

Global Markets Daily

Facing Recession Without Fear... For Now

The Old “Good News = Bad News for Risk Assets” Play

Right after Fed Powell skirt around the question(s) on recessions, the advanced estimate of 2Q GDP confirmed suspicions of a technical recession with a print of -0.9%q/q (annualized), following a 1Q contraction of -1.6%. The DXY index slipped on the release as US growth converges towards peers (arguably weaker Eurozone, China), as well as diminishing prospect of another “unusually large” rate hike in Sep that Powell had flagged. OIS implies a 50bps rate hike now expected by markets. 10y yield slipped under the 2.70% while US bourses ended the session each >1% higher. Eyes on PCE core for Jun tonight for a guide on next Fed hike and how much more pain the economy has to take.

Xi and Biden Plan for first in-person Meeting

The Xi- Biden call lasted for 2hour 20 min. Notably, Biden assured Xi that the US retains the US “One China” policy but “strongly opposes unilateral efforts to change the status quo or undermine peace and stability across the Taiwan Strait”. Xi, on the other hand, warned that the Chinese people will “resolutely safeguard China’s national sovereignty and territorial integrity”. While the conversation was rather uneventful with no mention of tariffs, aides were instructed to plan an in-person meeting for the two leaders. US House Speaker Nancy Pelosi had not confirmed a trip to Taiwan even as her stops in Indonesia, Japan and Singapore were made known. With China already threatening a potential military response, uncertainties surrounding her travel schedule could keep the USDCNH supported on dips. In other news from China, the Politburo pledged to achieve “the best outcome” possible for the economy while sticking to strict zero.

Key Data of Note Today

Key data of interest today include AU PPI for 2Q, Eurozone 2Q GDP and Jul CPI, CA GDP, US PCE Core, Vietnam’s Jul data.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0197	↓ -0.03	USD/SGD	1.3799	↓ -0.20
GBP/USD	1.218	↑ 0.18	EUR/SGD	1.4071	↓ -0.27
AUD/USD	0.6989	↓ -0.04	JPY/SGD	1.0279	↑ 1.58
NZD/USD	0.6289	↑ 0.42	GBP/SGD	1.6807	↓ -0.02
USD/JPY	134.27	↓ -1.68	AUD/SGD	0.9645	↓ -0.24
EUR/JPY	136.9	↓ -1.73	NZD/SGD	0.8677	↑ 0.18
USD/CHF	0.9549	↓ -0.51	CHF/SGD	1.4449	↑ 0.31
USD/CAD	1.2807	↓ -0.14	CAD/SGD	1.0774	↓ -0.06
USD/MYR	4.4532	↓ -0.11	SGD/MYR	3.2233	↑ 0.31
USD/THB	36.445	↓ -0.64	SGD/IDR	10814.36	↓ 0.00
USD/IDR	14922	↓ -0.59	SGD/PHP	40.4426	↑ 0.77
USD/PHP	55.835	↑ 0.23	SGD/CNY	4.8862	↑ 0.31

Implied USD/SGD Estimates at 29 July 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3674	1.3953	1.4232

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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

G7 Currencies

- **DXY Index - Softer Core PCE Can Squeeze Dollar Bulls.** USD continued to trade with an offered tone following FoMC while bad US data overnight - GDP - aided risk sentiments. US 2Q GDP contracted 0.9% q/q annualised (vs. 0.4% expected). The second consecutive quarterly contraction puts US economy in a technical recession. And this leads markets to further unwind Fed rate hike expectations. Fed fund futures now show 50bps hike expectation for Sep FoMC vs. 50% probability of 75bps hike a week ago. US core PCE data later today will offer further insights as whether Fed hawkishness may be past its peak. A softer print would reinforce expectations of a step-down in the pace of Fed tightening, and that could weigh on UST yields and USD. While we do look for technical retracement in the USD, we cautioned against complacency as risk of elevated inflation could still see risk of another 75bps hike at Sep FoMC. DXY fell; last at 106.18 levels. Bearish momentum on daily chart intact while RSI fell. Still bias for downside play. Key support at 105.90 (23.6% fibo retracement of 2022 low to high). A decisive break there will see further losses accelerate towards 104.75 levels. (50 DMA). Resistance at 106.95 (21 DMA), 107.50. Day ahead brings core PCE, personal income/spending, Chicago PMI and UoM sentiment. On US GDP - though US is in technical recession, bulk of the drags came from inventories which shaved 2ppts from headline GDP while personal consumption was +1%.
- **EURUSD - CPI Estimate and 2Q GDP in Focus Today.** EUR traded range-bound overnight. Pair was last at 1.0195 levels. Daily momentum is mild bullish while RSI is flat. Consolidative trades likely. Resistance here at 1.02 (21 DMA), 1.0270 (38.2% fibo retracement of May high to Jul low) and 1.0370 (50% fibo). Support at 1.0150 (23.6% fibo), 1.01 levels. ECB' Visco warned that there may be an economic downturn in Europe while market expectations for ECB hikes for remainder of year was pared to just under 95bps, from earlier expectations for 120bps hike. We look for clues from Euro-area CPI estimate for Jul and 2Q GDP release later this evening. Firmer inflation print and supported growth (i.e. no contraction) could fuel EUR upside while softer inflation print of stronger signs of recession could dampen rate hike expectations and weigh on EUR.
- **GBPUSD - Pace of Gains Shows Signs of Moderation.** GBP remains better bid amid softer USD. Pair was last at 1.2165 levels. Mild bullish momentum on daily chart intact while RSI shows signs of turning lower. We still caution for 2-way risks amid fluidity of domestic politics, now with slight bias to downside play. Support at 1.20 (21 DMA), 1.1950 levels. Resistance at 1.2240 (50 DMA), 1.2350 (23.6% fibo retracement of 2021 high to 2022 low). Political uncertainty is expected to drive GBP sentiments though focus is on upcoming BoE MPC next week (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-134 levels, extending post-FoMC losses. Market bets on a dovish tilt from Fed at

some point on recession risks picked up, exacerbated by the weaker-than-expected US GDP reading overnight. Maintain preference to sell 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) is being tested; next at 133.00 (50% fibo). Resistance at 136.70 (21-DMA), before 139.40 (Jul high). Jobless rate for Jun came in at 2.6% versus expected 2.5%. Retail sales for Jun contracted by -1.4% m/m, reversing the modest +0.7% gains prior. But industrial production outperformed expectations at +8/9% m/m (vs. expected 4.2%), even as the y/y reading remained negative at -3.1%.

- **NZDUSD - Consolidate.** NZD inched higher riding on USD pullback and firmer equity sentiment. Pair was last at 0.6290 levels. Mild bullish momentum on daily chart intact while rise in RSI shows signs of slowing. Risks skewed to the downside. Support at 0.6260, 0.62 (21 DMA) and 0.6180 levels. Resistance at 0.6320 (50 DMA). We look for sideways trade in 0.6250- 0.6320 range.
- **AUDUSD - Supported on Broader USD Decline.** AUDUSD continues to flirt with the 0.70-figure, supported by the broader USD weakness as US enters a technical recession. Eyes on the next RBA move on Tue. 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 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 slipped on the back of lower USD and better risk sentiment that also gave crude oil prices a small boost. Pair was last seen around 1.2800 on the back of firmer USD and weaker oil prices. USD could continue to correct lower on potentially softer US data (eye PCE core tonight) but some buoyancy could be expected for the USDCAD amid global growth de-rating and unresolved geopolitical conflicts. At home, the CFIB business barometer deteriorated to 52.7 from previous 59.4. On the USDCAD, the next support is eyed at 1.2788. Resistance is seen at 1.2930 (21-dma), before 1.3050. May GDP is due tonight.

Asia ex Japan Currencies

SGDNEER trades around +1.14% from the implied mid-point of 1.3953 with the top estimated at 1.3674 and the floor at 1.4232.

- **USDSGD - Ranged.** USDSGD was last seen at 1.3795, mildly lower versus near levels seen yesterday morning. Weaker-than-expected US GDP out yesterday led markets to add to bets on eventual Fed dovish tilt on rising recession risks. Dollar was broadly lower. SGD NEER remains around +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 today.
- **AUDSGD - Consolidation.** AUDSGD was last still seen around 0.9655, little moved. Resistance remains at 0.9650. 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 (require a softer US core PCE tonight) could probably see stronger gains in the AUD vs. the SGD. Key support remains at 0.9560 (21-DMA), 0.9450.
- **SGDMYR - RSI Overbought.** SGDMYR continued to gap higher in the open amid SGD outperformance. Cross was last at 3.2250 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 - Looking for Pullback Lower.** USDMYR is finally showing signs of easing near recent highs amid USD pullback, firmer oil prices and supported risk sentiment. Pair was last at 4.45 levels. Mild bullish momentum on daily chart is waning while RSI fell from overbought conditions. Bias for corrective move lower. Support at 4.44 (21 DMA), 4.4130 (50 DMA). Resistance at 4.50 (2017 high). Local equities was +0.40% this morning. Foreigners net bought \$13.8mio local equities. Focus for USD direction play shifts to US core PCE later this evening. 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 took another leg lower amid USD corrective pullback post-FoMC and softer US GDP. 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'. Pair was last at 1297 levels. Daily momentum is mild bearish while RSI is falling. Risks to the downside. Watch US Core PCE tonight 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 1292 and 1285 levels (50 DMA). Resistance at 1306 (21 DMA), 1315 and 1320 levels.

- **USDCNH - Consolidation.** Last seen around 6.7480, 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. The Xi- Biden call lasted for 2hour 20 min. Notably, Biden assured Xi that the US retains the US “One China” policy but “strongly opposes unilateral efforts to change the status quo or undermine peace and stability across the Taiwan Strait”. Xi, on the other hand, warned that the Chinese people will “resolutely safeguard China’s national sovereignty and territorial integrity”. While the conversation was rather uneventful with no mention of tariffs, aides were instructed to plan an in-person meeting for the two leaders. US House Speaker Nancy Pelosi had not confirmed a trip to Taiwan even as her stops in Indonesia, Japan and Singapore were made known. With China already threatening a potential military response, uncertainties surrounding her travel schedule could keep the USDCNH supported on dips. In other news from China, the Politburo pledged to achieve “the best outcome” possible for the economy while sticking to strict zero-Covid strategy. This really underscores how dearly the leadership is holding onto the zero-Covid strategy at the possible expense of economic growth. Covid uncertainties will continue to provide support for the USDCNH pairing on dips. 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 79.80, supported on dips. Resistance at the 80-figure is intact, before the next seen at 81.80 but the bias has turned bearish with support at 79.80 (21-dma) being tested before the next at 78.90 (50-DMA). Broader USD weakness and the pull-back in UST yields boosting bearish momentum for the USDINR NDF. The yield for 3-month T-bill rose to a three-year high at the Wed auction. The weighted average call rate surged to 5.09% amid frequent FX intervention to prop up the INR this month. Excess banking liquidity has slipped to INR1.5trn vs. 2022-high of INR9trn (Bloomberg).
- **USDVND - Tentative pullback as SBV Withdraws liquidity in Vigor.** USDVND was last seen around 23362, little changed vs. 23361 close on Thu. Pair has broken below the 21-dma support around 23367. Recent USDVND move is in reaction to the surge in its interbank rates after SBV started issuing T-bills in vigor since Jun to curb inflation. Overnight lending rate spiked above the 4% towards the end of Jul as 7-day T-bills issuance picked up pace. The recent withdrawal of liquidity stabilized the interest rate differential between USD and VND in the interbank market and restored strength to the VND vs. the greenback. The surge was a significant driver of recent VND appreciation as the VND overnight interbank rate was still around 0.75%, below the USD overnight interbank rate of 1.6% in the week of 27Jun to 1 Jul based on SBV report. Momentum indicators have

turned bearish but the uptrend is still strong on the weekly chart. Next resistance at 23513. Support at 23270 (50-dma). Vietnam released its Jul data today and we saw exports growth slowing to 8.9%/y from previous 20.0%. Imports on the other hand, decelerated even more than expected to 3.4%/y from previous 16.3%. Trade surplus narrowed to \$21mn from \$276mn. Year-to-date, Vietnam's trade balance has been meandering in and out of deficit, adding pressure to the VND. Industrial production for Jul slowed a tad to 11.2%/y from previous 11.5% but retail sales picked up pace to 42.6%/y from previous 27.3%, boosted by the surge of tourist spending and flattered by base effects. CPI, on the other hand, eased to 3.14%/y vs. previous 3.37% owed to fuel tax cuts. Transport prices eased to 15.22%/y in Jul vs. previous 21.4%. Housing/construction materials also eased a tad to 1.1%/y vs. previous 1.5%. These serve as offsets to stronger price pressure in food (3.0%/y vs. prev. 2.3%). That said, core CPI picked up pace to 2.6%/y from previous 2.0%, likely spurring SBV's recent T-bill auction in order to curb inflation.

- **1M US\$IDR NDF - *Turning Bearish***. 1M NDF last seen at 14,860 this morning, modestly lower versus levels seen yesterday morning, alongside signs of broader softening in the dollar, as weaker-than-expected US GDP reading added to dollar drags. Treasury yields also continue to decline, on both short- and long-ends. Contained UST yields could help relieve some of the IDR drags from net bond outflows seen in recent weeks. Headlines on Toyota adding US\$1.8bn on EV investments in Indonesia likely supported IDR sentiments too. 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 36.40, modestly lower versus levels seen yesterday morning, on broader dollar softness. Drags from Fed-BoT policy divergence could be easing given rising market expectations for pace of Fed hikes to slow into 2H (and maybe go into reverse into early 2023), especially given the weaker-than-expected US GDP reading overnight. Our economist team now expects a +25bps BoT 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 at 36.2 (21-DMA), 35.3 (50-DMA).
- **1M US\$PHP NDF - *Sell Rallies***. 1m US\$PHP NDF last seen at 55.53, remaining near 3-week lows. Dollar tried to retrace losses for the early part of yesterday but ended up lower on weaker-than-expected US GDP. In the near-term, US\$PHP could see swings from broader dollar moves still; bias to sell rallies. Domestically, 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. Resistance at 56.00 (21-DMA), 56.70 (recent high). Support at 55.40 (23.6% fibo retracement from Apr low to Jul high) could be tested, next at 54.60 (38.2% fibo).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.52	*3.54/50	Not traded
5YR MO 11/26	3.75	3.73	-2
7YR MS 4/29	3.95	3.91	-4
10YR MO 7/32	3.99	3.96	-3
15YR MS 4/37	4.30	*4.32/26	Not traded
20YR MY 10/42	4.51	4.51	Unchanged
30YR MZ 6/50	4.60	4.61	+1
IRS			
6-months	2.81	2.82	+1
9-months	2.97	2.98	+1
1-year	3.12	3.12	-
3-year	3.43	3.44	+1
5-year	3.56	3.56	-
7-year	3.66	3.64	-2
10-year	3.75	3.74	-1

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Source: Maybank

*Indicative levels

- The FOMC delivered a 75bp rate hike as widely expected, but otherwise left little forward guidance, while Powell's comment that policy rate is at a level that has "neutral" economic impact left equities higher and UST yields lower. Tracking the overnight move, local government bonds were firmer with buyers emerging mostly at the belly sector. Market turned its focus to the 7y GII 7/29 reopening auction which drew a strong BTC of 2.4x and an average yield of 3.917%. Some profit taking arose in the afternoon as the 7y GII headed towards the auction cut-off of 3.927%. MGS yields ended 2-4bp lower along the 5y10y curve and more or less unchanged elsewhere.
- MYR IRS rates opened lower following the overnight move in UST, but it did not last as participants came in to pay the dip and pushed IRS rates back up. 5y IRS dealt at 3.52% then later at 3.56%. Rates ended 1-2bp higher up to the 5y point while longer tenor rates dipped 1-2bp. 3M KLIBOR inched 1bp higher to 2.68%.
- Domestic corporate bond space was lackluster as market was very much focused on govies. No GG got dealt and only two ABS tranches traded in AAA space. AA space saw better buying for short end and intermediate bonds which pushed yields lower by 1-2bp. YTL Power 2027, PKNS 2023, Press Metal 2024 and Edra Energy 2030 all drew bidders.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.72	2.64	-8
5YR	2.68	2.68	-
10YR	2.71	2.69	-2
15YR	2.80	2.80	-
20YR	2.92	2.89	-3
30YR	2.90	2.88	-2

Source: MAS (Bid Yields)

- Tepid SORA OIS market and while the curve was marked 2-4bp lower, it ended mostly higher and steeper beyond the 3y point. Following the Fed's 75bp rate hike, overnight local traded at 2.25% vs 1.50% the previous day and the 1.53% SORA fix, and short dated forwards also traded to the right. SGS space was relatively more active, spurred by buying flows in the last two sessions. Buying interest was mainly in the 2y benchmark and long ends, with the former down 8bp in yield and the latter lower by 2-4bp.
- With the overnight rally in equities on the back of Powell's comment, Asian credit market also saw better risk sentiment. Asian sovereign bonds tightened 5-8bp and Malaysian corporate IGs also tightened 2-4bp. China credit space was muted as investors sidelined property names and were defensive on IGs. Korea, Japan and India IGs saw better buying on the back of short covering and buying by real money, tightening spreads by 5-6bp. HY space saw non-China credits trade firmer, up c.1pt in cash prices, while China credits were muted.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.55	4.37	(0.18)
2YR	5.69	5.42	(0.27)
5YR	6.73	6.63	(0.10)
10YR	7.37	7.25	(0.12)
15YR	7.20	7.02	(0.17)
20YR	7.51	7.26	(0.25)
30YR	7.45	7.45	0.00

* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were on a strong rally trend yesterday. The investment assets on the solid emerging market country obtained a benefit from recent global investors' "risk on stance" after the Federal Reserve decided to increase its policy rate at the market players' expectation on 75 bps. It triggered global investors to seek attractive investment assets that have solid fundamental background, such as Indonesian government bonds. Moreover, the spread yields between Indonesian government bonds with the U.S. Treasury notes were wide enough by 458 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. The yields of the U.S. Treasury Notes form "the inverted yield curve" after the prospect of the U.S. economy isn't rosy this year. The U.S. economy was just reported on the technical recession in 1H22. According to the Economist, the U.S. GDP fell by an annualised rate of 0.9%, according to the first estimate of America's Bureau of Economic Analysis, driven by decreases in private company investment. Higher consumer spending was not enough to counteract that. Officially, though, America is not in a recession: that is for the National Bureau of Economic Research to decide.
- Hence, we believe that 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. On the other side, we saw that the Indonesian Central Bank has begun to reduce its strong intention to give liquidity to the bond market. It's a clear signal that Bank Indonesia will begin to apply gradual liquidity tightening. According to Bloomberg, the monetary authority's announcement last week that it plans to offload some Rp70 trillion (US\$4.7 billion) of notes with tenors of up to five years deepened the decline in Indonesian bonds. The sales come at a bad time amid falling demand at auctions, rising loan growth and funds pulling out of emerging markets. Bank Indonesia owns about a quarter of all sovereign bonds outstanding after massive purchases since the pandemic started as part of a program to support stimulus spending. It's now unwinding some of those holdings, and is betting that this will help alleviate pressure to raise rates as it normalizes policy.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0303	138.16	0.7046	1.2239	6.7657	0.6318	141.3967	96.8777
R1	1.0251	137.37	0.7019	1.2198	6.7549	0.6290	140.3533	96.2023
Current	1.0194	134.26	0.6995	1.2170	6.7508	0.6293	136.8700	93.9070
S1	1.0131	134.99	0.6960	1.2110	6.7339	0.6243	137.3233	94.2123
S2	1.0063	133.40	0.6928	1.2063	6.7237	0.6224	135.3367	92.8977
	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3890	4.4626	15027	56.1810	36.9757	1.4222	0.6618	3.2261
R1	1.3858	4.4603	15018	55.9430	36.8283	1.4165	0.6607	3.2197
Current	1.3797	4.4510	14885	55.4300	36.4020	1.4065	0.6596	3.2263
S1	1.3794	4.4521	14958	55.5010	36.4793	1.4025	0.6584	3.2127
S2	1.3762	4.4462	14907	55.2970	36.2777	1.3942	0.6573	3.2121

*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	2.5321	-/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	22/9/2022	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	32,529.63	1.03
Nasdaq	12,162.59	1.08
Nikkei 225	27,815.48	0.36
FTSE	7,345.25	-0.04
Australia ASX 200	6,889.75	0.97
Singapore Straits Times	3,220.65	0.48
Kuala Lumpur Composite	1,491.20	1.39
Jakarta Composite	6,956.82	0.85
Philippines Composite	6,379.26	2.28
Taiwan TAIEX	14,891.90	-0.20
Korea KOSPI	2,435.27	0.82
Shanghai Comp Index	3,282.58	0.21
Hong Kong Hang Seng	20,622.68	-0.23
India Sensex	56,857.79	1.87
Nymex Crude Oil WTI	96.42	-0.86
Comex Gold	1,769.20	1.82
Reuters CRB Index	289.02	-0.02
MBB KL	8.85	0.57

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	465	2.346	2.457	2.256
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	29	2.816	2.816	2.677
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	100	2.77	2.77	2.77
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	122	2.985	2.985	2.966
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	113	3.616	3.629	3.575
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	17	3.723	3.723	3.723
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	11	3.701	3.725	3.701
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.792	3.805	3.77
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	20	3.772	3.772	3.72
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.857	3.857	3.857
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	271	3.891	3.926	3.891
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	43	3.944	3.967	3.944
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	4.017	4.017	4.011
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	10	4.026	4.026	4.026
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	141	3.944	3.977	3.939
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	4.08	4.1	4.08
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.258	4.258	4.258
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	4.155	4.215	4.155
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	21	4.305	4.305	4.276
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	28	4.467	4.575	4.462
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.513	4.513	4.46
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	80	4.505	4.506	4.491
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	28	4.623	4.623	4.582
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	90	3.106	3.108	3.093
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.392	3.392	3.392
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	10	3.539	3.539	3.539
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.725	3.725	3.725
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	90	3.819	3.83	3.798
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	560	3.94	3.94	3.926
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	644	3.92	3.949	3.91
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	479	4.008	4.024	4
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	4.189	4.189	4.189
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.332	4.332	4.332
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.55	4.55	4.55
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.797	4.797	4.664
Total			3,460			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
ZAMARAD ABS-IMTN 24.11.2023 CLASS A S2 TRANCHE 5	AAA	3.150%	24-Nov-23	5	4.035	4.035	4.035
ALDZAHAB ABS-IMTN 28.03.2025 (CLASS B TRANCHE 2)	AAA	6.800%	28-Mar-25	15	4.191	4.191	4.191
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	4.35	4.35	4.35
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.768	4.773	4.768
PKNS IMTN 5.013% 31.10.2023	AA3	5.013%	31-Oct-23	10	4.051	4.051	4.051
PRESS METAL IMTN 4.100% 17.10.2024	AA3	4.100%	17-Oct-24	40	3.907	3.907	3.874
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	3-Dec-27	30	4.467	4.471	4.467
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	5-Jul-30	20	4.912	4.912	4.907
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	5.384	5.384	5.337
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	21	4.659	4.66	4.591
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	6	4.098	4.92	4.098
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	3	5.239	5.25	5.239
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.293	6.3	6.293
LBS BINA IMTN 6.850% 29.03.2120 (Series2 Tranche1)	NR(LT)	6.850%	29-Mar-20	1	6.096	6.101	6.096
Total				175			

Sources: BPAM

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