

Global Markets Daily

Yuan Softens On MLF Cut & Weak Data, Still Within Range

USD-AxJ Crosses Could See Interim Support

Some caution in yuan (see second para) likely spilled over to AxJ FX sentiments this morning. Worries of weakening Chinese demand could add to global growth fears, especially with trade balances being a key driver of recent moves in regional FX. Alongside hawkish leaning Fedspeaks, USD-AxJ crosses could see some support in the interim. Chinese authorities' response to US congressional delegation visit to Taiwan and reports of new US-Taiwan trade talks will be closely watched, even as impact on market sentiments appear modest at this stage.

PBoC Unexpectedly Cuts MLF Rate, Downside Surprise in Data

USCNH swung higher this morning, first on the unexpected 1Y MLF rate cut of around 10bps and then further boosted by the downside surprise in Jul activity numbers. PBoC cut 1Y MLF by 10bps to 2.75% and provided partial roll-over of the MLF, resulting in a net liquidity withdrawal of CNY200bn. This would be the first MLF rate cut since Jan. The cut came just before the release of the Jul activity numbers which mostly surprised to the downside. Industrial production eased unexpectedly to 3.8%/y from previous 3.9%. Retail sales growth also decelerated to 2.7%/y from previous 3.1%. Fixed assets ex rural for Jan-Jul also slipped to 5.7%/y from 6.1% (Jan-Jun). The latest activity report underscores anaemic domestic demand and justifies the unexpected MLF rate cut, but lower interest rates may only provide some relief in the face of drags from Covid-zero policies, property market malaise and potential slowdown in global growth. Yuan sentiments could lean a tad cautious in the interim. Key resistance for the USDCNH remains at 6.7860 before the next at 6.8380.

US Empire Mfg in Focus

Key data of interest today include US Empire Mfg, NAHB Housing market index (Aug), CA Mfg sales and Wholesale trade sales (Jun), Indonesia Trade (Jul). Japan 2Q (P) GDP came in at 2.2% q/q SA annualized, versus expected 2.6% and revised 0.1% prior.

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G7: Events & Market Closure

Date	Ctry	Event
17 Aug	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
15 Aug	KR, IN	Market Closure
16 Aug	IN	Market Closure
17 Aug	ID	Market Closure
18 Aug	PH	BSP Policy Decision
19 Aug	IN	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0259	↓ -0.59	USD/SGD	1.3716	↑ 0.18
GBP/USD	1.2138	↓ -0.55	EUR/SGD	1.4075	↓ -0.42
AUD/USD	0.7121	↑ 0.21	JPY/SGD	1.0276	↓ -0.19
NZD/USD	0.6452	↑ 0.26	GBP/SGD	1.6641	↓ -0.44
USD/JPY	133.42	↑ 0.30	AUD/SGD	0.9768	↑ 0.38
EUR/JPY	136.88	↓ -0.31	NZD/SGD	0.8856	↑ 0.52
USD/CHF	0.9416	→ 0.00	CHF/SGD	1.4567	↑ 0.16
USD/CAD	1.2782	↑ 0.14	CAD/SGD	1.0736	↑ 0.07
USD/MYR	4.444	↓ -0.02	SGD/MYR	3.2445	↓ -0.09
USD/THB	35.19	→ 0.00	SGD/IDR	10705.79	↓ -0.78
USD/IDR	14668	↓ -0.68	SGD/PHP	40.6114	↑ 0.52
USD/PHP	55.625	↑ 0.57	SGD/CNY	4.9138	↓ -0.24

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3600	1.3878	1.4155

G7 Currencies

- **DXY Index - Continue to Fade on Rally.** The DXY index rose into the weekend with firmer-than-anticipated Univ. of Mich. Sentiment at 55.1 vs. previous 51.5. Positive sentiment likely limited USD gains and the DXY index was last seen around 105.60. 2y10y differential last at 40bps, still a bit narrower than what was seen early part of last week (almost 50bps at one point). Fed Fund Futures still suggest an even probability of a 75bps hike vs. a 50bps hike in Sep (when the next dot plot/economic projections will be released). All four Fed speakers last week had emphasized on how the work on inflation is not done even with a softer CPI/PPI report. Last Fri, non-voter Fed Barkin also spoke about “getting rates into restrictive territory” to get “inflation under control”. Back on the chart, the DXY index was last seen around 105.60 and momentum remains a tad bearish. We continue to expect a lot Resistance remains intact around 106.30 (21-dma) before the next at 107.50. Support is seen around 104.70 before the next at 103.74. This week we have Empire Manufacturing (Aug) on Mon; Tue has Building permits (Jul), housing starts (Jul), industrial production (Jul), capacity utilization (Jul); Mfg Production (Jul). Wed has Retail sales (Jul); Business inventories (Jun); FOMC Meeting Minutes. Thu has Weekly jobless claims; existing home sales (Jul); leading index (Jul).
- **EURUSD - Bullish divergence, Supported on Dips.** This pair was last seen around 1.0255, supported by the 21-dma in spite of the late week decline. On net, the pair is still higher vs. to this time last week. While much of the rise in the EURUSD 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*. Pair could continue to test the upper bound of the falling trend channel, marked also by the 50-dma at around 1.0320, a key resistance. A bullish divergence with the MACD forest is also formed on the weekly chart. Support at 1.0190 (21-dma) before the next at 1.0110. We also keep an eye on political developments in Italy. While the right-wing Brothers of Italy continue to lead in polls with 24.0% support, the Democratic Party made headway with 23.7% support, closing in on the Brothers of Italy. Data-wise, this week brings GE ZEW Survey (Aug), EC trade (Jun); Wed has EC employment (2Q P); GDP (2Q P); Thu has EC Construction Output (Jun); EC CPI (Jul F); Fri has GE PPI (Jul); ECB current account (Jun).
- **GBPUSD - Falling Trend Channel Intact.** GBPUSD has started to give up its early week gains and was last seen around 1.21-handle. 2Q (P) GDP just came in at 2.9%/y, slightly higher versus expected 2.8%. In sequential terms, this is a slightly sequential contraction (-0.1%q/q) versus the modest gain (+0.8%q/q) in the prior quarter. Monthly indicators suggest a broader slowdown in various activity categories, including in services, manufacturing and construction. Risks of UK entering recession by year-end remains significant. Back on the GBPUSD chart, support remains at 1.2090 (21-DMA), 1.1950 levels. Resistance at 1.2340 (23.6% fibo retracement of 2021 high to

2022 low), 1.2430 (100-DMA). We continue to see more room for cable to decline further within the falling trend channel.

- **USDJPY - Supported on Dips.** USDJPY continued to see two-way swings around the 133-handle late last week and this morning. Sentiment impact from key US jobs and price data over the past week has been largely absorbed by markets for now. End result is still-divided bets on size of Fed Sep hike (roughly even odds for +50 and +75bps hikes). Expect USDJPY to see some support on dips, given still supported UST yields. On technicals, bearish momentum on daily chart shows signs of moderating; RSI is not showing a clear bias. Wider two-way swings could be seen in the interim. Support at 131.40 (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). 2Q (P) GDP came in at 2.2% q/q SA annualized, versus expected 2.6% and revised 0.1% prior. More benign business spending (+1.4% q/q versus expected 0.9%) mitigated slight underperformance in private consumption (+1.1% versus expected 1.3%).
- **AUDUSD - Bullish Bias.** AUDUSD remains capped by the 200-dma and was last seen around 0.7120. 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). Momentum indicators are also bullish but stochastics are near overbought and gains could continue to be slow. Resistance remains at 0.7150 (200-dma). Support seen around 0.7080 (100-dma) before the next at 0.7000. This week brings Minutes of the RBA Meeting for Aug on Tue. Wed has Westpac leading index (Jul); Wage Price Index (2Q) before Labour report (Jul) is released on Thu.
- **USDCAD - Bullish Divergence.** USDCAD hovered around 1.2790, a tad off its 1.2728-low last week. Pair is buoyed by a slightly firmer USD and softer crude oil prices. Strong 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 but slight bullish divergence is seen with the MACD forest Resistance at 1.2850 (21-dma). In other data, manufacturing sales, wholesale trade sales and existing home sales due today before housing starts and CPI tomorrow. Industrial product price is due on Thu before retail sales for Jun is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.25% from the implied mid-point of 1.3878 with the top estimated at 1.3600 and the floor at 1.4155.

- **USDSGD - Sell Rallies.** USDSGD was last seen at 1.3703, largely on par with levels seen late last week. Post earlier key US NFP, CPI, PPI data, markets are still roughly evenly divided on size of Fed Sep hike (roughly even odds for +50 and +75bps hikes). Hawkish-leaning Fedspeaks could still lead USD to be supported on dips in the interim, leading to more two-way interim swings in USDSGD. Momentum on daily chart is modestly bearish, while RSI saw a modest bounce off 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). NoDX due Wed could give further hints on extent of resilience in external demand.
- **AUDSGD - Bullish Bias.** AUDSGD was last still seen around 0.9755, capped by the 100,200-dm at around 0.9780. Momentum is increasingly bullish and next resistance is seen around 0.9890 (50% Fibonacci retracement of the Apr-Jul decline). Support at 0.9620 (21, 50-dma).
- **SGDMYR - RSI Overbought.** SGDMYR was last at 3.2440 levels, mostly on par with levels seen last Friday and remaining near record highs. Bullish momentum on daily chart is moderating, 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. On macro data, 2Q GDP came in at 8.9%/y, outperforming expectations for +7.0%. Current account (CA) surplus is up slightly to +MYR4.4b or +1.0% of GDP in 2Q 2022 (1Q 2022: +MYR3.0b or +0.7% of GDP), but 1H 2022 surplus shrank to +MYR7.4b or 0.9% of GDP (1H 2021: +MYR25.1b or +3.4% of GDP), mainly on smaller surplus in the goods trade account. Our economist team revised full year 2022 current account surplus projection to +MYR22.5b or +1.3% of GDP from +MYR47.5b or +2.8% of GDP previously (2021: +MYR58.7b or +3.8% of GDP). The concomitant softening in current account outlook likely accounted for part of the 2Q MYR softness. On oil, Brent saw more two-way swings towards late last week, but is last seen near US\$98, above Aug low of US\$93. 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), 4.3660 (100-DMA). Resistance at 4.50 (2017 high). Local equities was +0.0% this morning. Foreigners net bought +US\$49.4mn of equities in the last recorded session.

- **1m USDKRW NDF - *Sell Rallies*.** 1m USDKRW NDF was last seen at 1303, seeing largely two-way swings versus levels seen late last week. Regional risk sentiments remain somewhat mixed, against backdrop of still-hawkish Fed, new US congressional delegation visit to Taiwan, and signs of resilience in equities. On the 1m USDKRW daily chart, momentum is modestly bearish and RSI is not showing a clear bias. Prefer to sell rallies in this phase. 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 6.7650, buoyed at first by the unexpected MLF rate cut of around 10bps and then further boosted also by the downside surprise of Jul activity numbers. PBoC cut 1Y MLF by 10bps to 2.75% and provided partial roll-over of the MLF, resulting in a net liquidity withdrawal of CNY200bn. This would be the first MLF rate cut since Jan. The cut came just before the release of the Jul activity numbers which mostly surprised to the downside. Industrial production eased unexpectedly to 3.8%/y from previous 3.9%. Retail sales also decelerated to 2.7%/y from previous 3.1%. Fixed assets ex rural for Jan-Jul also slipped to 5.7%/y from 6.1% (Jan-Jun). New home prices for Jul also fell a tad more than expected by -0.11%/m. The latest activity report underscores anaemic domestic demand and justifies the unexpected MLF rate cut but lower interest rates may only provide some relief in the face of the zero-covid policies, property market malaise and potential slowdown in global growth. 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. FX net settlement on behalf of clients for Jul could be due on Wed.
- **CNHSGD - *Eyes Key support at 0.2026 as Growth Weakens*.** CNHSGD fell to levels around 0.2030, weakened by the unexpected MLF rate cut of 10bps (to 2.75%) this morning. Back on the CNHSGD chart, bearish momentum is mild at this point and double bottom formation remains intact (bullish reversal formation) for now but could be nullified if that support at 0.2026 gives. Resistance at 0.2045 (21-dma) before the next at 0.2053.
- **1M USDINR NDF - *Bulls Revived*.** The NDF was last seen around 79.90, buoyed by the recent recovery of UST yields and oil prices. 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). Industrial production slowed less than expected to 12.3%/y from previous 19.6%. Jul CPI also eased to 6.71%/y from previous 7.01%. Trade deficit widened to a fresh record of \$30bn for Jul, a tad less than expected. With INR still under pressure, trade deficit still widening and oil prices elevated, we continue to look for RBI to hike rates by clips of 25bps for the next two meetings.

- **1M USIDR NDF - *Modestly Bearish But Near-oversold***. 1M NDF last seen at 14,680 this morning, modestly lower versus levels seen late last week. IDR sentiments continue to lean benign, on recent positive reports regarding fiscal revenue collections, CPO export recovery, rise in nickel prices etc., which are expected to be supportive of twin fiscal and current account balances. Momentum on daily chart is modestly bearish, but RSI is nearing oversold conditions. More two-way swings possible after recent declines. Resistance at 14,910 (21-DMA), 15,200 (Jul high). Support at 14,680 (100-DMA) is being tested; next at 14520 (200-DMA). Trade data due today could swing sentiments. 2Q current account due Fri.
- **USDTHB - *Supported***. Pair last seen near 35.35, modestly higher versus levels seen late last week. 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 given downside surprises in US CPI, 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). 2Q GDP due this morning.
- **1M USDPHP NDF - *Ranged***. 1m USDPHP NDF last seen at 55.90, back on the up-move after touching support near 55.40 last week. Much of the recent swings in the 1M NDF has mirrored that of broader dollar biases. DXY could see some support after hawkish Fed speaks pushed back against the notion of a dovish Fed tilt soon on softening prices, and USDPHP could see more ranged moves in the interim. For BSP on 18 Aug, Governor Medalla had indicated that the coming hike will be either a +25bps or +50bps move (to 3.50% or 3.75%), with consensus leaning towards the latter especially since Jul CPI surprised to the upside at 6.4% (vs. expected 6.1%). House view currently expects a total of +200bps rate hike this year to 4.00%. Bearish momentum on daily chart has moderated, while RSI is not showing a clear bias. Resistance at 55.90 (21-DMA) is being tested, next at 56.70 (recent high). Support at 55.40 (23.6% fibo retracement from Apr low to Jul high), 54.60 (38.2% fibo). Overseas cash remittances grew by +4.4%/y for Jun, versus expected 3.5% and prior 1.8%.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	3.48	+1
5YR MO 11/27	3.75	3.76	+1
7YR MS 4/29	3.91	3.92	+1
10YR MO 7/32	3.94	3.96	+2
15YR MS 4/37	4.18	4.19	+1
20YR MY 10/42	4.37	*4.39/34	Not traded
30YR MZ 6/50	*4.55/50	4.54	+1
IRS			
6-months	2.91	2.91	-
9-months	3.04	3.04	-
1-year	3.13	3.14	+1
3-year	3.45	3.50	+5
5-year	3.57	3.61	+4
7-year	3.68	3.72	+4
10-year	3.78	3.81	+3

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Source: Maybank

*Indicative levels

- Malaysian government bonds stayed resilient despite the selloff in DM rates space. Although secondary market liquidity remained thin, decent bids supported the MGS curve which ended 1-2bp higher from the day before. Main focus was on the 20y GII 9/41 auction, which garnered a solid 2.74x BTC and an average awarded yield of 4.41%, with active participation from real money investors. Market was quiet after the auction.
- IRS rates started the day on a biddish tone following the bear-steepening move in UST curve overnight. Liquidity was still rather thin and market mainly just focused around the 5y rate, with a good amount of volume traded around the 3.62% level. Foreigners which were mainly receivers prevented the level from touching 3.63%. IRS rates ended 3-5bp higher from the 2y point onwards. 3M KLIBOR flat at 2.70%.
- PDS market was muted, not helped by the cautious sentiment after the selloff in DM rates overnight and Ringgit govvy auction taking the focus away. Trades were mostly in small sizes and odd lots, which are likely retail flows. GGs saw some buying interest, though bid-offer spreads were rather wide. Edra Energy 2029 which traded 3bp tighter had relatively wide credit spreads.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.66	2.67	+1
5YR	2.60	2.63	+3
10YR	2.68	2.70	+2
15YR	2.82	2.83	+1
20YR	2.93	2.96	+3
30YR	2.93	2.95	+2
50YR	-	3.03	-

Source: MAS (Bid Yields)

- UST curve bear-steepened overnight after an underwhelming 30y UST auction while Fed speaks remained hawkish. In tandem with the higher DM rates, SGS yields climbed 1-3bp higher, with the 10y SGS yield ending the day at 2.70%. MAS has started publishing the benchmark closing level for the 50y tenor.
- In Asia credit, buying continued in China and India IGs which outperformed the rest of the space. SOE and tech IG spreads tightened 5-6bp as fears of growth slowdown abated for now. It was risk-on mood with buying in short and long dated bonds. Korea, Japan and Malaysia IGs were muted and unchanged. HY credits remained steady as the space was muted due to a lack of buyers. Asian sovereign bonds came under some selling given the softer UST, but spreads were unchanged for INDONs and PHILIPs.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.97	3.97	(0.13)
2YR	5.19	5.60	0.41
5YR	6.31	6.33	0.02
10YR	6.96	6.98	0.02
15YR	6.97	6.97	(0.00)
20YR	7.19	7.12	(0.07)
30YR	7.40	7.40	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds had received pressures after the market players took weekly profit taking actions on the last Friday (12 Aug-22). Moreover, it seemed that the market players, especially from the local side, took preparation for entering position for the new series, such as FR0095 (6Y of tenor), FR0096 (11Y of tenor), and FR0097 (21Y of tenor), on the upcoming the government's debt auction tomorrow. Those new series can be the candidate for next benchmark series.
- Overall, the condition of global financial markets improved relatively last week. This week also has the opportunity to continue strengthening amid market players' confidence in the possibility of a more dovish monetary policy direction. Some data that should be seen this week are inflation from the European Union (EU), United Kingdom (UK), Japan, as well as economic growth from the EU and Japan as well as industrial production data from China which is estimated to be still slow from growth of 3.9% YoY in Jun-22 to 4.6% YoY on Jul-22. Meanwhile, this week, EU economic growth data will be released which is estimated to be stable at the level of 4% in 2Q22, then there is also an announcement that Japan's GDP is projected to grow -0.5% YoY in 1Q22 to 2.5% YoY in 2Q22.
- Meanwhile, the Indonesian economy is still showing relatively solid developments. This can be seen from consumption indicators, such as the consumer confidence index which is still highly optimistic and retail sales are still growing positively. We can currently see the development of relatively cheaper food prices, so that inflationary pressures are expected to ease in August. Domestic fiscal developments were also well managed, recording a fiscal surplus which increased from Rp74 trillion in Jun-22 to more than Rp106 trillion in Jul-22. This relatively solid fiscal condition can provide the Indonesian government with stronger bargaining power in its debt issuance strategy. Moreover, the government also noted the development of the primary fiscal balance which was also good. The primary balance in Jul-22 recorded a surplus of Rp316.1 trillion, up from the position in Jun-22 of Rp259.6 trillion. In addition, the primary balance was recorded to have improved from the position in July 2021 which was still negative at Rp143.6 trillion.
- The condition of the domestic financial market was still very good last week. We expect this trend to continue through the end of this month. This week's agenda, namely trade data and the submission of state budget financial notes by the President.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0364	134.40	0.7154	1.2269	6.7532	0.6493	138.0067	95.6377
R1	1.0311	133.91	0.7138	1.2203	6.7456	0.6472	137.4433	95.3543
Current	1.0249	133.34	0.7108	1.2114	6.7628	0.6435	136.6600	94.7770
S1	1.0222	132.91	0.7095	1.2086	6.7303	0.6427	136.5933	94.5853
S2	1.0186	132.40	0.7068	1.2035	6.7226	0.6403	136.3067	94.0997

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3745	4.4529	14783	55.8537	35.4840	1.4190	0.6610	3.2507
R1	1.3730	4.4485	14725	55.7393	35.3370	1.4132	0.6601	3.2476
Current	1.3724	4.4550	14705	55.8900	35.3880	1.4066	0.6594	3.2468
S1	1.3695	4.4389	14634	55.4353	35.1070	1.4033	0.6583	3.2411
S2	1.3675	4.4337	14601	55.2457	35.0240	1.3992	0.6574	3.2377

*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	33,761.05	1.27
Nasdaq	13,047.19	2.09
Nikkei 225	28,546.98	2.62
FTSE	7,500.89	0.47
Australia ASX 200	7,032.51	-0.54
Singapore Straits Times	3,269.27	-0.99
Kuala Lumpur Composite	1,506.19	0.04
Jakarta Composite	7,129.28	-0.43
Philippines Composite	6,699.66	0.28
Taiwan TAIEX	15,288.97	0.60
Korea KOSPI	2,523.78	1.73
Shanghai Comp Index	3,276.89	-0.15
Hong Kong Hang Seng	20,175.62	0.46
India Sensex	59,332.60	0.88
Nymex Crude Oil WTI	92.09	-2.38
Comex Gold	1,815.50	0.46
Reuters CRB Index	293.48	-0.54
MBB KL	8.97	0.34

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	238	2.553	2.621	2.553
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	34	2.659	2.659	2.659
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	27	3.362	3.362	3.362
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	166	3.505	3.505	3.48
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	3.541	3.575	3.54
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	14	3.772	3.772	3.737
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.805	3.805	3.805
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	188	3.75	3.771	3.75
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.916	3.916	3.906
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	150	3.922	3.922	3.905
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	34	3.956	3.956	3.942
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	3.936	3.936	3.936
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	3.987	3.987	3.922
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.986	3.989	3.986
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	158	3.975	3.982	3.963
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	220	4.1	4.1	4.083
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.192	4.192	4.165
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	86	4.186	4.186	4.182
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.342	4.342	4.342
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	78	4.37	4.411	4.355
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.394	4.394	4.374
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.531	4.531	4.527
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	26	4.436	4.593	4.39
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	62	2.861	2.876	2.861
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	52	2.791	2.888	2.791
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	3	3.46	3.46	3.46
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.509	3.509	3.509
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.79	3.79	3.79
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	23	3.978	4.015	3.978
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	40	4.011	4.011	4.011
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	529	4.389	4.435	4.389
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	164	4.67	4.67	4.605
Total			2,358			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PLNG2 IMTN 2.220% 20.10.2023 - Tranche No 3	AAA IS	2.220%	20-Oct-23	20	3.464	3.482	3.464
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	10	4.175	4.181	4.175
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	2	4.279	4.283	4.279
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	10	4.468	4.472	4.468
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	5	4.68	4.68	4.68
TNB NE 4.585% 29.11.2032	AAA IS	4.585%	29-Nov-32	1	4.629	4.631	4.629
SPETCHEM IMTN 5.340% 27.07.2035 (Sr1 Tr11)	AAA (S)	5.340%	27-Jul-35	3	4.905	4.907	4.905
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	10	4.965	4.966	4.965
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	5	4.789	4.789	4.789
SABAHDEV MTN 366D 14.12.2022 - Tranche 2 Series 1	AA1	3.700%	14-Dec-22	10	3.707	3.738	3.707
SABAHDEV MTN 728D 26.5.2023 - Issue No. 211	AA1	4.200%	26-May-23	30	4.009	4.022	4.009
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.442	4.442	4.442
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.905	5.5	4.905
UOBM 4.80% 25.07.2028	AA1	4.800%	25-Jul-28	20	3.651	3.672	3.651
BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6	AA3	7.100%	28-Dec-22	20	2.846	2.9	2.846
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	2	4.266	4.272	4.266
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	1	5.268	5.274	5.268
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	20	4.473	4.473	4.468
BGSM MGMT IMTN 4.560% 15.08.2028 - Issue No 26	AA3	4.560%	15-Aug-28	80	4.55	4.55	4.55
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	5-Jan-29	10	4.661	4.661	4.657
QSPS Green SRI Sukuk 5.960% 06.10.2032 - T28	AA- IS	5.960%	6-Oct-32	2	4.968	4.971	4.968
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	2	4.424	4.424	4.424
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.768	4.768	4.768
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.739	4.744	4.739
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	1	5.413	5.413	5.19
AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)	A3	5.650%	18-Oct-17	10	4.112	4.129	4.112
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.309	4.309	4.309
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	4	3.277	4.047	3.277
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	6.557	6.557	6.557
Total				284			

Sources: BPAM

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