

# Global Markets Daily

## USD Maintaining Elevation

### Dollar Remains Supported on Dips ahead of FOMC

Lower-than-expected US Univ. of Mich. sentiment (59.5 vs. est. 60.0) eased USD strength against most other currencies last Friday, aided also by the stronger Aug activity data released earlier for China. Hawkish speaks by ECB officials including Philip Lane who spoke of “several” more rate hikes and Nagel’s emphasis on bringing “inflation back under control” kept the EURUSD above parity. Even so, the DXY index was last seen round 109.60, still within elevated range ahead of FOMC decision this Thu (2am KLT/SGT). While hawkish comments from other central banks (ECB, BoE, RBA, BoC, etc) and whispers of FX intervention could continue to slow the USD gains, growth fears and safe haven demand may underpin the greenback on dips.

### Better Sentiment Lending EM Asian FX Support

Sentiment was relatively calm this morning with antipodean bourses clocking mild gains while Japan is out for a longer weekend. Asian currencies are benefiting from quieter morning action (with Japan out), strong yuan fix and some relief that Chengdu has lifted its lockdown. USDCNH is back at the 7-handle after touching a high of 7.0425 last Fri. USDKRW was last seen 1386.55, gapping lower from its Fri close. FOMC policy decision this week could continue to keep USDAsian bears in check. That said, a “75bps” is well priced with 20% probability of a bigger “100bps” move implied already by Fed Fund Futures. That could really skew the risks to the downside for the greenback if the Fed decides to deliver the “smaller” jumbo hike. We are watchful for any tweaks of Fed’s QT. Our fixed income team sees a possibility for an outright sale of MBS. That could tighten financial conditions and give the greenback another boost.

### What We Watch

Key data we watch today include US NAHB housing market index, EC construction output, UK house prices today. ECB Guindos, De Cos and Villeroy speak.

| FX: Overnight Closing Levels/ % Change |            |         |          |            |         |
|----------------------------------------|------------|---------|----------|------------|---------|
| Majors                                 | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                                | 1.0016     | ↑ 0.15  | USD/SGD  | 1.407      | ↓ -0.15 |
| GBP/USD                                | 1.142      | ↓ -0.41 | EUR/SGD  | 1.4087     | ↓ -0.04 |
| AUD/USD                                | 0.6716     | ↑ 0.21  | JPY/SGD  | 0.9838     | ↑ 0.18  |
| NZD/USD                                | 0.5989     | ↑ 0.39  | GBP/SGD  | 1.6062     | ↓ -0.60 |
| USD/JPY                                | 142.92     | ↓ -0.42 | AUD/SGD  | 0.945      | ↑ 0.06  |
| EUR/JPY                                | 143.22     | ↓ -0.22 | NZD/SGD  | 0.8425     | ↑ 0.21  |
| USD/CHF                                | 0.965      | ↑ 0.34  | CHF/SGD  | 1.4575     | ↓ -0.53 |
| USD/CAD                                | 1.3264     | ↑ 0.28  | CAD/SGD  | 1.0602     | ↓ -0.47 |
| USD/MYR                                | 4.535      | ↓ 0.00  | SGD/MYR  | 3.2177     | ↓ -0.29 |
| USD/THB                                | 36.838     | ↓ -0.32 | SGD/IDR  | 10600.36   | ↓ 0.00  |
| USD/IDR                                | 14955      | ↑ 0.38  | SGD/PHP  | 40.7014    | ↑ 0.12  |
| USD/PHP                                | 57.415     | ↑ 0.44  | SGD/CNY  | 4.9657     | ↑ 0.02  |

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

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3995           | 1.4281    | 1.4566           |

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### G7: Events & Market Closure

| Date   | Ctry | Event                |
|--------|------|----------------------|
| 19 Sep | JN   | Market Closure       |
| 22 Sep | US   | FOMC Policy Decision |
| 22 Sep | JN   | BoJ Policy Decision  |
| 22 Sep | UK   | BoE Policy Decision  |
| 23 Sep | JN   | Market Closure       |

### AXJ: Events & Market Closure

| Date   | Ctry | Event               |
|--------|------|---------------------|
| 22 Sep | PH   | BSP Policy Decision |
| 22 Sep | ID   | BI Policy Decision  |
| 22 Sep | TW   | CBC Policy Decision |

## G7 Currencies

- **DXY Index - Likely to Remain in Buoyant Ranges; But Interim Retracements Lower Not Ruled Out.** The DXY index hovered around mid-109-handle. Lower-than-expected US Univ. of Mich. sentiment (59.5 vs. est. 60.0) eased USD strength against most other currencies last Friday, aided also by the stronger Aug activity data released earlier for China. The greenback is retaining more buoyancy this morning vs. the G7 currencies compared to Asian FX that are being anchored by the strong yuan fix (strongest fixing bias on record) as well as news that the lockdown in Chengdu is being lifted. Markets are now expecting >80% chance of a +75bps hike from Fed in Sep vs. 100bps hike. We prefer to sell dollar on rally tactically. Support levels on the daily chart is seen at 109.25 (21-dma) before the next at 107.80 (50-dma). Resistance at 110.80.
- **EURUSD - Still Signs of Support.** The EURUSD is back around parity. Lower-than-expected US Univ. of Mich. sentiment (59.5 vs. est. 60.0) eased USD strength against most other currencies last Friday, aided also by the stronger Aug activity data released earlier for China. Hawkish speaks by ECB officials including Philip Lane who spoke of “several” more rate hikes and Nagel’s emphasis on bringing “inflation back under control” kept the EURUSD above parity. Meanwhile, there could be some near-term underpinnings from signs of progress in Ukraine’s counteroffensive against Russia, although sentiment boosts from this aspect is likely modest for now. Recall that Ukraine has made clear that there will not be any territorial concessions while Russia insisted that the invasion would be “continued until the original goals are achieved”. Support is seen around 0.9950, before 0.9860, 0.9800. Resistance is seen around 1.01 (50-DMA) before 1.02.
- **GBPUSD - Testing Lower.** GBP saw renewed downward pressures towards the end of last week, slumping to troughs not seen since 1985. New PM’s Liz Truss’ GBP150bn fiscal support package could potentially pull UK back from the brink of recession, but brings with it other concerns over widening fiscal deficit, incremental risk of overheating economy. Truss’ hard stance on EU also risks triggering trade conflicts. Other areas of contention include earlier calls for review of BoE mandate, as well as a potentially tougher stance on engaging Beijing. For BoE decision due Thurs, persistently high inflation means a second +50bps hike is likely due. But hawkish BoE may not be able to sufficiently offset sentiment drags on growth concerns. Pair last seen at 1.1420. Falling trend channel is still intact. Support at 2020-Covid low around 1.1410 has been breached. Next at 1.12. Resistance at 1.1620 (21-DMA), 1.1870 (50-DMA), 1.2110 (100-DMA).
- **USDJPY - Bullish Pressures Moderating.** Last seen around 143-handle, on par with levels seen late last week. BoJ’s rate check (calling up banks to ask for FX rates) last week can be seen as adding weight to their ongoing jawboning efforts. There is now an

increasing likelihood that the current USDJPY uptrend may fail to breach the 1998 high near 147.66. For BoJ decision on Thurs, the central bank is likely to stand pat on ultra-accommodative policy settings, even as it could reinforce recent jawboning on weak JPY. Focus also on its assessment on whether demand-side price pressures are broadening in the economy, which could hint at a review of YCC in 2023. Bullish momentum on daily chart is moderating while RSI shows signs of slipping from near-overbought conditions. Key resistance at 145 (double-top), before 147.66. Support at 141.85 (23.6% fibo retracement from Aug low to Sep high), 139.90 (38.2% fibo), 138.35 (50.0% fibo). CPI due Tues, BoJ due Thurs.

- **AUDUSD - Supported on Dips, Double Bottom intact.** AUDUSD was recorded a new low for the year last week 0.6670. The double bottom remains at risk of being nullified. The AUD continues to be weighed by global growth risks and upswings in UST yields. Momentum and stochastics on daily chart are mildly bearish and in particular, we watch the double-bottom pattern formed around 0.6680. If double-bottom breaks, next support at 0.6600. Resistance at 0.6825 (21-DMA), before 0.6880 (50-DMA).

## Asia ex Japan Currencies

**SGDNEER trades around +1.48% from the implied mid-point of 1.4281 with the top estimated at 1.3995 and the floor at 1.4566.**

- **USDSGD - Key Resistance Still at 1.41.** USDSGD last seen near 1.4065, mildly lower versus levels seen last Fri. US equities ended lower last Fri, with risk sentiments still broadly cautious and dollar elevated. Back in Singapore, NODX growth (+11.4%) picked up pace in Aug, partly due to last year's low base for non-electronics. The sharp decline in electronics exports (-4.5%), however, raises the risk of a "technical recession" - defined as two consecutive quarters of negative quarter-on-quarter GDP growth. Our economist team maintains 2022 NODX forecast at 5%-6%, and GDP growth at +2.8%. The reopening tailwind is dissipating and will not be strong enough to offset the global headwinds from rising interest rates and inflation. However, expectations for another round of MAS tightening in Oct could help to temper SGD drags from growth fears. Momentum on USDSGD daily chart is mildly bullish, while RSI is still near overbought conditions. Resistance at 1.41 (Jul high), before 1.42. Support at 1.3930 (61.8% fibo retracement from Jul high to Aug low), 1.3830 (38.2% fibo). CPI due Fri.
- **AUDSGD - Double Bottom intact.** AUDSGD hovered around 0.9460, MACD is mildly bearish bias but stochastics show signs of turning higher. Double bottom of the AUDSGD cross at 0.9390 is intact. Interim resistance remains at around 0.9590 (100-dma). The nearest support is seen around 0.9450.
- **SGDMYR - Supported.** SGDMYR was last seen near 3.23, modestly higher versus levels seen last Fri. More two-way swings expected in interim, with both SGD and MYR subjected to broader swings in USD biases and risk sentiments. Momentum on daily chart is mildly bullish, while RSI is ticking higher. Some support for the cross could be seen on net. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo) is being tested; next at 3.25 levels.
- **USDMYR - Buoyant.** Pair was last seen near 4.5420, mildly higher versus levels seen late last week. Pair has breached 2017 high near 4.50-handle, on broader dollar strength. While upswings beyond appears to be slowing, drags on MYR sentiments from widening Fed-BNM policy divergence and potential risks of early elections will likely keep the pair supported in buoyant ranges. PM Yaakob has reportedly said that he would soon be announcing the date for the dissolution of parliament. Recent decline in oil prices is also a risk, but headlines on reopening of Chengdu could have tempered drags somewhat. Potential BNM intervention to smooth excessive volatility, healthy domestic growth momentum etc., could also be helping to slow USDMYR upswings. On technicals, momentum on daily chart is modestly bullish, while RSI is in overbought conditions. Support at 4.4950 (21-DMA), 4.4690 (50-DMA), 4.4290 (100-DMA). Resistance at 4.55, 4.60. KLCI was seen at -1.1% this morning. Foreigners net sold

-US\$34.6mn of equities in the last recorded session. Trade due Tues, CPI due Fri.

- **USDCNH - Uptrend intact.** USDCNH hovered around 7.0080, after touching a high of 7.0425. Interestingly, the CCTV cited sources close to PBoC saying that the “pressure that led to short-term depreciation of the yuan has been released”. This could refer to the move above the 7-figure and the pair has retraced since. The lift of the lockdown in Chengdu could also be providing the yuan some relief. PBoC then fixed USDCNY reference rate at 6.9396 (vs. median estimate at 7.0043), resulting in the strongest fixing bias on record (-647pips). Ahead of the FOMC policy decision this week and a strong CPI read for Aug released last Wed, the central bank could be bracing for a week of potential USD volatility. The strong fixing bias could also be an attempt to offset the pressure from the net omo injection (CNY 12bn) on the yuan. Momentum on the daily chart is mildly bullish. 7-figure has turned support; next at 6.9330 (21-DMA). Resistance at 7.10. Growth, policy divergence between the US and China could continue to support the USDCNH in the next few months, even if some pullback is seen intermittently.
- **1M USDIDR NDF - Upswings Likely Constrained.** 1M NDF last seen at 14,990, modestly higher versus levels seen late last week. Market focus is currently on swath of central banks meeting due this Thurs, with Fed due 2am SG/KL time and BI due 320pm. For BI, our economist team expects a +50bps hike (versus consensus for +25bps), as the recent fuel price hike will trigger a jump in inflation. USDIDR is still subject to broader dollar biases in the interim but upsides could be contained versus other USD-AxJ pairs. Momentum on daily chart is modestly bullish, while RSI is ticking higher. Support at 14,810 (100-DMA), 14580 (200-DMA). Resistance at 15,200 (Jul high).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

| MGS           | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR MH 3/25   | *3.42/38          | -                 | -            |
| 5YR MO 11/27  | 3.86              | -                 | -            |
| 7YR MS 4/29   | 4.03              | -                 | -            |
| 10YR MO 7/32  | 4.14              | -                 | -            |
| 15YR MS 4/37  | 4.34              | -                 | -            |
| 20YR MY 10/42 | 4.51              | -                 | -            |
| 30YR MZ 6/50  | *4.63/58          | -                 | -            |
| IRS           |                   |                   |              |
| 6-months      | 3.23              | -                 | -            |
| 9-months      | 3.33              | -                 | -            |
| 1-year        | 3.43              | -                 | -            |
| 3-year        | 3.72              | -                 | -            |
| 5-year        | 3.84              | -                 | -            |
| 7-year        | 3.92              | -                 | -            |
| 10-year       | 4.11              | -                 | -            |

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Source: Maybank

\*Indicative levels

- Malaysia markets closed for public holiday.

## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 3.11              | 3.16              | +5           |
| 5YR  | 3.11              | 3.18              | +7           |
| 10YR | 3.16              | 3.22              | +6           |
| 15YR | 3.16              | 3.22              | +6           |
| 20YR | 3.18              | 3.23              | +5           |
| 30YR | 3.18              | 3.23              | +5           |
| 50YR | 3.05              | 3.08              | +3           |

Source: MAS (Bid Yields)

- SORA OIS climbed 5-6bp higher tracing the UST movement. Chasing SORA OIS, SGS saw better selling interest across the curve in the morning. In the afternoon session, two-way interest emerged in the 5y-10y segment as well as better buying in ultra-long end bonds. SGS yields closed 5-7bp higher, with the 10y benchmark yield 6bp higher at 3.22%.

## Indonesia Fixed Income

### Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change | Analyst                     |
|-----------------|-------------------|-------------------|--------|-----------------------------|
| <b>1YR</b>      | 4.37              | 4.33              | (0.04) | MyrdalGunarto               |
| <b>2YR</b>      | 5.72              | 5.69              | (0.02) | (62) 21 2922 8888 ext 29695 |
| <b>5YR</b>      | 6.61              | 6.69              | 0.08   | MGunarto@maybank.co.id      |
| <b>10YR</b>     | 7.18              | 7.22              | 0.03   |                             |
| <b>15YR</b>     | 6.96              | 6.96              | 0.01   |                             |
| <b>20YR</b>     | 7.17              | 7.20              | 0.03   |                             |
| <b>30YR</b>     | 7.27              | 7.27              | (0.00) |                             |

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds still corrected until the last Friday (16 Sep-22). Last week, we also saw financial market activity driven by profit-taking by investors in anticipation of the monetary rate hike policy by various major central banks this week. For example, we see a significant correction in the Dow Jones index from 32,381 on 9 Sep-22 to 30,822 on 16 Sep-22. Stock indexes of almost all sectors that have been excellent in recent years, such as the IT&Telco, Health, and energy sectors experienced corrections last week. Meanwhile, US bond yields also continued to rise in line with expectations of an aggressive interest rate hike by the Fed this Thursday. Meanwhile, on the market, the prices of various commodities were also under pressure due to pessimism about the prospects for the global economy due to inflationary pressures and the ongoing COVID-19 pandemic in big countries such as China. Global oil prices are still around US\$91/barrel, while CPO prices are still around MYR3,763.5/ton, and Rotterdam coal prices are still below US\$340/ton. In the FX market, the US\$ position was also too strong for other currencies last week. With these conditions, we expect the situation that occurred as last week in the financial, commodity, and FX markets will continue, with the peak occurring between Tuesday and Friday this week.
- This week's focus will direct the Fed's monetary meeting which will take place on Thursday morning Indonesian time. Besides the Fed, there are also monetary meetings from the BOJ, BOE, and BI which will hold their monetary meetings on Thursday. The Fed is expected to raise interest rates by at least 50 bps to 3.00% given the continued high developments in inflation, namely headline inflation and core inflation reaching 8.3% YoY and 6.3% YoY respectively on August 22, despite global oil prices being moderate under US\$100 per barrel. This shows that if the cost of living, such as rents, electricity tariffs and food prices in the US has increased rapidly, so that there needs to be preventive measures from the Fed, such as an increase in monetary interest or a reduction in liquidity circulating in financial markets through a reduction in assets on its balance sheet. prevent further inflation that could depress future economic activity. The Fed will also release indicators for its macro meeting and interest rates in the upcoming monetary period. Meanwhile, the BOE is expected to raise monetary interest rates by 50 bps to 2.25% this week. The increase in monetary interest is still quite aggressive after observing the rapid development of inflation in the UK at 9.9% YoY in August-22, although it was more than the previous month at 10.1% YoY. UK economy grew from 2.9% YoY in 1Q22 to 2.3% YoY in 2Q22. The economic slowdown in the UK



is in line with the pressure on consumer purchasing power due to the global energy crisis due to the geopolitical conflict between Russia and Ukraine. High inflation is still a pressure for economic activity in the UK and EU regions at this time. EU inflation is reported to be still at a high level of 9.1% YoY on August 22. So don't be surprised if the ECB will again carry out an aggressive policy of increasing monetary interest, as before, as much as 75 bps. Different steps may be taken by the BOJ which is expected to maintain its negative monetary policy at -0.1% at this week's monetary meeting. This is in line with the pace of the Japanese economy, which is still slow depending on the global economy and the COVID-19 pandemic which has not yet fully recovered.

- Meanwhile, from domestic, as previously mentioned last week. We see the economy is still very solid until this August. Macro and real sector indicators are still very solid until Aug-22. This can be seen from the development of the domestic trade balance, which returned to a surplus for the 28th time in a row. Indonesia's trade balance was recorded at US\$5.76 billion in Aug-22. Indonesia's exports reached an all-time high of US\$27.91 billion in Aug-22, while imports were also quite high at US\$22.15 billion in Aug-22. This is an indication that the external sector is still strong enough to support domestic macroeconomic performance. We also see that people's purchasing power is still strong until last August. Consumers Confidence Index (CCI) is still seen rising from 123.2 on Jul-22 to 124.7 on Aug-22. Sales of durable goods were still very good until Aug-22. Car sales reached 96,956 units as of Aug-22. Although we estimate the CCI will be corrected starting this September, it is affected by the decline in consumer purchasing power due to the second round effects inflation from the increase in the price of most consumed fuel prices by the government on Sept. 03-22. As of the third week of this month, inflation is estimated to have reached 1.09% MoM based on a BI survey. The main commodities contributing to Sep-22 inflation were gasoline at 0.91% MoM and urban transportation at 0.04% MoM. In addition, commodities that also contributed to inflation were intercity transportation, broiler eggs and rice each at 0.02% MoM, and filtered kretek cigarettes and household fuel each at 0.01% MoM. Under these conditions, we estimate that BI will increase monetary interest by around 25 bps to 4.00%. This was carried out as a balancing policy in the tightening monetary policy after earlier this month the policy of increasing the minimum statutory reserve requirement for banks to 9.00%.
- In the domestic financial and FX markets, performance is still quite solid despite strong pressure from global sentiment and from the impact of the increase in the price of domestic most consumed fuel. The stock market's performance is still strong, even reaching a record high last week. In the government bond market, performance is still very solid, with the latest government auction selling well by investors. Government bond yields then increased as a result of global pressure due to the release of the U.S. inflation data, which is still high. Meanwhile, USDIDR is still holding below 15,000 even though it is in the midst of a strengthening US\$ trend ahead of the approaching moment of the Fed's monetary meeting. As such, we expect the pressure to continue on the domestic financial and FX markets this week. However, for the domestic bond market, we see that the momentum for a "buy on weakness" strategy for the FR0095 and FR0096 series is still attractive, considering Indonesia's current economic performance is still quite solid.

### Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.0090  | 144.01  | 0.6757  | 1.1547  | 7.0581  | 0.6028  | 144.1333 | 96.8860 |
| R1             | 1.0053  | 143.46  | 0.6737  | 1.1484  | 7.0289  | 0.6008  | 143.6767 | 96.4650 |
| <b>Current</b> | 1.0013  | 142.92  | 0.6728  | 1.1429  | 6.9975  | 0.5992  | 143.1000 | 96.1480 |
| S1             | 0.9962  | 142.60  | 0.6683  | 1.1354  | 6.9841  | 0.5955  | 142.6367 | 95.5880 |
| S2             | 0.9908  | 142.29  | 0.6649  | 1.1287  | 6.9685  | 0.5922  | 142.0533 | 95.1320 |

  

|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2             | 1.4136  | 4.5350  | 14992   | 57.5763 | 37.2173 | 1.4167  | 0.6514  | 3.2244  |
| R1             | 1.4103  | 4.5350  | 14974   | 57.4957 | 37.0277 | 1.4127  | 0.6503  | 3.2211  |
| <b>Current</b> | 1.4066  | 4.5440  | 14955   | 57.3800 | 36.8750 | 1.4084  | 0.6496  | 3.2309  |
| S1             | 1.4048  | 4.5350  | 14929   | 57.2537 | 36.7347 | 1.4035  | 0.6467  | 3.2154  |
| S2             | 1.4026  | 4.5350  | 14902   | 57.0923 | 36.6313 | 1.3983  | 0.6443  | 3.2130  |

\*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      | 2.8154      | -/10/2022           | Tightening      |
| BNM O/N Policy Rate        | 2.50        | 3/11/2022           | Tightening      |
| BI 7-Day Reverse Repo Rate | 3.75        | 22/9/2022           | 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    | 3.65        | -                   | Easing          |
| RBI Repo Rate              | 5.40        | 30/9/2022           | Tightening      |
| BOK Base Rate              | 2.50        | 12/10/2022          | Tightening      |
| Fed Funds Target Rate      | 2.50        | 22/9/2022           | Tightening      |
| ECB Deposit Facility Rate  | 0.75        | 27/10/2022          | Tightening Bias |
| BOE Official Bank Rate     | 1.75        | 22/9/2022           | Tightening      |
| RBA Cash Rate Target       | 2.35        | 4/10/2022           | Tightening      |
| RBNZ Official Cash Rate    | 3.00        | 5/10/2022           | Tightening      |
| BOJ Rate                   | -0.10       | 22/9/2022           | Easing Bias     |
| BoC O/N Rate               | 3.25        | 26/10/2022          | Tightening      |

### Equity Indices and Key Commodities

|                         | Value     | % Change |
|-------------------------|-----------|----------|
| Dow                     | 30,822.42 | -0.45    |
| Nasdaq                  | 11,448.40 | -0.90    |
| Nikkei 225              | 27,875.91 | 0.21     |
| FTSE                    | 7,282.07  | 0.07     |
| Australia ASX 200       | 6,739.08  | -1.52    |
| Singapore Straits Times | 3,268.29  | 0.01     |
| Kuala Lumpur Composite  | 1,467.31  | -0.08    |
| Jakarta Composite       | 7,168.87  | -1.87    |
| Philippines Composite   | 6,548.77  | -0.41    |
| Taiwan TAIEX            | 14,561.76 | -0.74    |
| Korea KOSPI             | 2,382.78  | -0.79    |
| Shanghai Comp Index     | 3,126.40  | -2.30    |
| Hong Kong Hang Seng     | 18,761.69 | -0.89    |
| India Sensex            | 58,840.79 | -1.82    |
| Nymex Crude Oil WTI     | 85.11     | 0.01     |
| Comex Gold              | 1,683.50  | 0.37     |
| Reuters CRB Index       | 278.88    | -0.76    |
| MBB KL                  | 8.86      | 0.11     |

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MYR Bonds Trades Details

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**MGS & GII**

**Coupon**

**Maturity  
Date**

**Volume  
(RM 'm)**

**Last Done**

**Day High**

**Day Low**

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**Total**

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*Sources: BPAM*

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MYR Bonds Trades Details

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| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|-----|--------|--------|---------------|----------------|-----------|----------|---------|
|-----|--------|--------|---------------|----------------|-----------|----------|---------|

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**Total**

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Sources: BPAM

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