

Global Markets Daily

Cable Unravels on Truss' Fiscal Revamp

Pound on a Precipitous Slide

UK Chancellor Kwarteng confirmed plans to cut basic rate of income tax from 20% to 19% from Apr 2023 and abolish the additional rate of income tax of 45% (the top rate). The thresholds for stamp duties on home purchases are also lifted while the corporate tax hike will hold steady at 19% instead of a planned hike to 25%. This amounts to £45bn of tax cuts and the government has a new growth goal of 2.5%. To finance the “mini-budget”, the debt office announced a sale of £193.9bn of gilts, an increase of £60bn from the original projections. Gilts slid on the announcement with 2y yield up almost 45bps by close on Fri. This budget is seen to have little to offer to fight inflation and while Kwarteng pledged to reduce debt-to-GDP ratio over the next few years, he did not have the fiscal projections from the Office for Budget Responsibility (OBR) to back him up. Local press noted signs of protest from within the Tory Party but Kwarteng held firm on his view and even said more tax cuts are being considered. GBPUSD touched record low of 1.0350 this morning.

Right-wing Meloni could be Italy's First Female PM

Exit polls in Italy suggests that Giorgia Meloni's right wing coalition will secure a majority, holding at least 115 seats in the upper house where 104 seats are needed for a majority. For a while now, Meloni has assured that Italy's foreign alliances will not change. Nearer to home, some geopolitical angst is stirred. North Korea's ballistic missile fired on Sun ahead of US Kamala Harris' visit to Japan and South Korea as well as the arrival of USS Ronald Reagan carrier group for the first combined naval exercises in about five years. Taken together, risk appetite is weak and the DXY index is now at a two-decade high.

What We Watch Today

We watch for more PMI readings for Japan, Thailand trade, GE IFO survey, OECD interim economic outlook, US Chicago Fed Nat Activity. Plenty of central bank speaks today including ECB's Guindos, Nagel, Simkus, Panetta, De Cos, Lagarde, Centeno. The Fed has Bostic, Susan Collins, Logan, Mester are scheduled while the BoE has Tenreiro speaking today.

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G7: Events & Market Closure

Date	Ctry	Event
26 Sep	NZ	Market Closure
30 Sep	CA	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
28 Sep	TH	BOT Policy Decision
30 Sep	IN	RBI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9687	↓ -1.51	USD/SGD	1.4309	↑ 0.87
GBP/USD	1.0859	↓ -3.57	EUR/SGD	1.3855	↓ -0.71
AUD/USD	0.6528	↓ -1.76	JPY/SGD	0.9977	↑ 0.13
NZD/USD	0.5745	↓ -1.78	GBP/SGD	1.5528	↓ -2.80
USD/JPY	143.31	↑ 0.65	AUD/SGD	0.9337	↓ -0.94
EUR/JPY	138.93	↓ -0.82	NZD/SGD	0.8219	↓ -0.94
USD/CHF	0.9818	↑ 0.37	CHF/SGD	1.4576	↑ 0.38
USD/CAD	1.3592	↑ 0.78	CAD/SGD	1.0525	↑ 0.08
USD/MYR	4.5787	↑ 0.24	SGD/MYR	3.2138	↓ -0.23
USD/THB	37.565	↑ 0.54	SGD/IDR	10559.65	↓ -0.35
USD/IDR	15038	↑ 0.10	SGD/PHP	41.1471	↓ -0.10
USD/PHP	58.495	→ 0.00	SGD/CNY	4.9928	↑ 0.14

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.4237	1.4527	1.4818

G7 Currencies

- **DXY Index - *Bid on Risk Aversion***. The DXY index was lifted to a two-decade high of around 114.50 as we write. Aggressive GBP bears seems to have triggered significant stop-losses for the cable as well as the EURUSD, catapulting the USD higher. Apart from some concerns over UK's fiscal health, slight jitters over Italy's election (right-wing Meloni expected to take the reins), geopolitical angst in the North Asian region (North Korea missiles, US-China remarks over Taiwan) could also be contributing to the risk-off mood in the market. Momentum indicators are bullish. Resistance seen at 116.30 before 117.56. Support could come in around 113.45 before the next at 109.10 (76.4% Fibonacci retracement of the 2001-2008 decline). Back home, 2Y10y yield differential hovered around 52bps and core PCE due at the end of the week would be the next domestic cue for the greenback. Last week, US prelim. Mfg PMI was surprisingly higher at 51.8 while that of services also overshot expectations with an improvement to 49.2 for Sep. This week, Chicago Fed Nat. Activity, Dallas Fed Manf, activity are due today; Aug prelim. Durable goods order, FHFA house price index for Jul, Conf. board consumer confidence for Sep, Richmond Fed Mfg., Aug new home sales are due Tue. Wed brings MBA Mortgage applications (23 Sep), Wholesale inventories (Aug P); Thu has Initial jobless claims (24 Sep), Finalized 2Q GDP; Fri has Personal income, spending (Aug), MNI Chicago PMI (Sep).
- **EURUSD - *0.98 is Vulnerable***. The EURUSD was last seen around 0.9650. While the EUR weakness could be attributed to the election being held in Italy, the outcome projected by the exit poll remains in line with expectations all along - that Giorgia Meloni's right wing coalition will secure a majority, holding at least 115 seats in the upper house where 104 seats are needed for a majority. For a while now, Meloni has assured that Italy's foreign alliances will not change. Meanwhile, eyes remain on the referendums held in Ukraine's Russian-occupied regions. There are now expectations for a quick annexation of these four regions before President Putin holds the annual state of the nation address on Fri. That said, Kyiv's pledge to take back all territories suggest it is more than likely for the war to drag into winter. The break of the 0.98-figure has opened the way towards the next at 0.9610 before 0.9520 and then at 0.9385. The pair touched a low of 0.9524 this morning before a sharp reversal to levels around 0.9650. Resistance is now seen around 0.9830 before 0.9950. Data-wise, OECD Interim Economic Outlook, GE IFO Business Climate (Sep) are due today before GE retail sales for Aug before 2 Oct. Thu has economic and consumer confidence, GE CPI before labour report, CPI estimate on Fri.
- **GBPUSD - *Falling Trend Channel Violated and GBPUSD touched a Historic Low***. GBPUSD touched a historic low of 1.0350 before reversing to levels around 1.0540. GBP fell >4% against the USD and almost 3% against the EUR after UK Chancellor Kwarteng confirmed plans to cut basic income tax rate from 20% to 19% and abolish the additional rate of income tax of 45% (the top rate). The thresholds for stamp duties on home purchases are also lifted while the corporate tax hike will hold steady at 19% instead of a planned hike to 25%. This amounts to £45bn of tax cuts, the biggest tax cut plan since 1972 in order to reach a new growth goal of 2.5%. To finance the "mini-budget", the debt office announced a sale of £193.9bn of gilts, an increase of £60bn from the original projections. Gilts slid on the announcement with 2y yield up almost 45bps by close on Fri. This budget is seen to have little to offer

to fight inflation and while Kwarteng pledged to reduce debt-to-GDP ratio over the next few years, he did not have the fiscal projections from the Office for Budget Responsibility (OBR) to back him up. Local press noted signs of protest from within the Tory Party but Kwarteng held firm and even said more tax cuts are being considered. Back on the charts, bearish momentum is strong and cable is now around 1.0565 after touching the historic low of 1.0350. Resistance is seen around 1.0840. Support is at 1.0350 before parity. Week ahead has Rightmove House prices (Sep); Wed has Nationwide House px (Sep, before 3 Oct); Thu has Mortgage approvals (Aug); Fri has Current account balance (2Q), 2Q (F) GDP.

- **USDJPY - Supported; Note Intervention Risks.** Last seen near 144-handle, almost ~200bps higher versus levels seen last Fri morn. Main triggers were broad dollar strengthening and further rise in UST yields, triggered in part by extreme drags on GBP from a mini-budget which investors saw as untenable for fiscal balances. Still, we note risks of follow up rounds of FX intervention from Japanese authorities near-term, which could dampen interim upward pressures on the pair. Bullish momentum on daily chart has largely moderated while RSI is ticking higher. Key resistance at 145, before 147.66. Support at 140 (38.2% fibo retracement from Aug low to Sep high), 138 (50.0% fibo), 136.20 (61.8% fibo). Jibun bank PMI Services for Sep (P) came in at 51.9, seeing a modest rebound versus 49.5 prior. PMI Mfg came in at 51.0, versus 51.5 prior. Retail sales and industrial production due Fri.
- **AUDUSD - Bearish.** AUDUSD was last seen around 0.6520, weighed by the USD strength. The pro-cyclical currency continues to be weighed by global growth risks and more recently RBA's hints of a slowdown in the pace of tightening. Bearish momentum could be fuelled further should EUR and GBP continue to spiral lower. Momentum and stochastics on daily chart are mildly bearish. Support is now seen at 0.6460. Resistance at 0.6780 (21-dma), before 0.6880 (50-dma). This week, we have retail sales on Wed, job vacancies on Thu and private sector credit on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.37% from the implied mid-point of 1.4527 with the top estimated at 1.4237 and the floor at 1.4818.

- **USDSGD - SGD NEER Demonstrates Strength, USDSGD Bullish But Overbought.** USDSGD last seen at 1.4320. While SGD NEER remains resilient at around +1.4% above implied policy mid-point, USDSGD pair saw a rally of >100pips versus levels seen last Fri morning. Main triggers were broad dollar strengthening and further rise in UST yields, triggered in part by extreme drags on GBP from a mini-budget which markets saw as untenable for fiscal balances. Back in Singapore, core CPI (+5.1%) and headline CPI (+7.5%) continued to climb in Aug, mainly driven by faster increases in prices of food and services. Inflation will likely peak only in 4Q, led by lower energy and electricity prices, and softer demand-side pressures from a probable technical recession. Our economist team expects the MAS to tighten monetary policy in Oct yet again, by re-centering the S\$NEER to the prevailing level. House view for 3M SIBOR forecast is raised to 3.8% (from 3%) by end-2022 and 4% (from 3.2%) by end-2023. Momentum on USDSGD daily chart is bullish while RSI is in overbought conditions. Resistance at 1.4370, 1.4650 (2020 Covid high). Support at 1.42, 1.4075 (21-DMA), 1.3910 (100-DMA).
- **SGDMYR - Supported on Dips.** SGDMYR was last seen modestly above 3.20, lower versus levels seen on Fri morning. Bullish momentum on daily chart has largely moderated, while RSI is dipping lower. Some bearish risks but cross could remain supported on dips. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), 3.25 (recent high), 3.28 levels.
- **USDMYR - Buoyant.** Pair was last seen around 4.59, continuing to push higher on broader dollar strength and climb in UST yields. But we note that recent losses in MYR has been more contained despite broader bouts of risk-off in markets triggered by hawkish Fed FoMC and UK woes. On prices, headline inflation rose to +4.7%/y in Aug 2022 (Jul 2022: +4.4%; 8M2022: +3.1%) mainly on rising food & non-alcoholic beverages (FNAB) cost. Core inflation was up to +3.8% (Jul 2022: +3.4%). Our economist team maintains 2022 and 2023 inflation forecasts at +3.3% and +4.0%, respectively. Forecasts also factor in the impact of announced and expected rationalization in price subsidies for essential food, fuel and energy. With the firm annual inflation rate plus stronger economic growth in 2Q 2022 and this year, BNM could raise OPR further by +25bps to 2.75% by end-2022 at the 2-3 Nov 2022 MPC meeting. We also expect another +25bps hike early next year to bring OPR back to the pre-COVID-19 level of 3.00% by end-1Q 2023. Despite likelihood for further BNM hikes, widening Fed-BNM policy divergence, elevated USD and UST yields, uncertainties tied to early elections etc. could lead USDMYR to remain in buoyant ranges near-term. On technicals, momentum on daily chart is bullish, while RSI is in overbought conditions. Support at 4.5160 (21-DMA), 4.4830 (50-DMA), 4.4410 (100-DMA). Resistance at 4.60-4.65 range. KLCI was -0.35% today at last seen. Foreigners net sold -US\$47.6mn of equities in the last recorded session.
- **USDCNH - Bullish.** USDCNH rose to levels around 7.1590. USDCNY touched the 2% trading cap of the trading band last week and continues to trade close to it this morning, at 7.1544 PBoC fixed reference rate at 7.0298 (793 pips lower than the median estimate).

This translate to a cap at around 7.17 today. USDCNY is now trading around 150pips away from the top, 0.2% away. Momentum indicators on the daily chart are still mildly bullish. However a rising wedge has formed in the price action and that typically precedes a bearish retracement but momentum is increasingly bullish on the daily chart. 7.14 remains a support before the next at 7.0820 and then at 7.0425. Monetary policy divergence and growth differential could continue to keep the yuan on the backfoot. Xi's dynamic Covid zero policy has also dampened confidence notwithstanding recent upside surprise in the activity data. PboC has just imposed 20% risk reserve requirement on fx forward sales, underscoring concern on the currency. This could stem further forward positions that have been negative for the yuan and slow its depreciation pace. We do not rule out FX intervention as CNY nears the 2% trading cap. Week ahead has Aug industrial profits on Tue, official Sep mfg and non-mfg PMI as well as Caixin Mfg PMI on Fri, alongside 2Q final current account.

- **1M USDIDR NDF - Resilience versus Peers.** 1M NDF last seen at 15,160, moving higher on broader dollar strength and higher UST yields. Pressures on AxJ FX complex was amplified this morning from dollar buoyancy, with fiscally-unsustainable UK mini-budget announced last Fri a key risk-off trigger across markets. For ID, our economist team expects the BI to hike by another +50bps in 4Q to 4.75%, followed by another +75bps to 5.5% in 2023, to counter surging inflation in the coming months and to support the IDR amid a more hawkish Fed. Such rate hikes and benign trade surpluses could temper IDR drags, and IDR could demonstrate some resilience versus regional peers for now, but USDIDR could remain in buoyant ranges given broader risk aversion. Momentum on daily chart is bullish, while RSI is approaching overbought conditions. Support at 15000, 14,840 (100-DMA). Resistance nearby at 15,200 (Jul high), before 15,500.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.56	3.67	+11
5YR MO 11/27	4.04	4.12	+8
7YR MS 4/29	4.26	4.29	+3
10YR MO 7/32	4.24	4.32	+8
15YR MS 4/37	4.42	4.60	+18
20YR MY 10/42	*4.58/56	*4.65/55	Not traded
30YR MZ 6/50	*4.74/71	4.73	Unchanged
IRS			
6-months	3.24	3.25	+1
9-months	3.40	3.41	+1
1-year	3.55	3.56	+1
3-year	3.87	3.93	+6
5-year	4.05	4.13	+8
7-year	4.18	4.26	+8
10-year	4.35	4.41	+6

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Source: Maybank

*Indicative levels

- Global bonds extended losses as yields continued to surge overnight amid a slew of rate hikes by central banks. 10y UST yield jumped 19bp higher, bear-steepening the curve. Sentiment also remained weak in local government bond space. As liquidity remained very thin and quotes were wide, desperate sellers hit any bids available. Local govvy yields rose another 6-18bp, except the ultra-long ends which were mostly unchanged. Domestic bond market remains mainly driven by global rates, which may continue to be choppy in the coming week.
- MYR IRS had another active day driven by better paying interests at the belly and long end of the curve. Rates initially rose by more than 10bp, with the mid-tenors hitting recent 6-month highs, but the momentum eased off in the afternoon. The 5y rate dealt in the range of 4.11-14%, and the curve ended 5-8bp higher in a steepening bias with the 2y5y spread wider by c.4bp. 3M KLIBOR flat at 3.03%.
- PDS was very quiet in view of the continued weakness in government bonds. Hardly any liquidity in secondary market with the few trades mainly in very short tenor bonds. The extended government bond rout may weigh on PDS market in the coming week while liquidity could remain thin approaching the end of the third quarter.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.26	3.32	+6
5YR	3.22	3.27	+5
10YR	3.19	3.27	+8
15YR	3.20	3.26	+6
20YR	3.22	3.26	+4
30YR	3.23	3.29	+6
50YR	3.09	3.14	+5

Source: MAS (Bid Yields)

- SGD OIS curve bear-steepened and shifted 5-10bp higher tracking the UST, which had another round of selloff overnight. SGD cross currency basis declined further amid continued USD funding squeeze. SGS market saw better buying interest in the 20y benchmark which helped cap the rise in ultra-long end yields. SGS yield curve closed 4-8bp higher, led by the belly sector.
- There was no cash UST trading during Asian hours as Japan market was closed for holiday. But the large overnight moves in UST and equities weighed on Asian credit, particularly the EM sovereign. Indonesia and Philippine sovereign bonds were sold off strongly, with spreads wider by as much as 10bp at the front end and 3-5bp at the belly and long end. Quasi-sovereign credits weakened as well. Malaysia sovereign and IG credits widened 2-3bp amid little buying interest given tight spreads. China and India IG spaces saw better selling in tech and property credits which widened spreads by 2-5bp. Heightened rates volatility and thin liquidity continues to be a challenge for Asian credit market.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.61	4.94	0.33
2YR	5.74	5.74	0.00
5YR	6.77	6.87	0.10
10YR	7.25	7.29	0.04
15YR	7.02	7.08	0.06
20YR	7.33	7.36	0.03
30YR	7.27	7.27	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds continued to being corrected until the end of last week. In the last week, we have seen various differences in the direction of monetary policy from a number of central banks. There are those who carry out monetary tightening policies such as the Fed, the BOE, and including Bank Indonesia. Meanwhile, there are also those who carry out neutral policies with accommodative tendencies, such as the BOJ and PBOC.
- The global financial market seems to be experiencing a downward trend in response to the implementation of the tightening monetary policy, especially by the Fed last week, amid pessimism about the global economic outlook. The Dow Jones Index continued to decline to close at 30,076.68 on Friday (22 Sep-22). The commodity market also continues to show a correction trend, even though it should have experienced an increase in prices to welcome the winter period. The Brent Oil prices were closed significantly lower from US\$91.35/barrel on 16 Sep-22 to US\$86.15/barrel on 23 Sep-22. Meanwhile, on the bond market, the yields continued to be higher although there was a confirmation of an inverted yield curve on the U.S. government bond yields due to strong investors' expectations on further economic recession. The yield gap between the U.S. 2Y government bond against the U.S. 10Y government bond was at 51.65 bps on 23 Sep-22. Furthermore, we estimate that the correction trend will continue in the stock market and global commodity markets throughout this week. The upward trend in bond yields is also expected to occur, with a signal of an inverted yield curve on the U.S. bonds. is expected to continue until the end of Sep-22.
- Meanwhile, from the domestic side, we saw an important event from Bank Indonesia's meeting on 21-22 Sep-22. On its last monetary meeting, Bank Indonesia increased its policy rate, BI 7-Day Reverse Repo Rate (BI7DRR), by 50 bps to 4.25%. BI also lifted both its Deposit Facility rate and Lending Facility rate by 50 bps to 3.50% and 5.00%, respectively. This is still in line with Maybank Indonesia's projections for BI7DRR of 4.75% and 5.25% in 2022 and 2023. This decision is the front loaded, pre-emptive, and forward looking measures to lower inflation expectations and ensure core inflation returns to the 3.0 target. $\pm 1\%$ in the second half of 2023, as well as strengthening the rupiah exchange rate stabilization policy to be in line with its fundamental value due to high uncertainty in global financial markets, amidst increasing demand for the domestic economy which remains strong. Bank Indonesia also continues to strengthen the response to the policy mix to maintain stability and momentum for

economic recovery, such as strengthening monetary operations, strengthening Rupiah exchange rate stabilization, continuing to sell/buy SBN in the secondary market (operation twist), continue the policy on transparency of basic lending rates, encourage acceleration and expanding the implementation of digitalization of payments, accelerating the achievement of QRIS of 15 million users, and strengthening coordination with the government. Bank Indonesia also sees that the global economy is at risk of lower growth accompanied by high inflationary pressures and global financial market uncertainty. The decline in economic growth is predicted to be even greater in 2023, especially in the United States (US), Europe and China, accompanied by the risk of recession in a number of developed countries. The global economy is projected to grow 2.8% in 2022, then 2.6%-2.7% in 2023. The US is expected to grow 2.1% in 2022 and 1.5% in 2023. The EU is expected to grow 2.1% and 1.2% in 2022 and 2023. China is expected to grow 3.2% and 4.6% in 2022 and 2023.

- The improvement in the national economy continues with improving domestic demand and positive export performance. With these developments, BI projects Indonesia's economic growth to reach 5.5% in 3Q22, with private consumption growing around 6%. Economic growth in 2022 is predicted to remain biased upwards within the projection range of Bank Indonesia at 4.5-5.3%.
- Bank Indonesia sees rising inflationary pressures driven by high global energy and food prices, as well as the impact of domestic fuel price adjustments. Inflation based on BI's price monitoring survey reached 5.89% in Sep-22. The second round impact of fuel inflation will occur in the next 3 months, thereby increasing inflation by 1.8-1.9%, so that the end of 2022 inflation will be slightly above 6%. After that, BI assumes that inflation will be more sloping. Core inflation is forecast at 4.6% in 2022 and then below 4% in 3Q23.
- On the domestic financial market, the performance was relatively good despite pressure from global and the impact of the latest tightening monetary measures by Bank Indonesia. We saw Indonesian Rupiah to keep performing limited depreciation, compared to its peers' currencies in the Asian region, amidst recent strong position of US\$ as shown by the level of DXY Index at above 111. Similar conditions also occurred on the government bond market, an increase on Indonesian government bonds to keep below 70 bps during this week amidst recent lessening of the government bonds ownership by foreign investors. As of 22 Sep-22, the foreign investors just held less than 15% (Rp743.23 trillion) of ownership portion on total Indonesian government bonds. We also saw a weakening of investors' interest to participate on the latest government's auction. On the equity side, Indonesian equity market kept being resilient. Moreover, foreign investors kept booking net buying position during this month, thanks to an attractive valuation on Indonesian stocks, mostly the commodities sectors. We expect those aforementioned conditions to keep persisting on the Indonesian financial and FX market during this week, after seeing recent constant pressures from the global side and recent stronger inflation conditions.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	0.9920	144.54	0.6710	1.1425	7.1906	0.5903	140.8900	95.2377
R1	0.9803	143.92	0.6619	1.1142	7.1642	0.5824	139.9100	94.4163
Current	0.9687	143.51	0.6526	1.0795	7.1424	0.5740	139.0100	93.6460
S1	0.9619	142.23	0.6474	1.0708	7.0943	0.5698	138.3100	93.0803
S2	0.9552	141.16	0.6420	1.0557	7.0508	0.5651	137.6900	92.5657

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4408	4.5880	15064	58.7610	37.8483	1.4012	0.6466	3.2269
R1	1.4358	4.5833	15051	58.6280	37.7067	1.3934	0.6445	3.2203
Current	1.4307	4.5800	15040	58.5050	37.6400	1.3858	0.6426	3.2148
S1	1.4217	4.5705	15018	58.2290	37.3157	1.3808	0.6412	3.2104
S2	1.4126	4.5624	14998	57.9630	37.0663	1.3760	0.6400	3.2071

*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	3.0325	-/10/2022	Tightening
BNM O/N Policy Rate	2.50	3/11/2022	Tightening
BI 7-Day Reverse Repo Rate	4.25	20/10/2022	Tightening Bias
BOT 1-Day Repo	0.75	28/9/2022	Neutral
BSP O/N Reverse Repo	4.25	17/11/2022	Tightening Bias
CBC Discount Rate	1.63	15/12/2022	Tightening
HKMA Base Rate	3.50	-	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	3.25	3/11/2022	Tightening
ECB Deposit Facility Rate	0.75	27/10/2022	Tightening Bias
BOE Official Bank Rate	2.25	3/11/2022	Tightening
RBA Cash Rate Target	2.35	4/10/2022	Tightening
RBNZ Official Cash Rate	3.00	5/10/2022	Tightening
BOJ Rate	-0.10	28/10/2022	Easing Bias
BoC O/N Rate	3.25	26/10/2022	Tightening

Equity Indices and Key Commodities

	Value	% Change
Dow	29,590.41	-1.62
Nasdaq	10,867.93	-1.80
Nikkei 225	27,153.83	-0.58
FTSE	7,018.60	-1.97
Australia ASX 200	6,574.73	-1.87
Singapore Straits Times	3,227.10	-1.10
Kuala Lumpur Composite	1,424.98	-0.99
Jakarta Composite	7,178.58	-0.56
Philippines Composite	6,259.54	-0.67
Taiwan TAIEX	14,118.38	-1.16
Korea KOSPI	2,290.00	-1.81
Shanghai Comp Index	3,088.37	-0.66
Hong Kong Hang Seng	17,933.27	-1.18
India Sensex	58,098.92	-1.73
Nymex Crude Oil WTI	78.74	-5.69
Comex Gold	1,655.60	-1.52
Reuters CRB Index	268.47	-3.37
MBB KL	8.69	-0.23

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	491	2.576	2.576	0
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	535	2.873	2.934	2.854
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	225	2.969	2.969	2.942
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	10	3.165	3.165	3.084
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	160	3.488	3.576	3.475
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.499	3.499	3.499
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	133	3.657	3.667	3.574
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.731	3.731	3.65
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.987	3.987	3.987
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	6	4.01	4.06	4.01
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	205	4.103	4.127	4.094
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	122	4.233	4.29	4.085
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	390	4.298	4.348	4.296
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	41	4.325	4.325	4.304
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	4.378	4.378	4.281
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	118	4.274	4.32	4.274
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	19	4.57	4.57	3.706
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.609	4.609	4.444
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	89	4.6	4.621	4.55
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.677	4.706	4.677
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	25	4.794	4.794	4.729
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	5	2.867	2.867	2.867
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	340	3.155	3.216	3.043
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	40	3.437	3.437	3.406
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	350	3.772	3.772	3.71
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	100	3.988	3.988	3.988
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	130	4.125	4.125	4.091
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	306	4.34	4.34	4.256
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	75	4.228	4.318	4.228
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	4	4.375	4.375	4.375
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	1	4.377	4.377	4.377
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.518	4.638	4.518
Total			3,938			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	40	3.846	3.853	3.846
TNB NE 4.055% 29.11.2023	AAA IS	4.055%	29-Nov-23	2	3.549	3.549	3.549
ENCORP 5.000% 18.05.2023	AA1	5.000%	18-May-23	20	3.634	3.65	3.634
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.581	4.581	4.581
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	3	4.381	4.381	4.377
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	10	4.234	4.245	4.234
TBE IMTN 5.400% 15.03.2024 (Tranche 6)	AA3	5.400%	15-Mar-24	4	4.758	4.765	4.758
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	20	4.331	4.341	4.331
QSPS Green SRI Sukuk 5.720% 05.10.2029 - T22	AA- IS	5.720%	5-Oct-29	2	4.948	4.952	4.948
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	1	5.624	5.624	5.624
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.55	5.55	5.55
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	3	4.272	4.741	4.272
HLFG Perpetual Capital Securities (Tranche 2)	A1	4.820%	30-Nov-17	2	4.293	4.3	4.293
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	6	4.76	4.763	4.76
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	3	3.697	3.709	3.697
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.681	6.614	5.681
CRE IMTN 6.850% 04.09.2120 (Series 9)	NR(LT)	6.850%	4-Sep-20	7	7.74	7.74	6.53
Total				124			

Sources: BPAM

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