

Global Markets Daily

Relief Rally or Complacency?

Powell Flags Another “unusually large” Hike

The Fed fund target rate is raised by another 75bps to 2.25-2.50% and Powell said that another of this “unusually large” hike could be expected in Sep, depending on data. His mention of “guidance for upcoming policy decisions would be less clear” and that “Fed will slow the pace of increases at some point” skewed the balance of risks to the downside for subsequent rate actions. Markets rallied on that prospect with NASDAQ up >4% for the session. USD slipped against most currencies. Yields fell a tad across the UST curve on the decision and the sharp rebound in 10y yield briefly after hint of some expectations for the yield curve to steepen, a tad pre-mature in our opinion. Nonetheless, a more data-dependent Fed could translate to more volatility around US data releases and eyes are kept peeled for the 2Q GDP due today before the PCE Core tomorrow.

USD in Correction

Much as we anticipated USD to soften on guidance of slower pace of tightening, we caution that Fed Chair Powell is still hawkish on inflation (he now looks at core PCE *and* headline inflation (9.1%)) and elevated price pressure in the near-term could still keep the Fed on a steady tightening pace beyond what the Fed Futures imply (Dec 2022). In addition, growth slowdown could accelerate as corporates are squeezed by elevated input prices (commodity prices, freight, tight labour market conditions). Such an environment should continue to provide the safe haven USD some support. Next support for the DXY index is seen around 104.80 (50-dma).

Key Data of Note Today

Key data of interest today include AU retail sales, Euro area economic confidence (Jul); GE Jul CPI; US 2Q GDP.

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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	1.0200	↑ 0.82	USD/SGD	1.3827	↓ -0.50
GBP/USD	1.2158	↑ 1.08	EUR/SGD	1.4109	↑ 0.37
AUD/USD	0.6992	↑ 0.76	JPY/SGD	1.0119	↓ -0.30
NZD/USD	0.6263	↑ 0.47	GBP/SGD	1.6811	↑ 0.56
USD/JPY	136.57	↓ -0.25	AUD/SGD	0.9668	↑ 0.28
EUR/JPY	139.31	↑ 0.58	NZD/SGD	0.8661	⇒ 0.00
USD/CHF	0.9598	↓ -0.32	CHF/SGD	1.4405	↓ -0.17
USD/CAD	1.2825	↓ -0.48	CAD/SGD	1.078	↓ -0.04
USD/MYR	4.458	↑ 0.01	SGD/MYR	3.2133	↓ -0.07
USD/THB	36.681	↓ -0.13	SGD/IDR	10814.79	↓ -0.04
USD/IDR	15010	↑ 0.11	SGD/PHP	40.1327	↑ 0.49
USD/PHP	55.705	↑ 0.71	SGD/CNY	4.8713	↑ 0.07

Implied USD/SGD Estimates at 28 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3683	1.3963	1.4242

G7 Currencies

- **DXY Index - Focus Shifts to GDP.** A 75bps hike was delivered, as widely expected to take Fed fund target rate to 2.25% - 2.50%. UST yields and USD came off post-FoMC. Markets are focusing on how Fed is getting closer to tapering off the magnitude of rate hike after Fed Chair Powell said that it will be appropriate to slow hikes 'at some point'. We think a corrective pullback in USD longs is justified after the build-up but it may be too early to concur at this stage as the risk of another 75bps hike at Sep FoMC is still possible given elevated inflation. Also Fed Chair Powell did comment that "another unusually large increase could be appropriate at our next meeting" and that is dependent on data. This reinforced our view that emphasis now shifts to next inflation print on Fri - core PCE for Jun. There was also be interest on US 2Q GDP tonight especially when recent data - prelim PMI, Philly Fed and Dallas Fed mfg all point to growth slowing. Softer inflation prints ahead could lead to expectations of step-down in pace of tightening and that could drag on UST yields and USD. DXY fell; last at 106.20 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 106.85 (21 DMA), 107.50. Day ahead brings 2Q GDP; Kansas Fed mfg activity.
- **EURUSD - Range-Bound.** EUR managed a rebound overnight riding on broad USD pullback lower post-FoMC. EUR was last at 1.02 levels. Daily momentum is mild bullish while rise in RSI slowed. Consolidative trades likely. Resistance here at 1.02 (21 DMA). Sustained price action above 21DMA can see the pair slowly inch higher towards 1.0270 (38.2% fibo retracement of May high to Jul low), 1.0370 (50% fibo). Support at 1.0150 (23.6% fibo), 1.01 levels. Day ahead brings consumer confidence.
- **GBPUSD - Skewed to Upside.** GBP rose amid USD pullback. Last at 1.2160 levels. Mild bullish momentum on daily chart intact while RSI rose. We still caution for 2-way risks amid fluidity of domestic politics though technical bias is still slightly skewed to the upside. Resistance at 1.2240 (50 DMA), 1.2350 (23.6% fibo retracement of 2021 high to 2022 low). Support at 1.20 (21 DMA), 1.1950 levels. Political uncertainty is expected to drive GBP sentiments though focus is on upcoming BoE MPC (4 Aug) that could see some shifts supporting GBP. A 50bps is our base case scenario and increasingly consensus is skewed towards +50bps hike.
- **USDJPY - Sell on Rallies.** USDJPY last seen at mid-135 levels, reversing sharply lower overnight from mid-137 levels after markets interpreted Powell's comments on potentially slowing pace of Fed hikes "at some point" as a net dovish tilt, sending UST2Y yields lower. Still, Powell suggested that a similar-sized move (to yesterday's +75bps) was still possible in Sep, and some Fed watchers think that markets could be underestimating the peak policy rate that Fed would eventually have to get to in order to bring inflation back to manageable levels. On net, USDJPY could still see some

support on dips, even as the change in Fed narrative could imply better risk-reward from selling the pair on rallies. Momentum and RSI on daily chart are modestly bearish. Support at 134.50 (38.2% fibo retracement of May low to Jul high), 133.00 (50% fibo). Resistance at 136.80 (21-DMA), before 139.40 (Jul high). Jobless rate, retail sales, industrial production due Fri.

■ **NZDUSD - Sideways in 21DMA and 50DMA.** NZD rebounded amid USD pullback and firmer equity sentiment post-FoMC overnight. But NZD price action remains largely confined to 21dma and 50dma. Pair was last at 0.6260 levels. Mild bullish momentum on daily chart is showing signs of fading while RSI fell. Risks skewed to the downside. Support at 0.62 (21 DMA), 0.6180 levels. Resistance at 0.6310 (50 DMA). We look for sideways trade in 0.62- 0.63 range.

■ **AUDUSD - Climbing Higher on Broader USD Decline.** AUDUSD is within striking distance of the 0.70-figure as market start to trade on the prospect that the bulk of Fed tightening is past and that a slower pace of rate hikes Fed should soften the USD and UST yields. The positive risk sentiment added boost to the AUD although that is dented a tad by weaker-than-expected retail sales for Jun at 0.2%*m/m* vs. previous 0.7%. The Australian Retailers Association warned that rising cost of living could continue to weaken consumer sentiment. Treasurer Jim Chalmers delivered a ministerial statement on budget this morning, downgrading the economic growth forecast for FY2022 (ending Jun) to 3.75% from previous estimate of 4.25% (made by the former government). A slight deceleration is expected to 3% for FY2023 and then to 2% for FY2024. Cash rate futures still imply just-under a 50bps hike next week. RBA officials have made a strong case that the financial stability would not be strained by further rate hikes to counter inflation. Back on the AUDUSD daily chart, we look for further consolidation for price action ahead of the FOMC decision tonight, last seen around 0.6930. Resistance at 0.6970 remains intact for now, marked by the 50-dma. The RBA-Fed catch-up should 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 PPI, Jun private sector credit are due on Fri.

■ **USDCAD - Bearish bias.** USDCAD was brought lower by a combination of lower USD and better risk sentiment that also gave crude oil prices a small boost. Pair was last seen around 1.2830 on the back of firmer USD and weaker oil prices. USD could continue to correct lower on potentially softer US data but some buoyancy could be expected for the USDCAD amid global growth de-rating and unresolved geopolitical conflicts. On the USDCAD, the 50-dma at 1.2855 support is broken and we eye 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 +1.06% from the implied mid-point of 1.3963 with the top estimated at 1.3683 and the floor at 1.4242.

- **USDSGD - Ranged.** USDSGD was last seen at 1.3815, versus near 1.39-handle yesterday morning. Broad dollar softening was seen overnight despite Fed's +75bps hike (priced in prior) as markets took a dovish view of Powell's comments on potentially slowing pace of Fed hikes "at some point". SGD NEER has reached +1.1% above par as we write, around the middle of our +0.5% to +1.5% projection range, and more two-way swings in SGD sentiments could be possible near-term. Prefer to sell USDSGD on rallies at this point. For pair, momentum on daily chart has turned modestly bearish while RSI is also on a gentle decline. Resistance at 1.3880 (50.0% fibo retracement from May low to Jul high), 1.40 (23.6% fibo). Support at 1.3770 (76.4% fibo), 1.3670 (May low). Unemployment rate due Fri.
- **AUDSGD - Consolidation.** AUDSGD was last still seen around 0.9660, as the AUD gains were matched by the SGD. Resistance remains at 0.9670. Double bottom formation remains intact but requires the break of the resistance at 0.9670 for further extension towards 0.9810 (200-dma). A continuation of 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 - RSI Overbought.** SGDMYR gapped higher in the open this morning amid SGD outperformance. Cross was last at 3.2230 levels. Daily momentum is bullish while RSI is at overbought conditions. Technical pullback not ruled out after >2% run-up from Jul trough to peak. Support at 3.2040, 3.1810 (61.8% fibo), 3.1740 (50% fibo retracement of Jun high to Jul low). Resistance at 3.2250, 3.23 and 3.2340 levels.
- **USDMYR - May Need a Larger USD Dip to Move the Pair.** USDMYR continued to hover near recent highs despite USD pullback seen in other USD/AXJs and firmer oil prices. Price action remains subdued; pair was last at 4.4550 levels. Mild bullish momentum on daily chart is waning while RSI fell from overbought conditions. Support at 4.4390 (21 DMA), 4.4120 (50 DMA). Resistance at 4.50 (2017 high). Local equities was +0.90% this morning. Foreigners net bought \$10.4mio local equities. Focus for USD direction play shifts to US core PCE tomorrow. There was also be interest on US 2Q GDP tonight especially when recent data - prelim PMI, Philly Fed and Dallas Fed mfg all point to growth slowing. Softer inflation prints ahead could lead to expectations of step-down in pace of tightening and that could drag on UST yields and USD.
- **1m USDKRW NDF - Bias for Downside Play.** 1m USDKRW NDF fell amid USD corrective pullback post-FoMC. Markets are focusing on how Fed is getting closer to tapering off the magnitude of rate hike after Fed Chair Powell said that it will be appropriate to slow hikes 'at some point'. Also, Powell commented that he sees no recession risk

now. Pair was last at 1303 levels. Daily momentum is mild bearish while RSI is falling. Risks to the downside. Watch US GDP tonight and US Core PCE tomorrow for USD directional play. Softer inflation prints ahead could lead to expectations of step-down in pace of tightening and that could drag on UST yields and USD. Support at 1300, 1292 and 1285 levels (50 DMA). Resistance at 1306 (21 DMA), 1315 and 1320 levels.

- **USDCNH - Consolidation.** Last seen around 6.7460, this pair continues to take the cue of the broader trajectory of the USD. Without a strong cue from home, this pair may continue to track the broader USD move. Some expectations for the USD to depreciate further on potentially weaker data (such as the 2Q GDP) could continue to keep bulk of the USDCNY action within the 6.70-6.80 range in the near-term. At home, we keep a watch on the outcome of the mass Covid testings in Shanghai in 9 out of 16 districts that should end today. Covid uncertainties will continue to provide support for the USDCNH pairing on dips. Eyes are also on the Biden-Xi call that is rumoured to take place today 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, official PMI prints on 31 Jul (Sun).
- **1M USDINR NDF - Softening.** The NDF was last seen around 80.00, supported on dips. Resistance at the 80-figure is tested, before the next seen at 81.80. Support at 79.65 (21-dma), before the next at 78.60 (50-DMA). Momentum on daily chart has turned bearish but move lower seems a tad modest compared to regional USAsians. Regardless, fresh upticks could continue to be slowed by RBI's dollar sales.
- **USDVND - Tentative pullback but Trend is still Strong.** USDVND was last seen around 23373, testing the 21-dma support around 23367 yesterday. Momentum indicators have turned bearish but the uptrend is still strong on the weekly chart. Next resistance at 23513. Support at 23360 (21-dma) before the next at 23270 (50-dma).
- **1M USDIDR NDF - Turning Bearish.** 1M NDF last seen at 14,940 this morning, mildly lower versus levels seen yesterday morning, alongside signs of broader softening in the dollar, post-FoMC overnight. Markets likely took comfort from Powell's comments on potentially slowing pace of Fed hikes "at some point". Treasury yields declined in reaction, with the front-end seeing larger dips versus long-end. Contained UST yields could help relieve some of the IDR drags from net bond outflows seen in recent weeks. Momentum on daily chart is modestly bearish while RSI is seeing signs of a tentative decline. Resistance at 15,000 (21-DMA), 15,200 (Jul high). Support at 14,800 (50-DMA), 14,630 (100-DMA).

- **USDTHB - Bullish Momentum Moderated.** Pair last seen near 36.67, modestly lower versus levels seen yesterday morning, as markets saw a bout of dollar softening post-FoMC. Drags from Fed-BoT policy divergence could be easing given rising market expectations for pace of Fed hikes to slow into 2H. Meanwhile on trade, export growth picked up to a 3-month high (+11.8%) in June, boosted by resilient global demand especially for agricultural products, as well as a weak baht. Imports (+24.5%) surged on higher fuel imports, resulting in a trade deficit of US\$1.5bn. BoT governor commented that policy rate hike should not be too late, and our economist team now expects a +25bps hike in each of the remaining meetings in Aug, Sep and Nov. Bullish momentum on USDTHB daily chart has largely moderated, while RSI shows signs of dipping from overbought conditions. Key resistance at 37.0. Support some distance away at 36.2 (21-DMA), 35.3 (50-DMA). BoP current account deficit for Jun narrowed to -US\$1873mn from -US\$3716mn prior. Foreign reserves rose to US\$218bn from US\$215.8bn prior.
- **1M USDPHP NDF - Range.** 1m USDPHP NDF last seen at 55.72, remaining near 3-week lows. Bout of broader dollar softening overnight post-FoMC could have tempered interim drags from concerns over a magnitude 7 earthquake that struck the capital. In the near-term, market focus could continue to be on the implementation of the various policy prongs that President Marcos announced during his State of the Nation Address (SONA) on Mon, including the tax system overhaul, policies to attract new investment flows, proposed VA tax on digital services, no-lockdown policy to aid frontline businesses etc. Momentum on daily chart has turned modestly bearish, while RSI is not showing a clear bias. With USDPHP price action having digested positive headlines out of SONA somewhat, interim two-way swings may be likely. 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).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	*3.55/50	3.52	Unchanged
5YR MO 11/26	3.73	3.75	+2
7YR MS 4/29	3.93	3.95	+2
10YR MO 7/32	*3.98/94	3.99	+3
15YR MS 4/37	*4.30/25	4.30	+2
20YR MY 10/42	4.51	4.51	Unchanged
30YR MZ 6/50	4.61	4.60	-1
IRS			
6-months	2.81	2.81	-
9-months	2.97	2.97	-
1-year	3.11	3.12	+1
3-year	3.41	3.43	+2
5-year	3.53	3.56	+3
7-year	3.63	3.66	+3
10-year	3.74	3.75	+1

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Source: Maybank

*Indicative levels

- Some weak corporate earnings report softened risk sentiment overnight. Ahead of the US FOMC event risk, Ringgit government bonds were rather muted absent fresh flows apart from traders lightening risk. Yields largely climbed 1-3bp higher, except for the ultra-long end which remained supported. Post-FOMC, the domestic government bonds market is expected to shift focus to the 7y GII 7/29 reopening auction Wednesday morning. No trades in WI and levels were last quoted 4.01/3.96%.
- MYR IRS traded range bound ahead of the US FOMC decision. Rates opened lower initially, but slowly crept up after London hour with small paying interest in the belly of the curve. The 5y IRS dealt a few times at 3.53%. 3M KLIBOR was unchanged at 2.67%.
- PDS yields moved higher on the back of some selling to cut risk. GG yields rose 3-5bp at the front end and belly segments, with trades in Prasarana and JKSB bonds. AAA yields also climbed 1-4bp higher, led by the belly, with better selling in PLUS, Tenaga and Johor Corp. AA and A credits hardly saw any trade in interbank space while some small-size traded lots likely reflected retail flows.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.77	2.72	-5
5YR	2.67	2.68	+1
10YR	2.71	2.71	-
15YR	2.80	2.80	-
20YR	2.92	2.92	-
30YR	2.89	2.90	+1

Source: MAS (Bid Yields)

- The new 10y SGS benchmark garnered strong demand, with 2.1x BTC and cut-off yield of 2.71%. Against the 2.56% 10y SORA OIS, the -15bp swap spread is narrower than that of surrounding off-the-run issues at around -17bp to -19bp prior to auction. Post auction, there was some follow through buying in SGS. Short dated bonds got lifted as demand returned with lower short term funding cost. The overnight local fell to around 1.40%. SGS yield curve up to the 2y point shifted 5-6bp lower, while rest of the curve was unchanged. SORA OIS rates closed flat to 3bp higher.
- Asian credit spreads mostly little changed amid light trading awaiting the FOMC decision and statement. China tech credits were active with better buying in low beta names, such as Tencent and Baidu, but better selling in Meituan and Lenovo. Korea and Japan IGs unchanged. Indonesia and Malaysia IGs were 3-5bp wider. Asian sovereign bonds generally traded range bound with spreads unchanged, though cash prices swung with UST yields. In HY space, China credits weakened driven by real money selling in Country Garden, which fell 1-3pt in price, while India and Indonesia were sidelined. Liquidity in the credit space remains challenging as higher interest rate, inflation and growth slowdown fears weigh on sentiment.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.52	4.55	0.03
2YR	5.75	5.69	(0.06)
5YR	6.74	6.73	(0.01)
10YR	7.43	7.37	(0.06)
15YR	7.27	7.20	(0.08)
20YR	7.52	7.51	(0.01)
30YR	7.45	7.45	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds strengthened yesterday. It seemed that the investors, especially the local players, were optimistic the Fed to hike the policy by less aggressive to below 100 bps due to further concern on the prospect of weakening economic growth after the latest revised down on the global economic prospect by IMF. Moreover, the spread yields between Indonesian government bonds with the U.S. Treasury notes were wide enough by 460 bps as of yesterday. That condition kept maintaining attractiveness factor for investing on high yields assets with sound fundamental background, such as Indonesian government bonds.
- Then, yesterday, the government decided to hold the additional Sukuk auction (Greenshoe Option). The government offered PBS031, PBS032, PBS029, and PBS033 on this Greenshoe Option. From this event, the government successfully absorbed Rp1.74 trillion from the investors. On this Greenshoe Option, investors had most interest to invest in PBS029 by recording Rp642 billion of total incoming bids. Then, the government decided to absorb entire investors' bids for PBS029 by giving 7.38524% of weighted average yields to this Sukuk series that has expire date on 15 Mar-34.
- Early today, the Fed decided to increase its policy rate by 75bps to 2.25%-2.50%. It's below that the market players' expectation to hike the policy rate by 100 bps after seeing the latest soaring inflation on the U.S. economy. According to the Economist, Jerome Powell, the Fed's chairman, said he doesn't believe America is already in a recession, but that the path to avoiding one has narrowed.
- Hence, we believe that the Fed is relative being cautious to give direct response for countering recent inflation development. It seemed that the Fed is also welcoming recent lessening inflation pressures after the oil prices has begun weakening recently due to more supply by Saudi Arabia and a weakening activities on the emerging economies during the era of more expensive oil prices and the zero COVID policy by Chinese government. Then, regarding to recent downtrend on the yields of U.S. government bonds, we believe it's a good opportunity for Indonesian government bond to obtain more attention from the global investors. Moreover, recent ownership of the government bonds by foreigners are decreasing. We expect foreign investors are possibly coming back, then giving positive flow funds to the Indonesian bond market.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0297	137.92	0.7071	1.2287	6.7822	0.6330	140.1567	96.2710
R1	1.0248	137.24	0.7032	1.2222	6.7631	0.6297	139.7333	95.8990
Current	1.0206	136.40	0.6998	1.2161	6.7474	0.6267	139.2100	95.4360
S1	1.0124	136.11	0.6933	1.2057	6.7321	0.6211	138.6633	94.9530
S2	1.0049	135.66	0.6873	1.1957	6.7202	0.6158	138.0167	94.3790

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3931	4.4643	15057	56.1343	36.9643	1.4202	0.6615	3.2197
R1	1.3879	4.4612	15033	55.9197	36.8227	1.4156	0.6605	3.2165
Current	1.3825	4.4590	15014	55.7300	36.6960	1.4110	0.6599	3.2147
S1	1.3799	4.4557	14982	55.4327	36.6037	1.4041	0.6587	3.2089
S2	1.3771	4.4533	14955	55.1603	36.5263	1.3972	0.6578	3.2045

*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	2.75	-	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	2.50	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	32,197.59	1.37
Nasdaq	12,032.42	4.06
Nikkei 225	27,715.75	0.22
FTSE	7,348.23	0.57
Australia ASX 200	6,823.23	0.23
Singapore Straits Times	3,205.14	0.41
Kuala Lumpur Composite	1,470.71	0.48
Jakarta Composite	6,898.22	0.39
Philippines Composite	6,236.76	0.22
Taiwan TAIEX	14,921.59	0.78
Korea KOSPI	2,415.53	0.11
Shanghai Comp Index	3,275.76	-0.05
Hong Kong Hang Seng	20,670.04	-1.13
India Sensex	55,816.32	0.99
Nymex Crude Oil WTI	97.26	2.40
Comex Gold	1,737.50	0.10
Reuters CRB Index	289.08	0.90
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	2	2.177	2.177	2.13
MGS 2/2015 3.795% 30.09.2022	3.795%	30-Sep-22	278	2.38	2.409	2.305
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	40	2.677	2.832	2.677
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	3.021	3.021	2.965
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	127	3.283	3.283	3.25
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.352	3.352	3.352
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	18	3.384	3.384	3.384
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	77	3.499	3.523	3.499
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	1	3.584	3.584	3.584
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	147	3.596	3.613	3.586
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	14	3.77	3.77	3.77
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	14	3.77	3.77	3.77
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	110	3.745	3.748	3.723
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.802	3.802	3.802
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	3.772	3.772	3.768
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	79	3.905	3.921	3.888
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	35	3.95	3.95	3.95
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	107	3.99	4.024	3.97
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.981	3.981	3.981
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	18	4.012	4.024	4.012
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	4.043	4.043	4.037
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	42	3.984	3.984	3.968
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	55	4.123	4.143	4.123
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	130	4.149	4.16	4.149
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	4.221	4.221	4.221
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	21	4.305	4.305	4.199
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	38	4.287	4.29	4.25
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	85	4.501	4.501	4.48
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	30	4.532	4.54	4.496
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	120	4.506	4.506	4.505
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	58	4.6	4.6	4.6
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.651	4.651	4.651
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	271	4.609	4.654	4.596
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	180	2.987	2.987	2.911
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	3.152	3.152	3.152
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	16	3.518	3.518	3.518
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.71	3.71	3.71
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	60	3.805	3.82	3.805
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	120	3.821	3.821	3.808
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	31	3.985	3.985	3.985
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	7	4.064	4.064	4.064
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	119	4.048	4.048	4.033
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	80	4.179	4.181	4.179
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	4.35	4.35	4.35
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.46	4.46	4.46
Total			2,660			

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	5	3.75	3.75	3.75
PRASARANA IMTN 4.200% 12.03.2029 - Tranche 3	GG	4.200%	12-Mar-29	20	4.158	4.171	4.158
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	10	4.278	4.28	4.278
ZAMARAD ABS-IMTN 24.11.2023 CLASS A S2 TRANCHE 5	AAA	3.150%	24-Nov-23	5	4.042	4.042	4.042
PLUS BERHAD IMTN 4.560% 12.01.2024 - Series 1 (8)	AAA IS	4.560%	12-Jan-24	5	3.647	3.647	3.647
PLUS BERHAD IMTN 4.640% 10.01.2025 - Series 1 (9)	AAA IS	4.640%	10-Jan-25	60	3.917	3.926	3.917
ALDZAHAB ABS-IMTN 28.03.2025 (CLASS B TRANCHE 2)	AAA	6.800%	28-Mar-25	15	4.206	4.206	4.206
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	4	4.61	4.615	4.61
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	4-Feb-28	5	4.33	4.33	4.33
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	3	4.46	4.46	4.46
AIR SELANGOR IMTN T3 S2 SRI SUKUK KAS 26.07.2032	AAA	4.870%	26-Jul-32	5	4.63	4.63	4.63
AIR SELANGOR IMTN T3 S3 SRI SUKUK KAS 24.07.2037	AAA	5.280%	24-Jul-37	5	5.04	5.088	5.04
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	5	5.034	5.036	5.034
AIR SELANGOR IMTN T3 S4 SRI SUKUK KAS 25.07.2042	AAA	5.450%	25-Jul-42	5	5.21	5.21	5.21
SABAHDEV MTN 730D 14.6.2023 - Issue No. 212	AA1	4.200%	14-Jun-23	1	4.582	4.582	4.582
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	4.598	4.598	4.598
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.706	4.706	4.706
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	4.784	4.784	4.784
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	3	4.288	4.4	4.283
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	4	4.547	4.552	4.547
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	10	4.061	4.061	4.061
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	20	4.106	4.114	4.106
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	10	5.01	5.01	5.007
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	2	5.598	5.601	5.598
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	2	5.562	5.562	5.562
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	4.739	4.896	4.739
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	3.738	3.738	3.738
Total				208			

Sources: BPAM

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