

# Global Markets Daily

## Jitters Ahead of Jackson Hole

### USD Remains Supported on Dips

The DXY index slipped in reaction to the weaker-than-expected US flash PMIs. Prelim manufacturing PMI fell to 51.3 from previous 52.2 with firms reporting weaker demand due to higher interest rates and inflation. Services PMI also deteriorated more than expected to 44.1 from previous 47.3 with sharp falls observed for new orders as well. Corporates are increasingly squeezed by input costs (wage pressure, transportation surcharges and greater supplier costs) and competition. The DXY index slipped from its intra-session high of 109.27 but found support around 108.70 soon after as sentiment soured. UST 10y yield whipsawed and was back around 3.05% after Minutes of the Jul discount rate meetings revealed that two Reserve Banks had voted to establish the primary credit rate at 2.75% on 14 Jul, a 100bps hike vs. the consensus of 75bps, in line with the target rate, underscoring some bias towards bigger magnitude of hikes. US bourses ended the session in red.

### BI Surprises with a 25bps Hike, in line with Our Expectations

BI decided to raise policy rate by 25bps to 3.75%. Deposit and lending facility rates were also raised by 25bps to 3% and 4.5%. Growth is now seen at the upper end of the 4.5-5.3% forecast range. Governor Warjiyo expects the economic recovery to be sufficient to absorb the impact of the rate hike. The rate hike also came after the government declared its plans to raise subsidized fuel prices to reduce subsidy burden. Our economist estimates that a 15-20% increase in Peralite prices could add around 1-1.5ppt to headline inflation/ 0.4-0.5ppt to core. The fuel price hike would also prompt BI to hike by an additional +25/+50bps this year on top of the base case of +75bps, and another +50bps in 2023 (on top of base case of 50bps) as inflation heats up. Policy rate could end 2023 as high as 5.75%.

### Key Data in Focus - US Durable Goods Order

Key data we also watch today include US durable goods order and pending home sales.

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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	0.9970	↑ 0.27	USD/SGD	1.3921	↓ -0.43
GBP/USD	1.1836	↑ 0.59	EUR/SGD	1.3882	↓ -0.16
AUD/USD	0.6931	↑ 0.79	JPY/SGD	1.0183	↑ 0.15
NZD/USD	0.6216	↑ 0.78	GBP/SGD	1.6483	↑ 0.19
USD/JPY	136.77	↓ -0.52	AUD/SGD	0.9647	↑ 0.33
EUR/JPY	136.35	↓ -0.26	NZD/SGD	0.8657	↑ 0.38
USD/CHF	0.9639	↓ -0.04	CHF/SGD	1.444	↓ -0.41
USD/CAD	1.2955	↓ -0.77	CAD/SGD	1.0746	↑ 0.35
USD/MYR	4.4885	↑ 0.06	SGD/MYR	3.2149	↓ -0.01
USD/THB	36.105	↑ 0.11	SGD/IDR	10631.22	↓ -0.40
USD/IDR	14838	↓ -0.34	SGD/PHP	40.1602	↓ -0.27
USD/PHP	56.09	↓ -0.21	SGD/CNY	4.9121	↑ 0.32

### Implied USD/SGD Estimates at 24 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3803	1.4084	1.4366

## G7 Currencies

■ **DXY Index - Resistance at 109.30 eyed.** The DXY index slipped in reaction to the weaker-than-expected US flash PMIs. Prelim manufacturing PMI fell to 51.3 from previous 52.2 with firms reporting weaker demand due to higher interest rates and inflation with new orders making the steepest fall in > 2years. Services PMI also deteriorated more than expected to 44.1 from previous 47.3 with sharp falls observed for new orders as well. Wage pressure, transportation surcharges and greater supplier costs had increased business expenses but greater competition kept output charges from rising faster. DXY slipped from its intra-session high of 109.27 but found support around 108.70 soon after as sentiment soured. UST 10y yield whipsawed and was back around 3.05% after Minutes of the Jul discount rate meeting revealed that two Reserve Banks had voted to establish the primary credit rate at 2.75% on 14 Jul, a 100bps hike vs. the consensus of 75bps, in line with the target rate, underscoring some bias towards bigger magnitude of hikes. Into Asia morning, Fed Kashkari repeated his hawkish call to tighten given “maximum employment” and “very high inflation”. 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 27bps, not moving much from where it was yesterday. As we have noted this time 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.* Now the PMI numbers suggest that there are signs of weakness in the US economy and that could constrain USD bulls as well. Next few data releases (durable orders tonight/new home sales) will be closely eyed for the next USD cue. Support levels remain at the 21-dma (106.40) and 50-dma (106.15). Resistance still at 109.30 (2022-high) before the next at 110.90. Data-wise, we have Weekly jobless claims; GDP (2Q); Kansas Fed Mfg Activity (Aug) and Annual Jackson Hole Forum (25-27 Aug) that starts on Thu. 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 waffled around 0.9950, back to levels seen this time yesterday. Preliminary PMI prints for Aug were not as dire as anticipated with Germany’s manufacturing PMI even surprising to the upside with an unexpected improvement to 49.8 vs. previous 49.3. Eurozone Mfg slipped to 49.7 vs. previous 49.8 while services fell a tad more than expected to 50.2 from previous 50.2. That said, the recent surge in electricity prices could mean that the eventual final PMI prints could be revised lower. Energy prices remain elevated (with Dutch natural gas last around EUR270/mwh) and can continue to sap demand. Widening EU-US yield differential contributes to drags on the EUR. Next support level for the EURUSD could be around 0.9830 before 0.9730 while resistance is seen around 1.0070. We see the possibility of EURUSD settling within the range of 0.96-1.01 in the weeks ahead. On the data-calendar, we

have GE GDP (2Q); FR business confidence (Aug); GE IFO business survey (Aug); ECB publishes Account of Jul Policy Meeting on Thu. Fri has GE GfK Consumer confidence (Sep); FR Consumer confidence (Aug).

- **GBPUSD - *Falling Trend Channel Intact.*** GBP hovered around 1.1810 this morning. At home, PM front-runner Liz Truss is said to expedite an emergency spending package ahead of the 22 Sep recess (as well as ahead of the budget estimates from the Office for Budget Responsibility) in order to help households cope with rising utility bills. The energy authorities would be announcing a significant hike in electricity and natural gas prices this Fri. For the GBPUSD chart, support remains at 1.1760 before 1.1640. 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.
- **USDJPY - *Buoyant; Up-moves May Be More Hesitant.*** Last seen at 136.80. Pair initially headed modestly higher towards highs near 137.70 yesterday, but upswing lost steam as broader dollar rally stalled. Weaker-than-expected US Aug (P) PMI readings (particularly services PMI, which came in at 44.1 vs. expected 49.8 and prior 47.7), weighed on dollar and treasury yields, and sent USDJPY lower towards the 136-handle at one point. But UST yields, USDJPY subsequently retraced losses, with bets for hawkish rhetoric from Fed at Jackson Hole still somewhat intact. Possibility of some unwinding in recent USDJPY gains if Fed is perceived to be more neutral in tones at the actual event. On technicals, momentum on daily chart is modestly bullish; RSI is not showing a clear bias. 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).
- **AUDUSD - *Inverted head and shoulders Still Intact.*** AUDUSD hovered around 0.6890. The bullish inverted head and shoulders is still intact but 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 sideway trades for the AUD, with potential improvement of terms of trade (rising prices of LNG) and recent rise in iron ore prices 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).

## Asia ex Japan Currencies

**SGDNEER trades around +1.01% from the implied mid-point of 1.4084 with the top estimated at 1.3803 and the floor at 1.4366.**

- **USDSGD - *Near-Overbought*.** USDSGD last seen at 1.3945, with weaker-than-expected US Aug (P) PMIs (particularly services) out yesterday helping to cap broad dollar strength. Back in Singapore, core CPI soared to +4.8%/y in July, mainly driven by faster increases in costs of food and utilities. Headline CPI (+7%) also surged as both private transport and accommodation costs strengthened. Our economist team raises forecasts for average headline CPI to +6% (from +5.5%) and core CPI to +4% (from +3.5%) for 2022 given the stronger than expected inflation print. Given upside inflation risks, we note increased likelihood for another tightening move from MAS in Oct, which could help backstop SGD sentiments. In the meantime though, focus will still be on Fed rhetoric out of Jackson Hole event starting tomorrow. Momentum on daily chart is modestly bullish, while RSI is 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 hovered around 0.9620, still 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 3.2170 levels, modestly higher versus levels seen yesterday. Cross has been retracing lower from highs near 3.25, but downward pressures seem to be moderating. Momentum on daily chart is modestly bearish, while RSI is not showing a clear bias. 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 4.4885 levels, remaining near post-2017 highs even as pace of upswings appears to be moderating. While potentially hawkish Fed rhetoric out of Jackson Hole is a concern, weaker-than-expected US PMI readings overnight and renewed signs of resilience in oil prices (chatters of potential output cuts from OPEC+ next month) could help cap broader dollar gains while tempering MYR drags. Momentum on daily chart is mildly bullish while RSI has reached overbought conditions. Support at 4.4620 (21-DMA), 4.4400 (50-DMA), 4.3850 (100-DMA). Resistance at 4.50 (2017 high). Local equities was +0.3% this morning. Foreigners net bought +US\$3.2mn of equities in the last recorded session. We note reports of Petronas exploring sale of some assets in Africa, potentially fetching up to US\$3bn. CPI due Fri.
- **1m USDKRW NDF - *13 Year High; Near-Overbought*.** 1m USDKRW NDF was last seen at 1340, on par with levels seen yesterday morning. Broader cautious mood remains intact ahead of Jackson Hole event starting tomorrow, but we note possibility of unwinding in recent USDKRW up-moves if Fed comes across as more neutral in tones at the event. BoK is

also reportedly monitoring offshore speculative drivers more closely, and could continue with actual intervention moves to avoid sharper KRW losses. On the 1m USDKRW daily chart, momentum is bullish while RSI is near overbought conditions. Support at 1329 (Jul high), 1313 (21-DMA), 1282 (100-DMA). Resistance at 1350. Business survey readings for Sep improved slightly versus prior across both Mfg and non-Mfg. PPI and BoK decision due tomorrow.

- **USDCNH - Bid.** Last seen around 6.8520, pair was dampened alongside the broader USD move due to the weaker-than-expected US PMI prints. USDCNH-USDCNY premium was last at around 150pips, 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 37pips below median estimates. On the daily chart, momentum is bullish with next resistance eyed at 6.8990. Stochastics enter overbought condition and further bullish moves could slow. Support remains at 6.7830 (21-dma) before the next at 6.7470 (50-dma). Risks are tilted to the upside. Data-wise, we have industrial profits due on Sat for Jul.
- **CNHSGD - Two-Way Risks.** CNHSGD 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 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 on Dips.** 1M NDF last seen at 14,850, modestly lower versus levels seen yesterday morning. USDIDR notably fell by about -0.5% on BI decision. BI raised its policy rate to +25bps, in an out-of-consensus move. Governor Perry stated that the decision was a pre-emptive step to mitigate the risk of rising core inflation. BI sharply raised headline CPI to above +5% in 2022 (from 4.5%-4.6%), while core CPI is forecasted at +4.2% (from 2%-4% range). Given BI's guidance, our economist team raises headline inflation forecast to +4.8% (from +3.9%) in 2022 and +4% in 2023 (from +3%). House view expects the BI to deliver two more rate hikes this year, most likely in 4Q. We had earlier noted the possibility of a potential inflation shock from reduction in fuel subsidies forcing BI to tilt hawkish. On this, the government has finally revealed plans to hike subsidized fuel prices as the subsidy burden rises. While the exact timing and magnitude have not been revealed yet, the Chief economic minister Airlangga Hartarto stated on 20 Aug that the

hike will not happen in the third quarter as the government is still reviewing several scenarios. Assuming that Peralite (63% of fuel consumption) price is raised to Rp10,000/liter (+31%) in 4Q, our economist team expects headline CPI to average +5.2% in 2022 (vs. base case of +4.8%) and +6% in 2023 (vs. base case of +4%). This would prompt BI to hike more aggressively, up to as high as 5.75% by end 2023. A more aggressive BI may on net provide further support to IDR. Near-term though, UST yields are buoyant 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 on dips in the interim. Momentum on daily chart has turned mild bullish, while RSI is not showing a clear bias. Resistance at 14,920 (50-DMA), 15,200 (Jul high). Support at 14,730 (100-DMA), 14540 (200-DMA).

- **USDTHB - *Supported***. Pair last seen near 36.15, on par with levels seen yesterday morning. We note increased domestic political uncertainty, with opposition parties requesting the constitutional court to rule on when PM Prayut's term ends. Current rules limit a PM to maximum of eight years in office. The debate revolves around when Prayut was considered to have started his term, with opponents saying it should start from 2014 when he took power, and supporters arguing that it should start from 2017 (when he became Premier upon implementation of new constitution) or 2019 (winning of delayed national polls). Domestic political troubles and broader dollar resilience could lend support to USDTHB pair in the interim. Bearish momentum on USDTHB daily chart has largely moderated while RSI is ticking higher. Resistance at 37.0 (recent high). Support at 35.8 (50-DMA), 35.1 (38.2% fibo retracement from Feb low to Jul high), 34.5 (50.0% fibo).
- **1M USDPHP NDF - *Ranged***. 1m USDPHP NDF last seen at 56.13, retracing lower from intraday highs near 56.38 yesterday morning. Weaker-than-expected US PMIs out yesterday appear to be capping broader dollar strength, and such trends could be reinforced tonight if US durable goods reports affirm growth jitters. Meanwhile, Philippines authorities raised PHP162.7bn from the price-setting auction for its offer of 5.5-year retail bonds, with tenders reaching PHP225.3n or more than seven times the PHP30bn plan. Developments likely provided some support to PHP sentiments. Bearish momentum on daily chart has largely moderated, while RSI is not showing a clear bias. More ranged moves could be seen in the interim. 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).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.40	3.37	-3
5YR MO 11/27	3.70	3.70	Unchanged
7YR MS 4/29	3.88	3.90	+2
10YR MO 7/32	3.97	3.99	+2
15YR MS 4/37	4.22	4.25	+3
20YR MY 10/42	4.40	4.42	+2
30YR MZ 6/50	4.57	4.56	-1
<b>IRS</b>			
6-months	2.95	2.96	+1
9-months	3.12	3.13	+1
1-year	3.23	3.25	+2
3-year	3.51	3.53	+2
5-year	3.64	3.67	+3
7-year	3.74	3.77	+3
10-year	3.91	3.93	+2

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Source: Maybank

\*Indicative levels

- Overall a quiet day for Ringgit government bonds with yields higher at the belly and long end of the curve tracking the overnight weakness in USTs. The front end remained supported given large buying interests in the 3y and 5y benchmarks since the past few sessions. Mostly direct trades done. Yields ended within 1-3bp from previous day's levels. Investors remained cautious ahead of the Jackson Hole symposium.
- The IRS curve bear flattened following global rates movement on views of aggressive rate hikes to contain inflation. An influx of paying interests at the belly of the curve and also mild interest in the 10y rate, especially from offshore market. 5y IRS traded several times in the range of 3.66-68%, and rates ended 1-5bp higher. 3M KLIBOR was unchanged at 2.73%.
- Softer tone in PDS market. GG front end space saw better selling flows in Khazanah and LPPSA which traded unchanged in spread. AAA space also mostly had selling flows at the belly and long end segments, with spreads flattish to 1bp wider. Names traded include Air Selangor, TNB and PASB. CIMB perp saw better demand, tightening 3bp. Others exchanged hands in small amounts.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.64	2.66	+2
5YR	2.67	2.70	+3
10YR	2.75	2.81	+6
15YR	2.86	2.91	+5
20YR	2.96	3.01	+5
30YR	2.97	3.01	+4
50YR	2.97	2.99	+2

Source: MAS (Bid Yields)

- SGS weakened in tandem with the movement in USTs overnight, fueled by hawkish Fed rhetoric and inflationary pressures as energy prices climb. SGS yield curve shifted 2-6bp higher led by the belly segment. The 10y SGS yield closed at 2.81%, 6bp higher than previous close.
- Continued negative sentiment in equities weighed on Asian credit. IG bonds continued to widen, albeit in thin volumes. China and HK IGs wider by 1-3bp, though there was some short covering in high beta credits, such as AMCs Huarong and China Cinda after the recent selloff with prices rebounding 1-3pt. Malaysia USD space saw PETMK widen 1-3bp owing to profit taking by market makers. HY space generally saw better selling in Indonesia, China and India credits as signs of weakening global outlook reduced investor risk appetite, sidelining HYs at the moment. Market likely to stay subdued until the Jackson Hole symposium.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.67	4.70	0.04
<b>2YR</b>	5.68	5.73	0.05
<b>5YR</b>	6.52	6.57	0.05
<b>10YR</b>	7.17	7.12	(0.05)
<b>15YR</b>	7.09	7.08	(0.00)
<b>20YR</b>	7.16	7.20	0.04
<b>30YR</b>	7.40	7.40	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds revived after Bank Indonesia (BI) decided to hike its policy rate by 25 bps to 3.75% yesterday. It seemed that the market players welcomed to the latest BI's decision. This is the first tightening measures by BI through its policy rate tools after applying its lowest policy rate since Feb-21. BI also lifted its both deposit and lending facilities rates by 25 bps to be 3.00% and 4.50%, respectively. Recent BI's increase in the policy rate is a pre-emptive policy for mitigating risk of stronger on the core inflation, then further the headline inflation due to higher non subsidized fuel prices and the volatile foods inflation. It is a signal that BI is anticipating the possibility of a spike in inflation in Aug-22, if the government changes the fuel prices of Petralite and Solar. This decision is also for strengthening the Rupiah exchange rate stabilization policy to be inline with its fundamental value amidst recent persistent global financial market uncertainty, in the midst of increasingly strong domestic economic growth.
- At this meeting, BI predicted Indonesian economic growth in 2022 at 4.5%-5.3%. The core inflation is forecast by BI at 4.15% yoy in 2022. The headline inflation is projected by BI at 5.24% in 2022. Furthermore, BI also still maintains its economic growth projection at the upper limit in the range of 4.5%-5.3% yoy in 2022. This strengthens the market's confidences that the current high inflation is temporary and will come back to normalize in 2023. We project Indonesian headline inflation to increase by around 70bps at every increase of fuel prices by 10%. If the government decides to keep unchanged the fuel prices until the end of 2022, we expect the headline inflation to be 4.50%, then the policy rate to be 4.25%. However, Indonesian headline inflation can be around 6.6% in Dec-22, if the government decides to hike both Petralite and Solar fuels by 30% at this week. Hence, it assumes that BI to adjust its policy rate to be at least 5% at the end of 2022.
- Yesterday, the government also successfully absorbed Rp12.10 trillion from its Sukuk auction. It exceeded the government's indicative target for this auction by Rp9 trillion. The market players had strong enthusiasm to participate this Sukuk auction, as shown by total investors' incoming bids that reached Rp28.54 trillion. At this auction, investors have most interest the new series of PBS036 (giving annual coupon by 5.375% until 15 Aug-25) by offering Rp8.43 trillion with asking yields around 5.65000%-6.24000%. For PBS036, the government decided to absorb Rp4.05 trillion with giving 5.72420% of weighted average yields.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0080	138.66	0.7024	1.1971	6.9066	0.6292	137.7033	95.3317
R1	1.0025	137.71	0.6977	1.1903	6.8805	0.6254	137.0267	95.0493
<b>Current</b>	<b>0.9950</b>	<b>136.91</b>	<b>0.6901</b>	<b>1.1805</b>	<b>6.8702</b>	<b>0.6185</b>	<b>136.2300</b>	<b>94.4780</b>
S1	0.9908	135.82	0.6870	1.1743	6.8327	0.6169	135.7067	94.2943
S2	0.9846	134.88	0.6810	1.1651	6.8110	0.6122	135.0633	93.8217
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4050	4.4928	14955	56.3627	36.5163	1.3960	0.6588	3.2233
R1	1.3986	4.4907	14896	56.2263	36.3107	1.3921	0.6577	3.2191
<b>Current</b>	<b>1.3955</b>	<b>4.4890</b>	<b>14847</b>	<b>56.1050</b>	<b>36.1890</b>	<b>1.3885</b>	<b>0.6547</b>	<b>3.2172</b>
S1	1.3874	4.4862	14802	56.0073	35.9257	1.3841	0.6547	3.2084
S2	1.3826	4.4838	14767	55.9247	35.7463	1.3800	0.6528	3.2019

\*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	2.5588	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.75	22/9/2022	Tightening Bias
BOT 1-Day Repo	0.75	28/9/2022	Neutral
BSP O/N Reverse Repo	3.75	22/9/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	5.40	30/9/2022	Tightening
BOK Base Rate	2.25	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
<b>Dow</b>	32,909.59	-0.47
<b>Nasdaq</b>	12,381.30	0.00
<b>Nikkei 225</b>	28,452.75	-1.19
<b>FTSE</b>	7,488.11	-0.61
<b>Australia ASX 200</b>	6,961.81	-1.21
<b>Singapore Straits Times</b>	3,246.21	-0.50
<b>Kuala Lumpur Composite</b>	1,482.57	-0.32
<b>Jakarta Composite</b>	7,163.27	0.78
<b>Philippines Composite</b>	6,618.38	-1.28
<b>Taiwan TAIEX</b>	15,095.89	-0.98
<b>Korea KOSPI</b>	2,435.34	-1.10
<b>Shanghai Comp Index</b>	3,276.22	-0.05
<b>Hong Kong Hang Seng</b>	19,503.25	-0.78
<b>India Sensex</b>	59,031.30	0.44
<b>Nymex Crude Oil WTI</b>	93.74	3.89
<b>Comex Gold</b>	1,761.20	0.73
<b>Reuters CRB Index</b>	296.31	1.19
<b>MBB KL</b>	8.83	-0.45

## 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	75	2.354	2.354	2.304
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	355	2.568	2.623	2.514
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	100	2.587	2.587	2.557
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.808	2.808	2.759
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	137	3.286	3.292	3.286
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.361	3.361	3.359
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	40	3.371	3.371	3.371
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	142	3.502	3.503	3.434
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	33	3.597	3.655	3.597
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	110	3.683	3.733	3.674
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	784	3.686	3.72	3.686
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	55	3.886	3.897	3.831
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	75	3.903	3.923	3.889
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	31	3.926	3.984	3.913
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	4.006	4.006	3.991
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.981	3.981	3.981
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	36	3.989	4.001	3.989
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	4.16	4.16	4.136
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	4.194	4.205	4.194
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	34	4.253	4.253	4.228
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	40	4.253	4.253	4.253
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.37	4.37	4.37
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	154	4.42	4.431	4.379
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.492	4.492	4.492
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.544	4.544	4.544
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	90	4.562	4.576	4.476
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	190	3.39	3.399	3.385
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.65	3.65	3.65
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	145	3.775	3.791	3.775
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	94	3.962	4	3.962
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	53	3.94	3.945	3.94
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	70	4.017	4.017	4.011
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	4.272	4.272	4.272
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	110	4.604	4.605	4.604
<b>Total</b>			<b>3,032</b>			

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	35	3.179	3.179	3.179
LPPSA IMTN 3.690% 25.08.2025 - Tranche No 62	GG	3.690%	25-Aug-25	30	3.69	3.69	3.69
PRASARANA SUKUK MURABAHAH 4.84% 02.12.2033 - S10	GG	4.480%	2-Dec-33	50	4.292	4.292	4.292
TOYOTA CAP MTN 1127D 23.2.2023 - MTN 4	AAA (S)	3.700%	23-Feb-23	10	3.302	3.333	3.302
PASB IMTN 4.100% 03.06.2025 - Issue No. 39	AAA	4.100%	3-Jun-25	20	3.925	3.925	3.921
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	40	3.935	3.935	3.935
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	40	4.154	4.154	4.149
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	60	4.199	4.206	4.199
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	4-Feb-28	20	4.237	4.252	4.237
TELEKOM IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	10	4.211	4.211	4.198
AIR SELANGOR IMTN T3 S4 SRI SUKUK KAS 25.07.2042	AAA	5.450%	25-Jul-42	30	5.031	5.031	5.008
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	20	5.15	5.152	5.15
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	2	4.786	4.786	4.786
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	10	4.611	4.611	4.587
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	5	4.75	4.75	4.75
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	4.353	4.363	4.353
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	40	3.902	3.946	3.902
SPRE IMTN 5.040% 17.07.2025	BBB2	5.040%	17-Jul-25	6	7.5	7.504	7.5
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.756	6.792	5.756
<b>Total</b>				<b>432</b>			

Sources: BPAM

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