

Global Markets Daily

Empire Mfg Could Portend Further US Growth Jitters

Dollar Sees Support, Equities Modestly in the Green

Dollar gains and softening oil prices in the prior session are consistent with a picture of incremental concerns over global growth, post the weaker-than-expected China Jul activity data and US Aug Empire State Mfg data out yesterday. In particular, the latter posted its second-largest monthly decline on record, seeing a sharp fall-off in new orders and business conditions. On the other hand, both US and regional equities are seeing more benign outturns, with megacaps displaying some resilience amid modestly softer treasury yields. This emerging divergence (i.e., risk-off in FX, commodities, risk-on in equities) may not be sustainable for long.

RBNZ Likely to Hike +50bps Tomorrow Morning

RBNZ decision due 10am SG/KL time tomorrow—markets are pricing in a +50bps hike. Underscoring the need for continued tightening is elevated price pressures. While the 7.3%/y headline CPI reading for 2Q may potentially represent an interim peak, price pressures are likely to grind lower only very slowly. In particular, key focus of RBNZ is to ensure that current high CPI does not become embedded into longer-term inflation expectations. The central bank is hence likely to prioritise near-term inflation risk over concerns of the labour market and growth. Recent reopening of international borders could also support a pickup in activity, which should negate some concerns over GDP growth.

US Housing Data, German ZEW, Canada CPI in Focus

Key data of interest today include US Housing starts, Building permits, Industrial production (Jul), German ZEW survey (Aug), EUR trade balance (Jun), UK ILO labor report (Jun), Canada CPI (Jul). Minutes of the Aug RBA meeting also due.

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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	1.0160	↓ -0.97	USD/SGD	1.3791	↑ 0.55
GBP/USD	1.2055	↓ -0.68	EUR/SGD	1.4013	↓ -0.44
AUD/USD	0.7023	↓ -1.38	JPY/SGD	1.0344	↑ 0.66
NZD/USD	0.6367	↓ -1.32	GBP/SGD	1.6624	↓ -0.10
USD/JPY	133.32	↓ -0.07	AUD/SGD	0.9685	↓ -0.85
EUR/JPY	135.48	↓ -1.02	NZD/SGD	0.8777	↓ -0.89
USD/CHF	0.9457	↑ 0.44	CHF/SGD	1.4569	↑ 0.01
USD/CAD	1.2906	↑ 0.97	CAD/SGD	1.0687	↓ -0.46
USD/MYR	4.459	↑ 0.34	SGD/MYR	3.239	↓ -0.17
USD/THB	35.502	↑ 0.89	SGD/IDR	10713.8	↑ 0.07
USD/IDR	14743	↑ 0.51	SGD/PHP	40.6148	↑ 0.01
USD/PHP	55.843	↑ 0.39	SGD/CNY	4.9186	↑ 0.10

Implied USD/SGD Estimates at 16 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3673	1.3952	1.4231

G7 Currencies

- **DXY Index - Bulls Regaining Control.** The DXY index rebounded back above the 50-dma on safe haven demands amid signs of deteriorating macro backdrop at home and abroad, last at 106.50. US empire manufacturing survey dropped unexpectedly to -31.3 with sharp declines in new orders and shipments seen by firms. NAHB housing market also fell more than expected to 49 in Aug from previous 55 on rising mortgage rates and elevated home prices. The greenback which was already given an early Asian boost by a set of shockingly weak Aug activity data released by China, advanced further overnight. 2y10y differential steadied around 40bps as yields softened across most parts of the curve on the weaker data. Fed Fund Futures now price in greater probability of a 50bps hike in Sep rather than a 75bps. US bourses were still able to eke out some gains for the session, finding comfort that Fed may slow tightening pace as soon as next month. Back on the chart, the DXY index was last seen around 106.50, back above the 21-dma (106.30) and 50-dma (105.85) which could continue to act as support levels. Bearish momentum has waned completely but we see two-way risks at this point for the pair given the deterioration in the global macroeconomic backdrop. Resistance now seen around 106.80 before 107.40. This week we have Building permits (Jul), housing starts (Jul), industrial production (Jul), capacity utilization (Jul); Mfg Production (Jul) on Tue. Wed has Retail sales (Jul); Business inventories (Jun); FOMC Meeting Minutes. Thu has Weekly jobless claims; existing home sales (Jul); leading index (Jul).
- **EURUSD - Softening on Broader USD Strength.** This pair slipped to levels around 1.0150. China's stuttering recovery has now increased the chances of a global growth slowdown, spurring flights to the safe haven USD. The upper bound of the falling trend channel, marked also by the 50-dma at around 1.0320 and there is room for further bearish retracement especially if GE ZEW survey manages to come in below the already low expectation of -52.7 for Aug (vs. previous -53.8). That said, talks of EU reviving the 2015 nuclear accord with Iran that could bring more crude oil supply to the market may provide some support to the EUR amid the energy shortages in the economic bloc. Iran has responded to EU's final draft on Monday that includes three issues to be resolved for an agreement to be reached in the "coming days". Iran had asked for a response within two days. On a related note, Senegal pledged to sell its quota to Europe especially Germany in the 2H of 2024. Data-wise, this week brings GE ZEW Survey (Aug), EC trade (Jun) on Tue. 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.** GBP slipped in tandem with most non-USD peers against the greenback, last seen around the mid-1.20 levels. Support remains at 1.2020 before the next at 1.1890 and then at 1.1760. Resistance at 1.2270 before the next at 1.2405 (100-DMA). We continue to see more room for cable to decline further within the falling trend channel.

- **USDJPY - Risks of Larger Upswings Reduced.** USDJPY continued to see two-way swings around the 133-handle yesterday. Last seen at 133.40. Large downside surprise in US Empire State Mfg survey yesterday evening could suggest emerging weakness in US growth and help cap near-term upside risks in UST yields. Coupled with reports of potential breakthrough in Iran talks pulling oil lower, risks of larger upswings in USDJPY pair could be reduced in the interim. On technicals, bearish momentum on daily chart shows signs of moderating; RSI is not showing a clear bias. Support at 131.50 (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 - Turning Lower.** AUDUSD dropped on weaker China data as well as concomitant commodity price declines (Copper, iron ore). Pair was last seen, testing the 0.70-figure. Concerns on global growth slowdown could continue to weigh on pro-cyclical AUD in the near. Bullish momentum has waned and stochastics are falling from overbought. Resistance at 0.7150 (200-dma) is firmly intact. Support seen around 0.6980 (21-dma) before the next at 0.6930. Risks are now firmly tilted to the downside for AUDUSD. RBA just released minutes of the Aug meeting and there was little fresh cues given the rather lengthy Statement on Monetary Policy already released on 5 Aug. Key takeaway is still the fact that there is no pre-set path for its policy rate trajectory even as monetary policy normalization could continue. That should mean that further rate hikes should be expected but pace and magnitude depends on data. We bear in mind that cash target rate at 1.85% is still 75bps away from neutral rate estimated to be around 2.5% according to the Governor Lowe. For the rest of the week, we have Westpac leading index (Jul); **Wage Price Index (2Q) on Wed** before Labour report (Jul) is released on Thu.

- **USDCAD - Turning Bullish.** USDCAD hovered around 1.2900, buoyed by stronger USD, weaker Canada data (manufacturing sales and wholesale trade sales surprised to the downside for Jun) and softer crude oil prices. Oil prices were dampened by the prospect of more crude supply from Iran as well as weaker demand from China and possibly even the US given latest data releases. On the supply side, there are talks of EU reviving the 2015 nuclear accord with Iran that could bring more crude oil supply to the market. Iran has responded to EU's final draft on Monday that includes three issues to be resolved for an agreement to be reached in the "coming days". Iran had asked for a response within two days. 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 has turned bullish and resistance at 1.2950 (30% Fibonacci retracement of the Jun-Jul rally) could be tested before the next at 1.3060 comes into view. In other data, housing starts and CPI are due tonight. Industrial product price is due on Thu before retail sales for Jun is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.23% from the implied mid-point of 1.3952 with the top estimated at 1.3673 and the floor at 1.4231.

- **USDSGD - Sell Rallies.** USDSGD was last seen at 1.3780, versus near-1.37 levels seen yesterday morning. China Jul activity indicators and US Empire State Mfg survey out yesterday added to the narrative of a slowdown in global growth, likely providing some support to the dollar after earlier sell-offs. Bearish momentum on daily chart has moderated, while RSI is not showing a clear bias. Resistance at 1.3770 (76.4% fibo retracement from May low to Jul high) is being tested; next at 1.3880 (50.0% fibo). Bias to sell USDSGD rallies. 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 0.9680, capped by the 100,200-dm at around 0.9780. Momentum is bullish and but stochastics flag overbought conditions and could be turning lower. Support is seen around 0.9620 (21, 50-dma). Resistance remains at 0.9780.
- **SGDMYR - RSI Overbought.** SGDMYR was last at 3.2390 levels, mildly lower versus levels seen yesterday morning, but still near record highs. Bullish momentum on daily chart has moderated, while RSI shows signs of dipping lower from overbought conditions. Risks skewed a tad to the downside near-term. 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 at 3.25 levels, before next some way off at 3.30.
- **USDMYR - Buoyant.** Pair was last near 4.4655 levels, back near multi-year highs as a confluence of dollar recovery, softening oil, weaker China data etc. weighed on MYR sentiments. Resilient domestic growth momentum could help to temper, but not fully offset external sentiment drags in the interim. Momentum on daily chart is not showing a clear bias while RSI is rising towards near-overbought conditions. Support at 4.4310 (50-DMA), 4.3690 (100-DMA). Resistance at 4.50 (2017 high). Local equities was +0.3% 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 1309, on the up-move yesterday amid a bout of dollar recovery. Despite more benign US equity performance overnight, regional risk sentiments remain somewhat mixed. Concerns over moderating external demand is likely to remain intact in the interim, given traction by softer data out of China and US yesterday. On the 1m USDKRW daily chart, bearish momentum has largely moderated and RSI is not showing a clear bias. Prefer to sell rallies in this phase. Support at 1300, 1293 (38.2% fibo retracement from May low to Jul high), 1282 levels (50% fibo). Resistance at 1315, 1329 (Jul high).

- **USDCNH - Risks Tilted to the Upside, Eye key Resistance at 6.8380.** Last seen around 6.8020. USDCNH-USDCNY premium widened rather sharply to 423pips by close yesterday, underscoring renewed depreciation pressure on the yuan. While the premium was last seen around 130pips (on USDCNY catch-up this morning), the gap is still above the Apr-Jul average of around 100pips. We see a risk of yuan depreciation possibly gathering momentum on a lethal combination of deteriorating macro backdrop and geopolitical tensions ahead of key political events such as the Party Congress and the US mid-term election. 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. The USDCNY reference rate this morning was just 6pips below median estimates (and higher than yesterday's), signalling allowance for yuan to weaken further but we cannot rule out stronger guidance should speculative pressure on yuan becomes more sustained. Back on the USDCNH chart, momentum is slight bullish with resistance eyed at 6.8380. Support remains at 6.7620 (21-dma) before the next at 6.7277 (50-dma). Risks are tilted to the upside. Key resistance for the USDCNH remains at 6.7860 before the next at 6.8380.
- **CNHSGD - Key support at 0.2026 Broken.** CNHSGD slipped past the 0.2026-support. The double bottom (bullish reversal) is nullified as a result. Weekly chart suggests increasing bearish momentum on this cross and this pair may head towards the 0.2003-support next (61.8% Fibonacci retracement of the 2020-2022 rally) as PBoC diverges in monetary policy vs. most other central banks (including against the hawkish MAS). Resistance at 0.2045 (21-dma).
- **1M USDINR NDF - Two-way Risks.** The NDF was last seen around 79.80. INR was steadied by the fall in UST yields as well as crude oil prices. The 80-figure is now a resistance before the next at 80.30. On the other hand, support is seen at 78.90 (50-DMA). We see two-way risks but INR may stand to be a tad more resilient relative to peers in an environment of softer crude oil prices and risk-off trades boosting the USTs. In data, Jul WPI is due today.
- **1M USDIDR NDF - Some Support Emerging.** 1M NDF last seen at 14,780 this morning, modestly higher versus levels seen yesterday morning. Move higher was largely on account of a recovery in broad dollar levels, and IDR continues to see some resilience versus peers. For ID, exports (+32%) continued to soar in Jul, bolstered by commodities including coal, palm oil, nickel, and steel. Trade surplus remained wide at US\$4.2bn. Retail sales (+8.4%) also stayed resilient in Jul, but consumer confidence index eased to a 3-month low, possibly due to the impact of rising costs. On net, rising global growth fears (likely exacerbated by weak China activity data, US Empire State Mfg reading out yesterday) could lead to concerns of easing export momentum in the coming months, and lend some support to USDIDR pair in the interim. Momentum on daily chart is modestly bearish, while RSI bounced higher from near-oversold conditions.

Resistance at 14,900 (21-DMA), 15,200 (Jul high). Support at 14,700 (100-DMA), 14520 (200-DMA). 2Q current account due Fri.

- **USDTHB - Supported on Dips.** Pair last seen near 35.48, modestly higher versus levels seen yesterday morning, alongside some signs of dollar recovery. Back in TH, domestic sentiments could also lean cautious in the interim. 2Q GDP growth (+2.5%) came in below expectations as the widening trade deficit and decline in investment offset the pickup in private consumption. The NESDC narrowed its 2022 GDP growth forecast to 2.7%-3.2% (from 2.5%-3.5%). Our economist maintains GDP forecast at +3.2%, implying that growth will accelerate to around +3.9% in 2H, partly due to a lower base (2H21: +0.8%) caused by the Delta wave outbreak. BoT is expected to continue tightening with another two rounds of +25bps hike in Sep and Nov. Momentum on USDTHB daily chart is bearish while RSI is not showing a clear bias. Resistance nearby at 35.6 (50-DMA), before 36.2 (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 56.10, continuing 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 is seeing some support after hawkish Fedspeaks pushed back against the notion of a dovish Fed tilt soon, and this support likely gained traction as markets digested weak China Jul activity indicators and US Empire State Mfg survey out yesterday. But despite a more resilient dollar, softening oil prices could mean slightly less drags on the energy import burden front. 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 creeping higher. Resistance at 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	3.48	3.46	-2
5YR MO 11/27	3.76	3.75	-1
7YR MS 4/29	3.92	*3.93/90	Not traded
10YR MO 7/32	3.96	3.94	-2
15YR MS 4/37	4.19	*4.23/18	Not traded
20YR MY 10/42	*4.39/34	4.38	+1
30YR MZ 6/50	4.54	*4.56/51	Not traded
IRS			
6-months	2.91	2.91	-
9-months	3.04	3.06	+2
1-year	3.14	3.16	+2
3-year	3.50	3.47	-3
5-year	3.61	3.61	-
7-year	3.72	3.71	-1
10-year	3.81	3.81	-

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Source: Maybank

*Indicative levels

- Very quiet day in local government bonds and levels little changed. Short dated bonds continued to see better bidding interest amid China's surprise policy rate cut. Market participants remain sidelined given sideways trading in DM rates absent new catalyst. MGS yields lowered 1-2bp at the front end while some selling in the 20y MGS and GII benchmarks led the yields up 1-2bp higher. Traded volume was very low totaling roughly just MYR1b.
- MYR IRS rates mostly either flat or marginally tighter. Quotes were sporadic in an overall dull session. That said, there were a few trades on 9m x 1y spread, likely on the back of portfolio rebalancing around the front end segment. 3M KLIBOR stood pat at 2.70%.
- Muted day for domestic corporate bonds market with thin liquidity. There were no trades in the GG space while the rated corporate bond space pretty much just saw one name traded in decent size. It was TNB which saw better sellers in its ultra-long ends, widening 7bp in spread. Other papers traded in very small volume.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.67	2.65	-2
5YR	2.63	2.59	-4
10YR	2.70	2.67	-3
15YR	2.83	2.81	-2
20YR	2.96	2.94	-2
30YR	2.95	2.94	-1
50YR	3.03	3.02	-1

Source: MAS (Bid Yields)

- UST were little changed as market digested recent macro data while there is no clear directional indication from Fed officials' comments. SGS curve bull-steepened a tad as yields fell 2-4bp at the front end and belly sectors while long end yields eased just 1-2bp. The 10y SGS yield closed the day at 2.67%.
- Muted Asia credit market amid light flows, though the tone was a tad bullish. Risk assets rallied last Friday night led by tech stocks, while UST was steady. Risk sentiment was also lifted by PBOC's surprise policy rate cut in the morning, before China's July economic data showed disappointing growth. Spreads were flattish to 2bp tighter. China HY property credits largely traded sideways to slightly better bid, with prices 1-2pt higher on some short covering flows. Country Garden and Sino Ocean generally had better demand at the front end. In Asian sovereign space, INDONs and PHILIPs were unchanged in price on subdued flows. Liquidity could remain thin until a new catalyst appears.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	3.97	3.97	(0.13)
2YR	5.60	5.59	(0.01)
5YR	6.33	6.38	0.06
10YR	6.98	7.08	0.09
15YR	6.97	6.99	0.02
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 were still being under pressures, especially from the global sentiments, yesterday. It seemed that global investors evaluated whether an apparent slowdown in inflation increases could reduce the speed of Federal Reserve interest rate hikes. Moreover, the Fed officials made clear they would continue to tighten monetary policy. San Francisco Federal Reserve Bank President Mary Daly said on Thursday she was open to the possibility of another 75 basis point (bp) hike in September to fight too-high inflation. Several investors took those momentums for realizing their profits.
- Meanwhile, on the domestic side, the economic condition is relative solid so far. Yesterday, we saw an impressive result on the latest Indonesian trade balances. Today, there are two main important of domestic agendas, such as the government's proposal to the parliament for the budget 2023 and the government's conventional bond auction that unveiling the next candidate for the benchmark series.
- Indonesia again recorded a significant trade surplus of US\$4.22 billion in Jul-22. Although this record was lower than the previous month which recorded a surplus of US\$5.09 billion, the export growth trend was still high, at 32.03% YoY in Jul-22. Exports that grew strongly in Jul-22 were still supported by the impact of the surge in prices for Indonesia's mainstay export commodities, such as coal and mineral products. In addition, the government's steps to encourage palm oil exports also contributed to high export growth in Jul-22. Even so, we see signs of stronger domestic activity developments in line with the opening up of public activities when the fear of the COVID-19 pandemic has relatively faded here. The Indonesian government is also still relatively lenient with ongoing community activities, amid the surge in COVID-19 cases. As a result, we view that the demand for imported products will also increase during this period, especially imports for consumption needs, production raw materials, and capital goods for physical investment purposes. It is seen the increase in import growth from 21.98% YoY in Jun-22 to 39.86% in Jul-22.
- Then, on the state budget 2023 (2023 APBN) side, we thought that the 2023 APBN proposal submitted this afternoon by the government to the DPR shows optimism about the revival of domestic-based economic activity after the recovery from the COVID-19 pandemic amid the threat of a global economic slowdown that could reduce international trade activity. The government inevitably has to rely on increased domestic consumption activities to generate state revenues that are on target as economic activity should return to normal.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0307	134.20	0.7167	1.2182	6.8745	0.6496	137.7333	95.9663
R1	1.0234	133.76	0.7095	1.2119	6.8452	0.6431	136.6067	94.7957
Current	1.0167	133.38	0.7032	1.2057	6.7996	0.6368	135.6000	93.7800
S1	1.0121	132.72	0.6981	1.2021	6.7612	0.6329	134.8167	92.7617
S2	1.0081	132.12	0.6939	1.1986	6.7065	0.6292	134.1533	91.8983

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3852	4.4677	14783	56.0017	35.7340	1.4112	0.6603	3.2489
R1	1.3822	4.4634	14763	55.9223	35.6180	1.4062	0.6592	3.2439
Current	1.3771	4.4670	14777	56.0030	35.4500	1.3999	0.6583	3.2445
S1	1.3731	4.4500	14704	55.7273	35.3140	1.3982	0.6576	3.2365
S2	1.3670	4.4409	14665	55.6117	35.1260	1.3952	0.6570	3.2341

*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	33,912.44	0.45
Nasdaq	13,128.05	0.62
Nikkei 225	28,871.78	1.14
FTSE	7,509.15	0.11
Australia ASX 200	7,064.34	0.45
Singapore Straits Times	3,256.82	-0.38
Kuala Lumpur Composite	1,504.01	-0.14
Jakarta Composite	7,093.28	-0.50
Philippines Composite	6,737.84	0.57
Taiwan TAIEX	15,417.35	0.84
Korea KOSPI	2,527.94	0.16
Shanghai Comp Index	3,276.09	-0.02
Hong Kong Hang Seng	20,040.86	-0.67
India Sensex	59,462.78	0.22
Nymex Crude Oil WTI	89.41	-2.91
Comex Gold	1,798.10	-0.96
Reuters CRB Index	289.54	-1.34
MBB KL	8.91	-0.67

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	437	2.445	2.532	2.445
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	18	2.81	2.858	2.81
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	9	3.335	3.388	3.335
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	3.472	3.472	3.46
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	3.532	3.532	3.532
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	3.716	3.716	3.716
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	3.764	3.764	3.764
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	115	3.75	3.75	3.729
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	26	3.916	3.916	3.916
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	3.961	3.961	3.961
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	3.998	3.998	3.991
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	15	3.989	3.989	3.986
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	7	3.936	3.963	3.936
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	46	4.116	4.142	4.116
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	13	4.172	4.172	3.961
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	4	4.213	4.213	4.213
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	4.346	4.346	4.346
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	22	4.396	4.396	4.347
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.549	4.577	4.517
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	40	2.894	2.894	2.894
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	50	3.517	3.517	3.517
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.695	3.695	3.695
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.726	3.726	3.726
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	69	3.788	3.79	3.772
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	2	3.911	3.911	3.911
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.937	3.937	3.937
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.978	3.978	3.978
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	22	4.018	4.018	4.01
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.4	4.41	4.4
Total			1,040			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANUM IMTN 3.960% 09.05.2023 - Tranche 3	AAA (S)	3.960%	9-May-23	10	3.259	3.266	3.259
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	10	4.445	4.453	4.445
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	1	4.208	4.208	4.208
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	60	4.758	4.76	4.757
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	135	5.085	5.09	5.085
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	2	4.443	4.443	4.443
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	3.961	4.202	3.961
AGROTO IMTN 4.800% 05.08.2026 (Tranche 1)	AA1 (BG)	4.800%	5-Aug-26	1	4.8	4.8	4.8
YTL POWER MTN 5479D 14.6.2028	AA1	4.618%	14-Jun-28	20	4.89	4.91	4.89
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.924	4.963	4.924
MAYBANK IMTN 4.710% 31.01.2031	AA1	4.710%	31-Jan-31	1	4.12	4.123	4.12
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	20	4.759	4.773	4.759
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	40	4.367	4.373	4.367
POINT ZONE IMTN 4.290% 05.03.2027	AA- IS (CG)	4.290%	5-Mar-27	1	4.419	4.422	4.419
AMBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	1	4.567	4.576	4.567
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	2	4.449	4.449	4.449
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	4.62	4.62	3.935
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.044	5.044	5.044
Total				310			

Sources: BPAM

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