

## Global Markets Daily

# Markets Expect “Sticky” US Price Pressures

### FoMC Minutes Reiterates Need to Get Rates to Restrictive Levels

Dollar softened a tad overnight amid swings. US PPI (8.5%/y vs. expected 8.4%) still pointed to elevated input price pressures, and FoMC minutes largely affirmed Fed officials’ recent messaging on the need to get rates to restrictive levels quickly. We note that some members did note the importance of calibrating the pace of hikes to mitigate risks, and that might have provided a floor for market sentiments. Key focus is still on Sep US CPI tonight at 830pm SG/KL time. Consensus expects headline reading to inch lower to 8.1%/y vs. 8.3% prior, and for core reading to nudge higher instead towards 6.5% vs. 6.3% prior; i.e., “sticky” price pressures. Barring downside surprise, broad USD could continue to see support on net.

### MAS Could Re-center Policy Band Tomorrow (8am SG/KL Time)

House view is for the MAS to re-center the policy band to the prevailing level, given elevated inflation pressures. This will be the fifth tightening shift since Oct 2021. Our economist team does not expect a “double move” (both steeper slope and re-centering) because of the rising risks of recession. SGD NEER basket has continued to climb higher this week; last seen at 1.75% above implied policy mid-point. Recent SGD NEER strength ties in with our earlier view that risk-reward in tactical SGD NEER long might be a tad asymmetric at this point. I.e., given widespread expectations for MAS tightening, a slight slope steepening alone (raising current estimated +1.5% p.a slope to 2.0% p.a.) may not be sufficiently supportive of SGD NEER, but the basket may also not see significant drags given tendency for SGD outperformance in periods of elevated external uncertainties. But on the other hand, a re-centering might not be fully priced at this point and could induce a >1% gain in the NEER basket if it materializes.

### Focus on US CPI

Key data we watch today include US Sep CPI, Initial jobless claims, AU Consumer inflation expectations, German Current account.

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### G7: Events & Market Closure

Date	Ctry	Event
10 Oct	US, CA, JP	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
10 Oct	KR, MY	Market Closure
12 Oct	KR	BoK Policy Decision
13-14 Oct	TH	Market Closure
14 Oct	SG	MAS Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9703	↓ -0.05	USD/SGD	1.4353	↓ -0.22
GBP/USD	1.11	↑ 1.20	EUR/SGD	1.3926	↓ -0.27
AUD/USD	0.6278	↑ 0.10	JPY/SGD	0.9769	↓ -0.94
NZD/USD	0.5609	↑ 0.47	GBP/SGD	1.5927	↑ 0.97
USD/JPY	146.91	↑ 0.72	AUD/SGD	0.901	↓ -0.14
EUR/JPY	142.57	↑ 0.67	NZD/SGD	0.8052	↑ 0.27
USD/CHF	0.998	↑ 0.05	CHF/SGD	1.4383	↓ -0.33
USD/CAD	1.3816	↑ 0.14	CAD/SGD	1.0387	↓ -0.37
USD/MYR	4.684	↑ 0.23	SGD/MYR	3.2609	↑ 0.47
USD/THB	38.082	↓ -0.22	SGD/IDR	10684.57	↑ 0.17
USD/IDR	15358	→ 0.00	SGD/PHP	41.0139	↑ 0.26
USD/PHP	58.965	↑ 0.17	SGD/CNY	4.9983	↑ 0.18

### Implied USD/SGD Estimates at 13 October 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.4311	1.4603	1.4895

## G7 Currencies

- **■ DXY Index - CPI In Focus.** Focus is on the US CPI tonight after PPI (final demand) managed to surprised to the upside with a print of +0.4%*m/m* vs. previous -0.2%. The headline was supported by food prices, but mostly services prices, spurring concerns that inflation is becoming increasingly entrenched with potential of a wage-price spiral. Nonetheless, the DXY held steady overnight, possibly anchored by the rather balanced FOMC Minutes where there were more calls for more calibration in hikes to manage adverse impact on the economy as rates are being raised further in restrictive region. That said, many members emphasized that the “cost of taking too little action to bring down inflation likely outweighed the cost of taking too much action”. Fighting inflation is still taking priority vs. overtightening risk at this point but the words of caution likely dampened aggressive UST bears. UST 2y yield steadied around 4.30%, buoyed by the firmer-than-expected PPI. Back on DXY index daily chart, price is buoyant around 113.30. Support is now seen at 112.00 before the next at 111.20. Bearish momentum is waning and two-way price action remains likely with resistance at 113.10 and 114.80. Data-wise, Sep CPI is eyed and initial jobless claims on Thu before Sep retail sales, Oct Univ. of Mich. Sentiment is due on Fri. More Fed speaks - Kashkari said that the bar for a pivot is “very high” given the strength of the underlying inflation. Bowman on the other hand, said that inflation expectations seem to be very well anchored. For the rest of the week, Fed George and Cook will speak on Fri night.
- **■ EURUSD - Falling Trend Channel Intact.** The EURUSD continued to waffle around 0.97-figure. This pair has been swivelling around this figure due to a gridlock in the war in Ukraine. While Russia made its largest bombardment of Ukraine after the attack of the Crimea bridge, G7 leaders pledged steadfast support to Ukraine for “as long as it takes”. ECB Lagarde dismissed concerns of recession and said that “we never had such a positive employment situation”. She also called for cooperation between monetary authorities and fiscal policy to bring down inflation at the IMF annual meeting. More ECB officials will speak this week with Nagel speak on Thu, Holzmann will speak on Fri. For the EURUSD daily chart, support for the EURUSD is now seen at 0.97 before the next at 0.9520. Resistance is now seen around parity. Momentum is still mildly bullish but falling trend channel remains intact. Stochastics turned neutral. Data-wise, IP surprised to the upside for Aug at 1.5%*m/m* vs. previous -2.3%. Trade is due on Fri.
- **■ GBPUSD - Edging Higher.** GBPUSD had some whippy action yesterday with swings below 1.10 quickly reversed when FT released an article saying that BoE officials had insinuated that the gilt intervention program could be extended beyond Fri (14 Oct). BoE then clarified that this was mentioned before Bailey’s comments on Tue (that urged pension funds to complete any required rebalancing of their positions by Fri). The central bank then emphasized that the deadline on Fri is “absolutely clear” in contacts with the banks and there will still be facilities in place to ease liquidity pressure post-

Fri even as the “temporary, targeted gilt buying” will cease. After the debacle, BoE just bought GBP4.56bn of long-dated and inflation-linked bonds in two operations on Wed, the biggest round of purchase since this intervention started. Chancellor Kwarteng even said the BoE should be responsible if markets see further volatility after Fri. Some assurance of some liquidity support likely brought some relief and GBPUSD was last seen around 1.1090. Meanwhile, we watch the parliament even as BoE takes the heat for now. Further unwinding of the mini-budget tax plans would see diminishing support for the GBPUSD (unlike the u-turn of the abolishment of the top income tax rate) as policy-making credibility of the government could deteriorate further. Back on the GBPUSD chart, with the pair last around 1.11, resistance is last seen around 1.1270, 1.1504. Support at 1.0840 before 1.0550 next. Week ahead has RICS house price balance for Sep on Thu. Data-wise, manufacturing production and industrial production undershot expectations with a respective print of -1.6%/m and -1.8%/m (vs. previous -1.1% and -1.1%). Trade deficit narrowed only a tad to GBP7.08bn from previous GBP7.8bn. Regardless of the weak activity at home, focus clearly remains on inflation fighting with BoE Huw Pill commenting overnight that he “believe(s) a significant monetary policy response is required in Nov”.

- **USDJPY - Kuroda Reaffirms Easing Commitment.** Last seen around 146.77, moving higher after passing key 145.90 resistance, which is around where MoF intervention last occurred. Kuroda hinted that BoJ policy would remain loose to achieve its 2% inflation goal in a “sustainable and stable manner”. While headline CPI already reached 3% in Aug, and Sep PPI exceeded expectations at 9.7%/y (expected: 8.9%), Kuroda mentioned that much larger wage gains were still needed, and that the cumulative effects of a softening JPY may have been net positive. Comments likely added upward pressures on the USDJPY pair. At current levels, fear of sudden intervention may slow USDJPY upswings, but we also note that recent JPY weakening is in line with most FX peers (vs. the dollar), so there could be a tad less cause for urgent MoF concern. Lack of action from authorities could further embolden JPY bears too. Momentum on daily chart is not showing a clear bias, while RSI is reaching overbought conditions. Support seen at 144.50 (21-DMA), before 143.10 (23.6% fibo retracement from Aug low to Oct high), 140.80 (50-DMA). Key resistance at 147.66 (1998 high).
- **AUDUSD - Heavy.** AUDUSD hovered around 0.6280, slightly higher than levels seen this time yesterday. This pair benefitted from the slight improvement in risk appetite seen in overnight. As for the daily chart, momentum and stochastics on daily chart are mildly bearish. Support at 0.6250 is being tested before 0.6099. Resistance at 0.6380 before 0.6535. Consumer inflation expectation steadied at 5.4%/y for Oct vs. Sep. A lack of a pick up could justify RBA’s recent decision to raise rate by a smaller 25bps vs. 50bps clip sustained for the previous four meetings (Jun-Sep).

- **NZDUSD - Tentative Bottom forming?** was last seen at 0.5614, higher vs. levels seen yesterday morning. Overnight, the pair was supported by relatively positive sentiment as Sept FOMC meeting minutes saw several Fed officials urging for calibration in the pace of tightening. That said, overall tone was still hawkish with most still prioritizing inflation over growth and that kept the NZD gains in check. This morning, NZ food prices MoM rose 0.4% in Sep, slowing from last month's 1.1%. Year-on-year, food inflation still kept pace at 8.3%/y for Sep. Back on the NZDUSD daily chart, momentum shows signs of turning bullish, while RSI hovers around near oversold territory. Resistance at 0.5756 (23.6% fibo retracement for Aug high to Oct low), before 0.6001 (50% fibo). Support at 0.5536 (week's low), before 0.5470 (2020 low). This pair show signs of forming tentative bottom.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.75% from the implied mid-point of 1.4603 with the top estimated at 1.4311 and the floor at 1.4895.

- **USDSGD - SGD NEER Strength in Play.** USDSGD last seen near 1.4340, modestly lower as dollar softened a tad on net amid swings. US PPI overnight (8.5%/y vs. expected 8.4%) still pointed to elevated input price pressures, and FoMC minutes largely affirmed Fed officials' recent messaging on the need to get rates to restrictive levels quickly. We note that some members did note the importance of calibrating the pace of hikes ahead to mitigate risks, and that might have provided a floor for market sentiments. Key focus today is still on Sep US CPI tonight at 830pm SG/KL time. Consensus is expecting the headline reading to inch lower to 8.1%/y vs. 8.3% prior and for core reading to nudge higher instead towards 6.5% vs. 6.3% prior; i.e., sticky price pressures. Barring a downside surprise, broad dollar could continue to see support on net. On SGD, we note that the NEER basket has continued to climb higher this week; last seen at 1.75% above implied policy mid-point. Recent SGD NEER strength ties in with our earlier view that risk-reward for tactical SGD NEER long might be a tad asymmetric at this point. I.e., given widespread expectations for MAS tightening, a slight slope steepening alone (raising current estimated +1.5% p.a slope to 2.0% p.a.) may not be sufficiently supportive of SGD NEER, but the basket may also not see significant drags given tendency for SGD outperformance in periods of elevated external uncertainties. But on the other hand, a re-centering (house view) might not be fully priced at this point and could induce a >1% gain in the NEER basket if it materializes. Momentum on USDSGD daily chart is not showing a clear bias while RSI is hovering near overbought conditions. Resistance at 1.4440, 1.4650 (2020 Covid high). Support at 1.4270 (21-DMA), 1.3960 (100-DMA).
- **SGDMYR - Supported.** SGDMYR was last seen modestly below 3.27, making new record highs as MYR sentiments remain fragile even as SGD benefits from expectations of MAS tightening move tomorrow. Bullish momentum on daily chart is intact, while RSI is ticking higher towards near-overbought conditions. Cross could continue to see some support on net. Support at 3.2330 (21-DMA), 3.2065 (100-DMA). Resistance at 3.2680 (recent high), 3.28.
- **USDMYR - Buoyant.** Pair was last seen near two-decade high at 4.6860-levels, continuing to push higher on net this week. We note some bright spots on domestic growth. Our economist team estimates that MY GDP grew +15.7%/y in Aug 2022 (July 2022: +16.9%) & +16.3%/y in July-Aug 2022, signaling faster 3Q 2022 growth (2Q 2022: +8.9%/y) despite manufacturing PMI pointing to slower growth in Sep 2022. But positive spillovers to MYR from domestic activity momentum could be milder at this point. The potent mix of buoyant UST yields, global growth slowdown concerns, domestic political uncertainty etc. could continue to weigh on MYR sentiments in the interim. Broader risk-off mood externally has likely contributed to some net outflows from MY equities this month (-US\$102mn MTD as of 11 Oct). Mood was also likely cautious due to incoming US CPI

reading tonight at 830pm SG/KL time. On technicals, momentum on daily chart is modestly bullish (albeit showing tentative signs of moderating), while RSI is in overbought conditions. Support at 4.6070 (21-DMA), 4.5300 (50-DMA), 4.4730 (100-DMA). Next resistance at 4.70. KLCI was +0.1% today at last seen. Foreigners net sold - US\$29.8mn of equities in the last recorded session.

- **1M USDKRW NDF - *Mildly Bearish*.** 1M USDKRW NDF last seen around 1426, lower vs. levels seen yesterday morning. The pair initially rose after Governor Rhee stated there is disagreement amongst board members regarding another outsized move at the Nov hike, where crucially they would need to base their decision off future moves by the Fed. Afterwards, KRW could have seen some support on Rhee's statement of continued rate hikes being warranted even amidst domestic and global slowdown. Members are currently seeing terminal rate at 3.5%. Overnight, USDKRW also supported by hawkish Fed speaks, where notably Fed Kashkari stated that the bar for a pivot away from tightening is "very high", before dipping back down before Asian session. We note potential broader dollar swings from US CPI due 830pm SG/KL time tonight. Momentum on the daily charts is mildly bearish, while RSI dips from near overbought conditions. Resistance at 1446 (Sep high). Support at 1410 (23.6% fibo retracement from Aug low to Oct high), before 1388 (38.2% fibo).
- **USDCNH - *Eyeing US CPI*.** USDCNH remains buoyant on USD resilience. The tone of the FOMC Minutes was relative balanced with several members calling for calibration in hikes to mitigate risks but many emphasized that the "cost of taking too little action to bring down inflation likely outweighed the cost of taking too much action". Fighting inflation is still taking priority vs. overtightening risk at this point but the words of caution likely dampened aggressive UST bears. UST 2y yield steadied around 4.30%, buoyed by the firmer-than-expected PPI at 0.4% m/m vs. previous -0.2%, buoyed by elevated food and services. PBoC fixed USDCNY reference rate 468 pips lower than estimated. Trading limit for the USDCNY has been fixed around 7.25 for the past two sessions. Yuan is likely to remain on the backfoot with more lockdowns being reported including Shanghai. Notwithstanding the improvement in credit growth, recovery may not sustain should China stick to Covid-zero that can stifle private consumption and investment. At this point, policy divergence could also weigh on yuan vs. the USD and eyes are on US CPI in case of an upside surprise that can give USDCNY another lift. We are wary of further volatility that may ensue should PBoC start defend at a certain level with a trading limit set at 7.25 for USDCNY, especially if USD continues to strengthen broadly. Support levels for USDCNH spot is seen around 7.1050 (21-dma). Resistance is seen at 7.2160 and then at 7.2674 (year high). Momentum indicators are neutral and we continue to see two-way trades within the 7.00-7.25 range within the near term with some bias to the upside. Data-wise, MLF offerings between 13-16 Oct. We expect no change to the 1Y rate. Sep inflation and trade are due on Fri. News-wise, some local governments were said to have bought properties in order to support the real estate market.

- **1M USDIDR NDF - Bullish But Overbought.** 1M NDF last seen at 15,360, mildly lower versus levels seen yesterday morning. Regional AxJ FX sentiments are more mixed, even as US PPI reading remained elevated overnight and market moves could be more cautious heading into key US CPI data release at 830pm SG/KL time tonight. Caution over. Portfolio flows data suggests that ID equities are seeing intermittent foreign inflows (+US\$197mn MTD as of 12 Oct) while outflows from ID bonds could have slowed a tad heading into this week. Momentum on daily chart is modestly bullish (albeit moderating in extent), while RSI remains near overbought conditions. Support at 15000, 14,920 (100-DMA). Resistance nearby at 15420 (recent high), before 15,500.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.93	3.92	-1
5YR MO 11/27	4.23	4.20	-3
7YR MS 4/29	*4.35/25	*4.35/25	Not traded
10YR MO 7/32	4.45	*4.43/41	Not traded
15YR MS 4/37	4.73	*4.68/63	Not traded
20YR MY 10/42	4.84	*4.90/80	Not traded
30YR MZ 6/50	4.98	4.98	Unchanged
<b>IRS</b>			
6-months	3.26	3.26	-
9-months	3.47	3.46	-1
1-year	3.65	3.62	-3
3-year	4.06	4.02	-4
5-year	4.26	4.23	-3
7-year	4.42	4.39	-3
10-year	4.58	4.56	-2

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Source: Maybank

\*Indicative levels

- Very quiet session in local government bonds market with little liquidity as most market participants stayed on the sidelines absent any new catalyst. Some short covering at the front end with 3y and 5y MGS yields lower by 1-3bp. The belly also saw better bids, especially the 10y and 15y parts of the curve after previous day's sharp movements. Other benchmark bonds largely untraded with wide bid-offers. All eyes on the FOMC minutes and US PPI print.
- MYR IRS lowered marginally on the back of stronger receiving interest as more participants lined up to offer around YTD high levels. But trading appetite remained lackluster as bidders were rather defensive ahead of key data releases this week. The IRS curve ended 2-5bp lower. 3M KLIBOR stood pat at 3.08%.
- Corporate bond space was muted. GG space saw mild, mixed flows at the ultra-long end segment, with LPPSA trading 2bp wider while Danainfra tightened 3bp. Few rated corporate credits traded, skewed to better selling and in small volumes. Among the names traded include TG Excellence and Tropicana Corp.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.27	3.26	-1
5YR	3.56	3.56	-
10YR	3.53	3.54	+1
15YR	3.40	3.40	-
20YR	3.29	3.28	-1
30YR	3.16	3.15	-1
50YR	3.12	3.11	-1

Source: MAS (Bid Yields)

- SGS were little changed with benchmark yields either moving +/- 1bp or were flat to previous close. Market participants likely stayed on the sidelines while awaiting MAS monetary policy statement and key US data (FOMC minutes, PPI and CPI numbers) this week. Benchmark 10y SGS yield closed at 3.54%, 1bp higher than previous day.
- Tone remains soft in Asia credit market ahead of the US CPI print and amid volatile rates markets. IG spreads broadly wider by 2-5bp. Haohua remained under pressure, widening another 20bp over sanction fears. HY credits gapped 1-2pt lower across on weaker risk sentiment, with China property space continuing to see real money selling flows but no buyers. Non-China credits remained steady. In Asian sovereign bond space, INDON spreads tightened 1-2bp at the long end while PHILIP spreads tightened 2-4bp with light volumes. Liquidity expected to remain thin on Thursday.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	5.74	5.71	(0.04)
<b>3YR</b>	6.78	6.97	0.19
<b>5YR</b>	6.91	6.93	0.03
<b>10YR</b>	7.37	7.36	(0.01)
<b>15YR</b>	7.26	7.28	0.02
<b>20YR</b>	7.32	7.33	0.01
<b>30YR</b>	7.39	7.39	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept being underpressures yesterday. The market players remained applying safety measures for anticipating further aggressive tightening monetary policy by the Federal Reserve. Tonight, the market players pay more attention for the latest inflation on the U.S. that is expected to keep high at 8.10% YoY in Sep-22. Taming high inflation pressures is still being top priority for the Fed's policy maker, as shown by the latest Fed's meeting minutes. The Fed's policymakers "reaffirmed their strong commitment" to returning inflation to the Fed's 2% goal, with many officials stressing the need to stay the course even as labor market slows.
- Furthermore, the global investors kept refraining to add more money flows to the emerging markets amidst unfavourable sentiments, such as gloomy global economic outlook next year, higher political tension between Russia and Ukraine, and an intermittent zero COVID-19 policy by China.
- Moreover, from the domestic side, the level inflation continued to being stronger after we saw a gradual increase on the living cost due to second round impacts of the fuel prices hike on 03 Sep-22. Several food prices also crept up, such as the purebred chicken egg, meat, and the red chilli. According to our latest observation, we expect Indonesian annual inflation to increase from 5.95% YoY in Sep-22 to be above 6.20% YoY in Oct-22. Stronger inflation will give more attention for Bank Indonesia to adjust the policy rate. Moreover, recent stronger US\$ against Rupiah also can be other major consideration factor for Bank Indonesia make adjustment on its policy rate at least by 25 bps of hike on the next monetary meeting.
- Going forward, we expect Indonesian bond market to keep being under pressures after aforementioned above conditions. Local investors keep have short term investment orientation by collecting the short medium liquid (benchmark) series as the gap yield investment against the U.S. government bonds shrank.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	0.9767	147.38	0.6342	1.1248	7.2057	0.5717	143.0167	92.9623
R1	0.9735	146.55	0.6323	1.1151	7.1796	0.5642	142.2033	92.3777
<b>Current</b>	0.9705	146.82	0.6288	1.1095	7.1725	0.5618	142.4800	92.3160
S1	0.9669	145.31	0.6260	1.0941	7.1406	0.5526	141.0033	91.2517
S2	0.9635	144.90	0.6216	1.0828	7.1277	0.5485	140.6167	90.7103

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4451	4.6829	15386	59.0810	38.4213	1.4046	0.6552	3.2624
R1	1.4414	4.6666	15349	59.0370	38.1667	1.3997	0.6525	3.2487
<b>Current</b>	1.4345	4.6890	15359	58.9600	37.9150	1.3921	0.6539	3.2686
S1	1.4339	4.6533	15315	58.9120	37.7747	1.3895	0.6492	3.2338
S2	1.4301	4.6563	15318	58.8310	37.6373	1.3842	0.6485	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	3.3879	-/10/2022	Tightening
BNM O/N Policy Rate	2.50	3/11/2022	Tightening
BI 7-Day Reverse Repo Rate	4.25	20/10/2022	Tightening
BOT 1-Day Repo	1.00	30/11/2022	Tightening
BSP O/N Reverse Repo	4.25	17/11/2022	Tightening
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	3.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.90	7/12/2022	Tightening
BOK Base Rate	3.00	24/11/2022	Tightening
Fed Funds Target Rate	3.25	3/11/2022	Tightening
ECB Deposit Facility Rate	0.75	27/10/2022	Tightening
BOE Official Bank Rate	2.25	3/11/2022	Tightening
RBA Cash Rate Target	2.60	1/11/2022	Tightening
RBNZ Official Cash Rate	3.50	23/11/2022	Tightening
BOJ Rate	-0.10	28/10/2022	Neutral
BoC O/N Rate	3.25	26/10/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	29,210.85	-0.10
Nasdaq	10,417.10	-0.09
Nikkei 225	26,396.83	-0.02
FTSE	6,826.15	-0.86
Australia ASX 200	6,647.54	0.04
Singapore Straits Times	3,083.19	-0.70
Kuala Lumpur Composite	1,380.57	-0.45
Jakarta Composite	6,909.21	-0.43
Philippines Composite	5,853.63	0.11
Taiwan TAIEX	13,081.24	-0.15
Korea KOSPI	2,202.47	0.47
Shanghai Comp Index	3,025.51	1.53
Hong Kong Hang Seng	16,701.03	-0.78
India Sensex	57,625.91	0.84
Nymex Crude Oil WTI	87.27	-2.33
Comex Gold	1,677.50	-0.50
Reuters CRB Index	279.25	-0.96
MBB KL	8.51	0.83

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	154	2.747	2.872	2.747
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	100	2.872	2.872	2.872
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	3.039	3.039	3.039
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	31	3.7	3.7	3.6
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	3.673	3.673	3.673
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.749	3.749	3.749
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	163	3.903	3.925	3.903
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	4.009	4.009	4.009
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	4.144	4.144	4.144
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	4.108	4.108	4.108
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	18	4.163	4.163	4.103
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	2	4.192	4.192	4.192
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	230	4.229	4.229	4.185
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	4.36	4.36	4.36
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	236	4.467	4.47	4.458
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	4.532	4.532	4.496
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	13	4.484	4.521	4.484
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	50	4.712	4.712	4.712
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.698	4.72	4.698
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	31	4.642	4.642	4.642
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.83	4.847	4.83
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.878	4.916	4.878
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	20	4.747	4.802	4.701
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	3	4.927	4.927	4.927
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.9	4.9	4.9
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	33	4.964	4.979	4.964
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	4.193	4.193	4.193
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	4.369	4.369	4.369
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	32	4.34	4.34	4.34
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	4.48	4.48	4.48
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	4.681	4.681	4.681
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	5.058	5.058	4.9
<b>Total</b>			<b>1,244</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MRL IMTN 4.120% 23.07.2036	GG	4.120%	23-Jul-36	1	4.93	4.932	4.93
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	20	4.901	4.901	4.901
MRL IMTN 3.750% 25.09.2040	GG	3.750%	25-Sep-40	2	5.06	5.062	5.06
DANAINFRA IMTN 4.850% 16.08.2052 - Tranche No 127	GG	4.850%	16-Aug-52	10	5.25	5.25	5.25
STARBRIGHT ABSMTN 2554D 24.12.2026 - Tranche No. 7	AAA	4.350%	24-Dec-26	10	5.24	5.243	5.24
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	10	4.708	4.722	4.708
ALR IMTN TRANCHE 13 13.10.2037	AAA IS	Pending	13-Oct-37	5	5.59	5.59	5.59
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	5.31	5.312	5.31
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	5.359	5.359	5.359
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	3	5.5	5.5	5.5
RHBBANK MTN 3652D 28.4.2031	AA2	3.650%	28-Apr-31	20	4.603	4.603	4.6
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.745	4.971	4.745
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	5.108	5.108	5.1
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	5.54	6.385	5.54
<b>Total</b>				<b>94</b>			

Sources: BPAM

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