

# Global Markets Daily

## JPY Gains Pick Up Pace

### Recession Fears Should Translate to Further CADJPY Declines

Asian bourses started the week on the backfoot ahead of the next FOMC policy decision on Thu (Asia morning). Preliminary PMI releases for Jul had thus far showed slight deterioration across the globe as central banks continue to step up the pace of monetary policy tightening to counter inflation. The most worrying could be Germany's slip into contractionary region for both its manufacturing and services prelim. PMIs. UST 2y10y had recorded an inversion of around >20bps, underscoring expectations for the ongoing withdrawal of monetary stimulus to slow the US economic growth. The fall in UST 10y has spurred JPY strength and the plunge in oil prices due to recession fears amplified the weakness of the CAD against the JPY. CADJPY has formed a double top formation and the next bearish target for this cross could be seen at 104-figure (50-dma), before the next at 101.70 (Jun low).

### Regional FX Showing Some Resilience Vs. Commodity-Linked

Despite apparent jitters in the equity markets, regional currencies gained, underpinned by the pullback in the UST yields, the lack of advance in the greenback and to a small extent, RMB stability. IDR, KRW, PHP are in the lead in terms of gains vs. the USD, likely spurred by some unwinding of their stretched short position. Those FX that have benefitted the most from ToT gains come under pressure (AUD, NZD, CAD) as growing recession fears weigh on commodity prices, led by international crude oil prices.

### Key Data of Note Today

Key data of interest today include CPI release from SG, GE Jul IFO prints, US Dallas Fed Mfg activity for Jul, retail sales for SK.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0213	↓ -0.17	USD/SGD	1.3881	↓ -0.12
GBP/USD	1.1999	↑ 0.03	EUR/SGD	1.4176	↓ -0.27
AUD/USD	0.6929	↓ -0.07	JPY/SGD	1.0197	↑ 0.78
NZD/USD	0.6266	↑ 0.22	GBP/SGD	1.6662	↓ -0.04
USD/JPY	136.12	↓ -0.90	AUD/SGD	0.9611	↓ -0.27
EUR/JPY	139	↓ -1.08	NZD/SGD	0.8674	↓ -0.18
USD/CHF	0.9629	↓ -0.39	CHF/SGD	1.4428	↑ 0.37
USD/CAD	1.2916	↑ 0.37	CAD/SGD	1.0743	↓ -0.53
USD/MYR	4.453	↓ -0.12	SGD/MYR	3.2032	↑ 0.20
USD/THB	36.634	↓ -0.30	SGD/IDR	10795.99	↑ 0.15
USD/IDR	15014	↓ -0.15	SGD/PHP	40.4755	↑ 0.09
USD/PHP	56.295	↓ -0.13	SGD/CNY	4.8698	↑ 0.23

### Implied USD/SGD Estimates at 25 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3733	1.4013	1.4293

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### G7: Events & Market Closure

Date	Ctry	Event
28 Jul	US	FoMC Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
28 Jul	TH	Market Closure

## G7 Currencies

- **DXY Index - Sell Rallies.** FoMC is the highlight this week - 28 Jul (2am SG/MY time). A 75bps hike is fully priced for Jul meeting but focus is on forward guidance as it remains uncertain if Fed will do another jumbo hike in Sep. For now, markets are split between 50bps and 75bps for Sep meeting. This implies there is room for USD to come off on any shifts in Fed signalling for reduced pace of hike or softer inflation prints ahead. Last week, prelim services PMI plunged into contractionary territory while manufacturing PMI saw sequential deceleration. Earlier, Philly Fed business outlook plunged to its lowest levels since mid-2020 with new orders weak and employee numbers falling. The measures of prices paid and received both declined. These suggest that growth slowing risks are rising in US and also support the narrative of inflation momentum peaking. On this note, we opined that we opined that the upcoming FoMC might see the last of jumbo 75bps hike before a step-down in pace of tightening going forward. Slower pace of hike could drag on UST yields and USD. Overnight, UST yields extended decline, with 10y UST yield down 10bps. DXY was last at 106.84 levels. Bearish momentum on daily chart intact while RSI fell. Still bias for downside play. Support at 106.6 (21 DMA), 105.90 (23.6% fibo retracement of 2022 low to high). A decisive break there will see further losses accelerate towards 104.60 levels. (50 DMA). Resistance at 107.50 and 109.30 (Thu high). Day ahead brings CFNAI (Jun) and Dallas Fed mfg activity (Jul).
  
- **EURUSD - Weighed by Energy Woes.** EUR traded a touch softer amid energy woes. Gas flows from Russia to Germany are resuming at about 40% of capacity but current flows remain insufficient to fill storage facilities prior to the peak winter heating season. Following the release of turbine from Canada, it's currently stuck in transit in Germany with no Russia permit. Markets are concerned that flows could retreat if part of a key turbine is not returned and Putin had warned that volumes could be cut to 20% of capacity by the end of this month, when another part is due for maintenance. On ECB speaks, Rehn reiterates message from ECB that future rate decision will continue to be based on economic data while Lagard said that ECB will hike rates as much as needed to tame prices. Nagel said that it is better to start with bigger rate increase and that the TPI will be used in exceptional circumstances. Holzmann said that ECB may have to accept a moderate recession to stem price pressures if it sees signals that inflation expectations are rising. EUR was last at 1.02 levels. Daily momentum is mild bullish while rise in RSI moderated. Consolidative trades likely in 1.0150 - 1.0250 range. Technical levels to note including 1.0250 (21 DMA), 1.0270 (38.2% fibo retracement of May high to Jul low). Support at 1.0150 (23.6% fibo)
  
- **GBPUSD - 21DMA Capping Advances.** GBP was last at 1.1985 levels. Mild bullish momentum on daily chart intact while rise in RSI moderated. We still caution for 2-way risks amid fluidity of domestic politics. Resistance at 1.20 (21 DMA), 1.2250 (50 DMA). Support at 1.1930, 1.1810, 1.1760 (last week low). Political uncertainty is expected to drive GBP sentiments though upcoming BoE MPC (4 Aug) could see some shifts supporting GBP. A 50bps is our base case scenario and increasingly consensus is skewed towards +50bps hike. Today brings CBI trends total orders, selling prices.

■ **USDJPY - *Swung Lower on UST Yield Retreat; Mildly Bearish.***

USDJPY last seen at 136.50, about ~100pips lower versus levels seen late last week. Rising recession risks in the US, on significantly weaker-than-expected US services PMI data for Jul (P), led to paring back of Fed hike expectations, simultaneously capping dollar strength and leading UST yields lower. UST10Y yield last seen at 2.8%, versus >3% mid last week. On net, USDJPY, taking cues from broad dollar strength and UST yields, saw significant downside drags and touched interim low near 135.67, before paring losses. In the interim, we do not rule out intermittent recovery in USDJPY on broader dollar swings, but preference to sell pair on rallies. Momentum on daily chart is mildly bearish, while RSI has dipped from near-overbought conditions. Support at 134.50 (38.2% fibo retracement of May low to Jul high), 133.00 (50% fibo). 21-DMA at 136.80 has turned resistance. Next at 139.40 (Jul high), 140. Jobless rate, retail sales, industrial production due Fri.

■ **NZDUSD - *Sideways.***

NZD was a touch softer this morning as global growth concerns weighed. Pair was last at 0.6235 levels. Daily momentum is mild bullish but RSI turned lower. Risks skewed to the downside. Support at 0.62 (21 DMA), 0.6180 levels. Resistance at 0.6260 and 0.6310 (50 DMA). We look for range-bound trade in 0.6180 - 0.6260:

■ **AUDUSD - *Consolidative for Now.***

AUDUSD hovered around 0.69-figure, weighed by broad recession fears as the world braces for another 75bps hike from the Fed this Thu (Asia morning) amid falling preliminary prints from across the globe. Drags on the AUD were amplified by the iron ore decline, also reacting to recession fears. In addition, there are whispers of a new state-owned group formed in China known as the China Mineral Resources Group that would be in charge of mining, ore processing and trading. There is particular focus on China's diversification of iron ore supply away from Australia and potentially more from its project in Guinea amid geopolitical tensions. In addition, the threat of Russia's halving current natural gas supply through Nord Stream 1 should there be further delay in the turbine delivery to Gazprom also weigh on risk appetite. Back on the AUDUSD daily chart, we look for further consolidation for price action. Resistance at 0.6970 remains intact, marked by the 50-dma. Support at 0.6830 (May low) before the next at 0.6680 (Jul low). Within the week, it is likely for global growth risk factors to continue to weigh on the AUD and keep the AUDUSD from testing recent highs. At home, 2Q CPI is due on Wed, before Jun retail sales and 2Q export, import price index on Thu before 2Q PPI, Jun private sector credit on Fri.

■ **USDCAD - *Upside Risks.***

USDCAD rose to levels around 1.2940 on the back of weak risk sentiment and concomitant slide in international crude oil prices. At home, we recall that BoC Governor Macklem warned that of "painfully high" inflation of above 7% for the rest of 2022 and he pledged to get ahead of the curve last week. His latest comments suggest that the central bank may raise policy rate by at least 75bps hike for the next meeting in Sep unless Jul CPI release (in Aug) surprise to the downside. A hawkish BoC could keep a check on aggressive USDCAD bulls but we anticipate bias for USDCAD

should continue to remain to the upside as fears of global recession grow. Back on the USDCAD, the 50-dma at 1.2855 remains a support. USDCAD faces resistance at 1.2950 (21-dma), before 1.3050. Week ahead has Jul CFIB business barometer due on Thu before May GDP on Fri.

## Asia ex Japan Currencies

**SGDNEER** trades around +0.86% from the implied mid-point of 1.4013 with the top estimated at 1.3733 and the floor at 1.4293.

- **USDSGD - Momentum Modestly Bearish.** USDSGD was last seen at 1.3890, about 30pips lower versus levels seen late last week. Continued signs of softening in broader dollar dragged on the pair, even as incremental signs of weakness in DM economic activity (soft PMI figures out last week in key DM economies) likely supported demand for SGD (i.e., relative safe haven characteristics). Our bias to long SGD NEER on dips below +0.5% (above implied mid-point) played out somewhat, with the SGD basket recovering from lows near +0.2 mid-Jul to +0.9% at last seen. For USDSGD, momentum on daily chart has turned modestly bearish while RSI is on a gentle dip. Resistance at 1.40 (23.6% fibo retracement from May low to Jul high), 1.41 (Jul high). Support at 1.3880 (50.0% fibo) is being tested; next at 1.3830 (61.8% fibo), 1.3770 (76.4% fibo). CPI due today is key and could hint at any further tightening from MAS in Oct if price pressures broaden. While another re-centring move is very unlikely, a slight slope steepening (e.g., from current estimated +1.5% p.a. slope to +2.0%) is not ruled out. Industrial production due Tues, unemployment rate due Thurs/Fri.
- **AUDSGD - Consolidation.** Last seen around 0.96-handle versus levels seen yesterday morning. The recent climb of the AUDSGD had stalled in tandem with the moves of the AUD. Double bottom formation is in play though but we suspect given current recession angst, there could be some consolidation for this cross. SGD's tendency to remain a tad more resilient in times of volatility/risk-off relative to peers could also weigh on this cross. Resistance at 0.9670 (50-dma), 0.9810 (200-DMA). Key support remains at 0.9560 (21-DMA), 0.9450.
- **SGDMYR - Nearing Overbought.** SGDMYR remains better bid amid relative SGD outperformance. Cross was last at 3.2075 levels. Daily momentum is bullish while RSI is near overbought conditions. Risks still skewed to the upside. Resistance at 3.2080, 3.22 levels. Support at 3.1810 (61.8% fibo), 3.1740 (50% fibo retracement of Jun high to Jul low), 3.1670/3.1710 levels (21 DMA, 38.2% fibo).
- **USDMYR - RSI Overbought.** USDMYR extended its move higher amid softer oil prices, global growth concerns. Pair was last at 4.4520 levels. Mild bullish momentum on daily chart is waning while RSI shows signs of falling from overbought conditions. Support at 4.43 (21 DMA), 4.4085 (50 DMA). Resistance at 4.50 (2017 high). Local equities was +0.84% this morning. Foreigners net bought \$11.7mio local equities.
- **1m USDKRW NDF - Still Looking for Pullback.** 1m USDKRW NDF was little changed; last at 1309 levels. Daily momentum turned mild bearish while RSI is flat. We continue to look for pullback lower. Softer oil prices and pullback in UST yields can provide the breather for USDKRW. Support at 1304 (21 DMA), 1292 and 1283 levels (50 DMA). Resistance at 1315, 1320 levels. Sell rallies preferred.

- **USDCNH - Consolidation.** Last seen around 6.7600. Focus remains on mass Covid testings in Shanghai. Cases have fallen at the national level over the weekend but officials in Shanghai announced two rounds of mandatory testing in 9 out of 16 districts between Tue-Thu after reporting 18 cases on 24 Jul. Covid uncertainties continue to provide support for the USDCNH pairing on dips. Eyes are also on the Biden-Xi call by the end of Jul. This call was widely expected to be a discussion on easing tariffs but it seems that Biden would like to have a conversation on broader topics. FT reported that China had issued private warnings on Pelosi's trip to Taiwan which include a "possible military response". Geopolitical tensions may continue to undermine the CNH and CNY. Meanwhile, US-CH 10y yield premium has narrowed, reducing upside pressure for the USDCNY. A pullback in UST yields could continue to provide relief for Asian currencies including CNY. Resistance at 6.7920 before the next at 6.8380. Support at 6.7270 (21-dma). Risks are skewed to the upside with momentum indicators bullish at this point but stochastics flag near overbought condition and there could be further consolidation within 6.70-6.83. Datawise, FDI for Jun is due this week, Jun industrial profits due on Wed before official PMI prints on 31 Jul (Sun).
- **1M USDINR NDF - RBI Capping Gains.** The NDF was last seen around 80.08. Resistance around the 80-figure is being tested and the next is seen at 81.80. Support at 79.65 (21-dma), before the next at 78.60 (50-DMA). Bullish momentum on daily chart shows very tentative signs of moderating, while stochastics flag some signs of turning lower from overbought territory. Aggressive bulls are likely slowed by whispers of RBI's dollar sales. RBI Governor Das had used the analogy of using the umbrella when it rains to describe the central bank's use of the forex reserves to deal with currency swings. Week ahead has no tier-one data.
- **USDVND - Tentative pullback but Trend is still Strong.** USDVND closed at 23407 on 22 Jul, a tad lower vs. 23416 on day prior. Momentum indicators are still mildly bullish but stochastics show signs of falling from overbought conditions. That said, the uptrend is still strong. Weekly chart suggests that bullish momentum is still very much intact. Next resistance at 23513. Support at 23397 before the next at 23320.
- **1M USDIDR NDF - 15,000 as Interim Pivot Still, Mildly Bearish.** 1M NDF last seen around 15,030, modestly lower versus levels seen late last week, as a softer dollar and lower UST yields likely provided a breather for IDR sentiments, even as BI stood pat last week. BI also notably committed to remain in markets to ensure IDR stability. On net, perceptions of BI's policy laggard status could continue to provide some support for USDIDR, but this should be offset by more resilient macro balances (trade surpluses expected to continue seeing support from CPO export volume recovery in 2H) and BI efforts. On technicals, the compression within the tight 14,950 to 15100 range for Jul could mean that a breakout is due soon. Momentum and RSI on daily chart are mildly bearish. Resistance at 15,200. Support at 15,000 (21-DMA), before 14,800 (50-DMA).

- **USDTHB - Bullish Momentum Moderated.** Pair last seen near 36.65, shying away from 1.5 decade high (last week) near 37-handle, on broader dollar softness and decline in UST yields. Recent comments from BoT Governor suggest rate hikes are coming soon, but could be gradual in pace. With a tad more clarity on the BoT end, expectations of Fed-BoT policy divergence could hence be driven somewhat by market views of Fed hike schedule. In this instance, rising recessionary risks in the US could cap UST yields and help avoid excessive widening in Fed-BoT policy stances. With a slow tourism recovery already baked somewhat into THB sentiments, USDTHB could be tentatively peaking. Bullish momentum on USDTHB daily chart is tentatively moderating, while RSI could dip from overbought conditions. Key resistance at 37.0. Support some distance away at 36.1 (21-DMA), 35.2 (50-DMA). Customs exports due before Wed, BoP current account and foreign reserves due Wed.
- **1M USDPHP NDF - Momentum Turned Mild Bearish.** 1m USDPHP NDF last seen at 56.32, modestly lower versus levels seen late last week. With domestic drag factors such as wide BoP deficits priced in somewhat, USDPHP could take cues from broad dollar swings in the interim. Momentum on daily chart has turned mild bearish, while RSI shows signs of dipping lower from overbought territory. Resistance at 56.50-56.60 (2004 high). If this breaks, next resistance could be at 57.00. Support at 56.00 (21-DMA), 55.40 (23.6% fibo retracement from Apr low to Jul high). Budget balance due before Tues.



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.55	*3.55/50	Not traded
5YR MO 11/26	3.74	3.73	-1
7YR MS 4/29	3.99	3.97	-2
10YR MO 7/32	4.06	4.01	-5
15YR MS 4/37	4.40	4.35	-5
20YR MY 10/42	4.59	4.55	-4
30YR MZ 6/50	4.79	4.78	-1
IRS			
6-months	2.82	2.81	-1
9-months	2.97	2.97	-
1-year	3.12	3.11	-1
3-year	3.50	3.44	-6
5-year	3.64	3.57	-7
7-year	3.73	3.65	-8
10-year	3.80	3.77	-3

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Source: Maybank

\*Indicative levels

- The 50bp rate hike by ECB initially triggered a knee-jerk selloff, but DM rates later rallied following ECB's new crisis tool introduction. UST yields fell as much as nearly 20bp from previous close as slowing growth concerns due to poor Europe PMI data also weighed on risk sentiment. Ringgit government bond yields initially fell 3-6bp from previous day's closing, though reversed some of it later to close 1-5bp lower. Liquidity remained thin as market was sidelined.
- MYR IRS rates dropped alongside the fall in UST yields. Sellers emerged across the curve with receiving momentum especially strong at the belly of the curve. The 5y IRS dealt successively lower from 3.58% to 3.56%. At the close, the IRS curve lowered 1-3bp at the front and back ends and 5-8bp along the 3y8y sector. 3M KLIBOR remained at 2.65%.
- Corporate bonds market was muted. Yields were little changed to 2bp lower. GGs saw better bidding at the front end but lacked sellers. Rated corporate bonds mainly saw activity at the front end and belly sectors, with names like Tanjung Bin Energy, SPG and Air Selangor actively dealt.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.89	2.84	-5
5YR	2.80	2.73	-7
10YR	2.86	2.78	-8
15YR	2.94	2.86	-8
20YR	3.02	2.96	-6
30YR	2.98	2.92	-6

Source: MAS (Bid Yields)

- DM rates whipsawed as ECB's larger 50bp rate hike initially led rates higher, but retraced and fell further on the back of the new crisis tool introduction and risk of global economic slowdown. SGS yields tracked the UST yield movement, though at a lesser degree, with SGS yields lower by 5-8bp from previous close.
- As bonds rallied overnight and equities supported, Asian credit spreads broadly tightened 2-4bp, helped by some short covering especially for AT1s of financial names. Asian sovereign bonds traded thinly, though spreads tightened 2-4bp with buying in Indonesia, Philippines and China USD papers. Malaysia USD bonds, including sovereign, traded sideways and lacked buying interest, possibly due to relatively tight valuation. HY prices rose marginally, but liquidity remained thin.

## Indonesia Fixed Income

### Rates Indicators

### Analyst

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.68	4.79	0.11
<b>2YR</b>	5.74	5.78	0.04
<b>5YR</b>	6.78	6.84	0.06
<b>10YR</b>	7.49	7.49	(0.01)
<b>15YR</b>	7.36	7.35	(0.00)
<b>20YR</b>	7.61	7.60	(0.01)
<b>30YR</b>	7.45	7.45	0.00

\* Source: Bloomberg, Maybank Indonesia

- Medium-long tenors of Indonesian government bonds' yields dropped on the last trading days of previous week. It seemed that the market players collecting relative cheap of several benchmark series on the medium-long tenors of the government bonds.
- On the global side, an accelerated inflation in several countries has remained the main theme of the global economy over the past week. Last week it was reported that the main regions of the blue continent, namely the EU and the UK, experienced very rapid inflation. EU inflation increased from 8.1% in May-22 to 8.6% in Jun-22, while UK inflation increased from 9.1% in May-22 to 9.4% in Jun-22. This is a signal that the energy and food crisis caused by the geopolitical conflict in Ukraine has had an effect on price increases due to supply shortages. We hope that conditions will improve slightly after Turkiye with the United Nations facilitated the delivery of grain from Ukraine through the Russia Ukraine agreement. Meanwhile, Russia has also started to send their gas supplies to European Union countries. The two main global central banks, the ECB and the BOJ, carried out monetary policy last week. The ECB also carried out a front loading monetary tightening policy by implementing a policy of increasing deposit interest rates by 50 bps to a level of 0% in anticipation of the current surge in inflation. The ECB is also likely to carry out a policy of providing liquidity for EU countries experiencing debt spikes. Other central banks such as MAS (Monetary authority Singapore) carry out currency revaluation policies to boost the purchasing power of their people. The development of global financial markets is relatively "risk on" so that the stock market strengthened last week. The position of non-dollar currencies also strengthened in general. The US bond market is still concerned about the possibility of a future US economic recession.
- On the domestic side, current economic development is still very good. Investment realization is very good with FDI growing well, there is an adjustment as well as a weakening Rupiah exchange rate. The pressure of COVID has not yet had a negative effect on Indonesia. In addition, the decision of Bank Indonesia (BI) is still accommodative to support the economy. In the stock market, conditions are still improving, although not followed by the forex or domestic bond markets. The government auction was also relatively low in demand by investors last week. This week, it is likely that the domestic financial market will be under pressure when market participants will take safe steps to avoid risk during the period when the Fed will hold a monetary meeting. The US\$ will strengthen again, with bond yields likely to increase, while the stock market may be restrained from strengthening amid the current upward trend in mineral commodity prices.

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0324	138.94	0.7016	1.2140	6.8028	0.6353	141.4000	95.8967
R1	1.0269	137.53	0.6973	1.2070	6.7849	0.6309	140.2000	95.0763
<b>Current</b>	1.0189	136.48	0.6891	1.1972	6.7656	0.6223	139.0500	94.0470
S1	1.0144	135.14	0.6890	1.1923	6.7483	0.6217	138.2900	93.7443
S2	1.0074	134.16	0.6850	1.1846	6.7296	0.6169	137.5800	93.2327

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3950	4.4604	15057	56.4183	37.0300	1.4287	0.6613	3.2125
R1	1.3915	4.4567	15036	56.3567	36.8320	1.4232	0.6604	3.2078
<b>Current</b>	1.3892	4.4550	15020	56.2250	36.6790	1.4154	0.6599	3.2071
S1	1.3850	4.4499	14996	56.2517	36.5160	1.4110	0.6582	3.1988
S2	1.3820	4.4468	14977	56.2083	36.3980	1.4043	0.6569	3.1945

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	2.0088	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	23/8/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	3.25	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.00	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	4.90	4/8/2022	Tightening
BOK Base Rate	2.25	25/8/2022	Tightening
Fed Funds Target Rate	1.75	28/7/2022	Tightening
ECB Deposit Facility Rate	0.00	8/9/2022	Tightening Bias
BOE Official Bank Rate	1.25	4/8/2022	Tightening
RBA Cash Rate Target	1.35	2/8/2022	Tightening
RBNZ Official Cash Rate	2.50	17/8/2022	Tightening
BOJ Rate	-0.10	22/9/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

### Equity Indices and Key Commodities

	Value	% Change
Dow	31,899.29	-0.43
Nasdaq	11,834.11	-1.81
Nikkei 225	27,914.66	0.40
FTSE	7,276.37	0.08
Australia ASX 200	6,791.50	-0.04
Singapore Straits Times	3,181.34	0.92
Kuala Lumpur Composite	1,465.80	1.07
Jakarta Composite	6,886.96	0.33
Philippines Composite	6,263.39	0.12
Taiwan TAIEX	14,949.36	0.08
Korea KOSPI	2,393.14	-0.66
Shanghai Comp Index	3,269.97	-0.06
Hong Kong Hang Seng	20,609.14	0.17
India Sensex	56,072.23	0.70
Nymex Crude Oil WTI	94.70	-1.71
Comex Gold	1,745.30	0.81
Reuters CRB Index	281.16	-0.24
MBB KL	8.81	1.26

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	1	2.84	2.84	2.76
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	12	2.688	2.688	2.651
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.988	2.988	2.988
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	26	3.388	3.388	3.388
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	95	3.631	3.645	3.597
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	12	3.72	3.726	3.72
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	14	3.771	3.771	3.771
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	73	3.731	3.748	3.723
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	18	3.774	3.832	3.774
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	214	3.793	3.804	3.793
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	106	3.94	3.953	3.932
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	60	3.968	4.004	3.968
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	27	4.045	4.059	4.041
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	12	4.063	4.063	4.063
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	5	4.108	4.121	4.108
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	11	4.14	4.14	4.137
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	248	4.005	4.038	4.005
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	2	4.223	4.223	4.223
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	4.325	4.329	4.204
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.387	4.423	4.371
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	36	4.35	4.371	4.35
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	12	4.624	4.624	4.589
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.602	4.626	4.595
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	132	4.543	4.573	4.543
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	6	4.686	4.686	4.686
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	10	4.785	4.785	4.785
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	73	4.73	4.776	4.713
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	60	3.427	3.427	3.418
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.518	3.518	3.518
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.707	3.707	3.707
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.873	3.873	3.873
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	45	4.002	4.031	3.995
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	113	4.078	4.114	4.078
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	5	4.646	4.646	4.646
<b>Total</b>			<b>1,475</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 3.910% 28.07.2023	GG	3.910%	28-Jul-23	38	3.2	3.21	3.2
ZAMARAD ABS-IMTN 26.07.2024 (Class A S3 Tranche 2)	AAA	4.450%	26-Jul-24	1	4.208	4.213	4.208
ALDZAHAB ABS-IMTN 20.12.2024 (Class B)	AAA	7.000%	20-Dec-24	10	3.692	3.703	3.692
WESTPORTS IMTN 5.380% 30.04.2026	AAA	5.380%	30-Apr-26	10	4.106	4.106	4.106
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA AAA	3.870%	30-Dec-26	10	4.247	4.282	4.247
EKVE IMTN 5.550% 29.01.2029	(BG)	5.550%	29-Jan-29	2	4.601	4.604	4.601
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	7	4.436	4.44	4.436
AMAN IMTN 5.130% 30.05.2029 - Tranche No 36	AAA IS	5.130%	30-May-29	4	4.576	4.579	4.576
AIR SELANGOR IMTN T3 S1 SRI SUKUK KAS 26.07.2029	AAA	Pending	26-Jul-29	5	4.67	4.67	4.67
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	10	4.509	4.512	4.509
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	5	5.108	5.108	5.108
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	3.975	3.998	3.975
SCC IMTN 4.835% 23.06.2023	AA1	4.835%	23-Jun-23	10	3.617	3.617	3.617
ANIH IMTN 5.22% 29.11.2022 - Tranche 9	AA IS	5.220%	29-Nov-22	2	3.137	3.137	3.137
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	2	4.335	4.335	4.335
TBE IMTN 5.600% 16.03.2026 (Tranche 10)	AA3	5.600%	16-Mar-26	5	5.402	5.402	5.402
FARM FRESH IMTN 3.720% 28.05.2026-S1/Tranche 1	AA- IS	3.720%	28-May-26	5	4.571	4.571	4.571
TBE IMTN 5.650% 15.09.2026 (Tranche 11)	AA3	5.650%	15-Sep-26	10	5.37	5.375	5.37
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	4.629	4.633	4.629
JEP IMTN 5.620% 03.12.2027 - Tranche 14	AA- IS	5.620%	3-Dec-27	5	4.885	4.889	4.885
SAJC IMTN 5.550% 26.01.2028 - Tranche 9	AA- IS	5.550%	26-Jan-28	5	4.917	4.917	4.917
SPG IMTN 5.090% 30.04.2029	AA- IS	5.090%	30-Apr-29	10	4.835	4.842	4.835
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	10	5.074	5.091	5.074
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	1	5.145	5.148	5.145
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	20	4.998	5.001	4.998
PBB AT1CS - TRANCHE 1 5.080% PERPETUAL	AA3	5.080%	24-Jun-18	20	3.304	3.315	3.304
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	Pending	26-Jul-32	117	4.773	5	4.773
CIMB 3.600% Perpetual Capital Securities - T5	A1	3.600%	25-May-16	1	4.45	5.116	4.45
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.096	4.096	4.062
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.6	6.06	5.6
<b>Total</b>				<b>338</b>			

Sources: BPAM

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