

Global Markets Daily

USD To Remain Supported on Dips

Equities Buckle

The DXY index has bounced back strongly, poised to re-test the year high and we cannot rule that out. If we have to point to just one dominant factor of USD strength, we would prefer to pin it to stronger-than-expected US data last week alongside more hawkish Fed rhetoric (notwithstanding a dovish perception of the FOMC Minutes). Not helping in the least is the threat of crude output cut by OPEC+. Taken together with the recent easing of financial conditions, it does seem to suggest that the Fed may need (and can afford) to hike target rate by another 75bps in order to get demand destruction going a tad more. The prospect of Powell flagging that out on Friday has thus increased and US equities seem to have buckled in anticipation of that. Meanwhile, also fuelling the USD strength is simply EUR weakness as key Nordstream pipeline is announced to stop for 3 days from 31 Aug. Natural gas prices surged above EUR270/mwh. Concerns that the supply will not return could continue to weigh on the EUR.

Consensus Expects BI to Stand Pat But A Hike Cannot Be Ruled Out

On BI decision today, consensus expects the central bank to stand pat, likely due in part to recent comments from Governor Warjiyo that there might be no need to rush into rate hikes. But a rate hike today or next month cannot be ruled out, given potential inflation shock from reduction in fuel subsidies. President Jokowi had warned earlier that the government might not be able to keep heavy subsidies going. In any case, UST yields are still 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.

Key Data in Focus - Prelim. PMIs

Key data we also watch today include prelim. Svc and Mfg PMI from JN, AU, Europe, US, etc., SG CPI and BI policy decision.

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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	0.9943	↓ -0.94	USD/SGD	1.3981	↑ 0.44
GBP/USD	1.1767	↓ -0.52	EUR/SGD	1.3904	↓ -0.50
AUD/USD	0.6877	↑ 0.03	JPY/SGD	1.0168	↑ 0.04
NZD/USD	0.6168	↓ -0.42	GBP/SGD	1.6452	↓ -0.07
USD/JPY	137.48	↑ 0.37	AUD/SGD	0.9615	↑ 0.47
EUR/JPY	136.7	↓ -0.63	NZD/SGD	0.8624	↑ 0.37
USD/CHF	0.9643	↑ 0.53	CHF/SGD	1.4499	↓ -0.08
USD/CAD	1.3056	↑ 0.48	CAD/SGD	1.0709	↓ -0.03
USD/MYR	4.4862	↑ 0.19	SGD/MYR	3.2151	↓ -0.35
USD/THB	36.113	↑ 0.92	SGD/IDR	10673.93	↓ -0.17
USD/IDR	14892	↑ 0.36	SGD/PHP	40.2692	↓ -0.09
USD/PHP	56.206	↑ 0.47	SGD/CNY	4.8962	↓ -0.06

Implied USD/SGD Estimates at 23 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3823	1.4105	1.4387

G7 Currencies

■ **DXY Index - Resistance at 109.30 eyed.** The DXY index has had seven consecutive bullish sessions and was last at 108.90, capped by key resistance at around 109.30 for now. UST 10y yield surged back above 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 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 now suggest a bigger probability of a 75bps hike (at 55%) vs. a 50bps hike (45%). The 2y10y spread steadied around 28bps, not moving much from where it was yesterday. DXY could be resisted by the 109.30 for now given key resistance and a 75bps hike could be priced in a fair bit and there could be retracement. However, given concerns on global growth, strong US data and geopolitical risk, we can expect the greenback to remain supported on dips. Support levels remain at the 21-dma (106.40) and 50-dma (106.15). Next resistance is seen around 109.30 (2022-high) before the next at 110.90. Data-wise, we have 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, Two-Decade Low Now**

■ . This pair slipped to more than two-decade low and was last seen around 0.9950. 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 surged yesterday, last at EUR276/mwh, after key Nord Stream gas pipeline is announced to pause supply for 3 days of maintenance from 31 Aug. Concerns that the tap will not be turned back on after the maintenance works weighed on the EUR. German officials had warned that the country may struggle to find alternatives to falling gas supplies from Russia, not helped the least by the low water level of the Rhine River that impedes coal shipment for its coal power plant. 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. Next support level for the EURUSD could be around 0.9730 while resistance is seen around 1.0070. 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 waffled around 1.1770 this morning, weighed by broader USD strength as well as surging power prices that raise the chances of stagflation. For the GBPUSD chart, support at 1.1760 is being tested and eyes on upcoming prelim. PMIs (services, Mfg, composite) due later. Any undershooting of expectations could bring the pair below the 1.1760-resistance towards 1.1640 before 1.15. Resistance at 1.1890 before the next at 1.2020 (21,50-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 137.30. Pair saw largely two-way swings yesterday. Pace of upswings appear to be moderating with UST yield rally slowing. UST10Y yield is testing psychological level around 3% at last seen. Focus still appears to be on bets for hawkish rhetoric from Fed at Jackson hole, and USDJPY is likely to stay supported alongside in the interim. But we note the possibility of some unwinding in recent moves if Fed is perceived to be more neutral in tones at the actual event. On technicals, momentum on daily chart has turned modestly bullish; RSI is also creeping higher. 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). Aug P PMI Mfg came in at 51.0, while PMI Services came in at 49.2, both moderating from prior readings.
- **AUDUSD - *Inverted head and shoulders Still Intact***. AUDUSD hovered around 0.6890. This pair seems to have found an interim bottom on the daily chart base on price action with a bullish inverted head and shoulders still intact. That said, we remain wary. 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, momentum is bearish and stochastics are falling from overbought conditions. Support at 0.6830. We see more potential for sideways trades for the AUD, with potential improvement of terms of trade (rising prices of LNG) giving this pair some cushion from the impact of risk-off. 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 +0.97% from the implied mid-point of 1.4105 with the top estimated at 1.3823 and the floor at 1.4387.

- **USDSGD - Approaching Near-Overbought Conditions.** USDSGD last seen at 1.3970, with dollar strength continuing to nudge pair higher yesterday. Concerns over potentially hawkish Fed rhetoric out of Jackson Hole event later this week, energy-crunch triggered growth concerns in Europe, chatters of potential output cuts from OPEC+ next month feeding through to sustained elevated global inflationary pressures etc., appears to be boosting the dollar and UST yields for now. But we note the possibility of some unwinding in recent moves if Fed is perceived to be more neutral in tones later this week. Singapore Jul CPI is due later today, with consensus looking for headline/core to edge higher in y/y terms, but slow in pace m/m. Any upside surprise in inflation risk can potentially induce incremental bets for another tightening move from MAS in Oct (and vice versa), although another re-centring looks very unlikely at the moment. 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). IP due Fri.
- **AUDSGD - Range.** AUDSGD was last still seen around 0.9630 as AUD displayed more resilience vs. the SGD, boosted by potential for terms of trade improvement. This cross remains 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 indicators are bearish though with stochastics are turning from overbought conditions. The next support is seen around 0.9450.
- **SGDMYR - Mild Bearish.** SGDMYR was last at 3.2120 levels, modestly lower versus levels seen yesterday. 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. Chatters of potential output cuts from OPEC+ next month, based on comments from Saudi Energy Minister, appears to be imparting some resilience to oil prices, helping to pare MYR drags. Momentum on daily chart has turned modestly bearish, while RSI is also on the dip. Support at 3.2110 (38.2% fibo retracement from Jul low to Aug high) is being tested, next at 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 4.4885 levels, continuing to push higher against a backdrop of broader dollar recovery. Oil prices were dampened by growing global growth concerns earlier, especially with increasing signs of weakness in China and Europe. But chatters of potential output cuts from OPEC+ next month, based on comments from Saudi Energy Minister, appears to be imparting some resilience to oil prices, helping to pare MYR drags. Momentum on daily chart is mildly bullish while RSI has reached overbought conditions. Support at 4.4600 (21-DMA), 4.4380 (50-DMA), 4.3830 (100-DMA). Resistance at 4.50 (2017 high). Local equities was -0.3% this

morning. Foreigners net bought +US\$12.5mn of equities in the last recorded session.

- **1m USDKRW NDF - 13 Year High; Buoyant Ranges.** 1m USDKRW NDF was last seen at 1340, continuing to see modest upward pressures yesterday from a confluence of broader dollar recovery and risk aversion ahead of key PMIs due today and Jackson Hole later this week. 20-day exports for Aug slowed to +3.9%/y from +14.5% prior, with trade deficit widening to -US\$10.2bn from -US\$8.1bn prior. Sentiments could also be more cautious amid reports of joint SK-US military exercises (biggest in 5 years) starting yesterday for two weeks, which could incite a negative response from North Korea. Pyongyang has taken on a hostile tone in recent weeks, and we note reports of NK potentially readying for its first nuclear test since 2017. On the 1m USDKRW daily chart, momentum is bullish while RSI is near overbought conditions. Cautious risk sentiments could lead USDKRW to remain in buoyant ranges in the interim. Support at 1329 (Jul high), 1312 (21-DMA), 1281 (100-DMA). Resistance at 1350.
- **USDCNH - Bid.** Last seen around 6.8520, this pair continues to track the broader USD cues as well as the weakness at home. Jul Activity numbers suggest that the economic weakness is broad-based and the 15bps cut to the 5Y LPR underscores urgency to stimulate demand for its property sector. That said, we know that the real estate needs a lot more than just rate cuts for a turnaround and thus the government has announced special loans (rumoured to be around CNY200bn) to property developers that are unable to finish the projects and deliver to home-owners. These funds are only for projects that had stalled though. The zero-Covid strategy in fact, has likely contributed to the property sector malaise. So without a significant shift in zero-covid strategy and a stronger turnaround in property sentiment, risks could remain firmly to the downside the yuan. USDCNH-USDCNY premium was last at around 200pips, still above the Apr-Jul average of around 100pips. Growth, Policy divergence between the US and China could continue to keep the USDCNH on the rise. The greenback also has additional safe haven demand amid fears of global growth slowdown and geopolitical tensions. Putin and Xi Jinping's attendance of the G20 summit had likely played up confrontation risks that could support the USDCNH. The USDCNY reference rate this morning was around median estimates, a signal for yuan to be driven by market forces. 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.
- **CNHS GD - Two-Way Risks.** CNHS GD hovered around 0.2030, still capped by the 21-dma at 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 still at 0.2038 (21-dma). A clearance there is needed for CNHS GD 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. An external member of the monetary policy committee Jayanth Rama Varma commented that inflation is being anchored by aggressive central bank rate tightening actions and there are signs of recovery in consumption and private capex even as global economic outlook remains “far from benign”.
- **1M USDIDR NDF - *Supported.*** 1M NDF last seen at 14,930, mildly higher versus levels seen yesterday morning. Portfolio inflows thus far in Aug (data available up to last week) could be helping to blunt upward pressures on USDIDR from broader dollar strength. On BI decision today, consensus expects the central bank to stand pat, likely due in part to recent comments from Governor Warjiyo that there might be no need to rush into rate hikes. But a rate hike today or next month cannot be ruled out, given potential inflation shock from reduction in fuel subsidies. President Jokowi had warned earlier that the government might not be able to keep heavy subsidies going. In any case, UST yields are still 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 14,920 (50-DMA) is being tested; next at 15,200 (Jul high). Support at 14,720 (100-DMA), 14540 (200-DMA).
- **USDTHB - *Supported.*** Pair last seen near 36.15, remaining on the up-move after approaching interim troughs near 35.2 earlier this month. Large part of upswing can be attributable to the recent recovery in dollar, on both incremental bets for hawkish Fed rhetoric as we head into Jackson Hole later this week, as well as broader haven demand. Recovery in oil prices on chatters of potential OPEC+ output cut next month could also be adding to THB drags given concerns over elevated import energy burden. Authorities have budgeted an additional THB8bn towards energy bill subsidies from Sep-Dec. Bearish momentum on USDTHB daily chart has largely moderated while RSI is ticking higher. Resistance 36.0 (21-DMA) is being tested, next at 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 56.35, continuing to move modestly higher yesterday. Recent upward pressures largely emanated from broader dollar strength, widening BoP deficit, as well as concerns over declining international reserves. Recovery in oil prices on chatters of potential OPEC+ output cut next month could also be adding to PHP drags given concerns over elevated import energy burden. Caution could remain intact in the interim. Bearish momentum on daily chart has largely moderated, while RSI is also climbing higher. 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	3.36	3.40	+4
5YR MO 11/27	3.70	3.70	Unchanged
7YR MS 4/29	3.89	3.88	-1
10YR MO 7/32	3.96	3.97	+1
15YR MS 4/37	4.22	4.22	Unchanged
20YR MY 10/42	4.39	4.40	+1
30YR MZ 6/50	4.56	4.57	+1
IRS			
6-months	2.94	2.95	+1
9-months	3.11	3.12	+1
1-year	3.22	3.23	+1
3-year	3.49	3.51	+2
5-year	3.63	3.64	+1
7-year	3.74	3.74	-
10-year	3.90	3.91	+1

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Source: Maybank

*Indicative levels

- Local government bonds held firm despite the selloff in DM bonds last Friday. Yields were largely just 1-2bp higher from previous close. Although there was profit taking interest at the front end of the curve, buying flows still seen supporting on dips. The ultra-long end segment was rather muted other than the 30y GII having some buying interest.
- MYR IRS opened 3-5bp higher across tenors with wide bid-offer spreads following the weakness in USTs. But it wasn't long before offers at the belly of the curve improved and brought that segment flat to previous close. No trade was done as cautious payers shaded lower whenever offers came close. 3M KLIBOR rose 1bp to 2.73%.
- Corporate bonds market remained muted. Only two papers traded in the GG space, LPPSA 2038 wider by 1bp and Khazanah 2023 unchanged amid better selling flows. Rated bonds also mostly saw selling flows, albeit mild and in small clips. TNB 2047 was better sold and widened 6bp, while Imtiaz II 2029 traded 2bp tighter.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.65	2.64	-1
5YR	2.64	2.67	+3
10YR	2.71	2.75	+4
15YR	2.82	2.86	+4
20YR	2.93	2.96	+3
30YR	2.94	2.97	+3
50YR	2.97	2.97	-

Source: MAS (Bid Yields)

- SORA OIS curve bear-steepened with the 5y rate up 5bp at the opening following the UST movement last Friday. SORA OIS later saw better receiving interest and rates closed 2-4bp higher. SGS continued to have decent buying interest for <3y tenors, widening the 2y bond-swap spread above 20bp. Into market close, MAS announced a SGD3b size for the 5y SGS 9/27 auction and market started to see selling interest around the current 5y SGS benchmark. The 10y bond-swap spread was unchanged at -15bp.
- Softer risk sentiment overall which drove IG spreads 3-5bp wider in general. Tech credits like Alibaba traded 2bp wider while Xiaomi weakened 5-10bp. Huarong saw extended selling pressure from last Friday, declining another 5pt, after Moody's placed the firm on review for possible downgrade. This weighed on the AMC space. China HY property credits held up as the PBOC cut rates again to support the economy. Country Garden and CIFI Holdings curves were up by 2-3pt. India HYs were better offered and lowered 0.2-0.5pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.25	4.67	0.42
2YR	5.66	5.68	0.02
5YR	6.42	6.52	0.10
10YR	7.11	7.17	0.06
15YR	7.07	7.09	0.02
20YR	7.14	7.16	0.02
30YR	7.40	7.40	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds kept being under pressures yesterday. It seemed that the market players took safety action by realizing their profits before some crucial events on this week, such as Indonesian Central Bank's monetary policy meeting, certainty on the latest government's decision on the prices of both Petralite and Solar fuels, and the Jackson Hole Symposium. We thought that the market players have been "priced in" with further Bank Indonesia's monetary decision to keep maintaining its policy rate at 3.50% amidst recent relative modest pressures on the core inflation. Actually, Indonesian core inflation keeps being lagging to adjust higher amidst stability of the strategic public prices, although the prices of both non subsidized energy and raw foods have increased here.
- We believe Bank Indonesia on its today's meeting to be its last utilization on the policy rate to stimulate the economy. Next month, we expect Bank Indonesia to begin increasing its policy rate to curb persisting inflation pressures and also to keep maintaining the attractiveness on the local investment sides amidst strong further expectation about the Fed's very hawkish monetary stances to combat inflation. Then, if the government finally decides to adjust up the prices of both Petralite and Solar fuels, Indonesian inflation to be drastically stronger, although it depends how much the government to adjust an increase on the fuel subsidized prices. According to our calculation, there is around an inflation increase by 0.3%-0.7% 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.
- Today, the government is scheduled to hold its Sukuk auction. The government will offer six Sukuk series by Rp9 trillion of indicative target. We expect that the market players' enthusiasm to participate this auction keep strong, like the latest conventional bond auction last week. Investors' total incoming bids to participate this auction are expected to reach above Rp30 trillion.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0093	138.23	0.6956	1.1908	6.9015	0.6238	138.5667	95.3273
R1	1.0018	137.85	0.6917	1.1837	6.8847	0.6203	137.6333	94.9457
Current	0.9940	137.65	0.6884	1.1769	6.8697	0.6184	136.8200	94.7600
S1	0.9897	136.90	0.6850	1.1719	6.8417	0.6145	136.0833	94.0787
S2	0.9851	136.33	0.6822	1.1672	6.8155	0.6122	135.4667	93.5933

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4072	4.4895	14911	56.6180	36.4830	1.4039	0.6589	3.2226
R1	1.4026	4.4879	14902	56.4120	36.2980	1.3972	0.6570	3.2188
Current	1.3977	4.4905	14894	56.2220	36.1760	1.3892	0.6553	3.2130
S1	1.3900	4.4829	14876	55.7940	35.8080	1.3859	0.6540	3.2124
S2	1.3820	4.4795	14859	55.3820	35.5030	1.3813	0.6529	3.2098

*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	3.65	-	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	33,063.61	-1.91
Nasdaq	12,381.57	-2.55
Nikkei 225	28,794.50	-0.47
FTSE	7,533.79	-0.22
Australia ASX 200	7,046.87	-0.95
Singapore Straits Times	3,262.57	0.49
Kuala Lumpur Composite	1,487.37	-1.13
Jakarta Composite	7,107.98	-0.90
Philippines Composite	6,704.41	-2.32
Taiwan TAIEX	15,245.14	-1.06
Korea KOSPI	2,462.50	-1.21
Shanghai Comp Index	3,277.79	0.61
Hong Kong Hang Seng	19,656.98	-0.59
India Sensex	58,773.87	-1.46
Nymex Crude Oil WTI	90.23	-0.59
Comex Gold	1,748.40	-0.82
Reuters CRB Index	292.83	0.28
MBB KL	8.87	-0.56

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	200	2.313	2.313	2.313
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	9	2.501	2.681	2.483
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	1	2.543	2.543	2.543
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	39	2.935	2.935	2.935
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	110	3.337	3.362	3.337
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	84	3.363	3.408	3.363
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	90	3.468	3.496	3.463
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	20	3.608	3.608	3.608
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	3.707	3.707	3.707
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1,329	3.665	3.749	3.665
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	110	3.887	3.902	3.878
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	110	3.903	3.928	3.878
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	10	3.985	3.99	3.985
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	160	3.976	3.982	3.964
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	4.119	4.119	4.119
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	4.168	4.168	4.168
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	30	4.205	4.205	4.205
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.222	4.222	4.221
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.55	4.57	4.55
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	110	3.441	3.457	3.441
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	120	3.769	3.802	3.758
PROFIT-BASED GII 1/2013 08.08.2028	3.871%	8-Aug-28	3	3.852	3.852	3.852
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.982	3.982	3.982
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	170	3.93	3.954	3.93
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	146	3.979	4.002	3.979
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	370	4.011	4.035	4.005
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.289	4.289	4.289
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.417	4.417	4.417
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	1	4.474	4.474	4.474
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	100	4.64	4.64	4.604
Total			3,395			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	20	3.186	3.186	3.186
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	60	4.529	4.531	4.529
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	10	3.69	3.69	3.684
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	20	4.601	4.601	4.54
PLNG2 IMTN 2.980% 21.10.2030 - Tranche No 10	AAA IS	2.980%	21-Oct-30	5	4.371	4.371	4.371
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	45	5.145	5.15	5.145
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.508	4.508	4.508
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.728	4.903	4.728
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	5	4.75	4.75	4.75
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S) AA- IS	4.770%	11-May-29	10	4.685	4.713	4.685
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	5.013	5.021	5.013
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A+ IS	5.650%	30-Jun-25	1	5.937	5.944	5.937
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	4.619	4.626	4.619
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.888	4.898	4.888
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	99	4.96	5.16	4.86
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	4.559	5.196	4.559
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.138	6.149	6.138
Total				282			

Sources: BPAM

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