

# Global Markets Daily

## Prelim PMIs in Focus Post ECB

### EUR Swung on ECB Decision, China Covid Risks Intact

EUR whipsawed on ECB policy decision, as a larger +50bps hike initially sent EUR higher towards two-week high of 1.0278, but comments from Lagarde (that prior guidance on Sep increase no longer applies) as well as political uncertainty in Italy (confirmation of snap election by 25 Sep) could have led EUR to pare gains subsequently. Back in Asia, recent dollar declines have benefited AxJ FX to varying extents, with SGD sentiments aided by front-loading in policy tightening and robust macro fundamentals. CNH sentiments could be more cautious in the interim, given mass testing and lockdowns in parts of Guangxi, Gansu, Shenzhen, Shanghai. China's daily Covid cases also remained elevated at around two-month high.

### PMIs Dipped in AU and Japan, ECB to be Data-dependent

AU and Japan Mfg PMIs declined slightly to 55.7 and 52.2 respectively, from 56.2 and 52.7 prior, while their services readings saw a larger dip to 50.4 and 51.2, from 52.6 and 54.0 prior. This pattern of broad softening in activity, with some resilience seen in manufacturing versus services, could be in play for DM economies as global monetary stimulus withdrawal gets underway. ECB's +50bps hike yesterday was the first in 11 years and the magnitude of hike was larger than earlier flagged (+25bps) though we noted that markets were split between 25bps and 50bps hike. At the press conference, Lagarde said that an updated assessment of inflation risks and ECB's approval of the new policy tool (Transmission Protection instrument or TPI) had led to the decision to double the pace of hike. While noting downside risks to growth, raising rates to combat inflation takes priority especially when "price pressure is spreading across more and more sectors". Looking on, further increases will be as appropriate and decisions will be made meeting-by-meeting.

### Prelim PMIs for US, EU, UK Due

Key data of interest today include Jul prelim PMIs for US, EU, UK. UK Retail sales (Jun), Philippines Budget balance (Jun), Malaysia CPI (Jun) and FX reserves (15 Jul) also on tap.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0230	↑ 0.49	USD/SGD	1.3897	↓ -0.28
GBP/USD	1.1995	↑ 0.18	EUR/SGD	1.4215	↑ 0.21
AUD/USD	0.6934	↑ 0.67	JPY/SGD	1.0118	↑ 0.42
NZD/USD	0.6252	↑ 0.21	GBP/SGD	1.6668	↓ -0.10
USD/JPY	137.36	↓ -0.62	AUD/SGD	0.9637	↑ 0.42
EUR/JPY	140.52	↓ -0.09	NZD/SGD	0.869	↑ 0.13
USD/CHF	0.9667	↓ -0.52	CHF/SGD	1.4375	↑ 0.23
USD/CAD	1.2868	↓ -0.12	CAD/SGD	1.08	↓ -0.12
USD/MYR	4.458	↑ 0.15	SGD/MYR	3.1967	↓ -0.01
USD/THB	36.915	↑ 0.69	SGD/IDR	10779.43	↑ 0.16
USD/IDR	15033	↑ 0.30	SGD/PHP	40.4379	↑ 0.04
USD/PHP	56.368	↑ 0.10	SGD/CNY	4.8584	↑ 0.12

### Implied USD/SGD Estimates at 22 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3741	1.4021	1.4302

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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 - Sell Rallies.** DXY continued to trade near recent lows around its 21DMA support as market awaits key event risk next week - FoMC. 75bps hike is fully priced for Jul meeting though it remains uncertain if Fed will do another jumbo hike in Sep. In any sense, growth slowing risks are rising in US. Philly Fed business outlook plunged to its lowest levels since mid-2020 with new orders weak and employee numbers falling. The measures of prices paid and received both declined. These support the narrative of inflation momentum peaking. As such we opined that we could be closer to the end of 75bps hike. Slower pace of hike could drag on UST yields and USD. Overnight UST yields also fell sharply. DXY was last at 106.78 levels. Bearish momentum on daily chart intact while RSI fell. Still bias for downside play. 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). Resistance at 107.40 and 109.30 (Thu high). Day ahead brings Prelim PMIs (Jul).
- **EURUSD - Focus Shifts Back to Italy, Gas Flows; Watch Prelim PMIs.** EUR price action was choppy overnight with Draghi's resignation dragging on EUR before ECB's surprise 50bps hike led EUR to trade to more than 2-week high of 1.0278. But gains soon fizzled out on ECB presser and confirmation of snap election in Italy within 70days (25 Sep) while parliament was dissolved. On ECB, 50bps hike was applied to deposit rate, Main Refinancing Operation (MRO) and marginal lending facility. So they now stand at 0%, 0.5% and 0.75%, respectively. This is the first interest rate hike in 11 years for the ECB and the magnitude of hike was larger than earlier flagged by ECB (+25bps) though we noted that markets were split between 25bps and 50bps hike. At the press conference, Lagarde said that that an updated assessment of inflation risks and ECB's approval of the new policy tool (Transmission Protection instrument or TPI) had led to the decision to double the pace of hike. She also painted a downside risks to growth owing to growth slowing, war in Ukraine was a drag on growth, higher cost of living as a result of high inflation while business face supply chain disruptions and higher costs. But ECB's mandate is about price stability, so raising rates to combat inflation takes priority especially when "price pressure is spreading across more and more sectors". Inflation is still expected to remain "undesirably high for some time", due to higher food, energy prices as well as wage increases. Looking on, ECB did not provide forward guidance on future rate increases, saying only that further increases will be as appropriate and decisions will be made meeting-by-meeting. On the new tool - TPI, it will allow ECB to counter disorderly moves in government bond markets (in the 1y to 10y space) if it believes the bonds of these Euro-area nations are experiencing unwarranted disorderly market dynamics that pose a risk to ECB effectively delivering on its price stability mandate. Activating this instrument will be entirely at the discretion of ECB. With ECB out of the way, focus shifts back to Italian politics (uncertainty a risk) and Russia on resumption of gas flows (watch for risk of intermittent shut off). EUR was last at 1.02 levels. Daily momentum is mild bullish while rise in RSI moderated. Consolidative

play likely in 1.0150 - 1.0270 range. Day ahead brings Prelim PMIS (Jul).

- **GBPUSD - Capped by 21DMA.** GBP's rise remains capped at the 21DMA level (1.2020 ref). Political uncertainty is expected to drive GBP sentiments though upcoming BoE MPC (4 Aug) could see some shifts supporting GBP. A 50bps is our base case scenario and increasingly consensus is skewed towards +50bps hike. On run-off, Sunak and Truss will be voted by broader group of Tory members later and a new UK PM will be unveiled before 5 Sep. GBP was last at 1.1970 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 1.2020 (21 DMA), 1.2250 (50 DMA). Support at 1.1930, 1.1810, 1.1760 (last week low). Day ahead brings Retail sales (Jun); Prelim PMIs.
- **USDJPY - BoJ Stood Pat.** USDJPY last seen at 137.40, about ~100pips lower versus levels seen yesterday morning. Pair had initially headed higher post BoJ's stand pat policy decision yesterday (intraday high near 138.86), as the central bank kept rates and 10Y yield target unchanged, keeping its dovish outlier status as other major central banks normalize policy. New macro forecasts indicated some caution in growth (FY2022 growth projection at 2.4% vs. 2.9% prior), but a tad more near-term inflation risks (CPI all items less fresh food for FY2022 forecast at 2.3% vs. 1.9% prior). Notably though, core inflation is expected to come in at around 1.4% in FY2023, still modestly lower versus the 2% target; i.e., price pressures are not entrenched yet. The central bank remains prepared to ease further if needed, and saw no reason to embark on policy tightening now. Governor Kuroda said that there are currently no plans to raise rates or change the YCC parameters. The subsequent dip in the pair came alongside a bout of broad dollar softness, as ECB raised rates by larger-than-expected +50bps. UST yields also headed lower, with 2Y UST yield last seen around 2.9%, dragging the USDJPY pair lower. On net, USDJPY could shy away from key resistance at 140, but see some support on dips in the interim. Momentum on daily chart is mildly bearish, while RSI is dipping from 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 (Jul high), 140.
- **NZDUSD - Range-Bound.** NZD continued to trade near recent highs but lacks momentum on pushing further as global growth concerns weighed. Pair was last at 0.6230 levels. Daily momentum is mild bullish but RSI turned lower. Range-bound trade in 0.6180 - 0.6260 likely in absence of fresh catalyst. Technical levels to watch include: support at 0.62 (21 DMA), 0.6180 levels. Resistance at 0.6260 and 0.6310 (50 DMA).
- **AUDUSD - Consolidative for Now.** AUDUSD whipsawed around the 0.69-figure alongside the volatile EUR after ECB's 50bps hike but managed to end the overnight session higher. Broadly, overnight sentiments were not dampened much by ECB's decision given a lack

of commitment from Lagarde on future rate hikes and lingering doubts on the efficacy of the new anti-fragmentation tool (aka Transmission Protection Instrument). In addition, strong earnings report from Tesla and the resumption of natural gas supply from Russia through Nord Stream 1 provided support for risk assets and concomitantly, AUD. Weaker Philadelphia Fed Business Outlook for Jul at -12.3 seems to provide odd comfort for markets looking for soft landing. UST yields sank as a result while equities rose. That said, caution has return in Asia morning. AUDUSD gave back some of its overnight gains and was last seen around 0.6917, weighed also by the slight deterioration of Jul preliminary PMI numbers. Bullish momentum on daily chart intact while stochastics rose. Back on the AUDUSD daily chart, momentum indicators are bullish but stochastics are near overbought conditions. Some consolidation could be in order within the 0.6850-0.6970 range bound by the 21-dma and 50-dma.

- **USDCAD - Finding Support.** USDCAD hovered around 1.2890. Pair was trapped in opposing forces of broader USD decline and lower crude oil prices. Sentiment overnight was positive in spite of the 50bps hike by ECB that ended its 8y negative interest rate regime. The lack of forward guidance and some doubts on the anti-fragmentation tool (aka Transmission Protection Instrument) reduce bets that ECB could be as aggressive as other DM banks in terms of tightening. In addition, the resumption of gas supply through Nord Stream 1 also boosted sentiment. At home, BoC Macklem warned that of “painfully high” inflation of above 7% for the rest of 2022 and he pledged to get ahead of the curve. His latest comments suggest that the central bank may raise policy rate by at least 75bps hike for the next meeting in Sep unless Jul CPI release (in Aug) surprise to the downside. Back on the USDCAD, the 50-dma at 1.2855 remains a support. USDCAD faces resistance at 1.2950 (21-dma), before 1.3050. This week has May retail sales due today.

## Asia ex Japan Currencies

SGDNEER trades around +0.75% from the implied mid-point of 1.4021 with the top estimated at 1.3741 and the floor at 1.4302.

- **USDSGD - Momentum Modestly Bearish.** USDSGD was last seen at 1.3920, mildly lower versus levels seen yesterday morning. Some caution had led pair higher yesterday afternoon, but +50bps hike from ECB last night weakened the dollar and brought USDSGD lower. Moves remain broadly in line with our bias; i.e., 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 modestly 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, little changed 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 push amid relative SGD outperformance. Cross was last at 3.2035 levels. Daily momentum is bullish while RSI is near overbought conditions. Risks still skewed to the upside. Resistance at 3.2040 (Jun high), 3.22 levels. Support at 3.1810 (61.8% fibo), 3.1740 (50% fibo retracement of Jun high to Jul low), 3.1670/3.1710 levels (21 DMA, 38.2% fibo).
- **USDMYR - RSI Overbought.** USDMYR extended its move higher, tracking the rise in USDCNH. 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 4.4280 (21 DMA), 4.4070 (50 DMA). Local equities was +0.42% this morning. Foreigners net bought \$5.8mio local equities.
- **1m USDKRW NDF - Still Looking for Pullback.** 1m USDKRW NDF was last at 1311 levels. Daily momentum turned flat. Consolidative trades still 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 - Buoyant.** Last seen around 6.7740, buoyed by news of mass testing and lockdowns including parts of Guangxi, Gansu, Shenzhen, Shanghai. The number of daily cases remained elevated at around two-month high. Eyes on the Biden-Xi call by the end of Jul. This call was widely expected to be a discussion on easing tariffs but it seems that Biden would like to have a conversation on broader topics. US-CH 10y yield premium was last seen slightly narrower around 12bps due to the pullback in UST yields, tentatively capping gains for the USDCNH. 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 today.

- **1M USDINR NDF - RBI Capping Gains.** The NDF was last seen around 80.15. Resistance around the 80-figure is being tested and the next is seen at 81.80. Support at 79.40 (21-DMA), before the next at 78.60 (50-DMA). Bullish momentum on daily chart shows very tentative signs of moderating, while RSI remains in overbought territory. RBI continues to intervene by selling USD and there were whispers that the central bank is prepared to sell another \$100bn to defend the currency.
- **USDVND - Tentative pullback but Trend is still Strong.** USDVND closed at 23440 on 21 Jul, just a tad higher from the previous 23419. Momentum indicators are still mildly bullish but stochastics show signs of falling from overbought conditions. That said, the uptrend is still strong. Weekly chart suggests that bullish momentum is still very much intact. Next resistance at 23513. Support at 23397 before the next at 23320. Vietnam has lowered its gasoline prices for the third time this month.
- **1M USDIDR NDF - BI Stood Pat.** 1M NDF last seen around 15,090, modestly higher versus levels seen yesterday morning. BI stood pat yesterday, keeping the policy rate at record low 3.5%. Authorities expressed slight caution on the domestic growth outlook, i.e., growth could come in below 4.9%, i.e., mid-point of BI's 4.5% to 5.3% target. While headline CPI reading is expected to breach the 2-4% target, core reading should remain within the range, i.e., manageable underlying price pressures. Rather than the policy rate, other tools such as bond sales will be used to reduce market liquidity. BI also committed to remain in markets to ensure IDR stability. On net, perceptions of BI's policy laggard status likely grew modestly more entrenched with ECB hiking by larger than expected +50bps overnight, lending support to USDIDR in the interim. But more resilient macro balances (trade surpluses expected to continue seeing support from CPO export volume recovery in 2H) and BI efforts could mean that USDIDR upsides are constrained. We also notice broad dollar strength being capped of late as other global central banks catch up on policy tightening. On technicals, momentum on daily chart is not showing a clear bias while RSI remains near overbought conditions. Resistance at 15,200. Support at 15,000 (21-DMA), before 14,800 (50-DMA).
- **USDTHB - Policy Laggard Role in Focus.** Pair last seen near 36.80, back near YTD highs and 2015 peak. Pair reached high near 37-handle yesterday before paring gains on some softening in dollar. 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. The latter could be increasingly in focus after ECB's larger than expected +50bps hike yesterday. Bullish momentum on USDTHB daily chart tentatively moderating, while RSI is in overbought conditions. Key resistance at 37.0 could be intermittently tested. Support some distance away at 36.0 (21-DMA), 35.2 (50-DMA).

- **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, 55.80 (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	3.54	3.55	+1
5YR MO 11/26	3.74	3.74	Unchanged
7YR MS 4/29	3.99	3.99	Unchanged
10YR MO 7/32	4.06	4.06	Unchanged
15YR MS 4/37	4.40	4.40	Unchanged
20YR MY 10/42	4.60	4.59	-1
30YR MZ 6/50	4.78	4.79	+1
IRS			
6-months	2.80	2.82	+2
9-months	2.98	2.97	-1
1-year	3.13	3.12	-1
3-year	3.47	3.50	+3
5-year	3.62	3.64	+2
7-year	3.73	3.73	-
10-year	3.80	3.80	-

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Source: Maybank

\*Indicative levels

- Overnight risk sentiment remained tilted to positive absent fresh catalyst. In Ringgit government bonds, the focus was mainly on the 20y MGS 10/42 reopening auction which garnered a decent BTC of 2.67x with an average yield of 4.598%. Both foreign and local investors had interest in the auction, while secondary market remained lackluster with minimal flows. Post auction, the 20y MGS benchmark traded a few times near the auction low of 4.585%. Benchmark yield curves largely unchanged from previous day. Markets to closely watch the ECB rate decision.
- IRS market remained tepid with hardly any corporate flows and sporadic quotes along the front end and belly of the curve, though little interest on either side to compromise. The IRS curve ended a tad higher along the 3y5y segment and flattish at both ends of the curve. 3M KLIBOR unchanged at 2.65%.
- PDS remained better bid with intermediate and long end bonds tighter by 2-4bp. GG space was more active with LPPSA, Prasarana and Danainfra bonds better bid. AAA credits traded mixed in +/-4bp range, with PBSB, Tenaga, MAHB and Air Selangor being exchanged. AA credit space was muted and saw Penang Port 2029 and 2031 dealt. SME Development Bank sold 3y Sustainability IMTNs at a final yield of 4.04% to raise MYR500m.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.84	2.89	+5
5YR	2.75	2.80	+5
10YR	2.83	2.86	+3
15YR	2.92	2.94	+2
20YR	3.00	3.02	+2
30YR	2.96	2.98	+2

Source: MAS (Bid Yields)

- Overnight, UST yields climbed up as market balances between growth outlook, the Fed's aggressive tightening and inflation, while a solid 20y UST auction supported the ultra-long end which remained flattish. Given the UST movement and continuing positive risk sentiment, SGS yields also nudged higher by 2-5bp with the curve bear-flattening. The 10y SGS 8/32 auction scheduled for 27 Jul will be in a size of SGD2.9b.
- As equities remained upbeat overnight, there was more buying in Asian credit market, including sovereigns, with spreads 5-15bp tighter. INDONs, PHILIPs and China/HK corporate IGs saw better buying, mostly at the front end and belly segments. Long ends lagged tightening just 1-3bp. Korea and Japan IGs remained steady, though newly issued Korea Hydro and Nuclear Power widened c.7bp as primary pricing was too tight and investors were well allocated. India and Malaysia IG spaces relatively quiet and unchanged in spread. China HYs rose 0.5-1.0pt higher amid thin liquidity, but real money was selling into strength. Market still prefers sovereigns and quasis given the thin liquidity and volatile environment. All eyes turn to the ECB which is widely expected to hike rate, though market is divided on the quantum.

## Indonesia Fixed Income

### Rates Indicators

### Analyst

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.59	4.68	0.09
<b>2YR</b>	5.79	5.74	(0.05)
<b>5YR</b>	6.71	6.78	0.07
<b>10YR</b>	7.47	7.49	0.03
<b>15YR</b>	7.37	7.36	(0.01)
<b>20YR</b>	7.59	7.61	0.01
<b>30YR</b>	7.45	7.45	0.00

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds' yields increased as Bank Indonesia kept its policy rate at 3.50% yesterday. We respond positively to recent policy of Bank Indonesia (BI) because it is in line with the economic conditions, both global and domestic, which tend to slow down in the future. Moreover, the midpoint projection of Indonesia's economic growth range for this year from BI is below 5%. So this momentum can provide room for BI to continue to support domestic economic growth. Moreover, from the financial market perspective, BI has implemented various tightening policies such as increasing the banking reserve requirement ratio, then actively absorbing funds from the financial market by selling state securities from its balance sheet. Meanwhile, in terms of the exchange rate, although it is weakening, the current condition of rupiah depreciation is still better than the performance of neighboring currencies such as MYR, PHP, THB, INR, KRW, JPY, CNY, and TWD. In addition, the yield gap between Indonesian government bonds and U.S. Treasury notes are still wide, even though the Fed has plans to increase monetary interest aggressively as a preventive measure against the current surge in inflation. We see the current momentum as the final opportunity for BI to hold its monetary interest before adjusting its monetary interest due to rising domestic inflation conditions, as well as increasing pressure on the Rupiah exchange rate due to the possibility of money outflows when the global interest rate climate increases drastically. With the policy of increasing the Statutory Reserves only, BI has absorbed banking liquidity funds of more than Rp. 200 trillion, so that if monetary interest is increased at this time, more public funds will return to the banking system, even though public funds are currently needed to encourage economic recovery activities, mainly for consumption.
- On the other side, we view that if BI increased its monetary interest yesterday, it would directly affect the increase in government bond yields. This actually makes the government's cost of borrowing even more, especially during the primary market auction later, to be more expensive. In fact, global bond yields are currently in an inverted yield curve trend due to concerns about a global economic slowdown or recession. Meanwhile, the magnitude generated by the yield on SUN bonds will naturally be more efficient on government finances if BI increases its monetary interest when domestic inflation is high and foreign funds are pouring out on the financial market, which we project will be the fastest next month. Fortunately, the government's fiscal condition this year still has the upper hand after successfully recording a fiscal surplus of more than Rp70 trillion in 1H22. Our projection of the government bond yield at the end of the year is at the level of 7.73%.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0345	139.43	0.6987	1.2077	6.7998	0.6299	143.1733	95.9127
R1	1.0287	138.39	0.6960	1.2036	6.7852	0.6276	141.8467	95.5803
<b>Current</b>	1.0195	137.55	0.6918	1.1975	6.7787	0.6233	140.2300	95.1510
S1	1.0163	136.81	0.6883	1.1922	6.7589	0.6207	139.6667	94.9343
S2	1.0097	136.27	0.6833	1.1849	6.7472	0.6161	138.8133	94.6207

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3982	4.4627	15080	56.5040	37.1143	1.4350	0.6601	3.2083
R1	1.3940	4.4603	15056	56.4360	37.0147	1.4283	0.6595	3.2025
<b>Current</b>	1.3911	4.4575	15034	56.3500	36.8480	1.4182	0.6587	3.2055
S1	1.3875	4.4538	14999	56.2840	36.7497	1.4155	0.6583	3.1925
S2	1.3852	4.4497	14966	56.2000	36.5843	1.4094	0.6578	3.1883

\*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	23/8/2022	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	0.00	8/9/2022	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	22/9/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

## Equity Indices and Key Commodities

	Value	% Change
Dow	32,036.90	0.51
Nasdaq	12,059.61	1.36
Nikkei 225	27,803.00	0.44
FTSE	7,270.51	0.09
Australia ASX 200	6,794.28	0.52
Singapore Straits Times	3,152.30	-0.57
Kuala Lumpur Composite	1,450.32	0.93
Jakarta Composite	6,864.13	-0.15
Philippines Composite	6,256.17	-0.30
Taiwan TAIEX	14,937.70	1.39
Korea KOSPI	2,409.16	0.93
Shanghai Comp Index	3,272.00	-0.99
Hong Kong Hang Seng	20,574.63	-1.51
India Sensex	55,681.95	0.51
Nymex Crude Oil WTI	96.35	-5.78
Comex Gold	1,731.30	0.79
Reuters CRB Index	281.84	-1.81
MBB KL	8.70	1.16

## 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	130	2.143	2.262	2.143
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	30	2.36	2.36	2.36
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	20	2.795	2.855	2.795
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	166	2.856	2.856	2.787
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	97	2.983	3	2.983
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	3.202	3.257	3.202
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	75	3.388	3.388	3.388
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	52	3.548	3.552	3.548
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	46	3.648	3.665	3.547
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	12	3.743	3.743	3.719
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	23	3.825	3.889	3.825
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.835	3.835	3.817
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	5	3.956	3.956	3.956
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	40	3.993	3.993	3.993
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	67	4.019	4.076	4.019
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	42	4.136	4.136	4.121
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	4.144	4.144	4.144
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	141	4.033	4.061	4.033
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	26	4.35	4.361	4.35
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.423	4.423	4.423
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	27	4.4	4.4	4.394
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	30	4.637	4.637	4.637
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	15	4.601	4.651	4.601
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	301	4.589	4.61	4.57
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	15	4.782	4.782	4.782
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	134	4.787	4.819	4.776
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	10	2.721	2.721	2.721
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	19	2.883	2.895	2.883
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	50	2.971	2.971	2.971
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	3.179	3.179	3.179
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	45	3.444	3.446	3.444
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	7	3.579	3.579	3.579
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.735	3.735	3.735
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	182	3.892	3.892	3.862
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	43	4.022	4.058	4.022
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	4.055	4.055	4.055
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	5	4.116	4.116	4.116
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	58	4.117	4.12	4.114
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	3	4.211	4.211	4.211
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	5	4.407	4.407	4.403
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	3	4.582	4.582	4.582
<b>Total</b>			<b>1,957</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	3.998	4.009	3.998
PRASARANASUKUK MURABAHAH 4.440% 03.12.2027 - S9	GG	4.440%	3-Dec-27	5	4.029	4.029	4.029
DANAINFRA IMTN 3.990% 06.04.2029 - Tranche No 117	GG	3.990%	6-Apr-29	5	4.31	4.31	4.31
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	10	4.311	4.311	4.308
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	40	4.398	4.405	4.398
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	30	4.352	4.352	4.352
LPPSA IMTN 4.940% 16.04.2032 - Tranche No 10	GG	4.940%	16-Apr-32	30	4.352	4.352	4.352
DANAINFRA IMTN 4.950% 06.04.2040 - Tranche No 35	GG	4.950%	6-Apr-40	20	4.73	4.76	4.73
PBSB IMTN 4.500% 24.03.2023	AAA IS	4.500%	24-Mar-23	5	3.203	3.203	3.203
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	4-Jun-24	10	3.684	3.689	3.684
WESTPORTS IMTN 5.380% 30.04.2026	AAA	5.380%	30-Apr-26	15	4.097	4.106	4.097
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	50	4.186	4.195	4.186
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	7	4.496	4.496	4.42
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	10	4.579	4.582	4.579
AIR SELANGOR IMTN T1 S4 3.590% 23.12.2030	AAA	3.590%	23-Dec-30	10	4.6	4.622	4.6
TENAGA IMTN 4.840% 30.06.2032	AAA	4.840%	30-Jun-32	5	4.541	4.541	4.541
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	10	4.57	4.591	4.57
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	60	4.94	4.95	4.94
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.119	4.119	4.119
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.567	4.567	4.567
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	5	4.259	4.259	4.259
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.743	4.743	4.743
EDRA ENERGY IMTN 6.000% 05.07.2028 - Tranche No 14	AA3	6.000%	5-Jul-28	10	4.762	4.762	4.749
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	20	4.847	4.864	4.847
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	40	4.967	4.972	4.967
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.929	4.005	3.929
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	6.955	6.955	6.191
<b>Total</b>				<b>414</b>			

Sources: BPAM

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