4.148	4.126
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	2	4.266	4.272	4.266
PTP IMTN 3.300% 27.08.2027	AA- IS	3.300%	27-Aug-27	20	4.508	4.522	4.508
QSPS Green SRI Sukuk 5.960% 06.10.2032 - T28	AA- IS	5.960%	6-Oct-32	2	4.968	4.971	4.968
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.024	4.024	4.024
DRB-HICOM IMTN 4.850% 04.08.2028	A+ IS	4.850%	4-Aug-28	1	5.486	5.49	5.486
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.424	4.424	4.424
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.757	6.757	6.757
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	2	3.416	3.416	3.416
Total				187			

Sources: BPAM

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