

Global Markets Daily

Yuan On The Backfoot

Greenback, UST Yields Rise

A series of stronger US data drove the UST 10y yield back towards the 3%-handle and the greenback also got a concomitant lift higher. Focus is not just on how hawkish Powell could be at his Jackson hole speech on Fri but also on China's power crunch in Sichuan/Chongqing and expectations for another weaker set of PMI data (albeit prelim.) from Europe on Tue. EURUSD is about to test parity again and USDCNH breached the year-high last week.

Chinese banks Fixed LPRs Lower, Negative for Yuan

Chinese banks cut 1Y LPR to 3.65% from previous 3.70% and lowered 5Y LPR by 15bps to 4.3% from previous 4.45%. The fix nudged the USDCNH a tad higher. This came after a 10bps cut for both MLF and 7D reverse repo. The unexpected slowdown in the economy in Jul was rather broad-based and PBoC could remain in easing mode as long as the economy is under pressure from zero-Covid strategy, weak property sector and more recently, power crunch in Sichuan and Chongqing that is halting factory operations - Sichuan officials just extended an order on industrial power ration from 20 Aug to 25 Aug on Sunday. Apart from the conventional monetary policy tools, PboC also reported an outstanding CNY540bn of relending funds for agricultural sector as of end Jun as well as CNY1.4trn relending funds for SMEs and other private firms. Separately, the housing ministry, Finance Ministry and PBoC issued a joint statement declaring the provision of special loans to ensure property projects are delivered to buyers via policy banks. These special bonds are only meant to support projects experiencing delays.

Key Data in Focus

Key data we also watch today include US Chicago Fed Nat. Activity index.

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G7: Events & Market Closure

Date	Ctry	Event
25 -27 Aug	US	Jackson Hole Economic Symposium 2022

AXJ: Events & Market Closure

Date	Ctry	Event
23 Aug	ID	BI Policy Decision
25 Aug	SK	BoK Policy Decision

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0037	↓ -0.50	USD/SGD	1.392	↑ 0.42
GBP/USD	1.1829	↓ -0.85	EUR/SGD	1.3974	↓ -0.09
AUD/USD	0.6875	↓ -0.61	JPY/SGD	1.0164	↓ -0.34
NZD/USD	0.6194	↓ -1.05	GBP/SGD	1.6463	↓ -0.45
USD/JPY	136.97	↑ 0.79	AUD/SGD	0.957	↓ -0.17
EUR/JPY	137.56	↑ 0.34	NZD/SGD	0.8592	↓ -0.95
USD/CHF	0.9592	↑ 0.27	CHF/SGD	1.4511	↑ 0.16
USD/CAD	1.2994	↑ 0.36	CAD/SGD	1.0712	↑ 0.06
USD/MYR	4.4777	↑ 0.09	SGD/MYR	3.2264	↓ -0.31
USD/THB	35.784	↑ 0.43	SGD/IDR	10692.51	↓ -0.34
USD/IDR	14838	↑ 0.01	SGD/PHP	40.3067	↓ -0.22
USD/PHP	55.945	↑ 0.12	SGD/CNY	4.8991	↓ -0.19

Implied USD/SGD Estimates at 22 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3785	1.4066	1.4347

G7 Currencies

■ **DXY Index - Focus Shifted to the Upside.** The DXY index has had six consecutive bullish sessions and was last at 108.24. UST 10y yield surged back towards the 3%. Momentum of the USD had thus far been built on a mix of stronger-than-expected US data, signs of weakness in China and Europe as well as multiple hawkish Fed rhetoric. The greenback also made significant advance into the weekend amid expectations for Powell to deliver a hawkish speech at the Jackson Hole that could reduce expectations of the Fed to slow the pace of its tightening. In addition, recent Fed speakers were rather unanimously determined to shake off market perception that the central bank would start cutting rates next year and we can expect Powell to make another attempt to change that perception this Fri. Fed Fund target rates implied for Sep are now back to an even probability for a 50bps hike vs. a 75bps. The 2y10y spread was last at 28bps, a tad narrower than the 38bps seen this time yesterday with the far end of the curve shifting a tad more compared to the front end. Focus is shifted to the upside as the DXY index continued to rise to a tad this morning, testing the resistance around 108.20. The sluggish EUR could add to the USD strength in anticipation of another set of weaker European PMI prints for Aug this week. Support levels remain at the 21-dma (106.40) and 50-dma (106.15). Next resistance is seen around 109.30 (2022-high). Data-wise, we have Chicago Fed Nat Activity Index (Jul) on Mon; Tue has Prelim. Mfg, Services, Composite PMI (Jul), new home sales (Jul); Wed has Fed Kashkari speaks; durable goods order (Jul P); pending home sales (Jul); Thu has Weekly jobless claims; GDP (2Q); Kansas Fed Mfg Activity (Aug); Annual Jackson Hole Forum (25-27 Aug); Fri has Personal income, personal spending (Jul), PCE Core Deflator (Jul), Powell to speak on Economic Outlook; Univ. of Mich. Sentiment (Aug).

■ **EURUSD - Taking the Path of Least Resistance.** This pair slipped a tad more to levels around 1.0025 at last sight, poised to re-test parity again. Pair is not only weighed by the broader USD strength, there are also expectations for another set of EU PMI prints that could portend further weakness in activity as energy shortage has forced more manufacturers to halt operations. The Dutch natural gas futures continues to be creep higher, last at EUR241/mwh. CPI has picked up pace to 8.9%/y in Jul from previous 8.6%, well in line with expectations. Core inflation (excluding energy, food, alcohol and tobacco) steadied at 4.0%. The ECB's preferred measure of core inflation picked up pace to 5.3%/y from previous 4.8%. Meanwhile, based on last report, the water level at Kaub (chokepoint of Rhine) 47cm by early Sat vs. 35cm a day earlier. Projections are for the water level to rise to 150cm by Tue (tomorrow). As mentioned before, barges need at least 40cm of water depth to transit there economically and current respite could be brief temperature is set to rise again. We continue to retain our view that the path of least resistance could remain to the downside for the EURUSD, within the falling trend channel. Resistance remains at 1.0270 (marked by the 50-dma) and support at around 0.9952 (Jul low). On the data-calendar, we have Prelim. Mfg, Services, Composite PMI (Aug) from

the Euro-area bloc. ECB Panetta speaks on Tue. Thu has GE GDP (2Q); FR business confidence (Aug); GE IFO business survey (Aug); ECB publishes Account of Jul Policy Meeting. Fri has GE GfK Consumer confidence (Sep); FR Consumer confidence (Aug).

- **GBPUSD - *Falling Trend Channel Intact***. GBP hovered around 1.1820 this morning, weighed by broader USD strength. Retail sales ex auto fuel fell -3.0%/y for Jul vs. previous -6.2% (revised lower). Sequentially, retail sales picked-up pace to 0.4%m/m from previous 0.2%, possibly supported by the recent disbursement of the cost-of-living payment in mid-Jul. This does not negate recent surveys that show increasing concerns expressed by consumers about rising inflation and the risk of recession. Back on the GBPUSD chart, support remains at 1.1760 and then at 1.1760. Resistance at 1.2270 before the next at 1.2405 (100-DMA). We continue to see more room for cable to decline further within the falling trend channel. This week in data, we have Prelim. Mfg, Services, Composite PMI (Aug) on Tue.
- **USDJPY - *Buoyant***. Last seen at 137.20. Pair continued to see upside pressures late last week and this morning, emanating from both broader dollar strength as well as up-move in UST yields. Developments seem to be triggered by concerns over potentially more hawkish tones out of Fed/Powell at Jackson Hole event later this week, as well as incremental growth concerns out of Europe (weighing on EUR, supporting USD), but extent looks a tad overdone for now. In particular, if Jackson Hole affirms a macro picture of global growth slowdown or broader risk aversion, some concomitant recovery in demand for US treasuries could help cap UST yield upsides, relieving recent upward pressures on USDJPY pair. UST10Y yield in particular is currently testing key resistance at 3%. On technicals, momentum on daily chart has turned modestly bullish; RSI is also creeping higher. Wider two-way moves may be seen in the interim, with bias to lean against strength in pair. Support at 136.40 (23.6% fibo retracement from May low to Jul high), 134.50 (38.2% fibo), 131.45 (61.8% fibo). Resistance at 139.40 (Jul high). PMIs due Tues.
- **AUDUSD - *Bearish Skew***. AUDUSD hovered around 0.6890. Concerns on global growth slowdown and signs of softening demand conditions at home could continue to weigh on pro-cyclical AUD in the near-term. On the daily chart, bullish momentum has waned and stochastics are falling from overbought conditions. Support at 0.6830. Risks remain tilted firmly to the downside for AUDUSD. Resistance now see around 0.6980 (21-dma) before the next at 0.7060 (100-dma). Data-wise, we have prelim. Jul Mfg, services and Comp PMI on Tue to watch this week.

Asia ex Japan Currencies

SGDNEER trades around +0.90% from the implied mid-point of 1.4066 with the top estimated at 1.3785 and the floor at 1.4347.

- **USDSGD - Approaching Near-Overbought Conditions.** USDSGD last seen at 1.3940, with broadly stronger dollar driving upswings in pair late last week and this morning. Concerns over potentially hawkish Fed rhetoric out of Jackson Hole event later this week appears to be boosting the dollar for now, but extent could be somewhat overdone. SGD NEER has dipped a tad from recent high of +1.3% above par; last seen around +0.9% above par. Remain buyers of SGD NEER on dips. Momentum on daily chart has turned modestly bullish, while RSI is also nudging higher towards near-overbought conditions. Resistance at 1.40 (76.4% fibo retracement from Jul high to Aug low), 1.41 (Jul high). Support at 1.3830 (38.2% fibo), 1.3670 (Aug low). Back in Singapore, mask-wearing is now optional indoors, with the exception of public transport and healthcare facilities. CPI due Tues, IP due Fri.
- **AUDSGD - Ranged.** AUDSGD was last still seen around 0.9600, taking the cue from the risk-sensitive AUD. This cross seem to have settled within the 0.95-0.98 range for now after bouncing from support at around 0.9540. Resistance remains at around 0.9780 (marked by the 100,200-dma). Momentum is no longer bullish and stochastics are turning from overbought conditions. The next support is seen around 0.9450.
- **SGDMYR - Mild Bearish.** SGDMYR was last at 3.2170 levels, modestly lower versus levels seen late last week. Cross has been retracing lower from highs near 3.25, in line with our caution for downside risks. Against backdrop of broader dollar recovery, MYR declines have been more contained versus SGD. Momentum on daily chart has turned mild bearish, while RSI is also on the dip. Support at 3.2110 (38.2% fibo retracement from Jul low to Aug high), 3.1980 (50.0% fibo), 3.1860 (61.8% fibo). Key resistance at 3.25 levels, before next some way off at 3.30.
- **USDMYR - Buoyant But Overbought.** Pair was last seen near 4.4850 levels, continuing to push higher against a backdrop of broader dollar recovery. Oil prices also continue to see intermittent drags from global growth concerns. Momentum on daily chart is mildly bullish while RSI has reached overbought conditions. Support at 4.4580 (21-DMA), 4.4370 (50-DMA), 4.3800 (100-DMA). Resistance at 4.50 (2017 high). Local equities was -0.4% this morning. Foreigners net bought +US\$10.1mn of equities in the last recorded session.
- **1m USDKRW NDF - 13 Year High; Buoyant Ranges.** 1m USDKRW NDF was last seen at 1337, boosted by a confluence of broader dollar recovery and regional risk aversion. South Korea and US will conduct joint military exercises starting today for two weeks, which could incite a negative response from North Korea. Broader risk sentiments have also tilted cautious ahead of key PMIs this week and potentially hawkish Fed messaging out of Jackson Hole (25-27 Aug). On the 1m USDKRW daily chart, momentum has turned bullish while RSI is nudging higher towards near-overbought conditions. Cautious risk sentiments could lead USDKRW to remain in buoyant ranges in the interim. Support at 1329 (Jul high), 1310 (21-DMA), 1280 (100-DMA). Resistance at 1350.

- **USDCNH - *The Key 6.8380-Resistance Breached.*** Last seen around 6.8440, this pair was already bid into weekend, led by the USD strength. The greenback remains supported on dips on global growth concerns as well as still-strong US data. USDCNH was given another nudge higher by Chinese banks' fixing of the 1Y LPR at 3.65%, 5bps lower vs. previous 3.70%. 5Y LPR was cut 15bps to 4.3% from previous 4.45%. This came after a 10bps cut for both MLF and 7D reverse repo. The unexpected slowdown in the economy in Jul was rather broad-based and PBoC could remain in easing mode as long as the economy is under pressure from zero-Covid strategy, weak property sector and more recently, power crunch in Sichuan and Chongqing that is halting factory operations - *Sichuan officials just extended an order on industrial power ration from 20 Aug to 25 Aug on Sunday.* Apart from the conventional monetary policy tools, PBoC also reported an outstanding of CNY540bn relending funds for agricultural sector as of end Jun as well as CNY1.4trn relending funds for SMEs and other private firms. Separately, the housing ministry, Finance Ministry and PBoC also issued a joint statement declaring the provision of special loans to ensure property projects are delivered to buyers via policy banks last Fri. These special bonds are only meant to support projects experiencing delays. USDCNH-USDCNY premium was last at around 163pips, still above the Apr-Jul average of around 100pips. We see a risk of yuan depreciation possibly gathering momentum on a lethal combination of deteriorating macro backdrop and geopolitical tensions ahead of key political events such as the Party Congress and the US mid-term election. Putin and Xi Jinping's attendance of the G20 summit had likely play-up confrontation risks that could support the USDCNH as well. The USDCNY reference rate this morning was just 15pips below median estimates, underscoring subtle guidance by the PBoC to dampen USDCNH. On the daily chart, momentum is bullish with next resistance eyed at 6.8570. Support remains at 6.7620 (21-dma) before the next at 6.7277 (50-dma). Risks are tilted to the upside. Data-wise, we have industrial profits due on Sat for Jul.
- **CNHSGD - *Two-Way Risks.*** CNHSGD rebounded from recent low of 0.2021 to levels around 0.2038. Technical indicators are still mixed for this cross. Daily chart shows the pair gaining mild bullish momentum but weekly chart suggests that bearish bias remains intact and could slow upsides. Taken together, this could mean that this cross remains susceptible to two-way risks at this point. Interim resistance is seen around 0.2040 (21-dma). A clearance there is needed for CNHSGD bulls to gain a tad more momentum. Support is now seen at the recent low of 0.2021 before the next at 0.2014 and then at 0.2003.
- **1M USDINR NDF - *Bulls back in Control.*** The NDF was last seen around 80.10. A rebound in crude prices could fan pressure on the USDINR NDF again. The 80-figure resistance is being tested before the next at 80.30. On the other hand, support is seen at 78.90 (50-DMA). No tier-one data is due this week for India.

- **1M USDIDR NDF - Supported.** 1M NDF last seen at 14,910, modestly higher versus levels seen late last week. PMIs for key economies out this week could help shed light on the extent of recent softening in global demand conditions, leading to adjustments for the global commodity outlook. UST yields are also nudging higher ahead of Jackson Hole where hints on Fed's policy function will be scrutinized. Some caution is expected alongside, and USDIDR could continue to see some support in the interim. Momentum on daily chart has turned mild bullish, while RSI is on a gradual climb higher. Resistance at 14,910 (50-DMA) is being tested; next at 15,200 (Jul high). Support at 14,720 (100-DMA), 14540 (200-DMA). 2Q current account came in at US\$3900mn, below expected US\$4500mn, but significantly higher than US\$407mn prior. BI decision due Tues.
- **USDTHB - Supported.** Pair last seen near 35.85, remaining on the up-move after approaching interim troughs near 35.2 in Aug. Large part of upswing can be attributable to the recent recovery in dollar, on both unwinding of bets on dovish Fed tilt as we head into Jackson Hole later this week, as well as broader haven demand. Bearish momentum on USDTHB daily chart has largely moderated while RSI is ticking higher. Resistance 36.0 (21-DMA), 37.0 (recent high). Support at 35.1 (38.2% fibo retracement from Feb low to Jul high), 34.5 (50.0% fibo).
- **1M USDPHP NDF - Supported.** 1m USDPHP NDF last seen at 56.15, largely on par with levels seen late last week. Recent upward pressures largely mirrored broader dollar biases, widening BoP deficit, as well as concerns over declining international reserves. Caution could remain intact in the interim. Bearish momentum on daily chart has largely moderated, while RSI is not showing a clear bias. Resistance at 56.70 (recent high). Support at 55.40 (23.6% fibo retracement from Apr low to Jul high), 54.60 (38.2% fibo). Budget balance due today

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.47	3.36	-11
5YR MO 11/27	3.73	3.70	-3
7YR MS 4/29	3.89	3.89	Unchanged
10YR MO 7/32	3.96	3.96	Unchanged
15YR MS 4/37	4.19	4.22	+3
20YR MY 10/42	*4.40/37	4.39	Unchanged
30YR MZ 6/50	4.56	4.56	Unchanged
IRS			
6-months	2.94	2.94	-
9-months	3.07	3.11	+4
1-year	3.19	3.22	+3
3-year	3.48	3.49	+1
5-year	3.62	3.63	+1
7-year	3.74	3.74	-
10-year	3.87	3.90	+3

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Source: Maybank

*Indicative levels

- DM bond yields rose after London market opened driven by the weakness in UK Gilt on the back of more tightening expected from the BOE after a surprise rise in July retail sales following the high CPI earlier this week. Ringgit government bonds stayed resilient and saw continued foreign-led buying flows in the 3y and 5y benchmarks. MGS yield curve bull flattened as the 3y and 5y yields fell 11bp and 3bp respectively while rest of the curve was largely unchanged with profit taking at the back end.
- The IRS curve shifted 1-4bp higher with better paying interest at both ends of the curve. Some chased after the front end (9m-2y tenors) as market contemplates possibly a more hawkish OPR path, while offerors remained defensive in that segment. Foreigners have been the main payers since early this week at the long end of the curve on suspected bond hedging flows. 3M KLIBOR flat at 2.72%.
- PDS market was muted with thin liquidity. GGs were better offered, with Prasarana and Danainfra long ends trading flat. Cagamas short end widened 7bp. Rated corporate bonds saw slow flows and traded mixed at the front end and belly segments. Better performers include Imtiaz II which tightened 6bp at the belly. PASB and TTM traded flat with better buying. Benih Restu 2025 was marked 2bp weaker due to better selling.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.63	2.65	+2
5YR	2.60	2.64	+4
10YR	2.66	2.71	+5
15YR	2.78	2.82	+4
20YR	2.90	2.93	+3
30YR	2.92	2.94	+2
50YR	2.98	2.97	-1

Source: MAS (Bid Yields)

- UST yields climbed during Asian hours on renewed bets of aggressive Fed tightening given latest hawkish comments from Fed officials. Additionally, Gilt and Bund yields also rose on the back of an upside surprise in retail sales for the former and strongly higher producer prices for the latter. Moving in tandem, SGS yields climbed 2-5bp across the curve, led by the belly with 10y SGS yield up 5bp to 2.71%.
- Asia credit market was quiet as investors await the Jackson Hole symposium next week for clues on the Fed's tightening path. Light flows though risk sentiment was slightly firmer, with IG spreads largely unchanged to 1bp tighter. Tech space saw some real money buying interests in Tencent, JD and Taisem. China SOEs and Korea IGs also saw net buying overall, especially in selected auto names. Southeast Asia IGs saw mild profit taking in bonds that rallied recently. China HY property credits were steady, while Country Garden trading 2-3pt higher. Non-China HYs weakened a tad, such as India renewables which were marked 1-2pt lower. In Asian sovereign space, the long end of the PHILIP curve lowered 0.2-0.5pt.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.33	4.25	(0.08)
2YR	5.67	5.66	(0.00)
5YR	6.41	6.42	0.01
10YR	7.05	7.11	0.06
15YR	7.05	7.07	0.02
20YR	7.12	7.14	0.02
30YR	7.40	7.40	0.00

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds corrected on the last trading day of previous week. It seemed that most investor took profit taking amidst various unfavourable sentiments from both global and domestic sides. From the global side, investors have negative reaction for the emerging markets, such as Indonesia, after seeing the latest relative hawkish of Fed's meeting minutes and several comments' from the Fed's meeting members. Last week, the minutes of the meeting from last month's Fed meeting showed that it would ultimately be appropriate to slow the pace of rate hikes, with several Fed officials advocating keeping interest rates at high levels for some time after aggressive hikes. Fed officials who have spoken since the July meeting have dismissed the perception that they will move away from tightening any time soon. They have made it clear that bringing down inflation the fastest in four decades is their top priority. The Fed officials gave various statements regarding the prospects for monetary policy in the United States. James Bullard gives a relatively hawkish view of easing inflation with a desire for a 75bps monetary rate hike on Sep-22. Meanwhile, Ester George gave a relatively more cautious view of the increase in monetary interest. Meanwhile, Mary Daly also expressed readiness for the possibility of raising monetary interest by 50 or 75 bps next month. Then, Nel Kashkari highlighted the urgency to bring down the current inflation level immediately.
- Meanwhile, from the domestic side, the market players gave negative reactions to recent statement by Indonesian Ministers, such as Luhut B. Pandjaitan and Bahlil Lahadalia, about their urgency to hike the fuel subsidized fuel prices for rationing the budget of energy in 2022. On the other side, it seemed that Minister of Economic Coordination, Airlangga Hartanto, reaffirmed its side to keep maintaining the prices of *Petralite* and *Solar* fuel for maintaining the domestic purchasing power amidst recent abundant surplus position of budget above Rp106 trillion as of Jul-22. This week, the government will give clarity about its decision on the prices of *Petralite* and *Solar*. According to our calculation, we foresee Indonesian inflation to increase by 0.3% of contributions to the headline inflation if the prices of both *Petralite* and *Solar* increase by 10%. Higher prices of the subsidized fuel will also give second round effects for other commodities. It, therefore, will give more pressures to Indonesian Central Bank for increasing more aggressive policy rates further. Without an increase on the subsidized fuel prices, we expect Bank Indonesia to increase the policy rate by 75bps this year. It's important for Bank Indonesia to keep maintaining the momentum of domestic economic recovery and providing attractiveness for the domestic investment yields.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0119	138.15	0.6948	1.1999	6.8729	0.6325	138.5067	94.9073
R1	1.0078	137.56	0.6912	1.1914	6.8544	0.6259	138.0333	94.5377
Current	1.0031	137.04	0.6874	1.1813	6.8381	0.6173	137.4700	94.1900
S1	1.0014	136.05	0.6849	1.1768	6.8074	0.6147	137.0133	93.8157
S2	0.9991	135.13	0.6822	1.1707	6.7789	0.6101	136.4667	93.4633
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3974	4.4839	14885	56.1390	35.9347	1.4035	0.6615	3.2363
R1	1.3947	4.4808	14861	56.0420	35.8593	1.4004	0.6591	3.2313
Current	1.3930	4.4795	14841	55.9600	35.8250	1.3973	0.6571	3.2274
S1	1.3870	4.4748	14826	55.8690	35.6593	1.3951	0.6556	3.2230
S2	1.3820	4.4719	14815	55.7930	35.5347	1.3929	0.6543	3.2197

*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	2.5584	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	23/8/2022	Tightening Bias
BOT 1-Day Repo	0.75	28/9/2022	Neutral
BSP O/N Reverse Repo	3.75	22/9/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	5.40	30/9/2022	Tightening
BOK Base Rate	2.25	25/8/2022	Tightening
Fed Funds Target Rate	2.50	22/9/2022	Tightening
ECB Deposit Facility Rate	0.00	8/9/2022	Tightening Bias
BOE Official Bank Rate	1.75	15/9/2022	Tightening
RBA Cash Rate Target	1.85	6/9/2022	Tightening
RBNZ Official Cash Rate	3.00	5/10/2022	Tightening
BOJ Rate	-0.10	22/9/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	33,706.74	-0.86
Nasdaq	12,705.21	-2.01
Nikkei 225	28,930.33	-0.04
FTSE	7,550.37	0.11
Australia ASX 200	7,114.46	0.02
Singapore Straits Times	3,246.51	-0.82
Kuala Lumpur Composite	1,504.44	-0.80
Jakarta Composite	7,172.43	-0.20
Philippines Composite	6,863.86	0.57
Taiwan TAIEX	15,408.78	0.08
Korea KOSPI	2,492.69	-0.61
Shanghai Comp Index	3,258.08	-0.59
Hong Kong Hang Seng	19,773.03	0.05
India Sensex	59,646.15	-1.08
Nymex Crude Oil WTI	90.77	0.30
Comex Gold	1,762.90	-0.47
Reuters CRB Index	292.03	0.58
MBB KL	8.92	-0.34

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	277	2.37	2.466	2.313
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	467	2.577	2.577	2.469
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	33	2.878	2.878	2.832
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	44	3.363	3.387	3.359
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	483	3.368	3.408	3.347
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	10	3.463	3.463	3.463
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	431	3.434	3.52	3.434
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	20	3.696	3.733	3.695
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.72	3.732	3.709
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	639	3.701	3.73	3.701
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	141	3.883	3.893	3.878
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	72	3.887	3.895	3.883
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	19	3.93	3.963	3.93
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	12	3.975	4.012	3.975
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	20	3.957	3.957	3.957
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	123	4.183	4.2	4.16
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	8	4.084	4.221	4.084
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	40	4.221	4.221	4.189
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	68	4.386	4.396	4.365
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	30	4.521	4.534	4.487
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.569	4.569	4.534
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	101	4.556	4.573	4.529
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	30	2.816	2.816	2.816
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	3.079	3.079	3.079
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	40	3.325	3.325	3.313
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	38	3.36	3.36	3.334
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	90	3.385	3.395	3.385
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	165	3.448	3.481	3.448
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.636	3.636	3.621
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	3.712	3.712	3.712
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	440	3.754	3.769	3.754
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	21	3.912	3.92	3.912
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	131	3.993	3.994	3.981
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	5	4.424	4.424	4.424
Total			4,102			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	10	3.884	3.884	3.856
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	40	4.465	4.47	4.465
DANAINFRA IMTN 5.110% 19.02.2038 - Tranche No 75	GG	5.110%	19-Feb-38	10	4.485	4.49	4.485
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	80	4.518	4.52	4.518
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	20	4.71	4.73	4.71
LPPSA IMTN 4.800% 09.04.2049 - Tranche No 32	GG	4.800%	9-Apr-49	55	4.76	4.78	4.76
PLUS BERHAD IMTN 4.480% 12.01.2023 - Series 1 (7)	AAA IS	4.480%	12-Jan-23	50	3.079	3.079	3.079
CAGAMAS IMTN 2.470% 02.02.2023	AAA	2.470%	2-Feb-23	10	3.24	3.24	3.24
TTM SPV 4.940% 15.11.2024 - Series No 10	AAA IS	4.940%	15-Nov-24	5	3.831	3.831	3.831
ALDZAHAB ABS-IMTN 29.09.2025(CLASS B TRANCHE 3)	AAA	6.350%	29-Sep-25	1	4.04	4.04	4.027
TTM SPV 5.050% 14.11.2025 - Series No 11	AAA IS	5.050%	14-Nov-25	10	4.029	4.029	4.029
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	20	4.188	4.188	4.181
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	15	4.322	4.322	4.322
TELEKOM IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	20	4.206	4.212	4.206
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	4.317	4.331	4.317
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	30	4.489	4.506	4.489
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	10	4.821	4.821	4.799
DANAJAMIN IMTN 4.800% 06.10.2027	AA+ IS	4.800%	6-Oct-27	10	3.184	3.39	3.184
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.651	4.787	4.651
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	20	3.912	3.917	3.912
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	35	4.031	4.031	4.031
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	30	3.239	3.258	3.239
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	10	4.709	4.723	4.709
TSHSMSB IMTN 5.300% 16.06.2023	AA- IS	5.300%	16-Jun-23	10	3.558	3.564	3.558
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	3.75	3.756	3.75
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	30	4.56	4.569	4.56
HLA Sub Notes 31.01.2030 (Tranche 1)	AA3	3.850%	31-Jan-30	2	4.241	4.68	4.241
ISLAM IMTN 4.100% 12.11.2031	A1	4.100%	12-Nov-31	15	4.488	4.76	4.488
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.375	4.375	4.375
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.837	4.512	3.837
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.618	4.625	4.618
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	2	4.942	4.95	4.942
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.7	5.808	5.7
Total				574			

Sources: BPAM

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