

# Global Markets Daily

## Tentative Calm Ahead of FOMC

### UST Yields on the Rise, USD Retraces A Tad Lower

UST 10y yield is now back around 3.5%, buoyed by a combination of still-hot inflation report, strong US data and consistent hawkish messaging from Fed officials. A 100bps hike on Wed night is within expectations but a 75bps hike is still more probable. Fed Fund futures now imply the target rate to peak around 4.5% by May next year and to remain above the 4% for the rest of 2023. 2y10y inversion deepened to -46bps. The DXY index, on the other hand, retraced lower this morning as sentiment was relatively calm in spite of rising yields. The EUR in particular, continues to be propped up by hawkish ECB speaks - Guindos fears the de-anchoring of price expectations and looks for monetary policy to ease inflations.

### Banks in China left LPRs unchanged

Most Asian equities rose modestly this morning. The lift in the lockdown for Chengdu provided some relief while an absence of strong retaliation from Russian troops in Ukraine also likely contributed to the tentative calm. Banks in China left the loan prime rates for Sep unchanged, taking the cue from PBoC after the 1Y medium term lending rate was also held at 2.75%. That said, the yuan remains under pressure from growth concerns and inherent monetary policy divergence vs. the rest of the world (most notably the Fed). The CFETS TWI was last seen around 101.65, around 2.3% off its Jul highs. US-CH 10y yield differential widening to around 81bps vs. around par seen in early Aug. The weakening yuan could add to drags on regional currencies. USDMYR was last around 4.55.

### What We Watch

Key data we watch today include US Building permits, Housing starts, ECB Current account, RBA Minutes, JP CPI, MY Trade. FOMC meeting starts today.

| FX: Overnight Closing Levels/ % Change |            |         |          |            |         |
|--|------------|---------|----------|------------|---------|
| Majors                                 | Prev Close | % Chg   | Asian FX | Prev Close | % Chg   |
| EUR/USD                                | 1.0024     | ↑ 0.08  | USD/SGD  | 1.4076     | ↑ 0.04  |
| GBP/USD                                | 1.1431     | ↑ 0.10  | EUR/SGD  | 1.4109     | ↑ 0.16  |
| AUD/USD                                | 0.6727     | ↑ 0.16  | JPY/SGD  | 0.9828     | ↓ -0.10 |
| NZD/USD                                | 0.596      | ↓ -0.48 | GBP/SGD  | 1.609      | ↑ 0.17  |
| USD/JPY                                | 143.21     | ↑ 0.20  | AUD/SGD  | 0.947      | ↑ 0.21  |
| EUR/JPY                                | 143.54     | ↑ 0.22  | NZD/SGD  | 0.839      | ↓ -0.42 |
| USD/CHF                                | 0.9645     | ↓ -0.05 | CHF/SGD  | 1.4594     | ↑ 0.13  |
| USD/CAD                                | 1.3251     | ↓ -0.10 | CAD/SGD  | 1.0622     | ↑ 0.19  |
| USD/MYR                                | 4.5505     | ↑ 0.34  | SGD/MYR  | 3.2255     | ↑ 0.24  |
| USD/THB                                | 36.961     | ↑ 0.33  | SGD/IDR  | 10618.93   | ↑ 0.18  |
| USD/IDR                                | 14978      | ↑ 0.15  | SGD/PHP  | 40.7243    | ↑ 0.06  |
| USD/PHP                                | 57.419     | ↑ 0.01  | SGD/CNY  | 4.9743     | ↑ 0.17  |

### Implied USD/SGD Estimates at 20 September 2022, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.4004           | 1.4290    | 1.4576           |

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

Tan Yanxi  
(65) 6320 1378  
tanyx@maybank.com.sg

### 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 is still hovering at levels around mid-109, a tad softer. UST 10y yield is now back around 3.5%, spurred by a combination of still-hot inflation report, strong US data and consistent hawkish messaging from Fed officials. A 100bps hike on Wed night is now within expectations but a 75bps hike is still more probable. Fed Fund futures now imply the target rate to peak around 4.5% by May next year and to remain above the 4% for the rest of 2023. 2y10y inversion deepened a tad more to -46bps. Despite the rise in yield across the UST curve, sentiment was relatively calm and that softened the greenback a tad more. In addition, hawkish ECB officials continue to provide some intermittent boost to the EUR. 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. Week ahead has building permits (Aug), Housing starts (Aug) on Tue. Wed has Existing home sales (Aug) before the FoMC Policy decision. Thu has Current account (2Q), Initial jobless claims (17 Sep), Leading index (Aug). Fri brings S&P Mfg, Services PMIs (Sep P).
- **EURUSD - Still Signs of Support.** The EURUSD edged higher, buoyed by ECB Guindos comments who fears the de-anchoring of price expectations and looks for monetary policy to ease inflations. His comments adds to a series of recent hawkish ECB rhetoric - Philip Lane sees “several” more rate hikes and Nagel emphasized on bringing “inflation back under control”. 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. **Data-wise, we have ECB Current account (Jul), ECB’s Muller speaks today.** Wed has ECB’s Guindos speaks before EC Consumer confidence (Sep P) on Thu. Fri has S&P Mfg, Services PMIs (Sep P), ECB’s Kazaks speaks.
- **GBPUSD - Testing Lower.** GBP waffled around the 1.1430, buoyed by expectations for a 75bps hike by BoE at the policy meeting this Thu. 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. Pair last seen at 1.1430 with some anticipation for hawkish nuances by BoE to provide some support on dips. That said, growth drags could remain largely intact. The cable still remains within the falling trend channel. Support at around 1.1410 has been tested multiple times. Next support is seen at 1.12. Resistance at 1.1620 (21-DMA), 1.1870 (50-DMA), 1.2110 (100-DMA). Data-wise, Public finances (Aug), CBI

Trends total orders (Sep) are due on Wed. Thu's data docket is clear for BoE Policy Decision. Fri has Consumer confidence (Sep), S&P Mfg, Services PMIs (Sep P).

- **USDJPY - Bullish Pressures Moderated.** Last seen slightly above 143-handle, on par with levels seen yesterday morning. Headline CPI came in at 3.0% (31-year high), slightly higher than expected 2.9% and prior 2.6%. Core also registered slightly higher at 2.8% versus prior 2.4%. Continued broadening in domestic price pressures could raise pressures for BoJ to tilt hawkish from its ultra-accommodative stance. While the central bank is still likely to stand pat on ultra-accommodative policy settings, there could be incremental bets for it to review its YCC next year. Authorities might also take the opportunity to jawbone on weak JPY a tad further. Bullish momentum on daily chart has moderated 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). BoJ due Thurs.
- **AUDUSD - Supported on Dips, Double Bottom intact.** AUDUSD was last seen around 0.6720, and the double bottom formed at 0.6680 continues to be eyed closely. Should support there hold, a bullish reversal could unfold. RBA just released minutes of the Sep meeting, noting that size of the future hikes continue to be guided by data - most notably jobs and CPI. The central bank also noted that the *case for slower pace of hikes gets stronger as rate rises* and that the global outlook has deteriorated. Household spending appeared to have held up in 3Q as well. The AUDUSD was knocked off its early morning high of 0.6747 to levels around 0.6720. The pro-cyclical currency continues to be weighed by global growth risks. Momentum and stochastics on daily chart are mildly bearish. If double-bottom breaks, next support at 0.6600. Resistance at 0.6825 (21-dma), before 0.6880 (50-dma). This week, we have Westpac Leading index (Aug) on Wed. Fri brings S&P Mfg, Services PMIs (Sep P).

## Asia ex Japan Currencies

**SGDNEER trades around +1.48% from the implied mid-point of 1.4290 with the top estimated at 1.4004 and the floor at 1.4576.**

- **USDSGD - Key Resistance Still at 1.41.** USDSGD last seen near 1.4078, mildly higher versus levels seen yesterday morning. US equities ended higher last night, bouncing back modestly after prior few sessions of losses. Broad risk aversion is still elevated but may be moderating in extent. AxJ FX are seeing tentative signs of small gains this morning. Key risk event is still FoMC at 2am SG/KL time on Thurs. Markets are pricing in around 20% chance for a +100bps hike vs. 80% chance for +75bps at last seen. If Fed decides to deliver the “smaller” +75bps hike, we could see some sell-on-fact for the dollar, and vice versa. Momentum and RSI on USDSGD daily chart are not showing a clear bias. 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 0.9450. MACD and stochastics are mildly bearish. The nearest support is seen around 0.9450 has been tested repeatedly. Double bottom of the AUDSGD cross at 0.9390 is intact for now. Interim resistance remains at around 0.9590 (100-dma).
- **SGDMYR - Supported.** SGDMYR was last seen near 3.23, on par with levels seen yesterday morning. 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 3.23 (23.6% fibo) is being tested; next at 3.25 levels.
- **USDMYR - Buoyant.** Pair was last seen near 4.55, continuing to creep higher on net, albeit at a gradual pace. Drags on MYR sentiments from widening Fed-BNM policy divergence (with FoMC in view at 2am SG/KL time on Thurs) and uncertainty tied to likely 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, with the cabinet potentially discussing general elections timing on Wed. Notably, 5Y CDS spreads (proxy for political premium) has been rising since early last week. Recent decline in oil prices is also a risk, but headlines on reopening of Chengdu could have tempered drags somewhat. On technicals, momentum on daily chart is modestly bullish, while RSI is in overbought conditions. Support at 4.45 (21-DMA), 4.47 (50-DMA), 4.43 (100-DMA). Resistance at 4.55 is being tested; next at 4.60. Foreigners net sold -US\$4.0mn of equities in the last recorded session. Trade due today, CPI due Fri.
- **USDCNH - Uptrend intact.** USDCNH hovered around 7.0150, edging higher after the overnight drift lower. The lift of the lockdown in Chengdu could also be providing the yuan some relief but growth concerns are likely to remain a drag on the yuan in the medium term. 1Y LPR and 5Y LPR were kept unchanged at 3.65% and 4.30% respectively. This follows the MLF that was also left unchanged by PBoC last week. A net CNY24bn was injected via the OMO this morning

to cater for quarter-end demands. PBoC then fixed USDCNY reference rate at 6.9468 (vs. median estimate at 6.9984), resulting in another strong fixing bias (-516pips). 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 and rates volatility. US-CH 10y yield differential has widened to around 81bps vs. par seen around start of Aug. Momentum indicators on the daily chart are still mildly bullish. 7-figure has turned into a 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. Week ahead has SWIFT global payments for Aug on Thu.

- **CNHSGD - *Bearish bias***. This cross was last seen around 0.2007. PBoC-MAS policy divergence could continue to keep this cross biased to the downside but bearish extension could be limited by the 0.20-figure in the near-term as well as strong yuan fixing bias. If support at the 0.20-figure breaks, next support is seen around 0.1992. That said, there is an arguable falling wedge being formed and this cross is also susceptible to bullish retracements with resistance seen around 0.2014.
- **1M USDIDR NDF - *Upswings Likely Constrained***. 1M NDF last seen at 15,000, slightly higher versus levels seen yesterday morning. 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. Besides policy tightening, trade surplus is likely another key driver for IDR sentiments. Indonesian exports grew +30.2% in Aug, climbing to another record high, mainly driven by coal, nickel, and palm oil. Robust trade surpluses (upside surprise for Aug at +US\$5.76bn versus expected +US\$4.00bn) could help constrain extent of USDIDR upswings even amid buoyant dollar. We note reports of authorities planning measures to reduce Indonesia's dependence on imported liquefied petroleum gas (LPG), via various prongs such as developing domestic gas infrastructure, produce coal-derived dimethyl ether, increasing electric stove utilization etc. This could be supportive of trade surpluses, albeit on a longer-term basis. Momentum on daily chart is modestly bullish, while RSI is ticking higher. Support at 14,820 (100-DMA), 14590 (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          | *3.45/39          | Not traded   |
| 5YR MO 11/27  | 3.86              | 3.90              | +4           |
| 7YR MS 4/29   | 4.03              | 4.06              | +3           |
| 10YR MO 7/32  | 4.14              | 4.18              | +4           |
| 15YR MS 4/37  | 4.34              | 4.33              | -1           |
| 20YR MY 10/42 | 4.51              | 4.54              | +3           |
| 30YR MZ 6/50  | *4.63/58          | 4.61              | Unchanged    |
| <b>IRS</b>    |                   |                   |              |
| 6-months      | 3.23              | 3.22              | -1           |
| 9-months      | 3.33              | 3.33              | -            |
| 1-year        | 3.43              | 3.46              | +3           |
| 3-year        | 3.72              | 3.76              | +4           |
| 5-year        | 3.84              | 3.93              | +9           |
| 7-year        | 3.92              | 4.02              | +10          |
| 10-year       | 4.11              | 4.17              | +6           |

Winson Phoon  
(65) 6340 1079  
winsonphoon@maybank.com

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

Source: Maybank

\*Indicative levels

- Domestic government bond market remained defensive and trading was tepid given the weak UST futures while cash market was unavailable as Japan and London markets were closed. The benchmark MGS curve bear-flattened as the front end and belly underperformed the long end segment on the back of street selling. Yields closed 1-4bp higher, and trading was mostly concentrated at the front end and belly. GII space was muted. Market could stay defensive ahead of the US FOMC meeting this week.
- MYR IRS rates continued the upward movement after the long weekend, though trading mainly focused in the offshore space. Only the 4y was reported taken at 3.82%. The 2y5y curve steepened c.8bp amid the selloff in local govies and rates ended 3-10bp higher than previous close. 3M KLIBOR remained at 3.02%.
- PDS market had a lackluster session. GG space saw Danainfra 2023s better sold and widen 6bp. Rated PDS space had light, mixed flows at the front end and belly segments with spreads unchanged. MMC Corp was better bid in its short end, while Samalaju was better sold at the belly.

## Singapore Fixed Income

### Rates Indicators

| SGS  | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR  | 3.16              | 3.16              | -            |
| 5YR  | 3.18              | 3.17              | -1           |
| 10YR | 3.22              | 3.22              | -            |
| 15YR | 3.22              | 3.22              | -            |
| 20YR | 3.23              | 3.23              | -            |
| 30YR | 3.23              | 3.23              | -            |
| 50YR | 3.08              | 3.09              | +1           |

Source: MAS (Bid Yields)

- SORA OIS closed the day 3-4bp lower. Market saw better receiving interest at the front end due to stable overnight funding. The 1y-3y rates were down by 4bp, and 5y10y spread widened a tad to -17bp. SGS market saw better selling interest across the curve as PDs offloaded inventory ahead of the FOMC outcome and the 30y SGS (Infra) auction size announcement. 10y bond-swap spread narrowed 2bp to -11bp.
- Asian credit market was very quiet with Japan and UK markets closed. Risk sentiment was broadly still cautious as investors await the FOMC outcome this Wednesday night Asian time; a 75bp hike is widely expected. Spreads were largely unchanged to a tad wider. In IG space, selected benchmark tech and SOE names were marked 3bp wider on the back of softer global macro environment. Spreads of China HY property credits were flattish to slightly wider for names like Agile and China SCE which were better sold by offshore real money and onshore accounts.

## Indonesia Fixed Income

### Rates Indicators

| I DR Gov't Bonds | Previous Bus. Day | Yesterday's Close | Change |
|------------------|-------------------|-------------------|--------|
| <b>1YR</b>       | 4.33              | 4.62              | 0.29   |
| <b>2YR</b>       | 5.69              | 5.72              | 0.03   |
| <b>5YR</b>       | 6.69              | 6.68              | (0.01) |
| <b>10YR</b>      | 7.22              | 7.21              | (0.01) |
| <b>15YR</b>      | 6.96              | 7.01              | 0.04   |
| <b>20YR</b>      | 7.20              | 7.26              | 0.06   |
| <b>30YR</b>      | 7.27              | 7.27              | (0.00) |

#### Analyst

Myrdal Gunarto  
 (62) 21 2922 8888 ext 29695  
 MGunarto@maybank.co.id

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept being underpressures yesterday as the momentums for both the Federal Reserve and Bank Indonesia to hold the monetary meetings are closer. Those Central Banks are expected to tighten their monetary stances for countering recent surging inflation in both the U.S. and Indonesia. A living costs on the U.S. continued to adjust higher as the consequences of second round effects of more expensive prices of both energy and foods. Similar situations also occurred in Indonesia, especially after the government rationalized its fiscal postures for the fuel subsidy by hiking the most consumed fuel prices by more than 30% on 03 Sep-22. Investors' risk perception to invest in Indonesia increased as shown by higher its 5Y CDS position from 110.78 on 16 Sep-22 to 112.45 on 19 Sep-22, then to 119.77 as of today. We also saw a depreciation of Rupiah against US\$ yesterday. Foreign investors continued to reduce its investment portion on Indonesian bond market as shown by lower foreigners' ownership on the government bonds from Rp759.51 trillion on 31 Aug-22 to Rp747.39 trillion on 16 Sep-22. We thought that the global investors will continue to shift their investment position from the emerging to the advanced market during Monday until Thursday on this week. Moreover, we saw that the yields on the U.S. government bonds continue to rise and being more attractive. The U.S. 10 government bond yield increased from 3.19% on 31 Aug-22 to be 3.48% as of this morning.
- Today, the government is scheduled to hold its routine biweekly Sukuk auction by offering six sukuk series, such as SPN-S 07032023 (reopening), PBS036 (reopening), PBS003 (reopening), PBSG001 (New Issuance), PBS029 (reopening), and PBS033 (reopening). From this auction, the government has indicative target by Rp9 trillion. According to recent market condition, we believe the government to successfully achieve its indicative target for this auction given that most participants for this auction are the local investors. Moreover, the new series PBSG001 (maturity date on 15 Sep-29) is quite attractive to be collected by investors. Investors' total incoming bids for this auction are expected to reach above Rp25 trillion.
- Indonesian government successfully absorbed Rp26.97 trillion from its retail Sukuk issuances. The retail sukuk attracted 65,362 individual investors, the most in Indonesia's retail bonds issuance history, according to Finance Ministry's debt management office in a statement on Monday. The Islamic-compliant bonds, SR017, were sold with a rate of return of 5.9%, considering projected increase in interest rates and bond yields in secondary market. Investors' Average order for SR017 reached Rp412.7 million. For this year, the government has targeted to raise up to Rp100 trillion from its retail bond offerings.



### Foreign Exchange: Daily Levels

|                | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY  | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2             | 1.0069  | 144.16  | 0.6773  | 1.1496  | 7.0420  | 0.6036  | 144.1667 | 96.7780 |
| R1             | 1.0047  | 143.68  | 0.6750  | 1.1463  | 7.0234  | 0.5998  | 143.8533 | 96.5540 |
| <b>Current</b> | 1.0033  | 143.27  | 0.6720  | 1.1427  | 7.0069  | 0.5945  | 143.7300 | 96.2540 |
| S1             | 0.9984  | 142.69  | 0.6688  | 1.1377  | 6.9885  | 0.5926  | 143.0133 | 95.9120 |
| S2             | 0.9943  | 142.18  | 0.6649  | 1.1324  | 6.9722  | 0.5892  | 142.4867 | 95.4940 |

  

|                | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2             | 1.4133  | 4.5628  | 15003   | 57.6177 | 37.2117 | 1.4164  | 0.6513  | 3.2342  |
| R1             | 1.4105  | 4.5566  | 14991   | 57.5183 | 37.0863 | 1.4136  | 0.6504  | 3.2299  |
| <b>Current</b> | 1.4078  | 4.5505  | 14980   | 57.4400 | 36.8850 | 1.4123  | 0.6501  | 3.2328  |
| S1             | 1.4052  | 4.5384  | 14965   | 57.2283 | 36.7943 | 1.4061  | 0.6484  | 3.2217  |
| S2             | 1.4027  | 4.5264  | 14951   | 57.0377 | 36.6277 | 1.4014  | 0.6472  | 3.2178  |

\*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      | 2.8109      | -/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                     | 31,019.68 | 0.64     |
| Nasdaq                  | 11,535.02 | 0.76     |
| Nikkei 225              | 27,567.65 | -1.11    |
| FTSE                    | 7,236.68  | -0.62    |
| Australia ASX 200       | 6,719.92  | -0.28    |
| Singapore Straits Times | 3,256.31  | -0.37    |
| Kuala Lumpur Composite  | 1,451.52  | -0.08    |
| Jakarta Composite       | 7,195.49  | 0.37     |
| Philippines Composite   | 6,437.42  | -1.70    |
| Taiwan TAIEX            | 14,425.68 | -0.93    |
| Korea KOSPI             | 2,355.66  | -1.14    |
| Shanghai Comp Index     | 3,115.60  | -0.35    |
| Hong Kong Hang Seng     | 18,565.97 | -1.04    |
| India Sensex            | 59,141.23 | 0.51     |
| Nymex Crude Oil WTI     | 85.73     | 0.73     |
| Comex Gold              | 1,678.20  | -0.31    |
| Reuters CRB Index       | 279.78    | 0.32     |
| MBB KL                  | 8.63      | -2.60    |

## 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     | 429            | 2.693     | 2.697    | 2.48    |
| MGS 2/2018 3.757% 20.04.2023              | 3.757% | 20-Apr-23     | 281            | 2.721     | 2.842    | 2.721   |
| MGS 1/2016 3.800% 17.08.2023              | 3.800% | 17-Aug-23     | 450            | 2.862     | 2.952    | 2.862   |
| MGS 3/2019 3.478% 14.06.2024              | 3.478% | 14-Jun-24     | 195            | 3.314     | 3.314    | 3.237   |
| MGS 1/2014 4.181% 15.07.2024              | 4.181% | 15-Jul-24     | 91             | 3.32      | 3.333    | 3.32    |
| MGS 2/2017 4.059% 30.09.2024              | 4.059% | 30-Sep-24     | 22             | 3.396     | 3.497    | 3.396   |
| MGS 1/2018 3.882% 14.03.2025              | 3.882% | 14-Mar-25     | 3              | 3.31      | 3.31     | 3.31    |
| MGS 1/2015 3.955% 15.09.2025              | 3.955% | 15-Sep-25     | 42             | 3.528     | 3.528    | 3.439   |
| MGS 1/2019 3.906% 15.07.2026              | 3.906% | 15-Jul-26     | 16             | 3.678     | 3.777    | 3.67    |
| MGS 3/2016 3.900% 30.11.2026              | 3.900% | 30-Nov-26     | 11             | 3.834     | 3.834    | 3.717   |
| MGS 3/2007 3.502% 31.05.2027              | 3.502% | 31-May-27     | 1              | 3.822     | 3.822    | 3.822   |
| MGS 4/2017 3.899% 16.11.2027              | 3.899% | 16-Nov-27     | 216            | 3.92      | 3.92     | 3.844   |
| MGS 5/2013 3.733% 15.06.2028              | 3.733% | 15-Jun-28     | 16             | 4.04      | 4.04     | 3.988   |
| MGS 3/2022 4.504% 30.04.2029              | 4.504% | 30-Apr-29     | 150            | 4.06      | 4.06     | 4.051   |
| MGS 2/2019 3.885% 15.08.2029              | 3.885% | 15-Aug-29     | 2              | 4.061     | 4.069    | 4.061   |
| MGS 2/2020 2.632% 15.04.2031              | 2.632% | 15-Apr-31     | 157            | 4.21      | 4.217    | 4.15    |
| MGS 1/2022 3.582% 15.07.2032              | 3.582% | 15-Jul-32     | 159            | 4.196     | 4.198    | 4.093   |
| MGS 3/2018 4.642% 07.11.2033              | 4.642% | 7-Nov-33      | 53             | 4.412     | 4.412    | 4.227   |
| MGS 4/2019 3.828% 05.07.2034              | 3.828% | 5-Jul-34      | 121            | 4.466     | 4.466    | 4.37    |
| MGS 4/2015 4.254% 31.05.2035              | 4.254% | 31-May-35     | 1              | 4.422     | 4.422    | 4.422   |
| MGS 3/2017 4.762% 07.04.2037              | 4.762% | 7-Apr-37      | 36             | 4.33      | 4.33     | 4.31    |
| MGS 4/2018 4.893% 08.06.2038              | 4.893% | 8-Jun-38      | 20             | 4.49      | 4.49     | 4.49    |
| MGS 5/2019 3.757% 22.05.2040              | 3.757% | 22-May-40     | 20             | 4.553     | 4.553    | 4.53    |
| MGS 2/2022 4.696% 15.10.2042              | 4.696% | 15-Oct-42     | 20             | 4.54      | 4.54     | 4.54    |
| MGS 2/2016 4.736% 15.03.2046              | 4.736% | 15-Mar-46     | 7              | 4.722     | 4.722    | 4.722   |
| MGS 5/2018 4.921% 06.07.2048              | 4.921% | 6-Jul-48      | 1              | 4.738     | 4.738    | 4.738   |
| MGS 1/2020 4.065% 15.06.2050              | 4.065% | 15-Jun-50     | 37             | 4.659     | 4.673    | 4.587   |
| GII MURABAHAH 3/2018 4.094%<br>30.11.2023 | 4.094% | 30-Nov-23     | 3              | 3.099     | 3.099    | 3.099   |
| GII MURABAHAH 4/2019 3.655%<br>15.10.2024 | 3.655% | 15-Oct-24     | 2              | 3.296     | 3.296    | 3.296   |
| GII MURABAHAH 4/2015 3.990%<br>15.10.2025 | 3.990% | 15-Oct-25     | 141            | 3.511     | 3.521    | 3.493   |
| GII MURABAHAH 3/2016 4.070%<br>30.09.2026 | 4.070% | 30-Sep-26     | 80             | 3.8       | 3.88     | 3.8     |
| GII MURABAHAH 1/2020 3.422%<br>30.09.2027 | 3.422% | 30-Sep-27     | 4              | 4.043     | 4.043    | 3.978   |
| GII MURABAHAH 2/2018 4.369%<br>31.10.2028 | 4.369% | 31-Oct-28     | 123            | 4.116     | 4.116    | 4.079   |
| GII MURABAHAH 1/2019 4.130%<br>09.07.2029 | 4.130% | 9-Jul-29      | 13             | 4.138     | 4.138    | 4.104   |
| GII MURABAHAH 3/2015 4.245%<br>30.09.2030 | 4.245% | 30-Sep-30     | 2              | 4.127     | 4.127    | 4.127   |
| GII MURABAHAH 1/2022 4.193%<br>07.10.2032 | 4.193% | 7-Oct-32      | 60             | 4.17      | 4.181    | 4.17    |
| GII MURABAHAH 6/2019 4.119%<br>30.11.2034 | 4.119% | 30-Nov-34     | 103            | 4.41      | 4.41     | 4.299   |
| GII MURABAHAH 2/2021 4.417%<br>30.09.2041 | 4.417% | 30-Sep-41     | 9              | 4.45      | 4.45     | 4.45    |
| GII MURABAHAH 5/2019 4.638%<br>15.11.2049 | 4.638% | 15-Nov-49     | 1              | 4.615     | 4.615    | 4.615   |
| <b>Total</b>                              |        |               | <b>3,099</b>   |           |          |         |

Sources: BPAM

## MYR Bonds Trades Details

| PDS  | Rating  | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|---------|--------|---------------|----------------|-----------|----------|---------|
| DANAINFRA IMTN 4.000% 08.02.2023 - Tranche No 5    | GG      | 4.000% | 8-Feb-23      | 20             | 2.986     | 2.986    | 2.986   |
| PRASARANA IMTN 4.930% 28.12.2032 - Series 3        | GG      | 4.930% | 28-Dec-32     | 30             | 4.349     | 4.349    | 4.349   |
| PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4    | GG      | 5.010% | 14-Sep-37     | 20             | 4.57      | 4.601    | 4.57    |
| DANAINFRA IMTN 5.040% 12.11.2040 - Tranche No 41   | GG      | 5.040% | 12-Nov-40     | 20             | 4.65      | 4.67     | 4.65    |
| PASB IMTN 3.800% 30.10.2026 - Issue No. 17         | AAA     | 3.800% | 30-Oct-26     | 7              | 4.176     | 4.182    | 4.176   |
| YTL POWER MTN 3653D 24.8.2028                      | AA1     | 4.990% | 24-Aug-28     | 1              | 4.561     | 4.954    | 4.561   |
| SAMALAJU IMTN 5.55% 28.12.2028 - Issue No. 6       | AA1 (S) | 5.550% | 28-Dec-28     | 20             | 4.668     | 4.671    | 4.668   |
| FPSB IMTN 4.650% 21.12.2022                        | AA IS   | 4.650% | 21-Dec-22     | 10             | 3.443     | 3.483    | 3.443   |
| KIMANIS IMTN 4.850% 14.06.2023 - Tranche No 29     | AA IS   | 4.850% | 14-Jun-23     | 10             | 3.461     | 3.474    | 3.461   |
| MMC CORP IMTN 5.290% 26.04.2023                    | AA- IS  | 5.290% | 26-Apr-23     | 40             | 3.526     | 3.561    | 3.526   |
| PKNS IMTN 5.15% 10.08.2023                         | AA3     | 5.150% | 10-Aug-23     | 10             | 3.977     | 3.988    | 3.977   |
| PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2  | AA3 (S) | 4.960% | 28-Dec-28     | 10             | 4.778     | 4.781    | 4.778   |
| PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2  | AA3 (S) | 5.310% | 29-Jun-29     | 10             | 4.836     | 4.841    | 4.836   |
| MUAMALAT IMTN 5.330% 20.07.2032                    | A3      | 5.330% | 20-Jul-32     | 10             | 5.125     | 5.125    | 5.026   |
| AFFIN ISLAMIC PERPETUAL AT1 SUKUK WAKALAH (T1)     | A3      | 5.650% | 18-Oct-17     | 4              | 4.07      | 4.08     | 4.07    |
| ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121    | A3      | 5.160% | 22-Aug-21     | 20             | 4.91      | 4.942    | 4.91    |
| LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1) | NR(LT)  | 6.850% | 29-Mar-20     | 1              | 5.994     | 5.999    | 5.994   |
| <b>Total</b>                                       |         |        |               | <b>243</b>     |           |          |         |

Sources: BPAM

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Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange**  
Singapore  
Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

Fiona Lim  
Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 6320 1374

Yanxi Tan  
FX Strategist  
tanyx@maybank.com.sg  
(+65) 6320 1378

Indonesia  
Juniman  
Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto  
Industry Analyst  
MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

**Fixed Income**  
Malaysia  
Winson Phoon  
Head, Fixed Income  
winsonphoon@maybank.com  
(+65) 6340 1079

Se Tho Mun Yi  
Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

**Sales**  
Malaysia  
Zarina Zainal Abidin  
Head, Sales-Malaysia, Global Markets  
zarina.za@maybank.com  
(+60) 03- 2786 9188

Singapore  
Janice Loh Ai Lin  
Head of Sales, Singapore  
jloh@maybank.com.sg  
(+65) 6536 1336

Indonesia  
Endang Yulianti Rahayu  
Head of Sales, Indonesia  
EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

Shanghai  
Joyce Ha  
Treasury Sales Manager  
Joyce.ha@maybank.com  
(+86) 21 28932588

Hong Kong  
Joanne Lam Sum Sum  
Head of Corporate Sales Hong Kong  
Joanne.lam@maybank.com  
(852) 3518 8790

Philippines  
Angela R. Ofrecio  
Head, Global Markets Sales  
Arofrecio@maybank.com  
(+632 7739 1739)