

Global Markets Daily

Fear Seeps in Again and PBoC is Not Helping

USD Strengthens on Data and Energy Conflict

Strong US data underpinned the greenback with the Sep Conf. board consumer confidence beating median estimate with a print of 108.0, an improvement from previous 103.6. New home sales for Aug also surprised to the upside at 685K vs. prev. 532k, a 28.8% jump. Durable goods orders posted a smaller than expected decline of -0.2% m/m for Aug. Core capital goods was up 1.3% vs. 0.2% consensus. DXY index rose after the data releases, buoyed also by news of gas leaks from three Nord Stream gas pipeline system and whispers of sabotage given the uncanny coincidence. The operator said it is “impossible now to estimate the timeframe for restoring the operations of the gas shipment infrastructure”. Dutch natural gas rose 5.7% in the session. UST yields remained elevated with 10y almost at 4%, sapping risk appetite.

IMF Urges UK Kwarteng to Rethink its Tax Plans; PBoC’s Yuan Fix

BoE Chief Economist Huw Pill said that the new fiscal plan will stimulate demand and requires a significant monetary policy response, confirming expectations for a larger interest rate hike in Nov. He dismissed calls for an emergency action, highlighting that BoE requires its regular forecasts to assess the news and it is “better to run monetary policy with a considered, low-frequency approach”. British lenders have withdrawn mortgage products in anticipation of the hike. IMF made a rare statement, urging against “large and untargeted fiscal packages” at this point and that its fiscal measures will “likely increase inequality”. Kwarteng will meet investment banks today. In the Far East, PBoC surprised with a weaker than expected yuan fixing bias, allowing the USDCNY and USDCNH to rise atop of 7.20. This fix does not help in the least for non-USD currencies that are already under pressure.

What We Watch Today - BoT to Hike 50bps

Data-wise, we have US MBA Mortgage applications, Wholesale inventories, AU Retail sales due. Look for BoT to hike 50bps.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com.sg

Fiona Lim
(65) 6320 1374
fionalim@maybank.com.sg

Tan Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

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	0.9594	↓ -0.16	USD/SGD	1.439	↑ 0.06
GBP/USD	1.0733	↑ 0.41	EUR/SGD	1.3806	↓ -0.10
AUD/USD	0.6435	↓ -0.33	JPY/SGD	0.9937	→ 0.00
NZD/USD	0.5639	↑ 0.04	GBP/SGD	1.5444	↑ 0.49
USD/JPY	144.8	↑ 0.03	AUD/SGD	0.926	↓ -0.26
EUR/JPY	138.91	↓ -0.13	NZD/SGD	0.8108	↑ 0.02
USD/CHF	0.9917	↓ -0.20	CHF/SGD	1.4507	↑ 0.18
USD/CAD	1.3724	↓ -0.08	CAD/SGD	1.0485	↑ 0.13
USD/MYR	4.611	↑ 0.16	SGD/MYR	3.212	↑ 0.09
USD/THB	37.977	↑ 0.07	SGD/IDR	10536.47	↓ -0.15
USD/IDR	15124	↓ -0.04	SGD/PHP	41.1196	↑ 0.04
USD/PHP	58.98	↑ 0.06	SGD/CNY	4.9878	↑ 0.25

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.4301	1.4593	1.4885

G7 Currencies

■ **DXY Index - Bid on Risk Aversion, Bullish Bias.** The DXY index was seen around 114.20 as we write. Overnight, we had more Fed speaks - Kashkari has drawn focus towards core inflation and sees the need to keep tightening until core inflation declines. He also assured that the policymakers are united in getting inflation back to 2%. Bullard pointed out that the credibility of Fed's inflation-target regime is at risk and hoped for a 1994 outcome which did not result in a recession. Meanwhile, we had a slew of still-healthy US data releases overnight - the Sep Conf. board consumer confidence beating median estimate with a print of 108.0, an improvement from previous 103.6. New home sales for Aug also surprised to the upside at 685K vs. prev. 532k, a 28.8% jump. Durable goods orders posted a smaller than expected decline of -0.2%/m for Aug. Core capital goods was up 1.3% vs. 0.2% consensus. As for the DXY index, bullish the retracement played out for much of Asia session yesterday before bullish momentum picks up again. The break of the recent high of 114.50 could open the way towards resistance 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 33bps, narrowed than >50bps seen at the start of the week. The core PCE due at the end of the week would be the next domestic cue for the greenback. This week, we have MBA Mortgage applications (23 Sep), Wholesale inventories (Aug P) due tonight; Thu has Initial jobless claims (24 Sep), Finalized 2Q GDP; Fri has Personal income, spending (Aug), MNI Chicago PMI (Sep).

■ **EURUSD - Room for Bullish Retracement.** The EURUSD was last seen around 0.9570, still within the falling trend channel. Pair was weighed by news of gas leaks from three Nord Stream gas pipeline system and whispers of sabotage given the uncanny coincidence. The operator said it is "impossible now to estimate the timeframe for restoring the operations of the gas shipment infrastructure". Dutch natural gas rose 5.7% in the session. 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 including those that are annexed suggest it is more than likely for the war to drag into winter. ECB Chief economic Philip Lane expressed concerns of wage-price spiral where higher wages (meant to shield workers from higher inflation) could drive up costs for the companies and lead to second round effects. ECB has been For the EURUSD daily chart, support for the EURUSD is now seen at 0.9520 and then at 0.9385. Resistance is now seen around 0.97 before 0.9830. Data-wise, we look for GE retail sales for Aug due anytime before 2 Oct. Thu has economic and consumer confidence, GE CPI before labour report, CPI estimate on Fri.

■ **GBPUSD - Pressured.** GBPUSD remained a tad heavy as BoE Chief Economic Huw Pill played down expectations for an emergency hike even as he the new fiscal plan will stimulate demand and requires a significant monetary policy response, confirming expectations for a

larger interest rate hike in Nov. He dismissed calls for an emergency action, highlighting that BoE requires its regular forecasts to assess the news and it is “better to run monetary policy with a considered, low-frequency approach”. British lenders have withdrawn mortgage products in anticipation of the hike. IMF made a rare statement, urging against “large and untargeted fiscal packages” at this point and that its fiscal measures will “likely increase inequality”. Kwarteng will meet investment banks today. 1.0350 before reversing to levels around 1.0760 this morning. UK Chancellor Kwarteng swung from nonchalance to damage control by the end of Mon with a promise of a medium-term fiscal plan to be released on 23 Nov along with projections from the OBR in order shore up credibility of the government and soothe sentiments. BoE failed to prop up the GBP after Governor Bailey merely gave a token pledge of hiking interest rate by “as much as needed” to rein in inflation but that was not enough for investors looking for an action now. OIS now implies an expectation of a 150bps hike by 3 Nov. Markets are still hoping for an emergency hike that could help steady the GBP and mitigate imported inflation. 2y yield was up 56bps on Monday while that of the 10y was up 40bps. 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. Stretched positioning could leave the GBPUSD susceptible to bullish retracements, not helped the least by some expectations for BoE to deliver an emergency rate hike. Week ahead has Rightmove House prices (Sep) due within the week; 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 around 144.70, modestly higher than levels seen yesterday morning, and edging closer to psychological level of 145. Support for pair continues to come in the form of dollar strength and elevated UST yields. Renewed clashes between Russia and Ukraine over fuel transit payments, as well as suspected sabotage to Nord Stream pipelines by two large underwater explosions have dampened overall risk sentiments, supporting demand for haven dollar. Meanwhile, hawkish Fed speaks continue to lead UST yields higher. Developments could lend some support to USDJPY pair in the interim, with the next key support seen at 142.90 (21-DMA), before 140, 138.40 (50-DMA). Key resistance nearby at 145, before 147.66 (1998 high). Interim intervention risks still in play around key resistance levels. Bullish momentum on daily chart has largely moderated while RSI is hovering near overbought conditions. Retail sales and industrial production due Fri.

■ **AUDUSD - Bearish.** AUDUSD was last seen around 0.6420, weighed by the USD strength and negative risk appetite. Russia’s apparent move to cut off energy supply to Europe just before its annexation of the four regions in Ukraine has likely escalated conflict between the NATO forces and Russia. Growth fears are heightened and the pro-cyclical currency continues to be weighed. The AUD is also weakened by 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. At home, retail sales for Aug surprised to the upside with a growth of 0.6%*m/m*, albeit still a tad lower than the previous 1.3%. Support at 0.6420 is being tested and a break there could open the way towards 0.6380. Resistance at 0.6780 (21-dma), before 0.6880 (50-dma). This week, we job vacancies on Thu and private sector credit on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.30% from the implied mid-point of 1.4593 with the top estimated at 1.4301 and the floor at 1.4885.

- **USDSGD - SGD NEER Demonstrates Resilience, USDSGD Bullish But Overbought.** USDSGD last seen near 1.44-handle, modestly higher versus levels seen yesterday morning. Renewed clashes between Russia and Ukraine over fuel transit payments, as well as suspected sabotage to Nord Stream pipelines by two large underwater explosions have dampened overall risk sentiments. Meanwhile, ongoing confidence crisis in the GBP remains somewhat intact despite Chancellor Kwarteng's comments that he's "confident" in the government's plans. Kwarteng is due to meet Wall Street bankers today. Developments are broadly supportive of demand for haven dollar. Back in Singapore, no tier-1 SG data for the rest of this week. SGD NEER continues to remain resilient at +1.3% above implied mid-point, but USDSGD could continue to take cues from broader dollar moves. Broad dollar rally appears to be slowing but triggers for a more significant retracement lower could be absent for now. USDSGD could remain in buoyant ranges alongside. Momentum on USDSGD daily chart is bullish while RSI is in overbought conditions. Resistance at 1.44 is being tested, next at 1.4650 (2020 Covid high). Support at 1.42, 1.4120 (21-DMA), 1.3920 (100-DMA).
- **SGDMYR - Supported on Dips.** SGDMYR was last seen around 3.20-handle, modestly lower versus levels seen yesterday morning, as MYR weakened past the 4.60-handle. Momentum on daily chart has turned slightly bearish, while RSI is on a gentle dip. Cross could see some support on dips. Support nearby at 3.1980 (50.0% fibo retracement from Jul low to Aug high), before 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), 3.2520 (recent high).
- **USDMYR - Buoyant.** Pair was last seen modestly below 4.62-levels, decisively breaching tentative resistance at 4.60-handle, as confidence crisis in the GBP, suspected sabotage attacks on Nord Stream pipelines, hawkish Fed speaks etc., continue to dampen broader risk sentiments and support haven dollar demand. Crude palm oil price also remains near the softer-end of lower ranges, on global growth concerns and competing supplies from ID, adding to trade receipts concerns. Continued equity outflows also appear to be weighing on MYR, with -US\$241mn in net outflows MTD as of 26 Sep. On net, USDMYR could remain buoyant near-term. On technicals, momentum on daily chart is bullish, while RSI is in overbought conditions. Support at 4.5300 (21-DMA), 4.4900 (50-DMA), 4.4460 (100-DMA). Resistance at 4.60-4.65 range. KLCI was -0.2% today at last seen. Foreigners net sold -US\$20.4mn of equities in the last recorded session.
- **USDCNH - A Yuan Bear Trap?** USDCNH rose to levels around 7.2180 (a record high for the offshore pairing) this morning, buoyed by the not just USD strength, risk aversion overnight but also the yuan fixing bias that is not as strong as anticipated. PBoC fixed USDCNY reference rate at 7.1107 (444 pips lower than the median estimate vs. 841 pips

the day before). This leaves room for USDCNY to trade higher towards the 7.25-figure, the upper bound of the trading band. USDCNH is last seen around 7.2170. Momentum is increasingly bullish on the daily chart. 7.1570 is now a support before the next at 7.1270 and then at 7.08. 7.20-figure is the resistance before 7.25 comes into focus thereafter. Monetary policy divergence and growth differential could continue to keep the yuan on the backfoot. The move this morning via the fix does not mean that PBoC will not deploy other tools to prop up the yuan later. Week ahead has official Sep mfg and non-mfg PMI as well as Caixin Mfg PMI on Fri, alongside 2Q final current account.

- **1M USDIDR NDF - *Bullish But Overbought; IDR Sees Resilience versus Peers.*** 1M NDF last seen at 15,220, modestly higher versus levels seen yesterday morning. Drags on AxJ FX remain largely intact for now, as confidence crisis in the GBP, suspected sabotage attacks on Nord Stream pipelines, hawkish Fedspeaks etc., continue to dampen broader risk sentiments. For ID, crude palm oil price also remains near the softer-end of lower ranges, on global growth concerns, adding to drags on trade receipts, even as improvements in export volumes vs. 2Q (export curbs) could be help ease concerns. Drags from bond outflows also appear to be intact for now, with net outflows MTD (as of 26 Sep) reaching around US\$1.26bn. On net, USDIDR could remain in buoyant ranges alongside but IDR could continue to demonstrate some resilience versus regional peers. Momentum on daily chart is bullish, while RSI is in overbought conditions. Support at 15000, 14,850 (100-DMA). Resistance at 15,200 is being tested; next at 15,500.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.75	3.78	+3
5YR MO 11/27	4.20	4.17	-3
7YR MS 4/29	4.41	4.38	-3
10YR MO 7/32	4.38	*4.40/35	Not traded
15YR MS 4/37	4.71	4.73	+2
20YR MY 10/42	*4.85/75	4.85	+5
30YR MZ 6/50	4.98	4.95	-3
IRS			
6-months	3.28	3.22	-6
9-months	3.45	3.42	-3
1-year	3.63	3.58	-5
3-year	4.05	3.97	-8
5-year	4.27	4.13	-14
7-year	4.38	4.26	-12
10-year	4.57	4.48	-9

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- The UST weakness extended overnight with yields rising further in a steepening manner. But as UST yields came off during Asian hours and along with a decline in MYR IRS, local government bonds, which opened weaker, started to see small bids at the front end to the belly of the curve. Liquidity remained thin given the market instability, and trades concentrated at the front end segment. MGS benchmark yields ended mixed in a range of +5bp to -3bp. BNM announced a size of MYR4.5b for a sustainability-labelled 15y GII 3/38 auction.
- The IRS curve bull-flattened sharply as rates retraced some of previous day's movements, ending 3-15bp lower. While the 5y dealt in the range of 4.17-20%, it ended at 4.13% or -14bp from previous close, with the 2y5y spread about 5bp narrower. Liquidity was mainly in mid-tenor rates, while the long tenors were quoted lower with nothing dealt. 3M KLIBOR still at 3.03%.
- PDS market remained lackluster given still weak risk sentiment. GG space saw only few credits traded and mainly long dated bonds. Rated corporate bonds saw better selling broadly, but trade sizes were in very small amounts, mostly <MYR5b in total. Bonds dealt were mainly short to medium maturities. A trade of note was PLUS which was better offered and traded 10bp weaker.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.39	3.39	-
5YR	3.36	3.38	+2
10YR	3.33	3.36	+3
15YR	3.32	3.34	+2
20YR	3.32	3.35	+3
30YR	3.34	3.36	+2
50YR	3.19	3.20	+1

Source: MAS (Bid Yields)

- SORA OIS curve steepened significantly as the front end led the drop in rates, with 1y and 2y OIS down 9-10bp by the close. Good receiving interest in the 5y rate, and 5y10y spread ended around -23bp from -25bp the previous day. SGS continued to trade thinly in view of the 30y SGS (Infra) reopening auction on Wednesday. Yields largely rose 2-3bp with front end bond-swap spreads much tighter.
- Soured risk sentiment continued to dominate Asian credit market given the relentless weakness in US equities and treasuries. Liquidity remained thin, valuations generally marked lower and better selling across. Investors seemed to lack risk appetite given the market uncertainties and ahead of China's Golden Week. China tech IGs widened 2-7bp at the belly while Southeast Asia IGs widened 2-4bp. HY credits generally lowered about 1pt in very light trading. Country Garden mostly had selling flows at the long end, India's Vedanta fell 0.5pt, and Indonesia HYs underperformed weakening 1.5pt. Asian sovereign bonds were also better offered tracking the UST, with prices down 1-2pt.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	5.04	4.99	(0.05)
2YR	5.84	5.85	0.01
5YR	6.91	6.90	(0.02)
10YR	7.38	7.38	0.00
15YR	7.17	7.25	0.08
20YR	7.36	7.36	0.00
30YR	7.27	7.27	(0.00)

Analyst

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds tried to revive yesterday (27 Sep-22) amidst strong pressures from both the global and the domestic sides. It seemed that investors began to recollect the short tenors of government bonds after seeing recent solid performances on Indonesian economy. Moreover, the monetary authority has strong commitment to keep being exist for stabilizing the financial system condition. According to Bloomberg, Bank Indonesia continued doing the market intervention to stabilize Rupiah. The central bank remains in market to prevent rupiah from weakening excessively, Edi Susianto, executive director of monetary management said in text message to Bloomberg on Tuesday. Bank Indonesia continues intervention in FX spot and domestic non-deliverable forward markets.
- However, we believe the strong pressures on Indonesian bond market to keep exist until the end of this month after we saw limited positive sentiments on Indonesian bond market, except the news of persistence high on the global commodities prices, and it will be good for the country's exports performances.
- Most of global investors kept giving negative reactions to the emerging market due to the Fed's aggressive measures to tighten the monetary directions, fear of further global gloomy economic prospect, and eroding Indonesian consumption activities during stronger inflation era as the consequence of the latest government's decision to hike the most consumed fuel prices. It seemed that investors' risk perception to invest in Indonesian financial market kept high as shown by the position of the country's CDS position 151.73 yesterday. Moreover, the foreign investors also continued to reduce their investment on Indonesian financial markets, both the bond and the equity markets. The latest government's auction also seemed relative less enthusiasm yesterday.
- Indonesian government only sold Rp10.75 trillion of bonds in auction yesterday, below target. Result was below the government's Rp19 trillion indicative target set for the Tuesday auction, according to Finance Ministry's debt management office in an emailed statement. The government received Rp23.67 trillion of incoming bids. Foreign investors accounted for 7.18% of incoming bids and 2.44% of awarded bids.
- Other updates are Indonesian parliament's budget committee clearing key proposals for 2023 state budget, making way for approval by the house plenary in the coming session. Key figures approved for the

2023 budget are the budget deficit at 2.84% of GDP, or equivalent to Rp598.15 trillion, the state revenue at Rp2,463 trillion, the state spending at Rp3,061.2 trillion, a net government bond issuance of Rp712.94 trillion, the economic growth at 5.3%, the average inflation at 3.6%, the exchange rate at 14,800 per US dollar, the coupon on 10-year govt bonds at 7.9%, the average crude price at US\$90/barrel, the oil lifting target at 660,000 barrels/day, and the gas lifting at 1.1m barrels of oil equivalent/day.

- Indonesia Deposit Insurance Corporation raises max. guaranteed rate by 25 bps to 3.75% for rupiah deposit and 50 bps to 0.75% for FX deposit, Chairman Purbaya Yudhi Sadewa stated. The agency, known as LPS, raised rates in line with monetary tightening policy to maintain stability in financial system. LPS sees bank liquidity to remain ample to support loan expansion and doesn't expect any tightening risks in the future. Deposit rates in banks may increase by 10-15 bps through year-end. Rate adjustment will be effective from 01 Oct-22 until Jan-23.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	0.9713	145.43	0.6553	1.0926	7.2177	0.5759	139.9633	94.4043
R1	0.9654	145.11	0.6494	1.0830	7.1986	0.5699	139.4367	93.7947
Current	0.9558	144.73	0.6404	1.0668	7.2216	0.5601	138.3300	92.6830
S1	0.9552	144.27	0.6395	1.0645	7.1530	0.5602	138.4967	92.7437
S2	0.9509	143.75	0.6355	1.0556	7.1265	0.5565	138.0833	92.3023

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4442	4.6173	15192	59.5143	38.0967	1.3909	0.6467	3.2215
R1	1.4416	4.6140	15157	59.2517	38.0373	1.3857	0.6446	3.2167
Current	1.4438	4.6185	15190	59.0050	38.0770	1.3800	0.6400	3.1993
S1	1.4353	4.6050	15105	58.4697	37.8743	1.3769	0.6414	3.2057
S2	1.4316	4.5993	15088	57.9503	37.7707	1.3733	0.6403	3.1995

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.1675	-/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	29,134.99	-0.43
Nasdaq	10,829.50	0.25
Nikkei 225	26,571.87	0.53
FTSE	6,984.59	-0.52
Australia ASX 200	6,496.16	0.41
Singapore Straits Times	3,165.50	-0.52
Kuala Lumpur Composite	1,410.87	-0.15
Jakarta Composite	7,112.45	-0.21
Philippines Composite	6,020.07	-3.83
Taiwan TAIEX	13,826.59	0.35
Korea KOSPI	2,223.86	0.13
Shanghai Comp Index	3,093.86	1.40
Hong Kong Hang Seng	17,860.31	0.03
India Sensex	57,107.52	-0.07
Nymex Crude Oil WTI	78.50	2.33
Comex Gold	1,636.20	0.17
Reuters CRB Index	265.97	0.63
MBB KL	8.57	-0.23

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	2	2.927	3.015	2.861
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	26	2.898	3.05	2.898
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	8	3.161	3.181	3.069
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	224	3.53	3.598	3.53
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	9	3.566	3.621	3.566
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	83	3.6	3.616	3.6
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	192	3.774	3.812	3.774
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	109	3.883	3.89	3.864
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.973	3.973	3.973
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	22	4.019	4.077	4.019
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	15	4.065	4.096	4.065
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	14	4.179	4.216	4.179
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	540	4.171	4.249	4.171
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	11	4.326	4.331	4.326
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	60	4.371	4.45	4.371
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	58	4.438	4.447	4.421
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	73	4.503	4.601	4.465
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	4.518	4.563	4.518
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	4.617	4.617	4.617
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	14	4.688	4.688	4.688
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	25	4.701	4.716	4.638
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.782	4.782	4.782
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	126	4.718	4.733	4.718
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	14	4.881	4.9	4.849
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	6	4.842	4.854	4.842
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.877	4.877	4.877
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.977	4.977	4.948
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	118	3.115	3.147	2.969
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	69	3.113	3.168	3.108
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	12	3.644	3.644	3.644
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	8	3.753	3.753	3.753
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	418	3.779	3.821	3.772
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	4	4.245	4.245	4.245
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	9	4.217	4.297	4.217
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	200	4.368	4.416	4.368
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	4.431	4.474	4.431
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	1	4.395	4.395	4.395
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	13	4.551	4.551	4.497
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	30	4.536	4.536	4.536
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	4.751	4.751	4.751
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	41	4.856	4.915	4.856
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	22	4.941	5.046	4.941
Total			2,622			

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	20	3.998	4.029	3.998
GOVCO IMTN 4.950% 20.02.2032	GG	4.950%	20-Feb-32	40	4.761	4.761	4.75
PTPTN IMTN 4.900% 21.01.2033	GG	4.900%	21-Jan-33	30	4.611	4.611	4.611
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	30	4.638	4.638	4.638
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	6	4.349	4.355	4.349
RP II IMTN 5.600% 16.06.2028	AAA IS (FG)	5.600%	16-Jun-28	1	4.98	4.982	4.98
TNB NE 4.315% 29.11.2028	AAA IS	4.315%	29-Nov-28	1	4.65	4.651	4.65
PLUS BERHAD IMTN 5.750% 12.01.2037 - Series 1 (21)	AAA IS	5.750%	12-Jan-37	10	5.2	5.2	5.2
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	20	5.449	5.449	5.449
KEVSB IMTN 4.710% 05.07.2023	AA+ IS	4.710%	5-Jul-23	1	3.832	3.845	3.832
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.026	4.026	4.026
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	5.205	5.605	5.205
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	5	4.979	4.979	4.979
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	1	5.159	5.166	5.159
MMC CORP IMTN 5.950% 12.11.2027	AA- IS	5.950%	12-Nov-27	1	4.791	4.793	4.791
JEP IMTN 5.680% 04.12.2028 - Tranche 16	AA- IS	5.680%	4-Dec-28	3	5.157	5.161	5.157
MALAKOFF POW IMTN 5.950% 15.12.2028	AA- IS	5.950%	15-Dec-28	1	4.939	4.941	4.939
CSSB IMTN 5.310% 31.01.2029	AA- IS	5.310%	31-Jan-29	1	5.09	5.092	5.09
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	1	5.315	5.318	5.315
SPG IMTN 5.570% 30.04.2035	AA- IS	5.570%	30-Apr-35	1	5.366	5.369	5.366
TROPICANA IMTN 5.500% 30.06.2023 - SEC. SUKUK T2S1	A+ IS	5.500%	30-Jun-23	11	5.97	6.177	5.97
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	5.962	5.962	4.242
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	6.161	6.161	6.055
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.35	4.773	4.35
HLFG Perpetual Capital Securities (Tranche 1)	A1	Pending	30-Nov-17	32	4.185	5.14	4.185
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	7.109	7.109	7.109
EWIB IMTN 6.400% 24.05.2023	NR(LT)	6.400%	24-May-23	3	5.275	6.383	5.15
HUME CEMENT MTN (SERIES 1)	NR(LT)	4.050%	18-Dec-23	1	3.623	4.046	3.623
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.923	6.095	5.753
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.617	6.617	6.617
Total				226			

Sources: BPAM

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange
Singapore
Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com.sg
(+65) 6320 1379

Fiona Lim
Senior FX Strategist
Fionalim@maybank.com.sg
(+65) 6320 1374

Yanxi Tan
FX Strategist
tanyx@maybank.com.sg
(+65) 6320 1378

Indonesia
Juniman
Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto
Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed Income
Malaysia
Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi
Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Sales
Malaysia
Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore
Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia
Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai
Joyce Ha
Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong
Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines
Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)