

Global Markets Daily

Dollar Gains on Haven Demand

DXY Almost 3% Higher Versus Aug Trough

Aside from broadly hawkish Fed speaks, geopolitical concerns likely provided incremental support for the dollar this morning. We note reports of Xi, Putin's potential appearance at G20 in Nov (i.e., confrontation risks with Western leaders) as well as North Korea's rejection of South Korea's aid-for-denuclearization offer. While these are unlikely to be strong risk-off triggers, some profit-taking activity could also be in play ahead of key PMI releases and Jackson Hole next week. Softer-than-expected activity readings or hawkish undertones from Powell could aggravate global growth concerns.

PBoC Could Remain in Easing Mode

For China, focus remains on the LPR on Mon and there are wide expectations for Chinese banks to fully transmit the 10bps cut to the MLF and 7-day reverse repo to the 1Y and 5Y loan prime rates. The 1Y loan prime rates are used to price corporate loans while the 5Ys will affect mortgage rates. The unexpected slowdown in the economy was rather broad-based and PBoC could remain in easing mode as long as the economy is under pressure from zero-Covid strategy, weak property sector and more recently, power crunch in Sichuan and Chongqing that is halting factory operations (Panasonic and Denso are the latest reported to have stopped their factory operations in Chongqing due to a power shortage).

Malaysia Trade and EU, ID Current Account in Focus

Key data of interest today include German PPI (Jul), EU Current account (Jun), UK Retail sales (Jul), Canada Retail sales (Jun), Malaysia Trade (Jul), Indonesia Current account (2Q).

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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 | 1.0087 | ↓ -0.91 | USD/SGD | 1.3862 | ↑ 0.35 |
| GBP/USD | 1.193 | ↓ -0.98 | EUR/SGD | 1.3987 | ↓ -0.52 |
| AUD/USD | 0.6917 | ↓ -0.25 | JPY/SGD | 1.0199 | ↓ -0.25 |
| NZD/USD | 0.626 | ↓ -0.37 | GBP/SGD | 1.6537 | ↓ -0.62 |
| USD/JPY | 135.89 | ↑ 0.62 | AUD/SGD | 0.9586 | ↑ 0.05 |
| EUR/JPY | 137.1 | ↓ -0.29 | NZD/SGD | 0.8674 | ↓ -0.05 |
| USD/CHF | 0.9566 | ↑ 0.48 | CHF/SGD | 1.4488 | ↓ -0.17 |
| USD/CAD | 1.2948 | ↑ 0.27 | CAD/SGD | 1.0706 | ↑ 0.09 |
| USD/MYR | 4.4732 | ↑ 0.14 | SGD/MYR | 3.2364 | ↑ 0.04 |
| USD/THB | 35.607 | ↑ 0.54 | SGD/IDR | 10729.11 | ↑ 0.33 |
| USD/IDR | 14833 | ↑ 0.44 | SGD/PHP | 40.3962 | ↓ -0.16 |
| USD/PHP | 55.88 | → 0.00 | SGD/CNY | 4.9085 | ↑ 0.15 |

Implied USD/SGD Estimates at 19 August 2022, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3745 | 1.4026 | 1.4306 |

G7 Currencies

■ **DXY Index - *Continue to Fade on Rally***. DXY is back higher again, last seen around 107.50, boosted by strong data. Initial jobless claims fell more than expected to 250k, defying expectations for labour market to soften. Philadelphia Fed business outlook also rebounded to 6.2 for Aug from previous -12.3. Meanwhile, existing home sales for Jul was more in line with consensus at 4.81m, falling 5.9% in the month. Later in the session, we had quite a number of Fed comments. Fed Kashkari reminded that the Fed has to get inflation down “urgently” while Fed Daly seems more undecided between a 50bps hike or a 75bps next month. She reiterated her point on no rate cuts next year. Fed George warned that the easing of financial conditions recently is not reflective of Fed’s policy trajectory. Separately in a WSJ interview published on Thu, Bullard echoed Kashkari’s view on urgency and looked for a 75bps. Even as we put more weight on the voters this year, hawkish comments by Bullard could be balanced by Fed George who was more concerned about the time taken for policy decisions to affect the real economy. Fed Fund target rates still imply a bigger probability of a 50bps hike for Sep at this point but the USD did not give up any of its earlier gains. The 2y10y spread was last at 32bps, a tad narrower than the 38bps seen this time yesterday. The DXY index continued to march higher this morning, last at 107.64. Support levels remain at the 21-dma (106.30) and 50-dma (105.85). Resistance levels are now seen around 108.20 before 109.30 (2022-high).

■ **EURUSD - *Taking the Path of Least Resistance***. This pair slipped to levels around 1.0080 at last sight, poised to re-test parity again. Pair was weighed by the broader USD strength on stronger-than-expected US data. Into next week, we are bracing for another set of PMI prints that could portend further weakness in activity as energy shortage has forced more manufacturers (notably smelters) to halt operations. The Dutch natural gas futures are back on the rise, last at EUR241/mwh. CPI has picked up pace to 8.9%y/y in Jul from previous 8.6%, well in line with expectations. Core inflation (excluding energy, food, alcohol and tobacco) steadied at 4.0%. The ECB’s preferred measure of core inflation picked up pace to 5.3%y/y from previous 4.8%. Water-level of the narrow and shallow point of the Rhine river, at Kaub is projected to creep up to 67cm by 22 Aug from current 36cm as Germany forecasts rainfall. Barges need 40cm of water depth to transit there economically. However, there are also expectations for water levels to fall again thereafter as the temperature rises again. Separately, the closed section of the Rhine was re-opened yesterday after the barge that broke down was towed away. We continue to retain our view that the path of least resistance could remain to the downside for the EURUSD, within the falling trend channel. Resistance remains at 1.0277 (marked by the 50-dma) and support at around 0.9952 (Jul low). Data-wise, Fri has GE PPI (Jul); ECB current account (Jun).

■ **GBPUSD - *Falling Trend Channel Intact***. GBP hovered around 1.1920 this morning, weighed by the record-low UK consumer confidence (that are below levels seen during major recessions)

according to the measures of GfK with outlook for personal finances falling the most. Consumers are increasingly concerned about rising inflation and the risk of recession. Back on the GBPUSD chart, support remains 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 upside pressures yesterday and this morning, emanating from broader dollar strength rather than up-moves in UST yields. UST yields had remained somewhat ranged, with 2Y UST yield extending slight declines over the course of yesterday despite hawkish Fed speaks. Futures pricing suggests still-even odds between +50 and +75bps hike in Sep. Anecdotal, broader dollar strength appeared to be due in part to reports of both Xi and Putin potentially attending G20 summit this year in mid-November, setting up confrontation risks with Western leaders. So haven demand, rather than hawkish Fed, appears to be more in focus this morning. In the broader context, risk assets have been holding up despite some of the poor economic data we saw earlier from US and China, and sentiments could be a tad more sensitive to any risk headlines. On technicals, momentum on daily chart has turned slight bullish; RSI is also creeping higher. Wider two-way moves may be seen in the interim, with bias to lean against strength in pair. Support at 134.50 (38.2% fibo retracement from May low to Jul high), 133.00 (50.0% fibo), 131.45 (61.8% fibo). Resistance nearby at 136.40 (23.6% fibo); next some way off at 139.40 (Jul high). Japan Jul inflation came in at 2.6%/y, on par with expectations and slightly higher than 2.4% prior. The ex-fresh food and energy reading also inched higher to 1.2% from 1.0% prior.

■ **AUDUSD - *Bearish Skew***. AUDUSD slid further and was last seen around 0.6895. Overnight move was driven by the strength of the USD as well as lingering effects from weaker-than-expected labour report/wage growth released earlier this week. 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 0.6830 could be tested. Risks are now tilted firmly to the downside for AUDUSD. Resistance now see around 0.6980 (21-dma) before the next at 0.7060 (100-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.11% from the implied mid-point of 1.4026 with the top estimated at 1.3745 and the floor at 1.4306.

- **USDSGD - Modest Upside Risks; Lean Against Strength.** USDSGD last seen at 1.3875, modestly higher versus levels seen yesterday morning, driven by a bout of dollar recovery. Besides hawkish Fed speaks backstopping the dollar, anecdotally, broader dollar strength also appeared to be due in part to reports of both Xi and Putin potentially attending G20 summit this year in mid-November, setting up confrontation risks with Western leaders. Caution in regional risk sentiments is likely to remain intact in interim, and dollar could remain in buoyant trading ranges for now. For USDSGD, pair is approaching resistance at 1.3880 (50.0% fibo retracement from May low to Jul high), and preference is to lean against strength gradually. Besides 1.3880, next resistance at 1.40 (23.6% fibo). Support at 1.3770 (76.4% fibo), 1.3670 (May low). Momentum on daily chart has turned mild bullish, while RSI is also creeping higher.
- **AUDSGD - Bearish Retracements.** AUDSGD was last still seen around 0.9560, taking the cue from the risk-sensitive AUD. Resistance remains at around 0.9780 (marked by the 100,200-dma). Momentum is no longer bullish and stochastics are turning from overbought conditions. The next support is seen around 0.9540. Resistance remains at 0.9780.
- **SGDMYR - Mild Bearish.** SGDMYR was last at 3.2296 levels, modestly lower versus levels seen yesterday morning. Cross has been retracing lower from highs near 3.25, in line with our caution for downside risks. Against backdrop of broader dollar recovery, MYR declines have been more contained versus SGD, likely given concomitant signs of recovery in oil. Momentum on daily chart has turned mild bearish, while RSI is dipping lower from overbought conditions. Support at 3.2265 (23.6% fibo retracement from Jul low to Aug high), 3.1980 (50.0% fibo), 3.1860 (61.8% fibo). Key resistance at 3.25 levels, before next some way off at 3.30.
- **USDMYR - Buoyant But Overbought.** Pair was last seen near 4.48 levels, continuing to push higher against a backdrop of broader dollar recovery. Some recovery in oil prices in the prior session likely tempered, but not offset drags on MYR from deterioration in regional risk sentiments. Momentum on daily chart is not showing a clear bias while RSI has reached overbought conditions. Support at 4.4360 (50-DMA), 4.3770 (100-DMA). Resistance at 4.50 (2017 high). Local equities was +0.2% this morning. Foreigners net bought +US\$29.9mn of equities in the last recorded session.
- **1m USDKRW NDF - 13 Year High; Potential Double-top.** 1m USDKRW NDF was last seen at 1327, boosted by a confluence of broader dollar recovery and geopolitical concerns. On latter, we note reports of both Xi and Putin potentially attending G20 summit this year in mid-November, setting up confrontation risks with Western

leaders. Kim Jong Un's sister also reportedly rejected deal proposed by President Yoon which involves economic aid in exchange for North Korean denuclearization, calling it "stupid". On the 1m USDKRW daily chart, momentum has turned modestly bullish while RSI is not showing a clear bias. Cautious risk sentiments could lead USDKRW to remain in buoyant ranges in the interim. Support at 1307 (23.6% fibo retracement from May low to Jul high), 1293 (38.2% fibo). Resistance at 1329 (Jul high) could be tested, but if NDF fails to close above this level, potential double-top formation (bearish signal) could emerge.

- **USDCNH - The Key 6.8380-Resistance is Back in Focus.** Last seen around 6.8260. The greenback remains supported on dips on global growth concerns as well as still-strong US data. USDCNH-USDCNY premium was last at around 130pips, 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. Indonesia President Jokowi announced that both President Xi and Russia's Putin would attend the G20 summit. While this could be seen constructively as a platform to possibly iron out differences, some concerns of a showdown with US Biden and Ukraine Zelenskiy could also keep the safe haven USD bid. The G20 Leaders Summit is hosted by Indonesia at Bali between 15-16 Nov. The USDCNY reference rate this morning was just 9pips above median estimates, underscoring subtle allowance for USDCNH to head higher. On the daily chart, momentum is 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. In the near-term, eyes on the LPR on Mon and there are wide expectations for Chinese banks to fully transmit the 10bps cut to the MLF and 7-day reverse repo to the 1Y and 5Y loan prime rates. The 1Y loan prime rates are used to price corporate loans while the 5Ys will affect mortgage rates. The unexpected slowdown in the economy was rather broad-based and PBoC could remain in easing mode as long as the economy is under pressure from zero-Covid strategy, weak property sector and more recently, power crunch in Sichuan and Chongqing that is halting factory operations (Panasonic and Denso are the latest reported to have stopped their factory operations in Chongqing due to a power shortage). Yuan could thus remain under pressure from the fundamental perspective. 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.

- **CNHSGD - Two-Way Risks.** CNHSGD rebounded from intra-week low of 0.2021 to levels around 0.2030. Technical indicators are mixed for this cross. Daily chart shows the pair gaining mild bullish momentum but weekly chart suggests that bearish bias remains intact and could slow upsides. Taken together, this could mean that this cross remains susceptible to two-way risks at this point. Interim resistance is seen around 0.2040 (21-dma). A clearance there is needed for CNHSGD bulls to gain a tad more momentum. Support is now seen at the recent low of 0.2021 before the next at 0.2014 and then at 0.2003.

- **1M USDINR NDF - *Bulls back in Control***. The NDF was last seen around 79.98. 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). At home, windfall tax on crude oil produced from domestic fields have been reduced by INR4750 to INR13K/ton from 19 Aug. Windfall tax for diesel exports on the other hand, was raised by INR2/liter to INR7/liter. Separately, RBI released its Aug bulletin with a key message that monetary policy is now focused on inflation control. CPI is projected to fall from 7% to 5% by Apr-Jun 2023 but the work thereafter to get inflation back towards 4% is expected to be “arduous”. Imported inflation is particularly in focus with efforts on stabilizing the foreign exchange market through interventions and liberalizations of capital inflows expected to continue.
- **1M USDIDR NDF - *Some Support Emerging***. 1M NDF last seen at 14,870, modestly higher versus levels seen yesterday morning, and in line with our prior caution that some support could be emerging for the USDIDR pair. Besides broader dollar strength on signs of haven demand, we also note reports of a potential new tax on nickel exports, which aims to shift focus towards domestic refining of the metal. While moving up the value chain (processing it domestically rather than exporting the raw material) could benefit ID in the longer-term, the short-run impact on export volumes is likely to be negative for IDR sentiments. Expect USDIDR to see some support in the interim. Bearish momentum on daily chart shows signs of moderating, while RSI is on a gradual climb higher. Resistance at 14,900 (21-DMA) could be tested; next at 15,200 (Jul high). Support at 14,700 (100-DMA), 14530 (200-DMA). 2Q current account due today.
- **USDTHB - *Supported***. Pair last seen near 35.73, remaining on the up-move after approaching interim troughs near 35.2 last week. Large part of upswing can be attributable to the recent recovery in dollar, on both unwinding of bets on dovish Fed tilt as well as broader haven demand. Bearish momentum on USDTHB daily chart is moderating while RSI is ticking higher. Resistance 36.0 (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 Hiked +50bps***. 1m USDPHP NDF last seen at 56.13, modestly higher versus levels seen yesterday morning. Upward pressures largely mirrored broader dollar biases. On monetary policy, as expected, BSP raised the policy rate by another +50bps to 3.75% on 18 Aug 2022—the fourth hike with a total +175bps hike so far this year. This is after the +75bps hike on 14 Jul 2022. Our economist team continues to expect BSP to frontload and bring forward policy normalization this year by another +25bps to 4.00% as BSP expects inflation rate to peak in Oct/Nov 2022 with average +5.4% (vs +5.0% previously) and to ease to +4.0% in 2023 (vs. +4.2% previously). With a significant part of the BSP policy normalization efforts behind us, interim fortunes of PHP could be more tied to other drivers such as adjustments in energy import burden (oil prices), shifts in market expectations of Fed stance etc. The latter will continue to swing two-way amid new US inflation, jobs and activity data. 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 | 3.49 | 3.47 | -2 |
| 5YR MO 11/27 | 3.75 | 3.73 | -2 |
| 7YR MS 4/29 | 3.90 | 3.89 | -1 |
| 10YR MO 7/32 | 3.98 | 3.96 | -2 |
| 15YR MS 4/37 | *4.23/18 | 4.19 | -1 |
| 20YR MY 10/42 | 4.39 | *4.40/37 | Not traded |
| 30YR MZ 6/50 | 4.57 | 4.56 | -1 |
| IRS | | | |
| 6-months | 2.91 | 2.94 | +3 |
| 9-months | 3.07 | 3.07 | - |
| 1-year | 3.17 | 3.19 | +2 |
| 3-year | 3.48 | 3.48 | - |
| 5-year | 3.61 | 3.62 | +1 |
| 7-year | 3.69 | 3.74 | +5 |
| 10-year | 3.80 | 3.87 | +7 |

Source: Maybank

*Indicative levels

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- Markets considered the FOMC minutes as slightly dovish which lent support to the UST. DM rates were nonetheless higher due to the selloff in Gilts. Local government bonds outperformed DM rates as yields fell across the board. Strong lifts in benchmark bonds reversed previous day's losses. MGS and Gil yields closed 1-3bp lower for the day. Investors seem to prefer sovereigns over corporate credits while regional sentiment remained healthy.
- The IRS curve bear steepened, up 1-7bp led by the back end, following the move in DM rates. Increased liquidity seen across the curve, with the 4y, 5y and 10y rates trading a couple of times, and growing interests in the 2y5y and 5y10y steepeners in the offshore market. 3M KLIBOR was unchanged at 2.72%.
- PDS traded firmer. Flows in GG and quasi space were decently bid, especially on short ends, with spreads flat to 3bp tighter. PTPTN 2029 outperformed gapping 3bp tighter, and others dealt include LPPSA, Prasarana and Cagamas. Rated PDS were also bullish, though spreads were fairly unchanged to 1bp tighter. AAA space saw Danum, Infracap and Sarawak Petchem tighten 1bp at the front end. Others traded firmer but in small amounts.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 2.62 | 2.63 | +1 |
| 5YR | 2.58 | 2.60 | +2 |
| 10YR | 2.65 | 2.66 | +1 |
| 15YR | 2.78 | 2.78 | - |
| 20YR | 2.90 | 2.90 | - |
| 30YR | 2.91 | 2.92 | +1 |
| 50YR | 2.98 | 2.98 | - |

Source: MAS (Bid Yields)

- SORA OIS closed around 2bp higher with better paying interest in the 5y-10y tenors. With the recent unwind in long SGDNEER trades, SGD funding tightened despite net MMO injection. Overnight SORA bounced back above 1.90%, putting pressure on receivers. In SGS space, decent buying interest at the long end probably due to the wider bond-swap spread levels after the 50y Green SGS (Infra) auction. The 10y bond-swap spread tightened 2bp to -16bp.
- The tone in Asia credit space was slightly weaker after the selloff in equities overnight, led by tech stocks. China tech and SOE IGs saw spreads widen 2-5bp on profit taking. Malaysia IGs and sovereign bonds remained firm, seeing better bids and lack of sellers. In India IG space, financials were unchanged while industrials and telcos widened 5-8bp. HY credits generally weaker with China names underperforming, down 1-2pt in price, while prices of Indonesia and India HYs dropped <1pt.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|-----------------|-------------------|-------------------|--------|
| 1YR | 4.35 | 4.33 | (0.02) |
| 2YR | 5.62 | 5.67 | 0.04 |
| 5YR | 6.43 | 6.41 | (0.02) |
| 10YR | 7.03 | 7.05 | 0.02 |
| 15YR | 7.03 | 7.05 | 0.02 |
| 20YR | 7.13 | 7.12 | (0.00) |
| 30YR | 7.40 | 7.40 | 0.00 |

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds still moved with relative mixed movements yesterday. Various unfavourable global factors remain restraining Indonesian government bonds to strengthen although the government has given a sweetener in the form of the new releases on the series that will be the next benchmark series in 2023. Recently, the Fed officials, including St. Louis Fed President James Bullard and San Francisco Fed President Mary Daly, reiterated on Thursday that the U.S. central bank needs to keep raising interest rates to rein in inflation. Last night also showed the number of Americans filing new claims for unemployment benefits fell last week and the prior periods data was revised sharply lower, while a separate report from the Philadelphia Fed on Thursday revealed a measure of employment at factories in the Mid-Atlantic region surged in August.
- U.S. Treasury yields ticked lower on Thursday on the back of Wednesday's release of the U.S. Federal Reserve's July meeting minutes that some investors saw as confirming a less aggressive stance in the central bank's fight against inflation. The benchmark 10-year Treasury yields were down slightly at 2.878% while two-year note yields were down by about six basis points on the day, at 3.235%.
- Actually, we thought that foreign investors still have strong attractiveness to invest on Indonesian government bonds, as shown by their recently inflow to add position of ownership. Recent Indonesian solid economic performances keep being the main attractiveness factor for the global investor to put their investment position here. Today, we also will see the latest result of Indonesian 2Q22 of current account position. The country's current account position is expected to reach a surplus by around 0.5% of GDP.

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.0233 | 136.73 | 0.7000 | 1.2135 | 6.8294 | 0.6339 | 138.2467 | 94.6603 |
| R1 | 1.0160 | 136.31 | 0.6958 | 1.2032 | 6.8163 | 0.6300 | 137.6733 | 94.3177 |
| Current | 1.0084 | 136.10 | 0.6912 | 1.1922 | 6.8217 | 0.6245 | 137.2400 | 94.0660 |
| S1 | 1.0047 | 135.06 | 0.6887 | 1.1875 | 6.7875 | 0.6234 | 136.5433 | 93.5037 |
| S2 | 1.0007 | 134.23 | 0.6858 | 1.1821 | 6.7718 | 0.6207 | 135.9867 | 93.0323 |
| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
| R2 | 1.3907 | 4.4805 | 14890 | 56.0687 | 35.8970 | 1.4132 | 0.6602 | 3.2449 |
| R1 | 1.3885 | 4.4769 | 14861 | 55.9743 | 35.7520 | 1.4060 | 0.6597 | 3.2406 |
| Current | 1.3861 | 4.4790 | 14861 | 56.0100 | 35.7260 | 1.3977 | 0.6578 | 3.2316 |
| S1 | 1.3820 | 4.4682 | 14790 | 55.7753 | 35.4420 | 1.3941 | 0.6585 | 3.2302 |
| S2 | 1.3777 | 4.4631 | 14748 | 55.6707 | 35.2770 | 1.3894 | 0.6578 | 3.2241 |

*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 | 2.5575 | -/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 | 3.75 | 22/9/2022 | 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 | 33,999.04 | 0.06 |
| Nasdaq | 12,965.34 | 0.21 |
| Nikkei 225 | 28,942.14 | -0.96 |
| FTSE | 7,541.85 | 0.35 |
| Australia ASX 200 | 7,112.78 | -0.21 |
| Singapore Straits Times | 3,273.48 | 0.33 |
| Kuala Lumpur Composite | 1,516.62 | -0.10 |
| Jakarta Composite | 7,186.56 | 0.74 |
| Philippines Composite | 6,824.63 | 0.08 |
| Taiwan TAIEX | 15,396.76 | -0.44 |
| Korea KOSPI | 2,508.05 | -0.33 |
| Shanghai Comp Index | 3,277.54 | -0.46 |
| Hong Kong Hang Seng | 19,763.91 | -0.80 |
| India Sensex | 60,298.00 | 0.06 |
| Nymex Crude Oil WTI | 90.50 | 2.71 |
| Comex Gold | 1,771.20 | -0.31 |
| Reuters CRB Index | 290.33 | 0.51 |
| MBB KL | 8.95 | -0.22 |

MYR Bonds Trades Details

| MGS & GII | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|--------|---------------|----------------|-----------|----------|---------|
| MGS 2/2015 3.795% 30.09.2022 | 3.795% | 30-Sep-22 | 250 | 2.36 | 2.378 | 2.313 |
| MGS 3/2013 3.480% 15.03.2023 | 3.480% | 15-Mar-23 | 270 | 2.419 | 2.581 | 2.419 |
| MGS 2/2018 3.757% 20.04.2023 | 3.757% | 20-Apr-23 | 44 | 2.551 | 2.551 | 2.525 |
| MGS 1/2016 3.800% 17.08.2023 | 3.800% | 17-Aug-23 | 10 | 2.834 | 2.868 | 2.834 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 26 | 3.292 | 3.292 | 3.292 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 28 | 3.326 | 3.326 | 3.326 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 40 | 3.45 | 3.47 | 3.43 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 198 | 3.469 | 3.542 | 3.469 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 63 | 3.715 | 3.72 | 3.715 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 20 | 3.732 | 3.732 | 3.732 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 1,355 | 3.728 | 3.739 | 3.69 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 285 | 3.897 | 3.926 | 3.878 |
| MGS 3/2022 4.504% 30.04.2029 | 4.504% | 30-Apr-29 | 100 | 3.895 | 3.895 | 3.885 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 10 | 3.935 | 3.935 | 3.935 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 10 | 3.947 | 3.947 | 3.947 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 32 | 3.992 | 4.012 | 3.975 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 67 | 3.963 | 3.976 | 3.95 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 110 | 4.124 | 4.13 | 4.124 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 60 | 4.187 | 4.194 | 4.15 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 10 | 4.203 | 4.203 | 4.203 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 70 | 4.195 | 4.208 | 4.181 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 24 | 4.363 | 4.363 | 4.35 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 48 | 4.365 | 4.394 | 4.351 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 20 | 4.55 | 4.564 | 4.55 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 63 | 4.549 | 4.565 | 4.452 |
| PROFIT-BASED GII 4/2012 15.11.2022 | 3.699% | 15-Nov-22 | 20 | 2.413 | 2.413 | 2.413 |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24 | 20 | 3.335 | 3.335 | 3.335 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 20 | 3.41 | 3.41 | 3.41 |
| GII MURABAHAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25 | 100 | 3.498 | 3.498 | 3.498 |
| GII MURABAHAH 3/2019 3.726% 31.03.2026 | 3.726% | 31-Mar-26 | 95 | 3.636 | 3.66 | 3.636 |
| GII MURABAHAH 1/2017 4.258% 26.07.2027 | 4.258% | 26-Jul-27 | 60 | 3.808 | 3.808 | 3.808 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 80 | 3.78 | 3.793 | 3.773 |
| PROFIT-BASED GII 1/2013 08.08.2028 | 3.871% | 8-Aug-28 | 19 | 3.833 | 3.871 | 3.776 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 20 | 3.964 | 3.964 | 3.964 |
| GII MURABAHAH 9/2013 06.12.2028 | 4.943% | 6-Dec-28 | 100 | 3.981 | 3.981 | 3.972 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29 | 40 | 3.912 | 3.912 | 3.912 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 10 | 3.986 | 3.986 | 3.986 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 257 | 3.993 | 3.999 | 3.987 |
| GII MURABAHAH 6/2017 4.724% 15.06.2033 | 4.724% | 15-Jun-33 | 20 | 4.1 | 4.1 | 4.1 |
| GII MURABAHAH 6/2019 4.119% 30.11.2034 | 4.119% | 30-Nov-34 | 10 | 4.192 | 4.197 | 4.171 |
| GII MURABAHAH 1/2021 3.447% 15.07.2036 | 3.447% | 15-Jul-36 | 60 | 4.215 | 4.223 | 4.213 |
| GII MURABAHAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41 | 130 | 4.409 | 4.409 | 4.389 |
| GII MURABAHAH 2/2022 5.357% 15.05.2052 | 5.357% | 15-May-52 | 150 | 4.605 | 4.605 | 4.605 |
| Total | | | 4,423 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|---|---------|--------|---------------|----------------|-----------|----------|---------|
| LPPSA IMTN 4.320% 04.04.2025 - Tranche No 19 | GG | 4.320% | 4-Apr-25 | 15 | 3.666 | 3.666 | 3.666 |
| PRASARANA IMTN 2.980% 27.08.2026 (Series 1) | GG | 2.980% | 27-Aug-26 | 30 | 3.889 | 3.893 | 3.886 |
| PTPTN IMTN 4.270% 01.03.2029 | GG | 4.270% | 1-Mar-29 | 20 | 4.109 | 4.109 | 4.109 |
| JAMB.KEDUA IMTN 4.520% 28.07.2031 | GG | 4.520% | 28-Jul-31 | 2 | 4.251 | 4.254 | 4.251 |
| TPSB IMTN 4.360% 19.11.2032 - Tranche No 4 | GG | 4.360% | 19-Nov-32 | 4 | 4.342 | 4.345 | 4.342 |
| LPPSA IMTN 4.810% 23.03.2046 - Tranche No 51 | GG | 4.810% | 23-Mar-46 | 35 | 4.725 | 4.725 | 4.725 |
| CAGAMAS MTN 2.330% 28.11.2022 | AAA | 2.330% | 28-Nov-22 | 50 | 3.002 | 3.002 | 3.002 |
| CAGAMAS IMTN 2.250% 26.10.2023 | AAA | 2.250% | 26-Oct-23 | 5 | 3.543 | 3.543 | 3.543 |
| Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2) | AAA (S) | 3.110% | 15-Apr-24 | 20 | 3.772 | 3.804 | 3.772 |
| TNB WE 5.060% 30.07.2024 - Tranche 1 | AAA IS | 5.060% | 30-Jul-24 | 5 | 3.879 | 3.89 | 3.879 |
| TNB WE 5.100% 30.01.2025 - Tranche 2 | AAA IS | 5.100% | 30-Jan-25 | 2 | 3.978 | 3.986 | 3.978 |
| PUTRAJAYA IMTN 4.40% 24.04.2025 - Series No. 2 | AAA IS | 4.400% | 24-Apr-25 | 10 | 3.901 | 3.905 | 3.901 |
| DANUM IMTN 4.020% 30.06.2025 - Tranche 13 | AAA (S) | 4.020% | 30-Jun-25 | 10 | 3.94 | 3.94 | 3.94 |
| SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3) | AAA (S) | 4.830% | 27-Jul-27 | 10 | 4.338 | 4.342 | 4.338 |
| Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4) | AAA (S) | 4.120% | 14-Apr-28 | 20 | 4.402 | 4.402 | 4.4 |
| Infracap Resources Sukuk 4.23% 13.04.2029 (T1 S5) | AAA (S) | 4.230% | 13-Apr-29 | 10 | 4.498 | 4.502 | 4.498 |
| SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5) | AAA (S) | 5.050% | 27-Jul-29 | 10 | 4.502 | 4.502 | 4.49 |
| TNBPGSB IMTN 4.700% 02.06.2032 | AAA IS | 4.700% | 2-Jun-32 | 10 | 4.413 | 4.413 | 4.408 |
| TNB NE 4.585% 29.11.2032 | AAA IS | 4.585% | 29-Nov-32 | 10 | 4.542 | 4.551 | 4.542 |
| TENAGA IMTN 29.08.2033 | AAA | 4.780% | 29-Aug-33 | 10 | 4.499 | 4.501 | 4.499 |
| BKB IMTN 4.050% 06.06.2023 - IMTN Issue No. 1 | AA1 | 4.050% | 6-Jun-23 | 2 | 3.243 | 3.268 | 3.243 |
| KLK IMTN 4.580% 12.08.2025 - IMTN 1 | AA1 | 4.580% | 12-Aug-25 | 5 | 3.95 | 3.95 | 3.95 |
| GENM CAPITAL MTN 3653D 11.7.2028 | AA1 (S) | 5.300% | 11-Jul-28 | 4 | 4.923 | 4.923 | 4.923 |
| MAYBANK IMTN 3.410% 05.08.2031 | AA1 | 3.410% | 5-Aug-31 | 1 | 4.235 | 4.24 | 4.235 |
| S P SETIA IMTN 3.850% 25.06.2026 | AA IS | 3.850% | 25-Jun-26 | 10 | 4.328 | 4.328 | 4.302 |
| BGSM MGMT IMTN 7.100% 28.12.2022 - Issue No 6 | AA3 | 7.100% | 28-Dec-22 | 3 | 2.651 | 2.707 | 2.651 |
| UEMS IMTN 5.000% 19.05.2023 | AA- IS | 5.000% | 19-May-23 | 2 | 3.857 | 3.884 | 3.857 |
| SPG IMTN 4.940% 30.04.2026 | AA- IS | 4.940% | 30-Apr-26 | 10 | 4.363 | 4.363 | 4.363 |
| BGSM MGMT IMTN 4.050% 04.12.2026 - Issue No 17 | AA3 | 4.050% | 4-Dec-26 | 10 | 4.312 | 4.312 | 4.312 |
| PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2 | AA3 (S) | 5.310% | 29-Jun-29 | 10 | 4.788 | 4.814 | 4.788 |
| DRB-HICOM IMTN 4.550% 12.12.2024 | A+ IS | 4.550% | 12-Dec-24 | 1 | 4.354 | 4.363 | 4.354 |
| YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2 | A+ IS | 5.900% | 26-Feb-27 | 1 | 5.641 | 5.646 | 5.641 |
| ALLIANCEB MTN 5477D 26.10.2035 | A2 | 4.050% | 26-Oct-35 | 1 | 4.994 | 4.994 | 4.994 |
| Total | | | | 347 | | | |

Sources: BPAM

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