

## Global Markets Daily

# BoJ Stood Pat, Hawkish Bets Unwind a Tad

### Softer Dollar; BoE and ECB Actions Supportive of GBP, EUR

DXY fell nearly 2% (between intra-day high and low) overnight, alongside sharp decline in US equities and UST yields. BoE MPC voted 6-3 to raise rate by 25bps but officials signalled they are prepared to “act forcefully” to tame inflation if needed. Markets interpreted this as larger than 25bps hike at subsequent meetings, supportive of GBP. EUR also rebounded after Lagarde told Euro-area finance ministers that ECB’s new anti-fragmentation tool plans to limit bond spreads and it will kick in if borrowing costs for weaker nations rise too far or too fast beyond certain threshold. Back in Asia, we note signs that markets could be more cautious on FX of economies which are seen to be behind the curve in policy normalization, including THB, IDR.

### BoJ Stood Pat on Policy Settings; Watch for Hawkish Tilt?

Besides retracement lower in UST yields dragging on USDJPY yesterday, markets also saw increased bets on a tilt towards hawkish signalling from BoJ after SNB unexpectedly hiked by +50bps. Recent external developments (larger Fed move, unexpected hike from SNB, hawkish signalling from ECB) as well as domestic developments (discontent on weaker JPY impinging on household spending power) likely added to pressures on BoJ to tilt hawkish in tones. As we write though, BoJ stood pat on policy settings, including YCC, sending USDJPY higher above 134. There was arguably less of an impetus for an immediate move given that domestic prices have yet to see runaway momentum (Apr CPI at 2.5%) and the economy is still in a fragile state. We watch ongoing BoJ commentary. There might still be some hawkish hints/nuances, including chances for a YCC review going forward if inflation pressures broaden more sustainably. If so, up-moves in USDJPY could be capped, and longer-term risks for the USDJPY pair could still be skewed to the downside. Interim high near 135.60 could be a key resistance.

### US IP, EU CPI Due Today

Key data of interest today include US IP, Capacity utilization, Leading index (May), EU CPI (May). NZ Mfg PMI for May came in at 52.9.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0549	↑ 1.01	USD/SGD	1.3834	↓ -0.20
GBP/USD	1.2352	↑ 1.41	EUR/SGD	1.4593	↑ 0.82
AUD/USD	0.7047	↑ 0.63	JPY/SGD	1.0465	↑ 1.02
NZD/USD	0.636	↑ 1.15	GBP/SGD	1.7087	↑ 1.23
USD/JPY	132.21	↓ -1.22	AUD/SGD	0.9746	↑ 0.39
EUR/JPY	139.47	↓ -0.21	NZD/SGD	0.8802	↑ 0.98
USD/CHF	0.9666	↓ -2.78	CHF/SGD	1.4313	↑ 2.65
USD/CAD	1.295	↑ 0.46	CAD/SGD	1.0683	↓ -0.65
USD/MYR	4.4032	↓ -0.21	SGD/MYR	3.171	↓ -0.21
USD/THB	35.097	↑ 0.18	SGD/IDR	10634.45	↑ 0.31
USD/IDR	14768	↑ 0.17	SGD/PHP	38.4577	↑ 0.09
USD/PHP	53.478	↑ 0.05	SGD/CNY	4.8403	↑ 0.35

### Implied USD/SGD Estimates at 17 June 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3755	1.4035	1.4316

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### G7: Events & Market Closure

Date	Ctry	Event
13 Jun	AU	Market Closure
16 Jun	US	Fed Policy Decision
16 Jun	UK	BoE Policy Decision
17 Jun	JP	BoJ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
16 Jun	TW	CBC Policy Decision

## G7 Currencies

- **DXY Index - Sell Rallies.** DXY fell nearly 2% (between intra-day high and low) overnight, alongside sharp decline in US equities and UST yields. NASDAQ tanked 4% overnight; YTD it was down 32%. US data - building permits, housing starts (May); Philly Fed business outlook (Jun) underwhelmed expectations. In particular, Philly Fed business outlook contracted for the 1<sup>st</sup> time since May-2020, alongside sharp declines in new orders and prices paid. Markets are pricing in higher likelihood of US recession risks following Fed's 75bps hike yesterday and the shift for more rate increases. Dots plot guidance signal another 175bps rate increases for the remainder of the year to take Fed fund rate to 3.375%. Decline in DXY was in line with our call to sell rallies. Last at 104 levels. Bullish momentum on daily chart intact but shows signs of fading while RSI turned lower from overbought conditions. Bearish reversal play following hanging man pattern remains in play. We continued to look for a follow-through. Support at 103.15 (23.6% fibo retracement of 2022 low to high) and 102.90 (21 DMA). Resistance at 104.80, 105.20/30 levels (May high). Day ahead brings Industrial production, capacity utilization, leading index (May).
- **EURUSD - Consolidation.** EUR rebounded amid broad USD pullback and Lagarde's comments. She told Euro-area finance ministers that ECB's new anti-fragmentation tool plans to limit bond spreads and it will kick in if borrowing costs for weaker nations rise too far or too fast beyond certain threshold. But she did not mention if the threshold will be made public. Work is still ongoing on devising the new tool and we believe more details could be expected as soon as at the ECB forum on 27 - 29 Jun. EUR was last at 1.0530 levels. Mild bearish momentum on daily chart intact but RSI shows signs of turnaround from near oversold conditions. Still look for consolidative trades intra-day. Resistance at 1.0570 (50% fibo), 1.0620/40 (38.2% fibo retracement of May low to Jun high, 21DMA). Support at 1.04, 1.0340 levels (May low). Day ahead brings CPI (May).
- **GBPUSD - Consolidate.** BoE MPC voted 6-3 to raise rate by 25bps but officials signalled they are prepared to "act forcefully" to tame inflation if needed. Markets interpreted this as larger than 25bps hike at subsequent meetings. Markets are pricing in 2\*50bps hike at Aug and Sep MPCs. GBP had initially fell as 25bps hike underwhelmed markets' expectations but subsequent pledge to do more turned GBP sharply higher, alongside broader pullback in USD. Pair was last at 1.2320 levels. Mild bearish momentum on daily chart faded while RSI rose from oversold conditions. Consolidative trades intra-day. Resistance at 1.2460 (21 DMA) levels. Support at 1.2080, 1.20 levels.
- **USDJPY - BoJ Stood Pat; Watch for Hawkish Tilt in Tones?** Pair saw amplified swings yesterday, with modest up-moves early in the Asian session (near 134.70) turning into a swift plunge towards 131.50, traversing >300pips on the way down at one point. Besides retracement lower in UST yields dragging on USDJPY yesterday, markets also saw increased bets on a tilt towards hawkish signalling

from BoJ after SNB unexpectedly hiked by +50bps. Recent external developments (larger Fed move, unexpected hike from SNB, hawkish signalling from ECB) as well as domestic developments (discontent on weaker JPY impinging on household spending power) likely added to pressures on BoJ to tilt hawkish in tones. As we write though, BoJ stood pat on policy settings, including YCC, sending USDJPY higher above 134. There was arguably less of an impetus for an immediate move given that domestic prices have yet to see runaway momentum (Apr CPI at 2.5%) and the economy is still in a fragile state. We watch ongoing BoJ commentary. There might still be some hawkish hints/nuances, including chances for a YCC review going forward if inflation pressures broaden more sustainably. If so, up-moves in USDJPY could be capped, and longer-term risks for the USDJPY pair could still be skewed to the downside. Interim high near 135.60 could be a key resistance. Bias to sell USDJPY rallies near-term. On the USDJPY daily chart, bullish momentum has largely moderated, while RSI has exited overbought conditions. Support at 130.80 (21-DMA), 129.50 (50-DMA).

- **NZDUSD - Consolidation.** NZD rose amid broad pullback in UST yields and USD. Pair was last at 0.6340 levels. Bearish momentum on daily chart faded while RSI rose from oversold conditions. Consolidative trades likely. Resistance at 0.6390 and 0.6430 (21 DMA). Support at 0.6200/20 levels.
- **AUDUSD - Sustained Close above 0.7020 Can See Bulls Build on Momentum.** AUD rose sharply amid broad USD pullback. Pair was last at 0.7025 levels. Bearish momentum on daily chart intact but RSI turned from oversold conditions. Some risks to the upside remains. Next resistance at 0.7060/70 levels before 0.7110 (21 DMA). Immediate support at 0.7020, 0.6955 levels. We look for range-bound trade intra-day.

## Asia ex Japan Currencies

SGDNEER trades around +1.37% from the implied mid-point of 1.4035 with the top estimated at 1.3755 and the floor at 1.4316.

- **USDSGD - Bullish Momentum Tentatively Moderating; Lean Against Strength.** USDSGD last seen at 1.3840, modestly lower versus levels seen yesterday morning. Pair had initially moved higher towards 1.3920 in the Asian session yesterday but subsequent retracement lower was in line with retreat in UST yields, dollar. Expect USDSGD to mirror dollar biases near-term. SGD NEER has been edging higher gradually, in line with relative “haven” demand as regional and global uncertainties rise. SG NoDX grew by 12.4%/y for May, more robust versus expected 7.5%, reflecting robust macro fundamentals. We remain buyers of SGD NEER on dips. Bullish momentum on USDSGD daily chart is moderating while RSI is dipping lower. Prefer to lean against USDSGD strength at this stage. Support at 1.3780 (21-DMA), 1.3700 (50.0% fibo retracement from Feb low to May high). Resistance at 1.3990 (May high).
- **AUDSGD - Supported.** Last seen at 0.9730, on par with levels seen yesterday morning, as the earlier risk-recovery rally fizzled. Still, this week’s low of 0.9560 (double-bottom) could be a strong support near-term. Resistance at 0.9800 (21-DMA), 0.9850 (50-DMA), before parity. Bearish momentum on the daily chart is moderating, while RSI is nudging higher.
- **SGDMYR - Bearish Momentum Shows Tentative Signs of Moderation.** SGDMYR was broadly softer this week, in line with our bias for downside play. Cross was last at 3.1760 levels. Bearish momentum on daily chart intact but decline in RSI shows signs of moderation. Bias still for downside play but do not rule out consolidative trades intra-day. We look for rallies to fade into. Resistance at 3.18, 3.1890 (21 DMA) and 3.20 levels. Next support at 3.1560 (50 DMA), 3.1510 (38.2% fibo).
- **USDMYR - Still Eyeing 21 DMA.** USDMYR slipped further, alongside broader decline in UST yields, US equities and USD. Markets are pricing in higher likelihood of US recession risks following Fed’s 75bps hike yesterday and the shift for more rate increases. Overnight, US data - building permits, housing starts (May); Philly Fed business outlook (Jun) also underwhelmed expectations. In particular, Philly Fed business outlook contracted for the 1<sup>st</sup> time since May-2020, alongside sharp declines in new orders and prices paid. Our house view has also shifted our expectation for BNM to front-load rate hikes. We now expect BNM to tighten 25bps in Jul MPC and another 25bps before year-end. For 2023, our house looks for another 50bps hike in total to bring OPR to 3%. USDMYR was last at 4.3975 levels. Daily momentum shows tentative signs of turning bearish while RSI fell. Risks to the downside. Key support at 4.3940 (21 DMA). Break below can usher in more downside. Other support levels at 4.38, 4.3455 (50 DMA) Resistance at 4.4280, 4.4450. Day brings trade data (Fri). Local equities was -1.4% this morning. Foreigners net sold \$22.9mio local equities yesterday.

- **USDCNH - *Two-way Swings***. USDCNH last seen near 6.6970 this morning, largely on par versus levels seen yesterday morning, and in line with our assessment that the earlier USDCNH rally was losing steam. Moves could be more two-way from here, with signs that UST yields are having trouble breaking higher and some stabilization in China's macro activity. We note reports that Biden and Xi could be speaking this summer, with Washington seeking guardrails on tense relations. Chance for broader deterioration in US-China relationship could be reduced for now. Momentum and RSI are not showing a clear bias. Resistance at 6.8380 (May high). Support at 6.6350 (38.2% fibo retracement from Feb low to May high).
- **USDCNY - *Ranged***. USDCNY last seen near 6.6930, mildly lower versus levels seen yesterday morning. Offshore-onshore spread has narrowed to <50pips, versus ~170pips earlier this week, likely indicating continued moderation in risk aversion. Yuan fix this morning was slightly stronger than expected (6.6923 versus estimated 6.6944), adding to signs that USDCNY upswings could be constrained in the interim. On net, earlier rally in pair petered out and more ranged moves could be seen from here. Resistance at 6.7520, before 6.8125 (May high). Support at 6.6200 (38.2% fibo retracement from Feb low to May high).
- **1M USDINR NDF - *Upsides Capped***. NDF last seen at 78.23, on par with levels seen yesterday morning. Some signs of retreat in broader dollar strength and UST yields could help cap gains in the NDF, even as broader INR recovery could be constrained given risks to crop output from slow monsoon (32% below normal), uncertainty in export (recent flour export restrictions) and fiscal policy (pressure from some states on Federal Govt to extend compensations for losses from GST law). Momentum and RSI on daily chart are not showing a clear bias. Resistance at 78.60. Support at 78.00 (21-DMA), before 77.40 (50-DMA).
- **1M USDIDR NDF - *Near-overbought***. 1M NDF last seen near 14,860, seeing another upswing yesterday. Markets could be punishing FX of economies which are seen to be behind the curve in policy normalization, including THB, IDR. Front-loading of tightening by MAS and earlier than expected hike from BNM in May could be aiding relative outperformance by SGD and MYR among ASEAN peers this week. But expectedly resilient trade surplus and a potential hike by BI on 23 June could help to contain USDIDR upsides. On the NDF daily chart, momentum is bullish while RSI is approaching overbought conditions. Resistance at 14,840 (2022 high) is being tested; next at 15,000. Support at 14,600 (21-DMA), 14,540 (50-DMA).
- **USDTHB - *Behind-the-Curve BoT Weighs on THB***. Pair last seen near 35.17, modestly higher versus levels seen yesterday morning, and at YTD highs. After recent hawkish moves by Fed, SNB, and hawkish signalling from ECB, BoT appears increasingly behind the curve in policy normalization, despite ballooning price pressures (7.1% inflation in May). An MPC member Kanit also commented that the MPC has no plan for an emergency meeting and the next one will be

in Aug, as scheduled. USDTHB could see relative support from widening policy divergence between BoT and regional/major central banks. But upsides could slow if BoT shows more willingness to act on its comments earlier; i.e., that it was closely monitoring capital movements as well as THB, and would be ready to take action on excessive volatility. Momentum on USDTHB daily chart is bullish, while RSI has reached overbought conditions. Resistance at 35.15 is being tested; next at 36.00 (2017 high). Support at 34.50 (21-DMA), 34.20 (50-DMA).

- **1M USDPHP NDF - *Overbought*.** 1m USDPHP NDF last seen at 53.64, modestly higher versus levels seen yesterday morning. While PHP sentiments are a tad dampened by the recent rapid bout of tightening in major central banks, we note that BSP decision is due next week (23 Jun), and another hike looks to be on the cards. This could help slow USDPHP upswings, especially with signs of broader dollar strength being capped. On the 1M USDPHP NDF daily chart, bullish momentum shows tentative signs of moderating while RSI has reached overbought conditions. Resistance at 53.65 is being tested; next some way off at 54.8 (2018 high). Support at 52.9 (21-DMA), 52.3 (100-DMA).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.57	3.56	-1
5YR MO 11/26	3.92	3.91	-1
7YR MS 4/29	4.30	4.30	Unchanged
10YR MO 7/32	4.34	4.36	+2
15YR MS 4/37	4.77	4.76	-1
20YR MY 10/42	4.81	*4.85/78	Not traded
30YR MZ 6/50	5.05	*5.09/01	Not traded
IRS			
6-months	2.61	2.59	-2
9-months	2.78	2.80	+2
1-year	3.00	3.01	+1
3-year	3.82	3.81	-1
5-year	4.03	4.03	-
7-year	4.17	4.17	-
10-year	4.28	4.24	-4

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Source: Maybank

\*Indicative levels

- The Fed's 75bp rate hike was in line with market expectations, and post-FOMC decision, US equities rallied while rates declined. The rally, however, was short-lived as the momentum reversed in the afternoon during Asian hours amid SNB's surprise rate hike. Local government bonds started the day on firm footing as bonds rallied 2-5bp before all gains were given back in the afternoon. MGS yields were little changed, supported by some foreign demand, while GII generally saw better selling interest with yields in the range of +6bp to -10bp.
- IRS rates came off 5-6bp following the post-FOMC UST rally. But the downside was capped as payers emerged to lift offers after London market opened and saw UST yields reverse upwards. The 5y IRS traded at 3.98% then later at 4.02%. IRS rates mostly closed little changed, except the 10y rate which fell 4bp. 3M KLIBOR remained at 2.28%.
- Corporate bond space was muted and saw thin liquidity, with trades concentrated in the front end and belly sectors. Quasis traded mixed with Cagamas short dated bonds seeing better demand and tightening 3bp, while Danainfra 2031 traded 1bp weaker. Light flows in rated corporate bonds and although skewed to better selling, spreads were generally unchanged. Names traded include PLUS and Southern Power Generation.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.66	2.59	-7
5YR	3.09	3.03	-6
10YR	3.24	3.18	-6
15YR	3.30	3.24	-6
20YR	3.28	3.22	-6
30YR	3.04	2.99	-5

Source: MAS (Bid Yields)

- SORA rates fell 6-13bp on the back of the post-FOMC UST rally with the SORA curve ending steeper. The SGD overnight rate rose to around 0.90% in the morning, c.40bp higher than previous day's SORA fix. Short dated SGD forward points were rangebound. In SGS space, yields tracked the decline in SORA OIS, though there were very few interbank trades.
- In Asian credit, flows slowed albeit firmer tone in line with better risk sentiment. China IGs tightened in the morning before fading back to around unchanged levels by noon as investors hesitated. Non-China credits remained rather flat as well. China HY property space saw balanced flows, with Country Garden and CIFI Holdings better bought at the front end and levels up 1-2pt, while Road King traded flattish amid mild selling interest. Indian renewables were lifted 1-2pt higher. Asian sovereign bonds tightened 3-5bp, though flows were light and some selling by real money. Market's next focus is the BOE's rate decision with consensus expecting a +25bp hike.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.21	4.21	0.00
<b>2YR</b>	5.29	5.27	(0.02)
<b>5YR</b>	6.63	6.56	(0.07)
<b>10YR</b>	7.43	7.39	(0.04)
<b>15YR</b>	7.62	7.53	(0.09)
<b>20YR</b>	7.41	7.39	(0.02)
<b>30YR</b>	7.31	7.41	0.11

\* Source: Bloomberg, Maybank Indonesia

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- Indonesian government bonds gave positive responses after the Federal Reserve decided to lift its policy rate aggressively by 75 bps to 1.50%-1.75%. It seemed that the market players have already anticipated for the latest Fed's decision to counter recent soaring inflation on the United States (the U.S.) due to higher commodity prices and global supply disruption. The Fed will also keep being cautious to tighten its policy measures amidst further fears of economic recession. The U.S. Governor Central Bank, Jerome Powell, affirmed that its very aggressive increase on the policy rate by around 75bps isn't still common further although it seemed that the Fed will continue to increase its policy rate by the same pace next month during high inflation era.
- Yesterday, the Swiss National Bank raised its policy interest rate for the first time in 15 years. The SNB joined other central banks in tightening monetary policy to fight surging inflation, increasing its policy rate to -0.25% from the -0.75% level it has deployed since 2015. The move followed a 75 basis point (bps) rate hike by the U.S. Federal Reserve on Wednesday. It was the SNBs first rate hike since September 2007. It, fuelled fresh worries about the impact of inflation on the global economy. Then, the Bank of England also increased interest rates by 0.25 percentage points, and forecasted a steep decline in GDP growth. It also predicted that unemployment would rise to 5.5% in 2025, up from 3.8% today. Some on the bank's monetary policy committee pushed for a higher rate increase, of 0.5 percentage points, but with inflation forecast to peak at the end of the year the doves won out.
- However, we believe that current local financial market condition is prone to get a sharp correction after seeing recent unfavourable global sentiments, especially due to fears of the U.S. economic recession, global high inflation and policy rates environments, persisting high geopolitical tension in Ukraine, and resurging cases of COVID-19. According to those conditions, it's common to see a money outflow by foreign investors. Moreover, recent position of investors' risk perception on Indonesian investment assets also increase as shown by an increase of the 5Y CDS position from 105.08 on 15 Jun-22 to 137.51 on 16 Jun-22. Foreigners also reduced their ownership on the government bonds recently. Hence, for the local players, it will have investment's preference to keep being cautious and avoiding the short term risk by wait & see, then applying "buy on weakness strategy" to execute short term investment during unfavourable global market condition.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0730	135.98	0.7145	1.2631	6.7532	0.6493	142.0567	95.7880
R1	1.0640	134.09	0.7096	1.2491	6.7187	0.6426	140.7633	94.4580
<b>Current</b>	1.0532	133.37	0.7030	1.2321	6.7035	0.6348	140.4700	93.7510
S1	1.0420	130.91	0.6971	1.2127	6.6592	0.6263	138.0133	91.8820
S2	1.0290	129.62	0.6895	1.1903	6.6342	0.6167	136.5567	90.6360

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3960	4.4193	14804	53.6127	35.4237	1.4785	0.6586	3.1959
R1	1.3897	4.4112	14786	53.5453	35.2603	1.4689	0.6577	3.1835
<b>Current</b>	1.3847	4.3990	14839	53.4820	35.2090	1.4584	0.6569	3.1773
S1	1.3796	4.3962	14734	53.3553	34.8523	1.4461	0.6553	3.1591
S2	1.3758	4.3893	14700	53.2327	34.6077	1.4329	0.6539	3.1471

\*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	1.5636	-/10/2022	Tightening
BNM O/N Policy Rate	2.00	6/7/2022	Tightening Bias
BI 7-Day Reverse Repo Rate	3.50	23/6/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	2.25	23/6/2022	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	1.75	13/7/2022	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	0.85	5/7/2022	Tightening
RBNZ Official Cash Rate	2.00	13/7/2022	Tightening
BOJ Rate	-0.10	17/6/2022	Easing Bias
BoC O/N Rate	1.50	13/7/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	29,927.07	-2.42
Nasdaq	10,646.10	-4.08
Nikkei 225	26,431.20	0.40
FTSE	7,044.98	-3.14
Australia ASX 200	6,591.10	-0.15
Singapore Straits Times	3,097.43	-0.27
Kuala Lumpur Composite	1,472.77	0.94
Jakarta Composite	7,050.33	0.62
Philippines Composite	6,393.01	1.16
Taiwan TAIEX	15,838.61	-1.00
Korea KOSPI	2,451.41	0.16
Shanghai Comp Index	3,285.39	-0.61
Hong Kong Hang Sena	20,845.43	-2.17
India Sensex	51,495.79	-1.99
Nymex Crude Oil WTI	117.59	1.98
Comex Gold	1,849.90	1.67
Reuters CRB Index	317.17	0.75
MBB KL	8.72	1.04

## 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	226	2.249	2.269	2.101
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	258	2.923	2.923	2.785
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	86	2.967	3.019	2.897
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	3.088	3.088	3.088
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	7	3.341	3.341	3.341
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	4	3.51	3.51	3.489
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	41	3.55	3.55	3.482
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	60	3.559	3.567	3.532
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	59	3.715	3.755	3.715
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	100	3.912	3.924	3.87
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	27	4.081	4.081	4.001
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	81	4.086	4.107	4.065
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	16	4.224	4.239	4.132
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	265	4.333	4.333	4.214
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	4.33	4.33	4.33
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.382	4.382	4.382
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	160	4.355	4.38	4.278
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	42	4.663	4.663	4.638
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	103	4.551	4.636	4.551
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	27	4.729	4.732	4.591
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	121	4.757	4.794	4.709
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	2	4.631	4.631	4.631
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	11	4.849	4.849	4.828
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	30	4.9	4.9	4.9
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	5.046	5.046	5.046
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.993	4.993	4.993
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	28	3.472	3.472	3.472
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.602	3.602	3.602
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	220	3.65	3.65	3.602
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	89	4.167	4.167	4.114
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	4.268	4.268	4.268
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	4.405	4.405	4.405
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	20	4.399	4.399	4.301
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	100	4.8	4.8	4.75
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	10	5.049	5.049	5.049
<b>Total</b>			<b>2,224</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	10	4.663	4.665	4.663
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	20	5.03	5.04	5.03
DANAINFRA IMTN 4.950% 19.10.2046 - Tranche No 54	GG	4.950%	19-Oct-46	10	5.152	5.155	5.152
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	20	3.06	3.125	3.06
CAGAMAS IMTN 2.250% 26.10.2023	AAA IS	2.250%	26-Oct-23	30	3.367	3.367	3.35
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	30	3.828	3.83	3.828
CAGAMAS IMTN 3.310% 31.01.2025	AAA IS	3.310%	31-Jan-25	15	3.9	3.9	3.9
BPMB IMTN 3.250% 08.06.2026	AAA IS	3.250%	8-Jun-26	10	4.29	4.29	4.29
PLUS BERHAD IMTN 5.390% 12.01.2034 - Series 1 (18)	AAA IS	5.390%	12-Jan-34	20	5	5	5
PLUS BERHAD IMTN 5.510% 12.01.2035 - Series 1 (19)	AAA IS	5.510%	12-Jan-35	20	5.05	5.05	5.05
YTL POWER MTN 3651D 24.3.2023	AA1	4.490%	24-Mar-23	50	3.78	3.81	3.78
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	4	4.34	4.34	4.34
PUBLIC SUB-NOTES 3.72% 18.12.2029 Tranche 7	AA1	3.720%	18-Dec-29	10	4	4.01	4
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	20	5.13	5.15	5.13
SPG IMTN 4.910% 31.10.2025	AA- IS	4.910%	31-Oct-25	10	4.5	4.5	4.5
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	5	4.36	4.36	4.36
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.443	5.45	5.443
YHB SUKUK WAKALAH 5.55% 07.12.2026	A+ IS	5.550%	7-Dec-26	1	5.417	5.422	5.417
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	3.9	3.9	3.9
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	1	3.359	4.751	3.359
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.142	5.15	5.142
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	7.5	9	7.5
<b>Total</b>				<b>288</b>			

Sources: BPAM

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