

## Global Markets Daily

# FoMC Minutes Yield Slight Dovish Nuances

### UST Yields On Net Higher, Equities Pare Recent Gains

A surge in UST yields, induced in part by a global bond sell-off following faster-than-expected UK CPI (10.1%/y for Jul vs. expected 9.8%), had weighed on US equities overnight. Regional FX also saw modest spillovers, especially yield-sensitive JPY. But subsequent Fed minutes—which reiterated the need to slow pace of hikes at some point and noted over-tightening risks—helped UST yields pare gains, and USD-AxJ pairs are seeing more mixed outturns this morning. Meanwhile, we note some emerging support for oil after recent softening, likely tied in part to the unexpected decline in US crude holdings last week.

### BSP Could Hike by +50bps

For BSP meeting due 3pm SG/KL time today, Governor Medalla had indicated earlier 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. 6.1% prior). Jun-Jul softening in PHP likely also added to imported price pressures, warranting a decent-sized move to contain inflation momentum. House view currently expects a total of +200bps rate hike this year to 4.00%. On net though, even if a +50bps hike materializes, boost to PHP could be somewhat modest, given BSP's prior communication on being open to further hikes.

### US Initial Jobless Claims, Existing Home Sales in Focus

Key data of interest today include US Initial jobless claims (13 Aug), Existing home sales (Jul), EU CPI (Jul F), BSP policy decision.

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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	1.0180	↑ 0.09	USD/SGD	1.3813	↑ 0.20
GBP/USD	1.2048	↓ -0.40	EUR/SGD	1.406	↑ 0.28
AUD/USD	0.6934	↓ -1.25	JPY/SGD	1.0225	↓ -0.43
NZD/USD	0.6283	↓ -0.99	GBP/SGD	1.664	↓ -0.19
USD/JPY	135.05	↑ 0.62	AUD/SGD	0.9581	↓ -1.03
EUR/JPY	137.5	↑ 0.73	NZD/SGD	0.8678	↓ -0.80
USD/CHF	0.952	↑ 0.25	CHF/SGD	1.4512	↓ -0.06
USD/CAD	1.2913	↑ 0.53	CAD/SGD	1.0696	↓ -0.35
USD/MYR	4.467	↑ 0.00	SGD/MYR	3.235	↓ -0.06
USD/THB	35.415	↓ -0.03	SGD/IDR	10693.31	↓ -0.10
USD/IDR	14768	→ 0.00	SGD/PHP	40.4592	↓ -0.11
USD/PHP	55.88	↑ 0.07	SGD/CNY	4.9012	↓ -0.43

### Implied USD/SGD Estimates at 18 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3678	1.3957	1.4236

## G7 Currencies

■ **DXY Index - *Continue to Fade on Rally.*** Minutes of the Jul FOMC meeting still indicate strong commitment by most participants to bring inflation under control by shifting to a restrictive stance of policy given above-target inflation and very tight labour market. Some participants pointed out that the 75bps hike in Jul was still unable to bring the real federal funds rate above shorter-run neutral level given elevated inflation and that could imply headroom for further increases. That said, there is much in the Minutes to suggest that tightening could slow and key to this is that there seems to be a consensus for a 50bps hike in Sep, a step-down from the back-to-back 75bps hike in Jun and Jul. Participants expect a slower pace of rate hikes at some point to assess impact on economic activity and inflation with some even looking for a *pause* after reaching a *sufficiently restrictive level*. There was notable concerns that the monetary policy transmission could take time and had not impacted most parts of the real economy except for the interest-sensitive sector. Hence, while there was still a significant risk of elevated inflation becoming entrenched if the public doubt Fed's resolve in tightening its policy, there is also a risk of policy overshooting to bring inflation under control. Given that most participants now lean towards a 50bps hike for Sep, markets have shifted in line with that with Fed fund futures now implying a 64% probability of a 50bps hike vs. 36% for a 75bps hike. The 2y10y spread has also narrowed after the release from a peak of -47bps intra-day on Wed night to -38bps at last sight. The DXY index rose to an intra-day high of 106.89, buoyed by stronger -than-expected Jul retail sales before easing off towards the mid-106 figure after the release of the FOMC Minutes. Economic data could still be in focus with jobless claims, Philly Fed business outlook and existing home sales for Jul due tonight. On the daily chart, the DXY index was last seen around 106.50, supported by the 21-dma (106.30) and 50-dma (105.85). Dips in the greenback could remain supported by strong data from home and potential hawkish comments from the Fed. Fed George and Fed Kashkari also speak tonight. The latter has been incredibly hawkish of late. Resistance levels are now seen around 106.80 before 107.40. Data-wise, we have Weekly jobless claims; existing home sales (Jul); leading index (Jul) on Thu.

■ **EURUSD - *Taking the Path of Least Resistance.*** This pair edged higher to levels around 1.0185 from lows of 1.0114 recorded earlier this week. Eyes on the CPI release which is expected to pick up pace to 8.9%/y from previous 8.6%. This comes on the back of rising electricity prices and record high coal futures reached yesterday. Water-level of the Rhine river has started to creep up but could remain too low for many barges to traverse through. A barge has reportedly blocked the passageway due to a technical fault and a section of the river is closed. Notwithstanding the energy crisis at home, the EURUSD pair could be kept steady by some clarity on Italy political development. Frontrunner Giorgia Meloni has been trying to distant Brothers of Italy from its neofascist roots. Her allies include with Matteo Salvini's League Party as well as centre-right Forza Italia and her coalition stands a strong chance of a two-third

majority at the polls on 25 Sep. On net however, the path of least resistance could remain to the downside for the EURUSD, within the falling trend channel. Resistance remains at 1.0300 and support at around 1.0114 before 0.9952 (Jul low). Data-wise, EC Construction Output (Jun) is due apart from the EC CPI (Jul F). Fri has GE PPI (Jul); ECB current account (Jun).

- **GBPUSD - *Falling Trend Channel Intact.*** GBP steadied around 1.2050 this morning after another stronger CPI print for Jul knocked cable off its intra-day high. CPI quickened to 10.1%/y (first double-digit in >40yrs) from previous 9.4% on the back of accelerating food inflation. Core inflation also beat expectations to rise to 6.2%/y vs. previous 5.8%. Markets now look for the key rate to be raised by an accumulative 200bps to around 3.75% by Mar 2023 from current rate of 1.75%. Former BoE official Andrew Sentence said that policy makers have “fallen behind the curve” and the key rate may need to rise to 3% or 4%. Rising price pressure and interest rates are set to weigh on the British economy that is already projected to experience a prolonged recession from 4Q. Back on the GBPUSD chart, 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 - *Lean Against Strength.*** Pair continued to see wider moves yesterday; with swings biased to the upside. Last seen modestly below 135-handle, versus near-134 levels yesterday morning. A surge in treasury yields, induced in part by a global bond sell-off following faster-than-expected UK CPI (10.1%/y for Jul vs. expected 9.8%), had provided a boost to USDJPY. But subsequent Fed minutes, which still pointed to the need to slow pace of hikes at some point, helped UST yields pare intraday gains. USDJPY concomitantly hit intraday high of 135.50, before heading lower. On technicals, bearish momentum on daily chart has moderated; RSI is not showing a clear bias. Wider two-way moves may be seen in the interim, with bias to lean against strength in pair. Support at 133.00 (50.0% fibo retracement from May low to Jul high), 131.45 (61.8% fibo), 129.60 (76.4% fibo). Resistance at 135.50, 136.40 (23.6% fibo).
- **AUDUSD - *Bearish Skew.*** AUDUSD slid further below the 21-dma support and was last seen around 0.6930. Pair is weighed by weaker-than-expected wage growth for 2Q released yesterday as well as signs of softening in the labour market conditions based on the Jul labour report. Australia saw a net employment fall of -40.9K in the month, consisting of a -86.9K fall in full-time employment for Jul and 46.0K addition of part-time hires. While jobless rate fell to 3.4% from 3.5%, that could be due to the fall in labour force participation rate from 66.8% to 66.4%. Concerns on global growth slowdown and signs of softening demand conditions at home could continue to weigh on pro-cyclical AUD in the near-term. On the daily chart, bullish momentum has waned and stochastics are falling from overbought conditions. Support at 0.6930 is being tested now before the next at 0.6830. Risks are now tilted firmly to the downside for AUDUSD. Resistance at 0.7150 (200-dma).

## Asia ex Japan Currencies

SGDNEER trades around +1.06% from the implied mid-point of 1.3957 with the top estimated at 1.3678 and the floor at 1.4236.

- **USDSGD - Sell Rallies.** USDSGD last seen at 1.3812, modestly higher versus levels seen yesterday morning. Fed minutes included nuances that were largely expected, such as the need to slow down the pace of hikes at some point, and the need to monitor the ongoing feed-through to prices from policy normalization. Spikes in dollar strength may be less likely at this point. Back in Singapore, NODX growth slowed to +7% in July, mainly weighed down by the plunge in China demand. Exports continue to be driven and flattered by higher prices rather than volumes. Real NODX fell for the sixth straight month by -2.2%. Our economist team expects NODX growth to continue slowing in the coming months amid the weakening global growth outlook. Electronics exports will likely soften on weaker demand for chips and lower prices. Maintain 2022 NODX growth forecast at 5%-6%, and 2023 forecast at -2% to +1%. On net, a picture of slowing, but somewhat resilient trade outturns, could mean that pace of SGD recovery could slow in the coming months. Momentum on daily chart has turned mild bullish, while RSI is not showing a clear bias. More two-way swings may be seen in interim, with bias to sell rallies. Resistance at 1.3880 (50.0% fibo retracement from May low to Jul high), 1.40 (23.6% fibo). Support at 1.3770 (76.4% fibo), 1.3670 (May low), 1.3510 (Apr low).
- **AUDSGD - Bearish Retracements.** AUDSGD was last still seen around 0.9580, capped by the 100,200-dm at around 0.9780. Momentum is bullish but stochastics flag overbought conditions and could be turning lower. Support at 0.9620 (21,50-dma) is broken and the next is seen around 0.9450. Resistance remains at 0.9780.
- **SGDMYR - Mild Bearish.** SGDMYR was last at 3.2330 levels, modestly lower versus levels seen yesterday morning. Momentum on daily chart has turned mild bearish, while RSI is 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 But Near-Overbought.** Pair was last seen near 4.4680 levels, edging higher versus levels seen yesterday morning. Bearish pressures on oil remain intact alongside potential breakthrough in Iran talks (positive for supply) and growing global growth concerns (negative for demand), although unexpected decline in US crude holdings last week could help ease part of the drags on oil. On net softer oil prices as well as growing concerns over Chinese demand could be translating to more cautious MYR sentiments near-term. Momentum on daily chart is not showing a clear bias while RSI is rising towards near-overbought conditions. Support at 4.4330 (50-DMA), 4.3750 (100-DMA). Resistance at 4.50 (2017 high). Local equities was +0.2% this morning. Foreigners net bought +US\$34.3mn of equities in the last recorded session.

- **1m USDKRW NDF - Sell Rallies.** 1m USDKRW NDF was last seen at 1314, modestly higher versus levels seen yesterday morning. Pullback in US equities overnight likely led to more cautious regional risk sentiments this morning. KRW could be especially sensitive to concerns of slowdown in the semiconductor sector, with Analog Devices saying that it saw orders moderate late in its fiscal third quarter. On the 1m USDKRW daily chart, bearish momentum has largely moderated while 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 is being tested; next at 1329 (Jul high).
  
- **USDCNH - Back in Consolidation Mode.** Last seen around 6.7940. USDCNH-USDCNY premium was last at around 110pips, 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. FOMC Minutes provided some dovish nuances that the markets expected and the greenback eased as a result. That said, the USD remains supported on dips on global growth concerns as well as still-strong data (such as the Jul retail sales). An industrial power outage in Sichuan from 15-20 Aug continue to weigh on sentiments at home with more announcements of power supply limits for industrial firms in Chongqing and residential use in Dazhou exacerbating growth concerns. Toyota and Contemporary Amperex have halted battery-manufacturing operations until 20 Aug. The heat wave in China has increased power demand and reducing water levels in hydro dams. This comes after July activity report already indicated anaemic domestic demand. The USDCNY reference rate this morning was just 4pips below median estimates. 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 6.8380 and we look for a break-out there that could potentially lift the pair above the psychological 7. In other news, the office of the US Trade Representative put out a statement on formal negotiations on a US-Taiwan Initiative on 21<sup>st</sup> Century Trade that could happen “early this fall”. This could worsen tensions with China. China has announced new military drills after the recent visit of the US congressional delegation.
  
- **1M USDINR NDF - Two-way Risks.** The NDF was last seen around 79.75. A rebound in crude prices could fan pressure on the USDINR NDF again. 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). In news, National Security Advisor Ajit Doval has met with Russia’s Secretary of the Security Council Niolai Patrushev in Moscow on Wed to discuss on bilateral and international issues such as energy security. According to the local press, the discussions touched on many aspects of bilateral strategic partnership and concerns include situation in Afghanistan.

- **1M USDDIR NDF - *Some Support Emerging.*** 1M NDF last seen at 14,790, largely on par with levels seen yesterday morning, and in line with our prior caution that some support could be emerging for the USDDIR pair. Ongoing recovery in UST yields is a concern (UST10Y yield last seen at 2.87% versus lows near 2.52% in early Aug), but continued wide trade surpluses in Indonesia should be able to temper part of the sentiment drags. Bearish momentum on daily chart shows signs of moderating, while RSI is not showing a clear bias. Resistance at 14,900 (21-DMA), 15,200 (Jul high). Support at 14,700 (100-DMA), 14530 (200-DMA). 2Q current account due Fri.
- **USDTHB - *Supported on Dips.*** Pair last seen near 35.50, modestly higher versus levels seen yesterday morning. Positive spillovers from earlier benign growth comments from BoT (i.e., upside to earlier foreign visitors projections) could be moderating, against the backdrop of a more resilient dollar. We also note reports of a decline in foreign investment pledges in 1H 2022, which could be weighing on sentiments slightly. Momentum on USDTHB daily chart is bearish while RSI is not showing a clear bias. Resistance at 35.6 (50-DMA), before 36.1 (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 - *BSP Could Hike +50bps Today.*** 1m USDPHP NDF last seen at 55.95, on par with levels seen yesterday morning. Softening oil prices could mean slightly less drags on the energy import burden front. For BSP meeting due 3pm SG/KL time today, Governor Medalla had indicated earlier 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%). Jun-Jul softening in PHP could also add to imported price pressures, warranting a decent-sized move to contain inflation momentum. 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 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	3.47	3.49	+2
5YR MO 11/27	3.73	3.75	+2
7YR MS 4/29	3.90	3.90	Unchanged
10YR MO 7/32	3.95	3.98	+3
15YR MS 4/37	*4.20/18	*4.23/18	Not traded
20YR MY 10/42	4.38	4.39	+1
30YR MZ 6/50	*4.56/52	4.57	+3
IRS			
6-months	2.90	2.91	+1
9-months	3.05	3.07	+2
1-year	3.15	3.17	+2
3-year	3.45	3.48	+3
5-year	3.58	3.61	+3
7-year	3.67	3.69	+2
10-year	3.77	3.80	+3

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Source: Maybank

\*Indicative levels

- A muted morning turned into a selling session in the afternoon as bids got hit after London market opened, as the UK CPI beat led to pricing of more aggressive BOE rate hike. Local government bonds generally remain supported with yields 1-4bp higher amid thin volume. Most of the trades were in off the run bonds and at the belly of the curve. While DM rates continue to be the main driver, local govies still well anchored and price controls and subsidies help contain domestic price pressure.
- MYR IRS rates opened lower with better receivers in the first half of the session. But rates at the belly of the curve were quickly paid up during London hours. 5y IRS trades ranged from 3.59% to 3.61%. The curve flattened along the 3y10y. 3M KLIBOR rose for a 2nd straight day to 2.72%.
- PDS flows were mixed but balanced. GGs and quasis saw better selling at the front end but ultra-long ends were better bid. Govco and Cagamas traded flat to 1bp wider, while LPPSA spreads tightened 3-5bp. Rated corporate bonds traded rangebound and activity concentrated at the belly sector. Danum and PASB had better buying flows, while Imtiaz II was better offered. Other credits traded in small clips. In primary, LPPSA sold 3y and 5y GGs priced at final yields of 3.69% and 3.94% respectively and raised a total of MYR485m.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.61	2.62	+1
5YR	2.55	2.58	+3
10YR	2.63	2.65	+2
15YR	2.77	2.78	+1
20YR	2.89	2.90	+1
30YR	2.90	2.91	+1
50YR	2.97	2.98	+1

Source: MAS (Bid Yields)

- Overnight, a resilient industrial production helped drive a rally in rates as bets of more Fed hikes increased on the back of a robust US economy. The beat in UK's July CPI also added upward pressure on rates in the afternoon. SGS yields also climbed in tandem, but remained relatively resilient as yields closed 1-3bp higher compared to the 3-5bp rise in UST yields.
- Asian credit market tone softened, with light and mixed flows, as the jump in UK CPI for July dragged down the broad sentiment. IG spreads generally flattish to a tad wider. Tech space saw Alibaba widen 1bp, while Meituan and Tencent were 3-5bp firmer after reports of Tencent refuting the Meituan stake sale. Huarong was beaten down 1-3pt at the front end due to net losses in the 1H22 based on its prelim report. In China HY property, Country Garden and CIFI Holdings reversed some of previous day's gains lowering about 2pt. Non-China HYs saw some selling flows from fast money on names like Lippo Karawaci and Vendata. Tracking the UST, Asian sovereigns were down by 1-4pt across the long end. Market look to FOMC minutes and US retail sales data release for cues.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.45	4.35	(0.10)
<b>2YR</b>	5.59	5.62	0.04
<b>5YR</b>	6.38	6.43	0.05
<b>10YR</b>	7.08	7.03	(0.05)
<b>15YR</b>	6.99	7.03	0.04
<b>20YR</b>	7.13	7.13	0.00
<b>30YR</b>	7.40	7.40	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were relative mixed on one day before Indonesian Independence Day. Several government bond series kept strengthening as the market players have strong enthusiasm to welcome the new benchmark series. Meanwhile, the market players also had positive responses to the latest state budget by Indonesian President Joko Widodo. According to the latest speech, Indonesian economy is expected to grow by 5.30% in 2023. It's quite optimistic amidst recent cloudy prospect on the global economy due to strong inflation pressures and higher interest payment cost environment. Indonesian government will rely to the domestic economic activities, especially through transformation economy after the end era of pandemic by COVID-19, robust consumers' purchasing power, busy infrastructure development, and incoming political agenda for the 2024 Election. Further shrinking position on Indonesian fiscal deficit also will be one factor to keep a stability on the government bonds prices, given that the government will reduce its bond supply to the market. Indonesia's fiscal shortfall is set up at 2.85% of GDP in 2023. Budget deficit is at Rp598.2 trillion, down 18.3% YoY from Rp732.2 trillion. Debt financing is at Rp696.3 trillion, down 8.1% YoY from Rp757.6 trillion. We believe that it will bring positive sentiment for today's Indonesian government bond market although getting pressures from the latest news of relative hawkish on the Fed's meeting minutes.
- Last Tuesday, on the routine biweekly conventional bond auction, the government successfully reached above indicative target on its investors' funds absorption. The government absorbed Rp21.65 trillion, exceeding its indicative target by Rp19 trillion. It seemed that investors had strong enthusiasm for participating the latest government's debt auction as the global sentiments recently lessened due to an absent on the agenda of Fed's monetary meeting this month and subdued pressures on the imported oil factor during recent weakening on both prices of global raw foods and the fuel oil. Investors' total incoming bids amount reached Rp72.16 trillion. Moreover, the market players also warmly welcomed to the latest release of the new government bonds series, such as FR0095, FR0096, and FR0097. Investors' total incoming bids reached Rp64.38 trillion (89.22% of total investors' incoming bids for this auction) for those three new government bonds will be strong candidate for the benchmark series.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0233	136.41	0.7072	1.2188	6.8151	0.6433	138.8267	94.7017
R1	1.0207	135.73	0.7003	1.2118	6.8047	0.6358	138.1633	94.1913
<b>Current</b>	1.0184	134.88	0.6936	1.2052	6.7919	0.6282	137.3500	93.5420
S1	1.0150	134.14	0.6888	1.2003	6.7797	0.6233	136.5533	93.3633
S2	1.0119	133.23	0.6842	1.1958	6.7651	0.6183	135.6067	93.0457
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3878	4.4717	-	56.0280	35.6023	1.4133	0.6608	3.2453
R1	1.3845	4.4693	-	55.9540	35.5087	1.4096	0.6598	3.2401
<b>Current</b>	1.3822	4.4725	14816	55.8450	35.5100	1.4076	0.6595	3.2360
S1	1.3778	4.4633	-	55.7570	35.3277	1.4017	0.6577	3.2310
S2	1.3744	4.4597	-	55.6340	35.2403	1.3975	0.6566	3.2271

\*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	3.00	5/10/2022	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	33,980.32	-0.50
Nasdaq	12,938.12	-1.25
Nikkei 225	29,222.77	1.23
FTSE	7,515.75	-0.27
Australia ASX 200	7,127.68	0.31
Singapore Straits Times	3,262.76	0.28
Kuala Lumpur Composite	1,518.16	-0.04
Jakarta Composite	7,133.45	0.57
Philippines Composite	6,818.99	-0.46
Taiwan TAIEX	15,465.45	0.29
Korea KOSPI	2,516.47	-0.67
Shanghai Comp Index	3,292.53	0.45
Hong Kong Hang Seng	19,922.45	0.46
India Sensex	60,260.13	0.70
Nymex Crude Oil WTI	88.11	1.83
Comex Gold	1,776.70	-0.73
Reuters CRB Index	288.87	0.42
MBB KL	8.97	0.00

## 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	13	2.541	2.541	2.418
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	2	2.533	2.533	2.533
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	9	3.36	3.36	3.36
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	130	3.492	3.492	3.492
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	196	3.532	3.532	3.504
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.64	3.64	3.64
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	23	3.746	3.746	3.703
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	18	3.736	3.736	3.736
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	80	3.766	3.766	3.743
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	288	3.733	3.754	3.733
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	30	3.897	3.897	3.897
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	100	3.901	3.901	3.896
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.943	3.943	3.943
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	12	4.003	4.011	4.003
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.97	3.989	3.97
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	27	3.959	3.976	3.947
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	12	4.183	4.183	4.161
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.359	4.359	4.359
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.368	4.368	4.368
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	21	4.394	4.394	4.382
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	8	4.526	4.526	4.526
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	96	4.559	4.566	4.476
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	38	3.302	3.302	3.302
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	180	3.516	3.516	3.516
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	40	3.66	3.66	3.645
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	39	3.699	3.712	3.699
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.792	3.795	3.792
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.937	3.937	3.937
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	103	3.936	3.937	3.929
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	15	4.008	4.008	4.008
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	290	4.004	4.005	3.999
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	60	4.417	4.417	4.409
<b>Total</b>			<b>1,880</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.040% 28.09.2022	GG	4.040%	28-Sep-22	5	2.62	2.62	2.62
TPSB IMTN 3.740% 18.11.2022 - Tranche No 1	GG	3.740%	18-Nov-22	5	2.911	2.911	2.911
GOVCO IMTN 4.270% 27.09.2024	GG	4.270%	27-Sep-24	50	3.599	3.599	3.596
DANAINFRA IMTN 4.370% 21.02.2025 - Tranche No 73	GG	4.370%	21-Feb-25	10	3.667	3.667	3.667
LPPSA IMTN 4.790% 24.03.2045 - Tranche No 50	GG	4.790%	24-Mar-45	20	4.69	4.7	4.69
LPPSA IMTN 4.910% 24.03.2051 - Tranche No 53	GG	4.910%	24-Mar-51	30	4.79	4.795	4.79
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	30	3.816	3.816	3.806
BSN IMTN 3.470% 21.10.2026	AAA	3.470%	21-Oct-26	10	4.122	4.122	4.12
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	4.189	4.193	4.189
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	40	4.302	4.302	4.3
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	1	4.155	4.158	4.155
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	2-Nov-35	20	4.609	4.621	4.609
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	10	4.701	4.701	4.701
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.719	4.719	4.719
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	20	5.085	5.09	5.085
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	11	4.826	5.199	4.826
ESSB IMTN 4.400% 09.10.2026	AA2	4.400%	9-Oct-26	1	4.423	4.428	4.423
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	10	4.558	4.579	4.558
RHBBANK MTN 3652D 28.4.2031	AA2	3.650%	28-Apr-31	30	4.396	4.405	4.396
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.591	5.596	5.591
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	10	4.467	4.479	4.467
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.376	4.451	4.376
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	20	4.874	4.874	4.859
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.105	4.604	4.105
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.994	5.001	4.768
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	1	3.374	3.374	3.374
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	4.558	5.192	4.558
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.192	6.203	6.192
<b>Total</b>				<b>359</b>			

Sources: BPAM

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