

## Global Markets Daily

# Italian Politics Complicates EUR Trajectory

### DXY Supported on EUR Drags

Geopolitical woes in Italy dragged EUR lower and provided some tentative support for DXY. Despite Premier Draghi winning the confidence vote (95-38) in the senate (315 members), he lacks the backing of three of his key coalition allies as they boycotted the vote. Focus could shift to ECB tonight for a sense on how willing or determined the ECB will tighten in the face of recession risks in Euro-area. Meanwhile, BoJ policy is due shortly as we write. The central bank could stand pat on ultra-accommodative policy, especially if it sees the need to encourage potential signs of sustainable inflation and support the economy, disregarding pressures from normalization by major central banks.

### BI Could Stand Pat; +50bps Not Ruled Out for ECB

On BI decision today, the central bank could stand pat despite quickening pace of normalization from regional and global central banks, in part given still-manageable pace of core inflation domestically. Still, rate hikes should be due soon to avoid larger drags on the IDR. Our economist team expects +75bps from BI this year (and +50bps next year), even as the first hike could be in Aug or Sep. Meanwhile for ECB tonight, markets are now split between 25bps and 50bps hike (vs. 100% probability of 25bps hike as of last Fri). Lagarde did say that policymakers are ready to step up action to tackle record inflation if needed as “there are clearly conditions in which gradualism would not be appropriate”. Between now and end-year, markets are increasing their expectations - now looking for 175bps hike, up from 150bps rate hike (as of last Fri). We do however caution that this may be overly aggressive. Furthermore, markets are eyeing details on ECB’s anti-fragmentation tool that is intended to limit bond spreads if borrowing costs for periphery Euro-area nations rise too far or too fast beyond certain threshold. A credible tool can complement ECB’s policy normalisation path.

### Philly Fed Business Outlook on Tap Today

Key data of interest today include US Philly Fed business outlook (Jul), Initial jobless claims (Jul 16). ECB, BoJ, BI decisions due.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0143	↑ 0.62	USD/SGD	1.3963	↓ -0.27
GBP/USD	1.1953	↑ 0.83	EUR/SGD	1.4159	↑ 0.30
AUD/USD	0.6812	↑ 0.28	JPY/SGD	1.0117	↑ 0.12
NZD/USD	0.6154	↓ -0.18	GBP/SGD	1.6698	↑ 0.54
USD/JPY	138.14	↓ -0.31	AUD/SGD	0.9518	↑ 0.13
EUR/JPY	140.12	↑ 0.35	NZD/SGD	0.8595	↓ -0.37
USD/CHF	0.9776	↑ 0.04	CHF/SGD	1.4293	↓ -0.32
USD/CAD	1.2977	↓ -0.42	CAD/SGD	1.0763	↑ 0.16
USD/MYR	4.454	↑ 0.11	SGD/MYR	3.187	↑ 0.60
USD/THB	36.612	↑ 0.01	SGD/IDR	10722.47	↑ 0.43
USD/IDR	14982	↓ -0.07	SGD/PHP	40.3514	↑ 0.51
USD/PHP	56.368	↓ -0.08	SGD/CNY	4.8293	↓ -0.01

### Implied USD/SGD Estimates at 21 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3753	1.4034	1.4314

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### G7: Events & Market Closure

Date	Ctry	Event
18 Jul	JP	Market Closure
21 Jul	JP	BoJ Policy Decision
21 Jul	EZ	ECB Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
20 Jul	CN	1Y, 5Y LPR Decisions
21 Jul	ID	BI Policy Decision

## G7 Currencies

- **DXY Index - Consolidate; EUR-events to Drive Sentiments.** DXY's decline paused overnight as 21DMA support held ground and as markets await key events later this evening - ECB meeting and if Nord Stream gas pipes resumed. Softer EUR owing to Italian politics also contributed to DXY's rebound. Last at 107 levels. Mild bearish momentum on daily chart intact while decline in RSI moderated. Still bias for downside play but intra-day, respect the momentum and it seems to suggest a consolidation could take hold for now. Resistance at 107.40 and 109.30 (Thu high). Area of support at 105.90 - 106.20 (21 DMA) is key. A decisive break there will see further losses accelerate towards 104.50 levels. (50 DMA). Week remaining brings Philly Fed business outlook (Jul) on Thu; Prelim PMIs (Jul) on Fri.
- **EURUSD - Italian Politics Steal Attention from ECB.** EUR's ascend came to a pause overnight amid Italian turmoil. Despite Premier Draghi winning the confidence vote (95-38) in the senate (315 members), he lacks the backing of three of his key coalition allies as they boycotted the vote. Draghi will next attend today's debate in the Lower House but he could possibly submit his resignation for the second time again soon within a week. If this happens, President Mattarella could dissolve parliament and call for early elections. Highly uncertain political environment in Italy throws a curve ball at EUR's recovery. Moving to ECB - supposedly would have been the highlight today but given way to Italian political drama. We reiterate that *a 25bps is a certainty while we do not rule out 50bps hike as Lagarde did say that policymakers are ready to step up action to tackle record inflation if needed as "there are clearly conditions in which gradualism would not be appropriate". She gave some examples of how ECB would need to withdraw accommodation more promptly: (1) higher inflation threatening to de-anchor inflation expectations or (2) signs of a more permanent loss of economic potential that limits resource availability. More importantly, markets will be parsing through ECB communication to get a sense on how willing or determined the ECB will tighten in the face of recession risks in Euro-area.* Between now and end-year, markets are increasing their expectations - now looking for 175bps hike, up from 150bps rate hike (as of last Fri). We do however caution that this may be overly aggressively. Unwinding of aggressive bets may undermine EUR. Furthermore, markets are eyeing details on ECB's anti-fragmentation tool that is intended to limit bond spreads if borrowing costs for periphery Euro-area nations rise too far or too fast beyond certain threshold. A credible tool can complement ECB's policy normalisation path. For upcoming meeting, markets are now split between 25bps and 50bps hike (vs. 100% probability of 25bps hike as of last Fri). EUR fell; last at 1.0195 levels. Daily momentum is mild bullish while rise in RSI moderated. Consolidative play intra-day not ruled out. Resistance at 1.0270, 1.03 levels (21 DMA), 1.05. Support at 1.0150, 0.9950, 0.98 levels. This week brings ECB meeting on Thu; Prelim PMIS (Jul) on Fri.

- **GBPUSD - Sunak-Truss Run-Off.** GBP's rise was rejected at the 21DMA level (1.2050 ref) overnight and had since eased lower. Foreign Secretary Liz Truss gaining late support saw her overturned Mordaunt by 115 to 105 while Sunak maintained lead with further pick-up in votes to 137. We had shared earlier that *Truss rising to one of the final 2 contenders is likely to dent sentiments*. Sunak and Truss will be voted by broader group of Tory members and a new UK PM will be unveiled before 5 Sep. GBP was last at 1.1980 levels. Mild bullish momentum on daily chart intact while rise in RSI moderated. We still caution for 2-way risks amid fluidity of domestic politics. Resistance at 1.2050 (21 DMA), 1.2270 (50 DMA). Support at 1.1930, 1.1810, 1.1760 (last week low). Week remaining bring Public finance (Jun) on Thu; Retail sales (Jun); Prelim PMIs, GfK consumer confidence (Jul) on Fri.
- **USDJPY - BoJ Likely to Stand Pat.** USDJPY last seen at 138.40, about +20pips higher versus levels seen yesterday morning, and remaining in elevated ranges. Pair continues to take cues from shifts in broad dollar strength and UST yields. Dollar found support after geopolitical woes in Italy dragged EUR lower, while UST2Y yield remained at >3.2%. On policy announcement later, BoJ is likely to stand pat on ultra-accommodative policy, especially if it sees the need to encourage potential signs of sustainable inflation and support the economy, disregarding pressures from normalization by major central banks. On JPY, Kuroda would likely stick to the messaging that rapid movements are undesirable for the economy. USDJPY could continue to be supported in elevated range (135-140) for now, until a broader dollar pullback materializes. Risk is if we see hints of policy tweaks to YCC etc. (low likelihood) or intervention by MoF (not likely until USDJPY breaches 140 at the least), which would send USDJPY pair lower. Momentum on daily chart is not showing a clear bias, while RSI is hovering near overbought conditions. Support at 136.70 (21-DMA), 134.50 (38.2% fibo retracement of May low to Jul high). Resistance at 139.40, 140.
- **NZDUSD - Downside Bias Near Term.** NZD slipped, in line with caution that bullish momentum may slow. Pair was last at 0.6220 levels. Daily momentum is mild bullish but RSI turned lower. Risks to the downside. Support here at 0.6220 (21 DMA), 0.6180 levels. Resistance at 0.6260 and 0.6320 (50 DMA). Week remaining brings Trade, credit card spending (Jun) on Fri.
- **AUDUSD - 50DMA Stalls Bullish Attempts.** AUD paused in its ascent and was last seen around 0.6890. Gains were crimped by concerns that China's rising Covid infections would result in more distressing lockdowns that could in turn reduce its demand for Australia's resource exports. Concerns of further deterioration in US-China relations should US House Speaker Nancy Pelosi make a trip down to Taiwan might also have contributed to drags on the AUD. China's envoy to the US Qin gang opined at the Aspen Security Forum that US is "blurring out the "One China" policy". Bullish momentum on daily chart intact while stochastics rose. Risks remain skewed to the upside for now but 50-dma at the 0.6980 levels remain a resistance.

Support at 0.6845 (21 DMA), 0.6760 levels. Week remaining brings Business confidence (2Q) on Thu; Prelim PMIS (Jul) on Fri.

- **USDCAD - Rising Trend Channel.** USDCAD remains arguably in a very gentle rising trend channel amid fears of recession or even stagflation. Jun CPI accelerated less than expected to 8.1%/y from previous 7.7%. While the headline was not as high as median estimates, it was the common core inflation that accelerated more than expected to 4.6%/y from previous 4.5% (also revised higher). Despite the miss in the headline, breakdown suggests that price pressure is still elevated in most categories, including food inflation at 8.8%/y (steady vs. prev.), gasoline at 54.6%/y (vs. 48.0%/y), household operations at 5.6%/y (vs. 5.5% prev.) and clothing, footwear at 2.7%/y (vs. 2.2%), transportation at 16.8%/y (vs. 14.8% prev.). Shelter costs seem to have eased to 7.1%/y from previous 7.4%, possibly crimped by the rise in mortgage rates. The elevated CPI report should spur BoC to remain on its aggressive tightening pace but another 100bps move is not assured on 7 Sep. We reckon the last 100bps hike is meant to aggressively frontload the tightening process and the subsequent rate actions should be at more measured pace unless the Jul CPI print release on 16 Aug does not show signs of easing. OIS implies a 75bps expected in Sep. Back on the USDCAD, the pair has found support at the 50-dma around 1.2860 and this support may remain intact. Eyes on whether Russia truly allows the resumption of Nord Stream 1 for gas supply to go back to 40% of contract (pre-maintenance level) today. Any signs of a reduced gas flows could worsen Europe's gas crisis and weigh on sentiment. USDCAD faces resistance at 1.2950 (21-dma), before 1.3050. This week has May retail sales due on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +0.70% from the implied mid-point of 1.4034 with the top estimated at 1.3753 and the floor at 1.4314.

- **USDSGD - Momentum Mildly Bearish.** USDSGD was last seen at 1.3930, modestly higher versus levels seen yesterday morning, with some dollar support seen after confidence votes in Italy saw three coalition parties declining to back Draghi, risking a government collapse and dragging on EUR. ECB policy due today could still swing broad dollar sentiments. We continue to prefer leaning against USDSGD strength, or longing SGD NEER on dips below +0.5%, with the latter being the lower volatility option. For USDSGD, momentum on daily chart has turned mildly bearish while RSI is on a gentle dip. Resistance at 1.40 (23.6% fibo retracement from May low to Jul high), 1.41 (Jul high). Support at 1.3880 (50.0% fibo), before 1.3830 (61.8% fibo).
- **AUDSGD - Double Bottom In Play.** Last seen around 0.96-handle, higher versus levels seen yesterday morning. The recent climb of the AUDSGD had stalled in tandem with the moves of the AUD. Double bottom formation is in play though and a bullish divergence suggests that further upside risks cannot be ruled out. Resistance at 0.9680 (50-DMA), 0.9820 (200-DMA). Key support remains at 0.9560 (21-DMA), 0.9450.
- **SGDMYR - Nearing Overbought.** SGDMYR continued to hover near recent highs amid relative SGD outperformance. Cross was last at 3.1990 levels. Daily momentum is bullish while RSI is near overbought conditions. Risks still skewed to the upside. Resistance at 3.2040 (Jun high). Support at 3.1810 (61.8% fibo), 3.1740 (50% fibo retracement of Jun high to Jul low), 3.1660/70 levels (21 DMA, 38.2% fibo).
- **USDMYR - RSI Overbought.** USDMYR continued to inch higher amid USD rebound and softer oil prices overnight. Pair was last at 4.4560 levels. Daily momentum is mild bullish while RSI is in overbought conditions. Resistance at 4.50 (2017 high). Support at 4.4260 (21 DMA), 4.4060 (50 DMA). Local equities was +0.4% this morning. Foreigners net sold \$4.1mio local equities.
- **1m USDKRW NDF - Still Looking for Pullback.** 1m USDKRW NDF was a touch firmer amid USD rebound. Pair was last at 1313 levels. Daily momentum turned flat. Consolidative trades likely intra-day but we continue to look for pullback lower. Support at 1303 (21 DMA), 1292 levels. Resistance at 1315, 1320 levels. Sell rallies preferred.
- **USDCNH - Supported on Dips on Conflicting Geopolitical Developments.** Last seen around 6.7740, buoyed by a combination of jitters over rising Covid infections at home as well as potential for some escalation in geopolitical tensions with the US amid talks that US House Speaker Nancy Pelosi will make a trip to Taiwan in Aug. That said, Biden had also told the press overnight that there could be a call with President Xi Jinping within the next ten days. This call is widely expected to be a discussion on easing tariffs. With that regard,

there was no response yet from the China's Ministry of Foreign Affairs. With regards to the domestic state of affairs, Premier Li Keqiang spoke about prioritizing employment and price stability at the World Economic Forum on Tue and hinted that there could be flexibility on the growth target. He also reiterated that the government would not inject massive stimulus for the sake of achieving high growth. He also pledged that covid control measures will be more targeted and well-calibrated. International passenger flights would be allowed to resume gradually with further tweaks to visa and Covid testing policies. Outbound commerce, trade activities and cross-border travel for labour services would also progress "in an orderly fashion". US-CH 10y yield premium was last seen slightly wider around 24bps, contributing slightly to the USDCNH rise. Resistance at 6.7860 before the next at 6.8380. Support at 6.7480. Risks are skewed to the upside with momentum indicators bullish at this point. Datawise, FX net settlement for Jun is due on Fri.

- **1M USDIDR NDF - BI Could Stand Pat.** 1M NDF last seen around 15,040, on par with levels seen yesterday morning. 15,000-handle continues to act as a pivot of sorts, with broad risk sentiments still mixed. Dollar saw some support overnight on geopolitical troubles in Italy (dragging on EUR), but US equities continue to push higher (albeit at a slower pace), led by tech. On BI decision today, the central bank could stand pat despite quickening pace of normalization from regional and global central banks, in part given still-manageable pace of core inflation domestically. Still, rate hikes should be due soon to avoid larger drags on the IDR. Our economist team expects +75bps from BI this year (and +50bps next year), even as the first hike could be in Aug or Sep. We note reports that Indonesia would soon export rice to China, Brunei Darussalam and Saudi Arabia. Meanwhile, we also note comments from Sahat Sinaga, acting chairman of the Indonesia Palm Oil Board, indicating that Indonesia could ship up to 17.3 million tons of palm oil overseas in 2H, versus just 10.7 million tons in 1H due to export ban imposed in late April and other curbs. Benign trade surpluses could help offset drags on IDR from ongoing portfolio outflows (-US\$290mn from equities MTD as of 20 Jul and -US\$1,732mn from bonds as of 19 Jul). On technicals, momentum on daily chart has turned mild bearish while RSI is dipping lower from near-overbought conditions. Resistance at 15,200. Support nearby at 14,970 (21-DMA), before 14,780 (50-DMA).
- **USDTHB - Policy Laggard Role in Focus.** Pair last seen near 36.75, back to YTD highs and 2015 peak. Caution for THB remains intact, given still-intact Covid risks in China (complicates timeline for return of Chinese tourists), and perceptions of lagging policy normalization in Thailand versus peers and major central banks. Historic hike from ECB today could refocus attention on BoT's laggard status. Bullish momentum on USDTHB daily chart tentatively moderating, while RSI is in overbought conditions. Key resistance at 36.7 (2015 high) could be intermittently tested; next at 37.0. Support some distance away at 35.95 (21-DMA), 35.15 (50-DMA). Customs exports due Fri.

- **1M USDPHP NDF - Buoyant; But Bullish Momentum Tentatively Moderated.** 1m USDPHP NDF last seen at 56.47, on par with levels seen yesterday morning. Interim drags on PHP sentiments are from the BoP front. BoP deficit remained wide at -US\$1574mn in June, much wider compared to near-neutral levels or modest surpluses seen at the start of the year. Bullish momentum on daily chart has largely moderated, while RSI remains in overbought territory. Immediate resistance at 56.50-56.60 (2004 high). If this breaks, next resistance could be at 57.00. Support at 56.00, 55.70 (21-DMA). Budget balance due Fri.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.52	3.54	+2
5YR MO 11/26	3.74	3.74	Unchanged
7YR MS 4/29	3.99	3.99	Unchanged
10YR MO 7/32	4.05	4.06	+1
15YR MS 4/37	4.41	4.40	-1
20YR MY 10/42	4.60	*4.62/58	Not traded
30YR MZ 6/50	4.78	4.78	Unchanged
IRS			
6-months	2.78	2.80	+2
9-months	2.93	2.98	+5
1-year	3.09	3.13	+4
3-year	3.46	3.47	+1
5-year	3.61	3.62	+1
7-year	3.71	3.73	+2
10-year	3.80	3.80	-

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Source: Maybank

\*Indicative levels

- Absent domestic catalyst, local government bonds followed DM rates movement with slight selling pressure in the morning, before paring losses as USTs traded firmer after London market opened. Liquidity remain very thin without any major flows. Yields were little changed from previous day. The WI for 20y MGS 10/42 tightened to 4.60/58% though nothing dealt.
- MYR IRS rose for the 2nd consecutive day in tandem with the weaker govies and on the back of strong paying sentiment in the morning. But the momentum did not last and rates came off amid some risk-off tone in the afternoon. IRS curve closed flatter as front end rates rose 2-6bp while the belly and long end were little changed. 3M KLIBOR edged 1bp higher to 2.65%.
- Corporate bonds market was very active with traded volume higher totaling MYR476m for the day. AAA and AA credits traded unchanged to -2bp in yield, with trading focused on short- and medium-tenor bonds and active names include Plus, Tenaga, Rantau, Edra Energy, BGSM and IJM. GG space was relatively muted, seeing only three bonds dealt with LPPSA and PTPTN 2026s trading flat.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.83	2.84	+1
5YR	2.73	2.75	+2
10YR	2.83	2.83	-
15YR	2.91	2.92	+1
20YR	3.00	3.00	-
30YR	2.96	2.96	-

Source: MAS (Bid Yields)

- While overnight DM markets generally had a risk-on tone with both equities and bond yields higher, USTs traded firmer after London market opened which probably helped moderate any selling pressure in SGS bonds. SGS yield curve was pretty much unchanged from the previous day.
- The rally in US equities overnight led to better buying in Asia credit market, especially for sovereigns and non-tech IGs. PHILIPs and INDONs tightened 2-7bp led by long ends. Indonesia quasis were also better bid, tracking the sovereign movement, with demand at the belly sector. Malaysia IGs were steady, though market remained better seller at the moment. Korea and Japan credits tighter by 1-2bp overall. China IGs were mixed with SOEs and financials 3-8bp tighter, while tech widened 5-10bp, weighed down by the concession in Lenovo's new issuance. HY sector was stable and most credits traded c.1pt higher amid thin volume.

## Indonesia Fixed Income

### Rates Indicators

### Analyst

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.55	4.59	0.04
<b>2YR</b>	5.69	5.79	0.11
<b>5YR</b>	6.64	6.71	0.07
<b>10YR</b>	7.46	7.47	0.01
<b>15YR</b>	7.39	7.37	(0.02)
<b>20YR</b>	7.57	7.59	0.02
<b>30YR</b>	7.45	7.45	0.00

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds' yields increased yesterday. It seemed that Investors kept asking higher yields of the emerging assets, such as Indonesian government bonds, as their compensation for recent higher yields on the U.S. government bonds during the "risk on momentum" on the Fed's Blackout period. Today, Bank Indonesia will announce its decision on the policy rate. We believe Bank Indonesia to maintain its policy rate as its last opportunity to keep being accommodative before the local inflation is continuously increasing, then the global interest rates environment is drastically higher as we assume most major Central Banks to hike their policy rates by aggressively to prevent further soaring inflation.
- Bank Indonesia will keep supporting momentum of domestic economic recovery. It's also in line with the government's strong intention to keep maintaining the conducive situation on the domestic economy by utilizing its state budget for absorbing the global economic shocks. The Indonesian government has increased its spending budget for the fuel subsidy and poor people's compensation during recent era of more expensive commodity prices. On the other side, Indonesian currency position is still looking solid enough against US\$, compared to the neighbours' countries currencies, such as MYR, THB, PHP, KRW, INR, CNY, and JPY, thanks to abundant monetary ammunition that generated by recent hefty surplus on the country's trade balances.
- Going forward, it is possible for market participants to take the momentum to take a position by investing in higher risk assets that promise higher returns. The position of the strengthening US\$, thus, has the potential to loosen. The potential for strengthening will also be seen in the global bond markets, especially the emerging markets.
- Indonesian economic fundamental is looking very solid so far. The latest investment indicators showed that total investment in April-June period rose to Rp302.2 trillion (US\$20.2b), led by basic metals, mining, housing and industrial, warehouse and telecommunications, Investment. Minister Bahlil Lahadalia stated that foreign direct investment grew by 39.7% YoY to Rp163.2 trillion, as more downstreaming projects are currently entering the construction phase. Domestic direct investment grew by 30.8% YoY to Rp139 trillion. Those investment activities absorbed 320,534 workers. So far, total investment in 1H22 rose 32% YoY to Rp584.6 trillion. FDI rose by 35.8% to Rp310.4 trillion. DDI grew by 28% to Rp274.2 trillion. Total investment outside main Java island grew by 34% YoY in 1H22, faster than Java's 30%. Ministry remains optimistic it can achieve Rp1,200 trillion in 2022.

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0308	138.61	0.6929	1.2066	6.7986	0.6269	142.3267	95.6983
R1	1.0225	138.37	0.6870	1.2009	6.7795	0.6212	141.2233	94.9037
<b>Current</b>	1.0195	138.36	0.6894	1.1984	6.7746	0.6227	141.0500	95.3730
S1	1.0108	137.90	0.6813	1.1925	6.7392	0.6157	139.7233	94.1687
S2	1.0074	137.67	0.6815	1.1898	6.7180	0.6159	139.3267	94.2283

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3978	4.4586	15001	56.4687	36.7780	1.4341	0.6612	3.2014
R1	1.3970	4.4563	14992	56.4183	36.6950	1.4250	0.6608	3.1942
<b>Current</b>	1.3928	4.4575	14998	56.3650	36.7650	1.4199	0.6590	3.2006
S1	1.3929	4.4486	14972	56.2563	36.5500	1.4114	0.6595	3.1873
S2	1.3896	4.4432	14961	56.1447	36.4880	1.4069	0.6586	3.1876

\*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	2.0088	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	21/7/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	3.25	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	2.25	25/8/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	-0.50	21/7/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	1.35	2/8/2022	Tightening
RBNZ Official Cash Rate	2.50	17/8/2022	Tightening
BOJ Rate	-0.10	21/7/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

**Equity Indices and Key Commodities**

	Value	% Change
Dow	31,874.84	0.15
Nasdaq	11,897.65	1.58
Nikkei 225	27,680.26	2.67
FTSE	7,264.31	-0.44
Australia ASX 200	6,759.21	1.65
Singapore Straits Times	3,170.29	1.68
Kuala Lumpur Composite	1,436.98	0.58
Jakarta Composite	6,874.74	2.06
Philippines Composite	6,274.80	-0.18
Taiwan TAIEX	14,733.22	0.27
Korea KOSPI	2,386.85	0.67
Shanghai Comp Index	3,304.72	0.77
Hong Kong Hang Seng	20,890.22	1.11
India Sensex	55,397.53	1.15
Nymex Crude Oil WTI	102.26	-1.88
Comex Gold	1,717.70	-0.60
Reuters CRB Index	287.04	0.55
MBB KL	8.60	0.47

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	7	2.415	2.415	2.154
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	223	2.462	2.462	2.139
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	7	2.853	2.853	2.84
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	100	2.947	2.947	2.947
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	3	3.015	3.08	3.015
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	4	3.285	3.285	3.285
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	21	3.4	3.4	3.391
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	26	3.436	3.436	3.436
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	124	3.541	3.541	3.501
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	298	3.662	3.682	3.649
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	17	3.734	3.742	3.699
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	63	3.844	3.844	3.844
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.878	3.878	3.878
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	34	3.835	3.835	3.806
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	205	3.98	3.982	3.847
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	3	3.93	3.93	3.93
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	90	3.993	4.01	3.993
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	274	4.098	4.098	4.032
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	6	4.11	4.12	4.11
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	41	4.122	4.145	4.122
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	19	4.169	4.169	4.124
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	115	4.055	4.067	4.031
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	4.241	4.241	4.241
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	62	4.305	4.305	4.287
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	56	4.325	4.335	4.325
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.375	4.409	4.375
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	124	4.389	4.394	4.38
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	61	4.641	4.641	4.452
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	34	4.615	4.657	4.58
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.731	4.731	4.731
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	29	4.866	4.887	4.819
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.765	4.833	4.73
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	60	2.467	2.467	2.467
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	100	2.972	3.004	2.941
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.376	3.376	3.37
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	5	3.42	3.42	3.42
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	106	3.43	3.442	3.43
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	3.847	3.889	3.847
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	100	3.88	3.88	3.85
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	56	4.04	4.058	4.04
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	15	4.144	4.144	4.132
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	140	4.12	4.138	4.12
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	22	4.412	4.413	4.412
<b>Total</b>			<b>2,717</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	10	4.007	4.031	4.007
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	10	4.007	4.017	4.007
MRL IMTN 3.880% 06.07.2040	GG	3.880%	6-Jul-40	10	4.799	4.811	4.799
MASTEEL IMTN 5.000% 30.11.2022	AAA IS (FG)	5.000%	30-Nov-22	5	3.419	3.419	3.419
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	60	3.124	3.145	3.124
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	20	4.155	4.169	4.155
SEB IMTN 5.650% 23.06.2026	AAA	5.650%	23-Jun-26	30	4.089	4.102	4.089
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	10	4.198	4.203	4.198
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	20	4.441	4.455	4.441
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	1	4.442	4.445	4.442
TENAGA IMTN 4.840% 30.06.2032	AAA	4.840%	30-Jun-32	5	4.581	4.581	4.581
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	70	4.959	4.961	4.948
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	5	4.53	4.53	3.932
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.332	4.342	4.332
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	4.805	4.807	4.805
S P SETIA IMTN 4.220% 21.04.2027	AA IS	4.220%	21-Apr-27	10	4.495	4.502	4.495
HLFG Tier 2 Subordinated Notes (Tranche 1)	AA2	4.930%	23-Jun-28	10	3.602	3.602	3.591
CSSB IMTN 4.780% 31.01.2023	AA- IS	4.780%	31-Jan-23	5	3.399	3.399	3.399
WCT IMTN 4.000% 27.02.2023	AA- IS	4.000%	27-Feb-23	10	4.4	4.4	4.4
COUNTRY GDN IMTN 5.000% 20.03.2023 - Issue No 12	AA3 (S)	5.000%	20-Mar-23	10	5.378	5.378	5.378
MRCB20PERP IMTN Issue 4-8 3.750% 14.04.2023	AA- IS	3.750%	14-Apr-23	10	4.248	4.248	4.248
UEMS IMTN 5.000% 19.05.2023	AA- IS	5.000%	19-May-23	10	3.939	3.939	3.939
IJM IMTN 4.640% 02.06.2023	AA3	4.640%	2-Jun-23	10	3.332	3.344	3.332
PKNS IMTN 5.010% 26.10.2023	AA3	5.010%	26-Oct-23	10	4.061	4.126	4.061
STMSB MTN 1096D 30.6.2025	AA-	4.990%	30-Jun-25	10	4.919	4.919	4.919
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	20	4.256	4.282	4.256
QSPS Green SRI Sukuk 5.440% 06.04.2026 - T15	AA- IS	5.440%	6-Apr-26	10	4.555	4.562	4.555
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	1	4.848	4.851	4.848
EDRA ENERGY IMTN 5.970% 05.01.2028 - Tranche No 13	AA3	5.970%	5-Jan-28	10	4.658	4.66	4.658
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	20	4.968	4.972	4.968
QSPS Green SRI Sukuk 5.960% 06.10.2032 - T28	AA- IS	5.960%	6-Oct-32	2	5.079	5.08	5.079
EDRA ENERGY IMTN 6.350% 05.07.2033 - Tranche No 24	AA3	6.350%	5-Jul-33	10	5.069	5.071	5.069
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.72	5.772	5.72
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	15	3.859	3.859	3.777
AMBANK MTN 3653D 15.11.2028	A1	4.980%	15-Nov-28	10	3.821	3.845	3.821
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.28	4.285	4.28
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	6	4.004	4.094	4.004
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	7.048	7.048	7.048
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	4	5.249	5.261	5.249
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.402	4.402	4.402
EWIB IMTN 6.650% 27.04.2023	NR(LT)	6.650%	27-Apr-23	1	5.217	5.217	5.217
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.704	6.704	6.257
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.775	6.775	6.775
<b>Total</b>				<b>476</b>			

Sources: BPAM

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