

Global Markets Daily

The USD Slide Ahead of FOMC

EUR Seemingly Unfazed by Russia's Drop in Gas Supply

EUR held onto the 1.02-handle even as Russia's Gazprom flagged that it will reduce the natural gas supply through Nord Stream 1 pipeline to just 20% of original contract capacity on Wed from current 40%, citing the "technical condition" with the turbine. Dutch natural gas price sprung 11% higher overnight. Meanwhile, Ukraine looks to retake Kherson that has been under Russia's control, an indication that there is little end in sight for the war there. Notably, EUR could be flattered by the broader USD decline that tracks the fall in UST 10y yields ahead of the FOMC policy decision on Wed night (Thur Asia morning). Another 75bps hike is expected from the Fed this week and market expectations are split between a 50bps and 75bps hike in Sep. Any sign of uncertainties on growth outlook from the Fed could be taken to be a dovish tilt and guidance for a slower pace of tightening.

Walmart Earnings, Weaker Data Weigh

US equity futures came under pressure after Walmart downgraded its margin forecasts for 2Q as well as for next year. Price cuts are flagged to reduce its inventory as household consumption is being affected by rising inflation. Taken together with the weaker Jun Chicago Fed Nat Activity and steeper drop in Dallas Fed Mfg activity for July, there are increasing signs that the demand destruction has reached a tipping point that could ease retail price pressure, paring expectations for more aggressive Fed tightening. Eyes on tech earnings next that could continue to swing the sentiment before Fed's next move. Closer to home, Alibaba is said to apply for primary listing on HKEx. USDCNH slipped on the news.

Key Data of Note Today

Key data of interest today include SK GDP for 2Q, Singapore's Jun IP, US conference Board Consumer confidence, Richmond Fed Mfg for Jul, Jun new home sales. FOMC policy meeting starts tonight with decision eyed on Wed night.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0220	↑ 0.07	USD/SGD	1.3865	↓ -0.12
GBP/USD	1.2043	↑ 0.37	EUR/SGD	1.4165	↓ -0.08
AUD/USD	0.6955	↑ 0.38	JPY/SGD	1.0145	↓ -0.51
NZD/USD	0.6265	↓ -0.02	GBP/SGD	1.67	↑ 0.23
USD/JPY	136.69	↑ 0.42	AUD/SGD	0.9645	↑ 0.35
EUR/JPY	139.69	↑ 0.50	NZD/SGD	0.8685	↑ 0.13
USD/CHF	0.9643	↑ 0.15	CHF/SGD	1.4373	↓ -0.38
USD/CAD	1.2846	↓ -0.54	CAD/SGD	1.0793	↑ 0.47
USD/MYR	4.4525	↓ -0.01	SGD/MYR	3.2154	↑ 0.38
USD/THB	36.706	↑ 0.20	SGD/IDR	10826.26	↑ 0.28
USD/IDR	14993	↓ -0.14	SGD/PHP	40.4769	↑ 0.00
USD/PHP	56.095	↓ -0.36	SGD/CNY	4.8684	↓ -0.03

Implied USD/SGD Estimates at 26 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3708	1.3987	1.4267

G7 Currencies

- **DXY Index - Corrective Pullback To Test Below 106-Figure.** DXY was a touch softer overnight, in line with our bias to sell rallies. US data has been slowing with CFNAI and Dallas Fed mfg activity weaker. Dallas Fed mfg also showed easing price pressures in both current and expected prices paid and received indices. These are consistent with earlier data released (Philly Fed business outlook, PMI releases). These data continue to suggest that growth slowing risks are rising in US and supports the narrative of inflation momentum peaking. 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. 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. DXY was last at 106.30 levels. Bearish momentum on daily chart intact while RSI fell. Still bias for downside play. Support at 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 106.6 (21 DMA), 107.50 and 109.30 (Thu high). Day ahead brings conference board consumer confidence, Richmond Fed mfg index, new home sales data.
- **EURUSD - Energy Concerns Offset by Hawkish ECB, USD Correction.** EUR saw a blip overnight on news that Russia is cutting gas flow via Nord Stream from 40% to 20% of capacity (effective Wed), due to turbine hold-up. But losses were retraced as broad USD pullback and hawkish ECB speaks kept EUR supported. ECB's Kazaks said that this was "not the only front-loading" and he would say that "rate increase in Sep also needs to be quite significant". He also said he has "no major objections" to recent market expectations for 150bps of tightening by Jun-2023. EUR was last at 1.0240 levels. Daily momentum is mild bullish while RSI is rising. Consolidative trades with risks skewed to the upside. Resistance at 1.0270 (38.2% fibo retracement of May high to Jul low), 1.0370 (50% fibo). Support at 1.0150 (23.6% fibo).
- **GBPUSD - Eye on 50DMA.** GBP traded higher amid USD corrective pullback. Pair was last at 1.2080 levels. Mild bullish momentum on daily chart intact while RSI rose. We still caution for 2-way risks amid fluidity of domestic politics. Resistance at 1.2250 (50 DMA), 1.2350 (23.6% fibo retracement of 2021 high to 2022 low). Support at 1.1960, 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. In the first head-to-head debate overnight, Sunak warned that Truss's planned tax cuts would push up inflation and interest rates, add thousands of pounds of mortgage payment and top people into misery while Truss fought back and said Sunak's plan would drive

the economy into recession. In snap poll by Opinium, Sunak polled slightly ahead at 39% over Truss at 38% but a yougov poll earlier showed otherwise.

- **USDJPY - *Mildly Bearish***. USDJPY last seen at 136.40, on par with levels seen yesterday morning. Broad dollar continues to see some consolidation off highs, while UST yield inversion (2Y: 3.0%, 10Y: 2.79%) remain in play, signaling recession risks. 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 firmer this morning amid USD correction. Pair was last at 0.6265 levels. Daily momentum is mild bullish while rise in RSI moderated. Consolidative trades likely. Support at 0.62 (21 DMA), 0.6180 levels. Resistance at 0.6310 (50 DMA). We look for range-bound trade in 0.6240 - 0.6310.
- **AUDUSD - *Climbing Higher on Broader USD Decline***. AUDUSD hovered around 0.6970, buoyed by a combination of softer USD and better-than-expected South Korea GDP that buoyed sentiment in Asia this morning. Markets are apparently taking the gas supply cut by Russia for Germany in their stride this morning as softer greenback and UST yields provide a more benign environment for risk assets. Back on the AUDUSD daily chart, we look for further consolidation for price action. Resistance at 0.6970 is being tested, marked by the 50-dma. The softer USD trends could keep this pair on a tentative upmove and next resistance at the 0.70-figure before the next at 0.7050. Support at 0.6830 (May low) before the next at 0.6680 (Jul low). 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 - *50-dma Broken***. USDCAD waffled around 1.2860 as USD decline and firmer crude oil prices bring the pair to test the 50-dma. 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 and it feels that recent underpinnings for USDCAD bulls from recession fears seem to have eased somewhat at this point but could return depending on the Fed’s guidance. On the USDCAD, the 50-dma at 1.2855 remains a support before the next at 1.2788. Resistance is seen at 1.2940 (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 +0.94% from the implied mid-point of 1.3987 with the top estimated at 1.3708 and the floor at 1.4267.

- **USDSGD - Momentum Modestly Bearish.** USDSGD was last seen at 1.3860, about 30pips lower versus levels seen yesterday morning. Broad dollar remains in consolidative mode ahead of FoMC meeting (Thurs 2am SG/MY time), with markets on the look-out for some tentative hints of slowing Fed hikes post the (likely) +75bps this week. On Singapore price data out yesterday, core CPI at +4.4% and headline CPI at +6.7% indicated stronger price increases across most categories in June. While global food and oil prices are easing, a tight labour market and rising wages will continue to drive services inflation in the second half. Our economist team raises 2023 forecasts for core CPI to +2.8% (from +2.1% prior) and headline CPI to +3.5% (from +1.8% prior). While house view looks for MAS to stand pat in October after the off-cycle decision in Jul, further signs of broadening in price pressures could still lead to increased likelihood of another tightening move. While another re-centring move is unlikely, a slight slope steepening (e.g., from current estimated +1.5% p.a. slope to +2.0%) is not ruled out. 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 1.3830 (61.8% fibo), 1.3770 (76.4% fibo). Industrial production due today, unemployment rate due Thurs/Fri.
- **AUDSGD - Consolidation.** AUDSGD was last seen around 0.9665, led higher by the AUD gains this morning and testing resistance at 0.9670. Double bottom formation is in play and the break of this resistance could open the way towards the next at 0.9810 (200-dma). A benign USD environment could probably see a stronger gains in the AUD vs. the SGD. Key support remains at 0.9560 (21-DMA), 0.9450.
- **SGDMYR - Bullish but Overbought.** SGDMYR extended its run higher amid relative SGD outperformance. Cross was last at 3.2150 levels. Daily momentum is bullish while RSI is rising into overbought conditions. Risks still skewed to the upside. Resistance at 3.22 levels. Support at 3.2040, 3.1810 (61.8% fibo), 3.1740 (50% fibo retracement of Jun high to Jul low).
- **USDMYR - RSI Overbought.** USDMYR continued to hover near recent highs despite higher oil prices and USD, UST yield pullback. Pair was last at 4.4550 levels. Mild bullish momentum on daily chart is waning while RSI shows signs of falling from overbought conditions. Support at 4.4330 (21 DMA), 4.41 (50 DMA). Resistance at 4.50 (2017 high). Local equities was -0.46% this morning. Foreigners net sold \$12.3mio local equities.
- **1m USDKRW NDF - Still Looking for Pullback.** 1m USDKRW NDF was a touch softer this morning as 2Q GDP beat expectations (+0.7% vs. 0.4% expected vs. 0.6% prior). Pair was last at 1310 levels. Daily momentum is mild bearish while RSI is flat. We continue to look for pullback lower. Broadly softer oil prices and pullback in UST yields should continue to provide a relief for KRW. Support at 1305 (21

DMA), 1292 and 1285 levels (50 DMA). Resistance at 1315, 1320 levels. Sell rallies preferred.

- **USDCNH - Consolidation.** Last seen around 6.7490. Alibaba is said to apply for primary listing on Hong Kong Exchange and that seems to have buoyed yuan sentiment this morning. USDCNY reference rate is also fixed a tad lower than expected at 6.7483 vs. median estimates of 6.7493. On Monday, China State Council is reported to have setup a fund (CNY50bn from China Construction Bank) and a CNY30bn relending facility from PBoC to support 12 developers + newer distressed real estate firms, a likely attempt by the government boost confidence. In addition, there were credit support pledged to tourism and culture firms that are facing operational challenges. We think these measures are lifelines that offset the damage being brought about by zero-Covid policies and could serve as small boosts to the yuan. Focus remains on mass Covid testings in Shanghai in 9 out of 16 districts between Tue-Thu. Covid uncertainties will continue to provide support for the USDCNH pairing on dips. Eyes are also on the Biden-Xi call by the end of Jul and whether the US will call off a trip by House Speaker Nancy Pelosi to Taiwan - an act that could escalate tensions between the US and China and had already triggered warnings from China that include a supposed military response. Such an act is unlikely to be offset by token removal of US tariffs on China. Recent pullback in UST yields and greenback could continue to keep the USDCNH pairing within the 6.70-6.83 range but we remain cautious on the yuan. Key resistance at 6.7920 before the next at 6.8380. Support at 6.7300 (21-dma). 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 - Softening in line with the Region.** The NDF was last seen around 79.97, slipping in tandem with most USDAsian pairings. Resistance still at the 80-figure, before the next 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. At home, Finance Minister Sitharaman said on Monday that the gold tariffs will be hiked to 15% from 10.75% in order to curb demand. The government pledged to monitor India's current account deficit by keeping a close watch on its exports, import bills and commodity prices. Week ahead has no tier-one data.
- **USDVND - Tentative pullback but Trend is still Strong.** USDVND closed at 23377 on 25 Jul, a tad lower vs. 23407 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 23360 (21-dma) before the next at 23270 (50-dma). At home, Deputy PM Le Minh Khai had urged the Ministry of Finance to look into lowering taxes and fees

for petroleum and consumption, especially those that tend to feed into the input costs of production.

- **1M USDIDR NDF - 15,000 as Interim Pivot Still, Mildly Bearish.** 1M NDF last seen at 15,000 this morning, mildly lower versus levels seen yesterday morning, and validating somewhat our bias that the 15000-handle could be a near-term pivot for the NDF (coming off highs near 15,200 in mid-Jul). Airline ticket sales increased from around IDR450bn in Jan to IDR1.7trn in Jun, indicating recovery in the tourism industry, even as domestic tourists still dominate airfare purchases. Meanwhile, with regards to concerns on unwinding of QE-era bond purchases, BI Governor Perry Warjiyo said that sales would be conducted carefully. The aim is to soak up excess market liquidity, while also pushing bond yields up to make Indonesian assets more attractive amid global monetary tightening. BI had sold around IDR1.1trn of bonds in the first half of Jul and aimed to sell about IDR70trn of bonds with maturities of 5 years and below over time. 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. Immediate support at 15,000 (21-DMA), before 14,800 (50-DMA).
- **USDTHB - Bullish Momentum Moderated.** Pair last seen near 36.68, on par with levels seen yesterday morning and still modestly lower versus the 37-handle (also 1.5 decade high) seen last week. 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. With a slow tourism recovery already baked somewhat into THB sentiments, USDTHB could be tentatively peaking. On a brighter note, investments by overseas companies reportedly rose by +73.5%/y in 1H 2022, led by Japan, Singapore and the US. Bullish momentum on USDTHB daily chart has largely moderated, while RSI is hovering near overbought conditions. Key resistance at 37.0. Support some distance away at 36.1 (21-DMA), 35.3 (50-DMA). Customs exports, BoP current account and foreign reserves due Wed.
- **1M USDPHP NDF - Momentum Turned Mild Bearish.** 1m USDPHP NDF last seen at 55.70, sharply lower versus levels seen yesterday. Some clarity on the new administration's policy prongs likely aided sentiments, just as broad dollar strength also showed tentative signs of softening. President Marcos vowed on Mon to overhaul the tax system, introducing a 19-point legislative agenda to spur growth and attract new investment flows. A proposed VA tax on digital services is estimated to generate PHP11.7bn in revenues if implemented in 2023. The administration targets 6.5-7.5% growth this year and 6.5-8% GDP expansion through 2028. He also pledged to bring down the fiscal deficit to GDP ratio to 3% by 2028 (consensus estimate of -7.7% this year), while lowering debt-to-GDP ratio to less than 60% by 2025. Momentum on daily chart has turned mild bearish, while RSI has dipped lower from overbought conditions prior. Resistance at 56.00 (21-DMA), 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	*3.55/50	3.51	-2
5YR MO 11/26	3.73	3.74	+1
7YR MS 4/29	3.97	3.94	-3
10YR MO 7/32	4.01	3.97	-4
15YR MS 4/37	4.35	4.28	-7
20YR MY 10/42	4.55	4.48	-7
30YR MZ 6/50	4.78	4.61	-17
IRS			
6-months	2.81	2.81	-
9-months	2.97	2.97	-
1-year	3.11	3.11	-
3-year	3.44	3.41	-3
5-year	3.57	3.54	-3
7-year	3.65	3.62	-3
10-year	3.77	3.72	-5

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Source: Maybank

*Indicative levels

- On the back of soft US macro data last Friday, risk-off sentiment grew and global rates dropped sharply on growth slowdown fears. Local government bonds also rallied. MGS yield curve bull-flattened with strong demand for the ultra-long ends. Flows were led by foreigners and prices gapped higher along the way amid very thin liquidity. Key bond market event this week is the US FOMC meeting, with a 75bp FFR hike already fully priced in.
- MYR IRS rates declined further by 3-5bp following the global risk-off sentiment on the back of weaker US macro data. Liquidity in IRS market remained thin with quotes in smaller clips and absent at the long end. 3M KLIBOR edged 1bp higher to 2.66%.
- Quiet day for local corporate bonds with liquidity remaining thin, though market tone was better bid given the rally in govies. In GG space, only Prasarana 2029 exchanged hands and tightened 6bp due to better demand. Rated corporate credits also saw better buying flows with spreads flattish to 4bp narrower, mostly for AAA names. PLUS long dated bonds traded 3-4bp firmer, while Westports 2026 traded unchanged

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.84	2.81	-3
5YR	2.73	2.70	-3
10YR	2.78	2.75	-3
15YR	2.86	2.83	-3
20YR	2.96	2.94	-2
30YR	2.92	2.90	-2

Source: MAS (Bid Yields)

- A slow day in SGD rates market. SORA OIS down 4-6bp in light trading and the curve flattened slightly. Front end SORA OIS continued to underperform US rates with the spread between 2y SOFR and 2y SORA tighter by 4bp to 22bp. SGS yields lowered 2-3bp in tepid trading as dealers turned defensive ahead of Wednesday's 10y SGS benchmark auction and the US FOMC decision.
- In Asian credit market, investors remained cautious ahead of the US FOMC decision on Wednesday night. Trading activity was lackluster given the risk-off sentiment on global growth concerns, though flows were rather balanced. Tech IGs were marked wider, while China property IGs were firmer, particularly the short ends, due to news of China planning to set up real estate fund to aid troubled developers. Fast money covering shorts across the board helped pushed the curve 5-15bp firmer. HY property credits also rebounded 1-3pt higher due to short covering. Away from China space, other credits were a tad firmer and renewable names were chased by some investors. Asian sovereign bonds saw better demand at the long end, tracking the UST rally. INDON curve tightened c.5bp on ETF buying flows while PHILIP curve tightened around 12bp. Liquidity expected to stay low heading into the FOMC meeting.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.79	4.64	(0.15)
2YR	5.78	5.73	(0.05)
5YR	6.84	6.75	(0.09)
10YR	7.49	7.39	(0.09)
15YR	7.35	7.28	(0.07)
20YR	7.60	7.57	(0.03)
30YR	7.45	7.45	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday as the global sentiment was relative silent before the Fed's monetary decision on the next Thursday (Indonesian Time). We thought that the majority of local investors took momentum for collecting relative cheap of the benchmark series of government bonds as foreign investors continued applying a safety measures strategy from an incoming of Fed's tightening monetary policy. Indonesian government bonds are attractive enough amidst recent solid macroeconomic performance with relative well progress on the recovery mode from the pandemic of COVID-19. Investors' perception risk are lower so far, then the risk of local inflation's pressures to continue also recedes after the global prices stagnating recently. Meanwhile, Indonesian currency's position is also better than its peers, therefore it gave additional attractiveness factors for investing on this country. However, we keep being cautious with the next agenda of Federal Reserve's monetary meeting that be predicted to increase the policy rate aggressively up to 100 bps for countering recent soaring inflation on the United States. According to those condition, we believe that a short term orientation for investment is the best choice. The market players can grab a good momentum during recent high volatility condition on the market. Both the short term series and the benchmark series, such as FR0090 and FR0091, remain the best choices during recent condition.
- Then, the government is scheduled to hold its Sukuk auction today. The government is ready to offer six series of Sukuk, such as SPNS10012023, PBS031, PBS032, PBS030, PBS029, and PBS033. The government has Rp7 trillion of target indicative from this auction. We believe investors' enthusiasm for participating this auction to be silent due to strong investors' intention to take safety measures before incoming the Fed's meeting. We expect investors to have strong interest for SPNS10012023, PBS031, and PBS032. Total investors' incoming bids are expected to be below Rp25 trillion on this auction.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0298	137.36	0.7019	1.2155	6.7771	0.6318	140.8433	96.0117
R1	1.0259	137.02	0.6987	1.2099	6.7646	0.6292	140.2667	95.5403
Current	1.0225	136.39	0.6954	1.2059	6.7517	0.6261	139.4600	94.8460
S1	1.0180	136.12	0.6901	1.1974	6.7417	0.6227	138.9167	94.2463
S2	1.0140	135.56	0.6847	1.1905	6.7313	0.6188	138.1433	93.4237

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3940	4.4591	15036	56.3857	36.8760	1.4256	0.6612	3.2254
R1	1.3903	4.4558	15014	56.2403	36.7910	1.4211	0.6604	3.2204
Current	1.3861	4.4550	14996	56.1100	36.7230	1.4173	0.6599	3.2145
S1	1.3835	4.4497	14961	56.0223	36.6110	1.4118	0.6587	3.2061
S2	1.3804	4.4469	14930	55.9497	36.5160	1.4070	0.6579	3.1968

*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	5/8/2022	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	31,990.04	0.28
Nasdaq	11,782.67	-0.43
Nikkei 225	27,699.25	-0.77
FTSE	7,306.30	0.41
Australia ASX 200	6,789.93	-0.02
Singapore Straits Times	3,180.47	-0.03
Kuala Lumpur Composite	1,469.22	0.23
Jakarta Composite	6,858.41	-0.41
Philippines Composite	6,209.53	-0.86
Taiwan TAIEX	14,936.33	-0.09
Korea KOSPI	2,403.69	0.44
Shanghai Comp Index	3,250.39	-0.60
Hong Kong Hang Seng	20,562.94	-0.22
India Sensex	55,766.22	-0.55
Nymex Crude Oil WTI	96.70	2.11
Comex Gold	1,737.10	-0.47
Reuters CRB Index	284.76	1.28
MBB KL	8.80	-0.11

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2012 3.418% 15.08.2022	3.418%	15-Aug-22	10	2.251	2.251	2.251
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	200	2.302	2.35	2.302
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	24	2.742	2.825	2.742
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	12	2.737	2.842	2.737
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	11	3.294	3.311	3.294
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	140	3.508	3.508	3.496
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	304	3.59	3.59	3.561
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	3.741	3.741	3.711
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	10	3.822	3.822	3.808
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.786	3.786	3.786
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	9	3.763	3.763	3.759
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	88	3.876	3.939	0
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	214	3.94	3.959	3.909
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	30	3.978	4.047	3.978
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	25	4.004	4.004	3.996
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	4.034	4.034	4.034
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	63	4.01	4.043	4.003
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	77	3.964	3.987	3.936
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	80	4.161	4.193	4.138
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	148	4.22	4.346	4.215
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.31	4.31	4.31
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	51	4.299	4.31	4.224
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	10	4.527	4.527	4.527
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	38	4.541	4.606	4.53
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	70	4.476	4.515	4.476
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.564	4.564	4.564
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	282	4.582	4.65	4.579
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	2	2.93	2.93	2.93
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	3.165	3.165	3.165
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.427	3.427	3.427
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	160	3.505	3.508	3.498
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.696	3.707	3.696
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	150	3.808	3.808	3.797
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	4.058	4.063	4.058
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	358	4.024	4.06	4.016
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.329	4.329	4.329
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.519	4.519	4.519
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	3	4.749	4.749	4.749
Total			2,735			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	20	4.188	4.202	4.188
ZAMARAD ABS-IMTN 27.03.2026 (Class A - Series 4)	AAA	5.000%	27-Mar-26	10	4.437	4.452	4.437
WESTPORTS IMTN 5.380% 30.04.2026	AAA	5.380%	30-Apr-26	10	4.099	4.099	4.099
SPETCHEM IMTN 5.110% 25.07.2031 (Sr1 Tr7)	AAA (S)	5.110%	25-Jul-31	10	5.11	5.11	5.11
PLUS BERHAD IMTN 5.510% 12.01.2035 - Series 1 (19)	AAA IS	5.510%	12-Jan-35	40	4.769	4.779	4.769
PLUS BERHAD IMTN 5.630% 11.01.2036 - Series 1 (20)	AAA IS	5.630%	11-Jan-36	40	4.84	4.85	4.84
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	5	5.05	5.05	5.05
SCC IMTN 4.835% 23.06.2023	AA1	4.835%	23-Jun-23	10	3.603	3.603	3.603
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	4	4.351	4.351	4.351
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	30	4.09	4.103	4.09
SAMALAJU IMTN 5.45% 28.12.2027 - Issue No. 5	AA1 (S)	5.450%	28-Dec-27	5	4.542	4.546	4.542
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	5	4.794	4.797	4.794
ANIH IMTN 5.22% 29.11.2022 - Tranche 9	AA IS	5.220%	29-Nov-22	2	3.091	3.091	3.091
PKNS IMTN 28.03.2024	AA3	3.800%	28-Mar-24	2	4.222	4.229	4.222
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	2	4.33	4.33	4.33
TBE IMTN 5.600% 16.03.2026 (Tranche 10)	AA3	5.600%	16-Mar-26	5	5.399	5.399	5.399
7-EMHB MTN 1824D 26.6.2026 (Tranche 2)	AA-	4.280%	26-Jun-26	2	4.899	4.902	4.899
SAJC IMTN 5.550% 26.01.2028 - Tranche 9	AA- IS	5.550%	26-Jan-28	5	4.915	4.915	4.915
EDRA ENERGY IMTN 6.060% 05.07.2029 - Tranche No 16	AA3	6.060%	5-Jul-29	20	4.882	4.882	4.877
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	4-Jul-31	10	4.961	4.961	4.959
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	5-Jan-32	10	4.981	4.981	4.977
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	4.195	4.195	4.195
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	4.029	4.264	4.029
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	7.5	7.5	7.5
Total				250			

Sources: BPAM

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