

Global Markets Daily

Easing Bets for +100Bps Jul Fed Hike

USD Edges Lower from YTD Highs

The sharp dollar spike overnight was reversed following Fed officials' comments. Waller said that markets may have got little ahead of itself on 100bps hike while he and Bullard (perhaps one of the most hawkish FoMC voter) backs 75bps hike at Jul meeting. Market expectations for +100bps Jul hike has now eased off. Equities ended in the red but remained well above session lows. Regional risk sentiments appear more mixed today, as markets digest both broad dollar trends as well as activity out of China, and could remain cautious near-term.

Mixed China Data; Bottoming-Out View Intact

China 2Q GDP might have surprised to the downside with a print of 0.4%/y growth (-2.6% sequential growth) vs. previous 4.8%. YTD GDP slowed to 2.5%, well under the 5.5% target for 2022. That said, the crater for Jun's GDP is arguably in the price and yuan is instead reacting to relatively decent Jun activity data. Retail sales was up more than expected at 3.1%/y from previous -6.7% while fixed assets ex rural slowed only a tad at 6.1% from previous 6.2%. Jobless rate came back down to 5.5% from previous 5.9% and that is reassuring. The bottoming-out macro picture is still intact. That said, yuan bulls may not get much momentum from this set of data given that property market is still under pressure with Covid-related lockdowns likely to crimp on recovery momentum from here. New home prices was down -0.1m/m for Jun, a tad smaller decline vs. the previous -0.17% while residential property sales for the first half of the year is down -31.8%/y vs. 34.5% for Jan-May.

US IP and Retail Sales in Focus

Key data of interest today include US Industrial production (Jun), Retail sales (Jun), Uni. Of Michigan sentiment (Jul P). New Zealand BusinessNZ Mfg PMI for Jun came in at 49.7 versus 52.6 prior.

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G7: Events & Market Closure

Date	Ctry	Event
13 Jul	NZ	RBNZ Policy Decision
13 Jul	CA	BoC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
13 Jul	KR	BoK Policy Decision
13 Jul	TH	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0018	↓ -0.41	USD/SGD	1.404	↓ -0.03
GBP/USD	1.1824	↓ -0.55	EUR/SGD	1.4062	↓ -0.45
AUD/USD	0.675	↓ -0.15	JPY/SGD	1.0102	↓ -1.21
NZD/USD	0.6129	↓ -0.03	GBP/SGD	1.6602	↓ -0.60
USD/JPY	138.96	↑ 1.14	AUD/SGD	0.9476	↓ -0.19
EUR/JPY	139.23	↑ 0.75	NZD/SGD	0.86	↓ -0.15
USD/CHF	0.9836	↑ 0.51	CHF/SGD	1.4263	↓ -0.61
USD/CAD	1.3118	↑ 1.11	CAD/SGD	1.0703	↓ -1.14
USD/MYR	4.4443	↑ 0.16	SGD/MYR	3.1711	↑ 0.53
USD/THB	36.515	↑ 0.57	SGD/IDR	10698.6	↑ 0.37
USD/IDR	14993	↑ 0.03	SGD/PHP	40.1053	↑ 0.21
USD/PHP	56.155	↓ -0.21	SGD/CNY	4.8075	↑ 0.50

Implied USD/SGD Estimates at 15 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3806	1.4087	1.4369

G7 Currencies

- **DXY Index - *Gravestone Doji?*** The sharp spike up overnight was reversed following Fed officials' comments. Waller said that markets may have got little ahead of itself on 100bps hike while he and Bullard (perhaps one of the most hawkish FoMC voter) backs 75bps hike at Jul meeting. Market expectations for Jul hike has now eased off. Previously post-CPI, markets were pencilling in 70% probability of 100bps hike but it has now eased towards 82bps. Futures curve also implied some easing with a slightly lower peak of 3.56% at Feb 2023 FoMC instead of 3.68% peak at Dec-2022 FoMC. DXY was last at 108.51 levels. Bullish momentum intact while RSI is overbought. Potential gravestone doji on yesterday session may suggest a potential bearish reversal play today. We watch price development. Bias remains to sell rallies. Resistance at 109.15 (76.4% fibo retracement of 2001 high to 2008 low), 109.30 (overnight high). Support at 107.40, 106.90 and 105.90 (21 DMA). Week remaining brings Empire mfg, Uni of Mich sentiment (Jul); Retail sales, IP, import/export price index (Jun).
- **EURUSD - *Buy Dips; Oversold RSI.*** EUR saw another sharp dip (low of 0.9952) below parity on chatters of PM Draghi offering to resign but the dip was brief and EUR rebounded above parity. USD paring gains on the back of Fed Wallers' comments and rejection of PM Draghi's resignation somewhat restored sentiments though EUR-sentiments remain fragile on Italy government uncertainty, energy woes, EU recession concerns and doubts on ECB's new anti-fragmentation tool. EUR was last at 1.0030 levels. Bearish momentum on daily chart intact but shows signs of fading while RSI shows signs of turning from oversold conditions. Favor long EUR around current levels. Resistance at 1.0250, 1.0340 (21 DMA), 1.05 levels. Support at 0.9950, 0.98 levels. Today brings Trade (May).
- **GBPUSD - *2-Way Swings to Persist.*** GBP continued to trade near recent lows amid strong USD. Another round of Tory voting saw, former Chancellor Sunak, Mordaunt and Truss leading the pack. Race remains close to call for Sunak. YouGov polls showed that he would be beaten in a run-off against either Mordaunt or Truss. Truss (who came in 3rd in the Tory contest with 50 votes) is seen as a hard brexiter (to some extent based on her strong stance against EU with regards to ripping apart the Northern Ireland protocol). This would imply more negativity on GBP. Pair was last at 1.1850 levels. Mild bearish momentum on daily chart intact while RSI is near oversold conditions. We still caution for 2-way risks amid political risks. Support at 1.1760 (overnight low) and 1.1410 levels (2020 low).
- **USDJPY - *Key 140 Resistance in View.*** USDJPY last seen at 138.84, rising >139-handle at one point. Rally in pair was on account of sustained dollar haven demand, increasing bets on hawkish Fed (for potential +100bps hike next FoMC) given red-hot US inflation reading earlier this week, and reports of Tokyo raising Covid infection alert levels to highest amid surge in new cases. Latter developments likely dampened expectations in timing for return of overseas tourists, which could have helped to support the fragile current

account balance. On net, USDJPY pair could remain in elevated ranges in the interim. Momentum on daily chart has turned modestly bullish again, while RSI is nearing overbought conditions. Support at 136.30 (21-DMA), 133.60 (38.2% fibo retracement of May low to Jul high). Resistance at 140.

■ **NZDUSD - *Falling Wedge Pattern (Bullish Reversal) in Play.*** NZD broke out of the falling wedge pattern and traded higher. Pair was last at 0.6140 levels. Mild bearish momentum on daily chart faded while RSI is turning higher. Our observation for bullish divergence pattern on daily MACD and falling wedge pattern (bullish reversal) - appears to be in play. Support at 0.61, 0.5940 levels. Resistance at 0.6220 (21 DMA), 0.6340 (50 DMA).

■ **AUDUSD - *Bullish Divergence.*** AUDUSD hovered around 0.6750 this morning after a volatile night. Pair remains a tad heavy ahead of China's activity data release later. While a weak GDP print is already expected for 2Q given the Shanghai lockdowns, eyes are on Jun activity data (industrial production, retail sales and fixed assets ex rural) for a sense of recovery pace in China which could translate to stronger demand prospect for Australia's base metal. Talks of China lifting ban on Australia's coal exports, if confirmed could also be positive for the AUD. Price action has formed a falling wedge which typically precedes a rebound. The strong labour report has increased the case for a stronger rate hike in Aug with 55bps being priced by cash rate futures. Back on the AUDUSD, near term support at 0.6680 before the next at 0.6464. Near-term resistance is seen around the 0.6910 before the next at 0.6960. We prefer to buy on deep pullbacks.

■ **USDCAD - *Trending Higher.*** This pair remained in swivels around the 1.3120 this morning. A series of central banks (MAS, BSP) surprise yesterday that came after the strong US CPI print exacerbated market angst on financial conditions tightening and recession risks. The slide in the oil amplified CAD weakness. Sluggish crude oil prices have also been keeping the USDCAD buoyant. Biden and Israel's new PM Yair Lapid had joint a declaration for extending a MOU that affirms the US commitment to Israel's security and "never to allow Iran to acquire a nuclear weapon". In addition, Biden had also wanted to keep Iran's Islamic Revolutionary Guard Corps (IRGC) on the US "terrorism" list even if hurts the nuclear deal with Iran. Overall, the chance of stronger crude oil supply from Iran could have diminished. Eyes on Biden's meeting with Saudi Arabia's Mohammed bin Salman. Biden seem to have downplayed any negotiation for more crude production and highlighted his intention to *deepen Israel's integration in the region* and also to end the Yemen war. That said, recession fears could continue to weigh on crude oil prices on net. Back on the daily USDCAD chart, pair seem to have extended the uptrend with the overnight high of 1.3224. Resistance is seen around 1.3340 (50% of the 2020-2021 decline). There could be some intra-day retracement. Support is seen around 1.2960 (21-dma).

Asia ex Japan Currencies

SGDNEER trades around +0.38% from the new implied mid-point of 1.4087 with the top estimated at 1.3806 and the floor at 1.4369. [MAS tightened policy via a re-centring move on 14 Jul.]

- **USDSGD - Long SGD NEER on Dips.** USDSGD was last seen at 1.4030 levels, with buoyant dollar strength offsetting the impact of the MAS off-cycle move yesterday. In periods of rapid shifts in global growth and Fed policy expectations, risk-reward could imply bias to long the SGD NEER basket, rather than short the USDSGD pair, given tendencies for dollar strength to gather traction on elevated external uncertainties. In the recent Apr-2022 MAS re-centring episode, SGD NEER strength remained buoyant even as SGD softened significantly versus USD in 2Q. We prefer to long SGD NEER on dips, in the 0-0.5% above par range. For USDSGD, bullish momentum on daily chart has moderated while RSI has dipped from near-overbought conditions. Technicals suggest that upsides for pair could be constrained in interim. Resistance at 1.4080 (61.8% fibo retracement of 2020 high to 2021 low), before next at 1.42. Support at 1.3950 (21-DMA), 1.3830 (61.8% fibo retracement from May low to Jul high).
- **AUDSGD - Double Bottom Still Intact.** Last seen around 0.9475, AUDSGD was led lower yesterday by the second off-cycle tightening (and second recentering) by MAS this year and managed to close above the key support at 0.9450 (Jan low). Double bottom formation remains intact and a bullish divergence also suggest a rebound in play. Resistance at 0.9570 (21-DMA). Key support remains at 0.9450, 0.9270.
- **SGDMYR - Bullish.** SGDMYR eased after the sharp spike up yesterday. Cross was last at 3.1710 levels. Bearish momentum on daily chart faded while rise in RSI moderated. Range-bound trade likely. Resistance at 3.1810 (61.8% fibo retracement of Jun high to Jul low), 3.19 (76.4% fibo) and 3.2040 (Jun high). Support at 3.1740 (50% fibo), 3.1670 (21 DMA, 38.2% fibo).
- **USDMYR - Mild Bullish.** USDMYR continued to trade higher amid broad USD strength, softer oil prices and soggy risk sentiments. Pair was last at 4.4480 levels. Daily momentum is mild bullish while RSI is near overbought conditions. Resistance at 4.4490 (multi-year high) and 4.50 (2017 high). Support at 4.4140 (21 DMA), 4.3960 (50 DMA). Local equities was -0.24% this morning. Foreigners net bought \$11.1mio local equities.
- **1m USDKRW NDF - Uncharted Territories.** 1m USDKRW NDF extended its run-up amid broad USD strength, risk off thematic and covid spread in Korea (over 38k infections reported). Pair was last at 1321 levels. Bullish momentum on daily chart intact while RSI rose. Risks to the upside. Resistance at 1325, 1330 levels. Support at 1310, 1300 (21 DMA).
- **USDCNH - Mixed Data.** USDCNH broke out of the bullish pennant overnight on the back of broad USD strength. The pair was last seen

around 6.7610. 2Q GDP might have surprised to the downside with a print of 0.4%y/y growth (-2.6% sequential growth) vs. previous 4.8%. YTD GDP slowed to 2.5%, well under the 5.5% target for 2022. That said, the crater for Jun's GDP is arguably in the price and yuan is instead reacting to relatively decent Jun activity data. Retail sales was up more than expected at 3.1%y/y from previous -6.7% while fixed assets ex rural slowed only a tad at 6.1% from previous 6.2%. Jobless rate came back down to 5.5% from previous 5.9% and that is reassuring. Yuan reacted with relief that the bottoming out picture is still intact. That said, yuan bulls may not get much momentum from this set of data given that property market is still under pressure with covid-related lockdowns likely to crimp on recovery momentum from here. New home prices was down -0.1% m/m for Jun, a tad smaller decline vs. the previous -0.17% while residential property sales for the first half of the year is down -31.8%y/y vs. 34.5% for Jan-May. 1Y MLF is unchanged at 2.85% with CNY100bn offered for rollover. NBS spokesperson Fu noted that "Covid impact on China's economy is short term and will not change major trend" and "infrastructure investments have accelerated noticeably recently" while "foreign trade is a bright spot". This was largely expected as all eyes are on the infrastructure spending that is supposed to boost the economy in the second half of the year. Back on the USDCNH we are wary of the breakout of the pennant that can potentially give rise to another leg up on the USDCNH. formed recently. Resistance at 6.7860 before the 6.8380 (May high). Support at 6.71 (21,50-dma).

- **USDCNY - Ranged.** USDCNY was last seen near 6.7560. Recent USDCNH-USDCNY premium has widened to 109pips after strong USD gains. Yuan fix this morning is at 6.7503, close to estimates at 6.7496. On net, pair could see some pressure to the upside. Resistance at 6.8125 (May high). Support at 6.72.

- **1M USDINR NDF - Bid In Spite of Measures to Support Forex Inflows.** The NDF was last seen around 80.12, retaining a bid tone amid negative risk sentiment and broad USD strength. At home, the Finance Ministry noted that inflation could be under control as global commodity prices softened recently. That said, he warned that "stabilization policy measures will need to continue to walk the tight rope of balancing inflation and growth concerns". Resistance around the 80-figure is being tested and the next is seen at 81.80. Support at 78.57 before the next at 78.29 (21-dma).

- **1M USDIDR NDF - Signs of Support.** 1M NDF last seen around 15,110, modestly higher versus levels seen yesterday morning. Fed-BI policy divergence is likely to continue to provide support for USDIDR for now, especially with rising bets for outsized Fed hike at next FoMC given recent red-hot US CPI reading. Some concerns over BI autonomy could also be in play given recent discussions over a new draft legislation requiring BI to take into account the government's broad economic strategy when making monetary policy decisions. The bill could also provide a legal basis for BI to buy sovereign bonds in the primary market when needed during a financial crisis. Given cautious sentiments, USDIDR could remain somewhat supported in the interim. On technicals, momentum on daily chart is mildly bullish while RSI

remains near overbought conditions. Resistance at 15,200. Support at 14,950 (21-DMA), 14,750 (50-DMA). Trade due today.

- **USDTHB - Bullish but Overbought.** Pair last seen near 36.57, registering new YTD highs on broad dollar strength. BoT's comment yesterday that it does not plan to hold an interim policy meeting (after surprise announcements from MAS and BSP) renewed market focus on BoT policy divergence with not only the Fed, but also key regional trading partners. Pockets of bright spot in tourism arrivals (while still missing key China tourists' spending) are unable to offset broader cautious sentiments. Pair could remain in elevated trading ranges in the interim. Dollar is currently boosted in part by EUR weakness, and a turn in dollar/EUR may be required for USD-AxJ crosses to pare recent gains. Momentum on USDTHB daily chart is modestly bullish, while RSI is in overbought conditions. Key resistance at 36.7 (2015 high), before 37.0 handle. Support some distance away at 35.70 (21-DMA), 35.00 (50-DMA).
- **1M USDPHP NDF - Buoyant.** 1m USDPHP NDF last seen at 56.50, returning to test YTD highs despite large surprise +75bps hike from BSP yesterday. Sentiments could be cautious still given hints from BSP Governor Medalla that further rate hike sizes could be more modest; i.e. "need for 50 bps move in Aug is much less now". On net, house view looks for BSP to frontload and brought forward policy interest rate to this year by another +75bps to 4.00% as BSP expects inflation rate of +5.0% in 2022 and +4.2% in 2023. Progress in rate hikes could help blunt recent upside pressures on USDPHP, but sharper downswings are less likely without significant easing in broad dollar strength. Bullish momentum on daily chart shows signs of moderating, while RSI remains in overbought territory. Immediate resistance at 56.50-56.60 (2004 high). If this breaks, next resistance could be at 57.00. Support at 56.00, 55.40 (21-DMA).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.45	3.48	+3
5YR MO 11/26	3.76	3.75	-1
7YR MS 4/29	3.99	3.99	Unchanged
10YR MO 7/32	4.04	4.07	+3
15YR MS 4/37	4.45	4.42	-3
20YR MY 10/42	4.57	*4.62/55	Not traded
30YR MZ 6/50	4.82	4.82	Unchanged
IRS			
6-months	2.71	2.77	+6
9-months	2.85	2.90	+5
1-year	2.99	3.08	+9
3-year	3.39	3.42	+3
5-year	3.54	3.55	+1
7-year	3.66	3.65	-1
10-year	3.75	3.75	-

Source: Maybank

*Indicative levels

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- Following the upside surprise in US CPI overnight, only front end UST yields spiked while long end yields stayed resilient. Local government bonds generally well supported and saw solid results for the 10y GII 10/32 reopening auction, which garnered 3.1x BTC with an average yield of 4.117%. The overall lower yields for the 10y GII benchmark compared to previous day's closing level followed the flattening momentum in bond curves on the back of growth slowdown fears in developed markets. Local govvy yields did retrace 1-3bp higher in the afternoon in tandem with DM rates' movements.
- In MYR IRS, front end rates jumped 6-9bp while rates from the 3y onwards moved just 1-3bp, flattening the curve in line with DM rates movement overnight. Afternoon had more keen receivers and long end MYR IRS retraced slightly. The spread between 2y and 10y IRS narrowed by about 7bp. 3M KLIBOR up another 1bp to 2.63%.
- Corporate bond market tone was steady and flows picked up a tad. GGs had mixed flows, mainly at the long end, with spreads little changed. Danainfra 2052 outperformed tightening 10bp on better demand. Other GGs dealt include Prasarana and MRL. Rated corporate bonds had a muted session at the front end sector with thin liquidity. Benih Restu 2025 was better bid and tightened 2bp.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.65	2.78	+13
5YR	2.67	2.72	+5
10YR	2.83	2.82	-1
15YR	2.93	2.92	-1
20YR	3.04	3.03	-1
30YR	2.96	2.96	-

Source: MAS (Bid Yields)

- SGD curves flattened tracking the overnight moves in US rates after the stronger than expected US CPI print led to expectations of more rate hikes to contain inflation, while recession fears supported the long end. SORA OIS 1y and 2y rates spiked 19-27bp while longer tenor rates were up by just 1bp, inverting the SORA curve with the 2y10y spread at -15bp (+3bp the previous day). MAS surprised market with a second off-cycle tightening move by re-centering the S\$NEER band higher, though limited impact on rates. Short dated forwards had a knee-jerk reaction to the left, but was reversed by the day's end, and the spread between 2y SORA and 2y SOFR was just 2bp wider. SGS yield curve also flattened significantly, though the 2y10y has not inverted. Light trading and yields ended 5-25bp higher at the front end while long end yields were flat to -1bp.
- The new four-decade high US CPI print triggered risk off mode in US equities as market is pricing in a larger 100bp hike at the Fed's next MPC meeting. In Asian credit, flows picked up but on softer tone. Asian sovereign long dated bonds widened 5-10bp. Benchmark tech names like Tencent, Alibaba and Taisem widened 2-3bp on better selling. Petronas held up with spreads unchanged amid active two-way flows from real money, ETF and PB. The HY space was also a tad weaker. China HY property fell further with prices down by 1-2pt broadly, except Country Garden and Road King which rallied 1-3pt. Thursday night will see the release of US PPI data.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.19	4.34	0.15
2YR	5.21	5.34	0.13
5YR	6.27	6.36	0.09
10YR	7.24	7.36	0.12
15YR	7.33	7.35	0.01
20YR	7.35	7.39	0.04
30YR	7.46	7.48	0.02

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday, following a depreciation of local currency Rupiah against US\$ to above 15,000. Foreign investors continued to reduce their ownership on the government bonds from Rp779.46 trillion on 1 Jul-22 to Rp765.65 trillion on 13 Jul-22. Foreign investors continued to lessen their portion on Indonesian government bonds, driven by unfavourable global economic sentiments, especially due to fears of further economic recession and more aggressive monetary policy tightening by the Fed during recent rising inflation era. Moreover, from the local side, there was coming unfavourable sentiment due to weakening the prices of the global palm oil. That exported good is Indonesian mainstay product for international trade activities with at least US\$1 billion of monthly contribution. Nevertheless, we expect Indonesian exports' performances to keep promising this year and giving a significant contribution for the country's economic growth to grow at least 5% this year. Solid performance of exports, then trade balance, is expected to be a strong cushion for the country to prevent a sharp depreciation on its currency due to global strengthening by US\$.
- Today, the Indonesia Statistic Agency just announced that the country booked stronger trade surplus from US\$2.9 billion in May-22 to be US\$5.1 billion in Jun-22. In Jun-22, Indonesian exports grew very strong by 40.68% YoY, while the country's imports grew by 21.98%. Those results have shown that the country can generate solid international trade performances following a booming on the global commodity prices. We believe the era of high commodity prices to keep continue until the end of year as the consequences of global economic recovery progress and persistence global geopolitical uncertainty. According those condition, we believe Bank Indonesia to keep receiving solid flow of foreign reserves for their monetary ammunition to stabilize the domestic financial system.
- Going forward, we believe that there is an open opportunity for the local investor to take benefit from this condition by collecting relative cheaper of Indonesian government bonds, especially benchmark series, as the exposures from the foreign investors will be lessened further.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0259	139.54	0.6883	1.2058	6.8045	0.6211	141.4867	94.9997
R1	1.0341	137.58	0.6874	1.2088	6.7494	0.6210	141.4233	94.0783
Current	1.0035	138.96	0.6758	1.1844	6.7611	0.6138	139.4500	93.9120
S1	1.0228	135.47	0.6769	1.1954	6.6815	0.6134	139.6433	92.4193
S2	1.0033	135.32	0.6673	1.1790	6.6687	0.6059	137.9267	91.6817

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4158	4.4413	15046	56.3277	36.7157	1.4386	0.6631	3.2003
R1	1.4057	4.4273	15009	55.7013	36.2133	1.4464	0.6612	3.1795
Current	1.4026	4.4495	15005	56.3600	36.5900	1.4075	0.6592	3.1735
S1	1.3894	4.4166	14964	55.2133	35.6723	1.4294	0.6570	3.1454
S2	1.3832	4.4199	14956	55.3517	35.6337	1.4046	0.6547	3.1321

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	1.9136	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	3.25	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	2.25	25/8/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	1.35	2/8/2022	Tightening
RBNZ Official Cash Rate	2.50	17/8/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	30,630.17	-0.46
Nasdaq	11,251.19	0.03
Nikkei 225	26,643.39	0.62
FTSE	7,039.81	-1.63
Australia ASX 200	6,650.62	0.44
Singapore Straits Times	3,090.63	-1.22
Kuala Lumpur Composite	1,420.06	0.62
Jakarta Composite	6,690.09	0.74
Philippines Composite	6,248.13	-0.12
Taiwan TAIEX	14,438.52	0.79
Korea KOSPI	2,322.32	-0.27
Shanghai Comp Index	3,281.74	-0.08
Hong Kong Hang Seng	20,751.21	-0.22
India Sensex	53,416.15	-0.18
Nymex Crude Oil WTI	95.78	-0.54
Comex Gold	1,705.80	-1.71
Reuters CRB Index	273.26	-1.68
MBB KL	8.62	0.12

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	344	2.297	2.348	2.093
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	600	2.346	2.489	2.346
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	55	2.86	2.86	2.829
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	29	2.985	2.985	2.985
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	61	3.07	3.13	3.07
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1	3.206	3.206	3.196
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	10	3.283	3.301	3.283
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.313	3.313	3.313
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	292	3.475	3.499	3.406
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	52	3.561	3.584	3.549
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	40	3.641	3.76	3.641
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	3.735	3.735	3.735
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	15	3.748	3.761	3.736
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	79	3.813	3.813	3.773
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	43	3.79	3.79	3.755
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	64	3.947	3.966	3.933
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	364	3.977	4.002	3.961
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	37	3.994	4.014	3.994
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	4.072	4.072	4.072
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	28	4.058	4.19	4.058
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	4.113	4.155	4.113
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	336	4.045	4.07	4.017
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	74	4.269	4.301	4.269
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	11	4.337	4.337	4.337
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	152	4.425	4.425	4.386
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	4.497	4.499	4.418
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	18	4.442	4.451	4.403
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	73	4.65	4.65	4.602
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	24	4.624	4.75	4.61
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	11	4.596	4.596	4.596
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	12	4.776	4.776	4.77
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.782	4.782	4.782
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	13	4.887	4.887	4.819
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	67	4.794	4.819	4.794
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	2.989	2.989	2.989
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	3.201	3.201	3.201
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	130	3.427	3.427	3.399
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	93	3.421	3.439	3.41
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.528	3.528	3.512
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.742	3.742	3.742
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.838	3.838	3.838
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	44	3.799	3.799	3.784
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	4.023	4.023	4.014
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	25	4.062	4.063	4.062
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	11	4.158	4.158	4.119
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	658	4.102	4.135	4.084

GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	20	4.442	4.442	4.436
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	8	4.503	4.503	4.5
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	10	4.68	4.68	4.68
Total					4,081			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	10	3.968	3.968	3.968
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	10	4.57	4.571	4.57
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	10	4.8	4.801	4.8
MRL IMTN 3.880% 06.07.2040	GG	3.880%	6-Jul-40	10	4.85	4.851	4.85
DANAINFRA IMTN 4.620% 18.03.2052 - Tranche 27	GG	4.620%	18-Mar-52	20	5.04	5.051	5.04
PASB IMTN 4.280% 23.02.2024 - Issue No. 10	AAA	4.280%	23-Feb-24	5	3.617	3.617	3.617
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	5	5.039	5.039	5.039
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	1	5.198	5.198	5.198
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	5	3.644	3.644	3.644
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.187	4.197	4.187
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.069	4.069	4.069
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.859	4.859	4.859
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	10	3.911	3.916	3.911
AEON CO. IMTN 3.650% 14.07.2023	AA2	3.650%	14-Jul-23	100	3.598	3.598	3.598
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	20	4.025	4.032	4.025
KIMANIS IMTN 5.250% 08.08.2025 - Tranche No. 10	AA IS	5.250%	8-Aug-25	10	4.047	4.074	4.047
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	10	4.538	4.553	4.538
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	10	5.868	5.881	5.868
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	1	4.983	4.986	4.983
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.068	5.496	4.068
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	20	4.356	4.363	4.356
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	15	4.295	4.295	4.263
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.927	4.093	3.927
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.684	6.583	5.684
Total				277			

Sources: BPAM

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