

Global Markets Daily

The Dollar's Potential Jackson Hole Retreat

“Sell The Fact” Begins before the Fact?

UST 10y yield almost completely reversed out its mid-week gains, last seen around 3.05% after the 7-year auction overnight drew solid demand. Along with the fall in the yields, the DXY index also tested lower, last around mid-108-levels. Investors are gradually pricing in the possibility that Powell would not be able to beat the already-aggressive hawkish expectations and the “sell-the-fact” adage seemed to have played out to a small extent even before the event. Stretched positioning and strong technical resistance with a probable double top formation at 109.30 for the DXY index likely skewed the risk to the downside in the near-term. Another strong yuan fix from PBoC this morning (USDCNY reference rate fixed 56 pips below median estimate) also weighed on the USD this morning. That said, while the USD bears could still have room to extend after Powell’s speech at 10pm (SGT/KLT), we continue to expect support on dips for the greenback with focus turned towards data thereafter.

Other Hawkish Fed Speaks; US-China Talks Help Boost Sentiment

Fed officials continue to sound hawkish with Bullard looking for target rate at 3.75-4.00% by year end (another 150bps) while Fed George looks for “above 4%” (albeit with no time line). Fed Bostic warned about assuming inflation has peaked while Harker wants rates in restrictive territory. The same hawkish Fed comments have started to have diminishing effects on market swings and participants may prefer to focus on what Powell has to say tonight given how pivotal Jackson hole speeches had been over the past years. Meanwhile, sentiment is supported by talks of China-US negotiations to avoid the delisting of companies from the NY stock exchanges with major accounting firms ordered to prepare audit work papers of US-listed Chinese firms to HK for review by the Public company Accounting Oversight Board.

Key Data in Focus

Key data we also watch today include US PCE Core, SG IP and MY CPI.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9975	↑ 0.08	USD/SGD	1.3886	↓ -0.38
GBP/USD	1.1832	↑ 0.28	EUR/SGD	1.385	↓ -0.30
AUD/USD	0.6981	↑ 1.04	JPY/SGD	1.0173	↑ 0.09
NZD/USD	0.6231	↑ 0.71	GBP/SGD	1.6431	↓ -0.10
USD/JPY	136.49	↓ -0.46	AUD/SGD	0.9694	↑ 0.65
EUR/JPY	136.17	↓ -0.37	NZD/SGD	0.8644	↑ 0.20
USD/CHF	0.9636	↓ -0.31	CHF/SGD	1.4413	↓ -0.04
USD/CAD	1.2924	↓ -0.33	CAD/SGD	1.0744	↓ -0.04
USD/MYR	4.4715	↓ -0.31	SGD/MYR	3.2204	↑ 0.05
USD/THB	35.849	↓ -0.73	SGD/IDR	10671.32	↑ 0.16
USD/IDR	14825	↓ -0.15	SGD/PHP	40.3093	↑ 0.28
USD/PHP	56.048	↓ -0.06	SGD/CNY	4.9281	↑ 0.11

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3783	1.4065	1.4346

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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

G7 Currencies

- **DXY Index - Resistance at 109.30 Held, Double-Top.** US data did not provide much fireworks - initial jobless claims softened a tad to 243K vs. previous 245K (also revised lower). GDP contracted by a smaller -0.6%q/q vs. the advanced print of -0.9. The key mover was the UST 10y yield which almost completely reversed out its mid-week gains, last seen around 3.01% after the 7-year auction overnight drew solid demand. Along with the fall in the yields, the DXY index also tested lower but retained much of its recent gains around mid-108-levels. Investors are gradually pricing in the possibility that Powell would not be able to beat already-aggressive hawkish expectations and the “sell-the-fact” adage seemed to have played out to a small extent even before the event. Stretched positioning and strong technical resistance with a probable double top formation at 109.30 likely skewed the risk to the downside in the near-term. Another strong yuan fix from PBoC this morning (USDCNY reference rate is fix 56 pips below median estimate) also weighed on the USD this morning. That said, while the USD bears could still have room to extend after Powell’s speech at 10pm (SGT/KLT), we continue to expect support on dips for the greenback with focus turned to data thereafter. We argue that USD remains a function of Fed nuances, domestic data as well as global growth outlook (especially for Europe and China). An increasingly sluggish Europe, at risk of a recession due to its energy crisis could continue to pressure the EUR and GBP, inevitably lending support to the greenback. Back on the daily chart for the DXY index, Support levels now at 108.20 before 107.40. Resistance still at 109.30 (2022-high). This would be closely watched as an interim double top has formed. Beyond that, next resistance is seen at 110.90. Data-wise, we have Personal income, personal spending (Jul), PCE Core Deflator (Jul), Powell to speak on Economic Outlook (10pm KLT/SGT); Univ. of Mich. Sentiment (Aug).
- **EURUSD - Some Retracement not ruled out.** This pair waffled around 0.9970, after testing the parity time and again over the past few days, lifted momentarily by stronger-than-expected 2Q GDP print(+0.1%q/q) and IFO business climate (88.5 vs. exp. 86.8) for Germany. This pair may prefer to swivel around parity for now. That said, the Dutch natural gas prices was last seen around EUR320/mwh, still on the rise. High energy could continue to sap demand and weigh on EUR and that offsets any upside surprises in data. Support is seen around 0.9830 before 0.9730 while resistance is seen around 1.0070 before 1.0110. We see the possibility of EURUSD settling within the range of 0.98-1.01 in the weeks ahead. On the data-calendar, we have GE GfK Consumer confidence (Sep); FR Consumer confidence (Aug).
- **GBPUSD - Falling Trend Channel Intact.** GBP hovered around 1.1820, little changed from this time yesterday and an arguable double bottom remains intact for the cable at around 1.1760 (which acts as a strong interim support, before the next at 1.1640). That said, this pair remains within a falling trend channel. Resistance at 1.1890 before the next at 1.2020 (21,50-DMA). Stretched hawkish

Fed positioning could provide some room for retracement but we beyond the near-term, risks are still to the downside.

- **USDJPY - Buoyant; Up-moves May Be More Hesitant.** Last seen at 136.70, with pair seeing more two-way swings but leaning towards bearish yesterday. Pair started off yesterday's session heading lower on modest dollar softening, with some corners of the market commenting that it might be challenging for Fed to deliver a hawkish surprise out of Jackson Hole, given what is already built into market expectations. Indeed, dollar strength largely remained capped despite hawkish Fed speak ahead of Powell, and UST yields headed lower, aided by better sentiments after a strong 7Y sale. Developments weighed on the USDJPY pair a tad. Risks for the pair might be skewed a tad to the downside in the interim, with Powell's speech due tonight (10pm SG/KL time) being the main event to watch. On technicals, bullish momentum on daily chart is showing signs of moderating, while 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 137.70, 139.40 (Jul high).
- **AUDUSD - Inverted head and shoulders Still Intact.** AUDUSD hovered around 0.6960 this morning, still buoyed by slight decline of the USD as well as China's growth-stabilization package that emphasized on infrastructure. The bullish reversal inverted head and shoulders on the daily chart is still intact. Momentum is bearish but stochastics have entered oversold conditions. Support at 0.6830. We see more potential for sideways trades for the AUD, especially ahead of Powell's speech tonight at 10pm (SGT/KLT). Concerns on global growth slowdown and signs of softening demand conditions at home could continue to weigh on pro-cyclical AUD but potential improvement of terms of trade (LNG, iron ore prices) could provide some cushion from the impact of risk-off episodes. Resistance now see around 0.6980 (21-dma) before the next at 0.7060 (100-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.14% from the implied mid-point of 1.4065 with the top estimated at 1.3783 and the floor at 1.4346.

- **USDSGD - Bullish Momentum Moderating.** USDSGD last seen at 1.3903, mildly lower versus levels seen yesterday morning. As we cautioned, dollar strength remained somewhat capped yesterday despite hawkish Fed speaks ahead of key Powell speech tonight at 10pm SG/KL time, given that the bar appears relatively high for another hawkish surprise. Swings in USDSGD pair will continue to be driven by broader dollar moves heading into the weekend. While intermittent bounces in USDSGD are not ruled out for now, extent could be somewhat capped. We also note likely modest positive sentiment spillovers from China's new 19-point policy package (US\$43.7bn). On net, risks could be skewed modestly to the downside for the pair for now. Bullish momentum on daily chart is showing signs of moderation, while RSI is not showing a clear bias. 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 today.
- **AUDSGD - Range.** AUDSGD hovered around 0.9680, 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 neutral at this point. The next support is seen around 0.9450.
- **SGDMYR - Range.** SGDMYR was last at 3.2170 levels, modestly lower versus levels seen yesterday. Cross has returned to more ranged moves after retracing lower from highs near 3.25 earlier. Momentum on daily chart is modestly bearish, but RSI is not showing a clear bias. More two-way swings may be seen on net. 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 - Bullish Momentum Moderated.** Pair was last seen near 4.4745 levels, modestly lower versus levels seen yesterday morning. Pair continues to shy away from our identified key resistance at 4.50, especially with signs of broader dollar strength being capped somewhat after the earlier rally into Jackson Hole event. Powell's speech at 10pm SG/KL time tonight could still swing sentiments but bar for hawkish surprise is high. Brent is seeing more two-way swings around US\$100/bbl given conflicting drivers—potential return of Iran oil vs. possibility of OPEC+ supply cuts next month. We also note some improvement in yuan sentiments (from recent troughs) on the back of stronger yuan fixing yesterday and this morning, as well as new policy support package in China (US\$43.7bn). These developments could help to temper MYR drags. Bullish momentum on daily chart has moderated, while RSI remains near-overbought conditions. Support at 4.4630 (21-DMA), 4.4420 (50-DMA), 4.3910 (100-DMA). Resistance at 4.50 (2017 high). Local equities was +0.2% this morning. Foreigners net sold +US\$20.2mn of equities in the last recorded session. CPI for Jul is expected to come in at 4.4%/y,

versus 3.4% prior. Signs of broadening price pressures could lead markets to scrutinize BNM's expected policy trajectory.

- **1m USDKRW NDF - *Bullish Momentum Moderating.*** 1m USDKRW NDF was last seen at 1335, largely on par with levels seen yesterday morning. Dollar strength shows signs of being capped with expectedly hawkish rhetoric out of Fed at Jackson Hole somewhat priced. Broad risk sentiments also appear somewhat resilient overnight and this morning despite a series of hawkish Fed speaks pre-Powell. Regional equities are modestly in the green, taking cues from US equities overnight. Key risk event is still Powell's speech at 10pm SG/KL time tonight. Domestic Covid case trajectory in Korea could be another indicator to watch—7-day average in cases has jumped to 120k on 24 Aug, versus lows of <10k in late Jun—although pace of infection shows signs moderating. On the 1m USDKRW daily chart, bullish momentum shows signs of moderating while RSI is dipping from near-overbought conditions. Support at 1329 (Jul high), 1316 (21-DMA), 1284 (100-DMA). Resistance at 1350.
- **USDCNH - *Bid.*** Last seen around 6.8610, pair remains crimped by another stronger-than-expected fix this morning. USDCNY reference rate was 56pips lower than median estimate, another strong signal to stabilize the yuan and to some extent there is success with USDCNH-USDCNY premium around 60pips for now. Also supporting yuan sentiment was talks of China-US negotiations to avoid the delisting of companies from the NY stock exchanges with major accounting firms ordered to prepare audit work papers of US-listed Chinese firms to HK for review by the Public Company Accounting Oversight Board. Much of USDCNH action to remain in the 6.80-6.90 range but we cannot rule out some risk of testing the upper bound at some point, notwithstanding some room for USD retracement given stretched positioning. Growth, policy divergence between the US and China could continue to support the USDCNH in the next few months. The greenback also has additional safe haven demand amid fears of global growth slowdown and geopolitical tensions. Data-wise, we have industrial profits due on Sat for Jul.
- **1M USDINR NDF - *Bulls back in Control.*** The NDF was last seen around 80.10. The NDF has double-topped at around 80.30 and a potential bearish retracement cannot be ruled out especially if the greenback extends its slide after Powell's speech tonight. 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 14,780, modestly lower versus levels seen yesterday morning. UST yields showed signs of edging lower after a decent 7Y treasury sale, unfazed by hawkish Fed speaks ahead of key Powell speech at 10pm SG/KL time tonight. To some extent, hawkish Fed rhetoric out of Jackson Hole has been priced prior. While some broader caution may persist for now, risk of runaway dollar strength may be somewhat reduced. Domestically, authorities extended the export levy waiver for palm oil by 2 months to end-Oct,

which will likely support shipment volumes (and trade surpluses). BI has also begun its own Operation Twist, which involves the sale of short-term notes and purchases of longer-term notes. The central bank expects more attractive yields on shorter-term notes to help lure foreign inflows, while tempered longer-term yields could help lower borrowing costs for the government. Bonds have seen +US\$422mn in net inflows MTD (as of 25 Aug). On net, risks could be skewed mildly to the downside for USDIDR, but the NDF could continue to see support on dips as broader global growth drags remain in play. Bullish momentum on daily chart has largely dissipated, while RSI is on a gradual dip lower. Resistance at 14,920 (50-DMA), 15,200 (Jul high). Support at 14,730 (100-DMA), 14540 (200-DMA).

- **USDTHB - Supported on Dips.** Pair last seen near 35.88, mildly lower versus levels seen yesterday morning. Parliament passed a US\$89bn budget bill for FY2023 (starting 1 Oct), with an estimated deficit of US\$19.3bn. 258 members supported the bill, while 180 voted against, and the bill will now go to the Senate, where it is expected to be approved within 20 days. Signs of policy continuity could be one reason why news of Prayuth's suspension from PM duties by the constitutional court has not weighed on THB sentiments much. (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, when delayed national polls took place.) On technicals, RSI is edging lower, but bearish momentum on daily chart has largely moderated. USDTHB could see some support on dips. Resistance at 36.3, 37.0 (recent high). Support nearby at 35.8 (21, 50-DMA), before 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, on par with levels seen yesterday morning. Bearish momentum on daily chart has largely moderated, while RSI is not showing a clear bias. Signs of broader dollar strength being capped despite hawkish Fedspeaks (pre-Powell) at Jackson Hole could help reduce likelihood of larger upswings in USDPHP. But we note interim drags from modest equity outflows (-US\$142mn in net outflows MTD as of 25 Aug). 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). Budget balance due today.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.37	3.35	-2
5YR MO 11/27	3.70	3.71	+1
7YR MS 4/29	3.90	3.89	-1
10YR MO 7/32	3.99	3.98	-1
15YR MS 4/37	4.25	4.23	-2
20YR MY 10/42	4.42	4.42	Unchanged
30YR MZ 6/50	4.56	4.58	+2
IRS			
6-months	2.96	2.96	-
9-months	3.13	3.13	-
1-year	3.25	3.25	-
3-year	3.53	3.54	+1
5-year	3.67	3.65	-2
7-year	3.77	3.75	-2
10-year	3.93	3.93	-

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Source: Maybank

*Indicative levels

- DM yields continued to drift higher, albeit in thin liquidity, ahead of the Jackson Hole symposium. Local government bonds largely ignored the DM rates movements and traded in +/-2bp range. Some foreign-led buying flows seen across tenors, while some traders lightened up given the event risk. Traded volume was lower, especially the GII space, as many were defensive.
- MYR IRS rates traded rangebound. Quotes were plenty for short tenor rates as well as spreads in both onshore and offshore markets. IRS levels closed a tad lower along the 4y9y curve. 3M KLIBOR remained at 2.73%.
- Local corporate bonds remained firm, though trading was still tepid. Few GGs traded at the belly sector with yields flat to 1bp lower. Rated bond yields were mostly unchanged. AAA space mainly saw interest in medium tenor bonds while AA space saw interest in short tenor bonds. Names that were more active were Sarawak Petchem, Danum, PASB and Bumitama.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.66	2.66	-
5YR	2.70	2.71	+1
10YR	2.81	2.86	+5
15YR	2.91	2.95	+4
20YR	3.01	3.04	+3
30YR	3.01	3.03	+2
50YR	2.99	2.98	-1

Source: MAS (Bid Yields)

- In SGD rates, lackluster morning session as both SORA OIS and SGS were unchanged, but in the afternoon, market was spurred by PUB's 30y green bond issuance. SORA OIS was sold off and the curve bear steepened, with the 10y rate higher by 6bp. PDs offloaded 10y-15y SGS while dip buying bonds with less than 3y tenor. The 2y10y curve ended steeper.
- As UST and equities continued to weaken, Asian credit spreads widened further, by 2-3bp for IGs, and liquidity remained thin. Market is being defensive ahead of the Jackson Hole symposium and given rates volatility. This, however, benefitted Asian sovereign bonds with INDON spreads unchanged. Korea and Japan IGs also unchanged while China IGs saw better selling across the curve. The HY space was muted.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.73	4.69	(0.04)
2YR	5.72	5.75	0.03
5YR	6.61	6.60	(0.01)
10YR	7.05	7.07	0.02
15YR	7.06	7.06	(0.01)
20YR	7.14	7.15	0.00
30YR	7.40	7.40	0.00

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* Source: Bloomberg, Maybank Indonesia

- Yesterday, Indonesian government bonds kept showing their solid performances as investors waited the Fed's keyperson speeches on the Jackson Hole Symposium event. It seemed that investor still welcomed to recent positive development on Indonesian economy. We expect investor to keep on short term investment orientation during current condition, although we thought the new series of the government bonds are still attractive enough.
- The latest real sector's indicators showed that the Indonesian consumers still have robust capacities to purchase durable goods. It can be shown by the latest result on national car sales. However, the market players also keep waiting further certainty on the government's decision on the subsidized fuel prices of both Petralite and Solar. According to several media sources, it indicated that the government is still being reluctant to add additional subsidy budget for maintaining the fuel prices of both Petralite and Solar. Finance Minister Sri Mulyani explained that currently various macro assumptions in energy subsidy budgeting are not in accordance with conditions. For example, the level of fuel consumption has the potential to touch 29 million kiloliters, even though the addition of subsidies uses the assumption of 23 million kiloliters. The world oil price is still moving at US\$ 104.9 per barrel, even though the government has set the assumption of US\$ 100 per barrel. Then, the rupiah exchange rate is still moving in the range of 14,750, while the assumption of the state budget is at 14,450. He estimates that if this condition continues, the need for the fuel subsidy budget will increase by Rp189 trillion, so that the total in 2022 could reach Rp700 trillion. The calculation only includes pertalite and diesel fuel, not including 3 kg of liquid petroleum gas (LPG) and the basic electricity tariff.
- Meanwhile, the Coordinating Ministry for Economic Affairs conveyed a number of options related to the fuel price policy or BBM to President Joko Widodo (Jokowi). Of the various options, only one component can be increased, between fuel subsidies or social assistance. The first is to increase the fuel subsidy, which is estimated to bring the total subsidy to Rp700 trillion. Second, limiting fuel consumption with certain mechanisms, and third is increasing fuel prices. Even so, the provision of social assistance is included in the government's policy considerations. However, the provision of social assistance in this context will not go hand in hand with the addition of subsidies.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0070	137.55	0.7047	1.1907	6.8901	0.6294	137.3500	95.9390
R1	1.0022	137.02	0.7014	1.1869	6.8708	0.6262	136.7600	95.6140
Current	0.9969	136.73	0.6960	1.1820	6.8590	0.6201	136.3000	95.1570
S1	0.9938	136.14	0.6925	1.1789	6.8393	0.6188	135.8000	94.7920
S2	0.9902	135.79	0.6869	1.1747	6.8271	0.6146	135.4300	94.2950

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3968	4.4956	14850	56.1907	36.2630	1.3971	0.6560	3.2293
R1	1.3927	4.4836	14838	56.1193	36.0560	1.3911	0.6544	3.2248
Current	1.3908	4.4765	14830	56.0570	35.8960	1.3863	0.6533	3.2191
S1	1.3864	4.4646	14813	55.9423	35.7100	1.3815	0.6518	3.2152
S2	1.3842	4.4576	14800	55.8367	35.5710	1.3779	0.6508	3.2101

*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	2.5595	-/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	2.50	12/10/2022	Tightening
Fed Funds Target Rate	2.50	22/9/2022	Tightening
ECB Deposit Facility Rate	0.00	8/9/2022	Tightening Bias
BOE Official Bank Rate	1.75	15/9/2022	Tightening
RBA Cash Rate Target	1.85	6/9/2022	Tightening
RBNZ Official Cash Rate	3.00	5/10/2022	Tightening
BOJ Rate	-0.10	22/9/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	33,291.78	0.98
Nasdaq	12,639.27	1.67
Nikkei 225	28,479.01	0.58
FTSE	7,479.74	0.11
Australia ASX 200	7,048.13	0.71
Singapore Straits Times	3,247.80	0.44
Kuala Lumpur Composite	1,495.49	1.92
Jakarta Composite	7,174.21	-0.28
Philippines Composite	6,706.43	0.95
Taiwan TAIEX	15,200.04	0.87
Korea KOSPI	2,477.26	1.22
Shanghai Comp Index	3,246.25	0.97
Hong Kong Hang Seng	19,968.38	3.63
India Sensex	58,774.72	-0.53
Nymex Crude Oil WTI	92.52	-2.50
Comex Gold	1,771.40	0.56
Reuters CRB Index	296.75	-0.71
MBB KL	8.84	0.34

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	75	2.303	2.344	2.303
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	180	2.71	2.717	2.541
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	2.847	2.847	2.847
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	154	3.269	3.28	3.251
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	80	3.346	3.346	3.336
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	263	3.358	3.366	3.34
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	50	3.459	3.459	3.459
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	269	3.428	3.44	3.421
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	1	3.629	3.629	3.629
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	157	3.674	3.715	3.674
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	350	3.701	3.711	3.701
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	56	3.884	3.909	3.884
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	91	3.894	3.905	3.886
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	13	3.976	3.976	3.976
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.988	3.988	3.982
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	30	3.976	3.976	3.976
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	4.217	4.217	4.194
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	145	4.253	4.264	4.195
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	312	4.221	4.252	4.221
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	92	4.42	4.45	4.373
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	150	4.42	4.431	4.42
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	60	4.541	4.541	4.541
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	42	4.575	4.576	4.442
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	9	2.865	2.865	2.865
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	20	2.813	2.825	2.813
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	8	3.153	3.153	3.054
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	59	3.394	3.394	3.385
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	8	3.45	3.45	3.45
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	3.698	3.698	3.698
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	48	3.77	3.792	3.77
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	96	3.963	3.972	3.945
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.912	3.912	3.912
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	12	4.058	4.058	4.058
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	2	4.013	4.013	4.013
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	35	4.3	4.3	4.291
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.417	4.417	4.401
Total			2,963			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.300% 28.05.2025	GG	4.300%	28-May-25	35	3.68	3.68	3.68
DANAINFRA IMTN 3.990% 06.04.2029 - Tranche No 117	GG	3.990%	6-Apr-29	5	4.15	4.15	4.15
DANAINFRA IMTN 4.120% 17.08.2029 - Tranche No 122	GG	4.120%	17-Aug-29	20	4.138	4.143	4.138
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	10	4.28	4.281	4.28
RANTAU IMTN 0% 19.10.2022 - Tranche No 8	AAA (S)	4.570%	19-Oct-22	5	2.937	2.937	2.937
CAGAMAS IMTN 4.500% 25.05.2023	AAA	4.500%	25-May-23	10	3.37	3.384	3.37
HBMS IMTN 4.300% 02.10.2023	AAA	4.300%	2-Oct-23	5	3.447	3.447	3.447
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	5	3.653	3.653	3.653
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	50	4.148	4.153	4.146
SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3)	AAA (S)	4.830%	27-Jul-27	20	4.344	4.344	4.328
PASB IMTN 4.150% 04.06.2029 - Issue No. 15	AAA	4.150%	4-Jun-29	10	4.34	4.34	4.34
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	5	4.304	4.304	4.304
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	5	4.503	4.503	4.503
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	60	4.321	4.341	4.321
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	10	5.149	5.149	5.149
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	3	4.412	4.412	4.412
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	2	4.786	4.903	4.612
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	11	4.399	4.402	4.399
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.882	4.882	4.882
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	7.511	7.521	7.511
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	168	6.28	6.65	6.28
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	5	5.091	5.091	5.091
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.659	6.659	6.659
Total				446			

Sources: BPAM

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