

Global Markets Daily

Bear Traps

USD Softens on Calmer Sentiment

The GBP was caught in volatile two-way swings for much of the past few sessions and managed to make a decent move higher after BoE pledged unlimited purchase of longer-tenor bonds along with the delay on the start of its plan to sell existing stock of bonds. The central bank had purchased £1bn of long dated gilts (residual maturity of more than 20 years) at the auction yesterday and stands ready to purchase long dated gilts in a “temporary and targeted way” to stabilize financial markets. Subsequent auctions are scheduled every day until 14 Oct. This came amid concerns that collateral requirements owed to sharply higher yields would force pension funds to liquidate long dated gilts. Gilts and GBP staged a modest rally. BOE’s action restored calm with USTs also finding support and USD strength eased.

USDCNY Fix Turned Out to be a Bear Trap

The yuan fixing bias has been around 800pips for quite a few sessions in order to slow yuan depreciation in a risk-off, strong USD environment. The weaker-than-expected yuan fixing bias (444pips) yesterday gave more room for yuan bears to run in an exceptionally volatile session and that turned out to be a bear trap. Towards end of Asia session, USDCNH started to ease off the record high of 6.2764 after PBoC released a statement, urging the banks (charged with the dollar-yuan reference rate quote submissions), to “safeguard the stability of the market and prevent volatile movements in the exchange rate”. In addition, there was an explicit strongly-worded warning “do not bet on one-way appreciation or depreciation of the yuan, as losses will definitely be incurred in the long term”. USDCNH fell 10 big figures (aided also by the BoE gilt intervention that soothed sentiment and eased the USD), before settling around 7.17 as we write this morning.

What We Watch Today - Plenty of Central Bankers Speaking

We have plenty more ECB officials speaking today - Simkus, Panetta, Centeno, Guindos, Rehn (especially on monetary policy), Vasle, Kazaks, Elderson, de Cos are also scheduled to speak. BoE Dave Ramsden, Tenreiro, Pill will speak separately tonight. Fed Bullard too will discuss economic outlook. Data-wise, GE CPI, Eurozone consumer confidence, US and Canada GDP are due.

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G7: Events & Market Closure

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

AXJ: Events & Market Closure

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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9735	↑ 1.47	USD/SGD	1.4349	↓ -0.28
GBP/USD	1.0889	↑ 1.45	EUR/SGD	1.3969	↑ 1.18
AUD/USD	0.6522	↑ 1.35	JPY/SGD	0.9956	↑ 0.19
NZD/USD	0.573	↑ 1.61	GBP/SGD	1.5625	↑ 1.17
USD/JPY	144.16	↓ -0.44	AUD/SGD	0.9358	↑ 1.06
EUR/JPY	140.35	↑ 1.04	NZD/SGD	0.8222	↑ 1.41
USD/CHF	0.976	↓ -1.58	CHF/SGD	1.4701	↑ 1.34
USD/CAD	1.3608	↓ -0.85	CAD/SGD	1.0547	↑ 0.59
USD/MYR	4.6298	↑ 0.41	SGD/MYR	3.1966	↓ -0.48
USD/THB	37.722	↓ -0.67	SGD/IDR	10544.5	↑ 0.08
USD/IDR	15267	↑ 0.95	SGD/PHP	40.8017	↓ -0.77
USD/PHP	58.996	↑ 0.03	SGD/CNY	5.003	↑ 0.30

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.4276	1.4567	1.4859

G7 Currencies

- **DXY Index - Bulls Dampened For Now, Sideways.** The DXY index was seen around 113.20 as we write. Overnight, we had MBA mortgage applications at -3.7% vs. previous 3.8%. Retail inventories were up 1.4%/m/m vs. expected 1.0% while pending home sales clocked a steeper decline of -2.0%/m/m vs. previous -0.6%. Somewhat softer US data probably helped soften the greenback. Meanwhile, Fed Evans echoed his colleagues' hawkish tunes, highlighting that the risks of persistent inflation continue to be high, current setting is not "nearly restrictive enough" and peak rate is probably reached by Mar. Such hawkish comments are beginning to have diminishing impact on the greenback and UST yields. Eyes are very much on the third print of the 2Q GDP release tonight before the highly scrutinized PCE core tomorrow. As for the DXY index, after the slam-dunk, the DXY index was last seen just above the 113.16. Bullish momentum seems to be easing. Support still seen around 113.10 before the next at 112.07 (Fibonacci retracement levels of the Sep rally). Recent high of 114.80 could continue to be a strong resistance level. Next resistance seen at 116.30 before 117.56. Intervention from BoE and jawboning by PBoC may be a short-term band-aid for sentiments at this point. Underlying recession fears and concerns for UK's fiscal, growth could continue to keep the greenback supported on dips. Back home, 2Y10y yield differential hovered around 39bps, widening from 32bps seen this time yesterday. The core PCE tomorrow would be the next significant cue for the greenback and we look for sideways-trades within the 113-114.50 range ahead of that. Other data due includes Initial jobless claims (24 Sep), Finalized 2Q GDP tonight. Fri has Personal income, spending (Aug), MNI Chicago PMI (Sep), PCE Core.
- **EURUSD - Room for Bullish Retracement.** The EURUSD was last seen around the 0.97-figure after bouncing off the lower bound of the falling trend channel. The pair was likely lifted by the GBP recovery yesterday as well as the USD retracement. Meanwhile, the EU has proposed fresh sanctions for Moscow that would ban European companies from shipping Russian oil to other countries above an internationally set price cap and to halt the sale of key technologies that could benefit its military, as a reaction to its recent war escalation. EU nationals can no longer hold high-paying roles in Russian state-owned companies according to European Commission President Ursula von der Leyen. 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. 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. We have plenty more ECB officials speaking today - Simkus, Panetta, Centeno, Guindos, Rehn (especially on monetary policy), Vasle, Kazaks, Elderson, de Cos are also scheduled to speak.

- **GBPUSD - Pressured.** GBPUSD remained a tad heavy this morning after the modest recovery overnight after BoE pledged unlimited purchase of longer-tenor bonds along with the delay on the start of its plan to sell existing stock of bonds. The central bank had purchased £1bn of long dated gilts (residual maturity of more than 20 years) at the auction yesterday and stands ready to purchase long dated gilts in a “temporary and targeted way” to stabilize financial markets. Subsequent auctions are scheduled every day until 14 Oct. This came amid concerns that collateral requirements owed to sharply higher yields would force pension funds to liquidate long dated gilts. Their action restored some calm with USTs also finding support and USD strength eased. GBPUSD was last seen around 1.0805. OIS still implies an expectation of a 150bps hike by 3 Nov. 2y yield was down 39bps yesterday. Back on the GBPUSD daily charts, bearish momentum remains intact. Spot is seen at the 1.08-figure. Resistance is seen around 1.0840. Support is at 1.0550, 1.0350 before parity. Week ahead has Mortgage approvals (Aug) today. Fri has Current account balance (2Q), 2Q (F) GDP.
- **USDJPY - Supported; Note Intervention Risks.** Last seen around 144.40, mildly lower than levels seen yesterday morning, with trades shying away from psychological level of 145. Support for pair continues to come in the form of dollar strength and elevated UST yields, despite tentative easing in both (from highs) in the prior session. UST10Y yield last seen at 3.74%, after having breached the 4%-handle at one point yesterday. BoE intervention efforts in longer-dated bonds provided markets a sorely needed trigger to ease the overall risk-off mood. Going forward, some underlying level of caution is likely to remain intact given that much of the geopolitical developments in Europe and UK fiscal uncertainties are still playing out. Dollar could be supported on dips in buoyant ranges and that could translate to similar moves for USDJPY. Support seen at 143.10 (21-DMA), before 140, 138.65 (50-DMA). Key resistance 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 0.6490, finding relief on better sentiment after BoE acted to support the gilts. That said, growth fears remain 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. Momentum and stochastics on daily chart are mildly bearish. At home, Australia just released job vacancies data. Job vacancies for three months to Aug up 3% vs the previous three months, a slowdown from 8.0% in the quarter to May. At the same time, Monthly CPI indicator for Aug eased to 6.8%/y from previous 7% due to softening automotive fuel prices. That said, excluding food and fuel, the measure rose to 6.2% in Aug from previous 5.5%. Support at 0.6420 remains before the next at 0.6380. Resistance at 0.6535 before 0.6685 (21-dma), before 0.6844 (50-dma).
- **NZDUSD - Retracement.** Pair was last seen around 0.5702, buoyed vs. levels seen yesterday morning by modest easing in USD strength (from highs). Last night’s BOE intervention saw a downswing in Gilt yields spilling over to UST yields. UST10Y yield is last seen at 3.75%

vs. >4% at one point yesterday. Lower UST yields and concomitant recovery in equities led dollar lower on net. For NZ, ANZ activity outlook for Sep came in at -1.8 vs. -4.0 prior. ANZ Business confidence remained in negative territory (-36.7) but improved from prior (-47.8). Momentum on daily chart is bearish but shows tentative signs of easing. RSI is ticking higher but remains near oversold conditions. Support at 0.5565 (recent low), before 0.5470 (2020 low). Resistance at 0.5735 (yesterday's high), before 0.5910 (38.2% fibo retracement from Aug high to Sep low), 0.6130 (50-DMA).

Asia ex Japan Currencies

SGDNEER trades around +1.39% from the implied mid-point of 1.4567 with the top estimated at 1.4276 and the floor at 1.4859.

- **USDSGD - Bullish Momentum Tentatively Moderating.** USDSGD last seen near 1.4370, modestly lower versus levels seen yesterday morning. Pair had touched an interim high near 1.4492 yesterday amid a bout of strong risk-off tied to suspected sabotage to Nord Stream pipelines, untenable UK fiscal plans etc., before heading lower in the latter part of the day. More specifically, BoE intervention efforts in longer-dated bonds provided markets a sorely needed trigger to ease the overall risk-off mood, helping UST10Y yield retrace lower from key threshold of 4% (last seen at 3.73%). We also note Chinese authorities giving sterner warnings against one-way yuan bets. USD-AxJ FX pairs are broadly lower alongside. But mix of geopolitical troubles in Europe, uncertainties tied to UK fiscal plans, still-soft growth momentum in China etc., could mean that triggers for a more significant retracement lower in USDSGD could be absent for now. Bullish momentum on USDSGD daily chart shows tentative signs of moderating while RSI remains in overbought conditions. Resistance at 1.44, 1.4650 (2020 Covid high). Support at 1.42, 1.4130 (21-DMA), 1.3920 (100-DMA).
- **SGDMYR - Supported on Dips.** SGDMYR was last seen around 3.22-handle, modestly higher versus levels seen yesterday morning, as bout of modest risk recovery brought on by BoE intervention benefited SGD more than MYR. Momentum on daily chart has turned slightly bearish, while RSI is not showing a clear bias. Cross could see some support on dips. Support 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 4.63-levels, remaining above key 4.60-handle, despite modest pullback in broader dollar strength as BoE intervention efforts triggered an easing in UST yields. Continued equity outflows appear to be weighing on MYR, with -US\$261mn in net outflows MTD as of 27 Sep, with pace of outflows accelerating in the second half of Sep. Concerns tied to early elections and concomitant political uncertainties could be in play too, with 5Y CDS last seen at 117.4 vs. interim Sep low of 72 earlier this month. We note that oil prices have recovered off lows, with Brent last seen at US\$89/bbl vs. interim low of US\$84/bbl earlier this week, which could help mitigate broader MYR sentiment drags and slow USDMYR upswing. But on net, USDMYR could still remain buoyant near-term. On technicals, momentum on daily chart is bullish, while RSI is in overbought conditions. Support at 4.5380 (21-DMA), 4.4940 (50-DMA), 4.4480 (100-DMA). Resistance at 4.65, 4.70. KLCI was +0.3% today at last seen. Foreigners net sold -US\$20.4mn of equities in the last recorded session.
- **USDCNH - A Yuan Bear Trap Indeed.** The yuan fixing bias has been around 800pips for quite a few sessions in order to slow yuan depreciation in a risk-off, strong USD environment. The weaker-than-expected yuan fixing bias (444pips) yesterday gave more room for yuan bears to run in an exceptional volatile session and that turned

out to be a bear trap (as we have warned in this space). Towards end of Asia session, USDCNH started to ease off the record high of 6.2764 after PBoC released a statement, urging the banks (charged with the dollar-yuan reference rate quote submissions), to “safeguard the stability of the market and prevent volatile movements in the exchange rate”. In addition, there was an explicit strongly-worded warning “do not bet on one-way appreciation or depreciation of the yuan, as losses will definitely be incurred in the long term”. USDCNH fell 10 big figures (aided also by the BoE gilt intervention that soothed sentiment and eased the USD), before settling around 7.17 as we write this morning. PBoC fixed USDCNY reference rate at 7.1102 (729 pips lower than the median estimate vs. 444 pips the day before). The USDCNY has room to trade towards the 7.25-figure, the upper bound of the trading band based on the fix today. USDCNH is last seen around 7.1970, off earlier Asia lows. Momentum is still bullish on the daily chart. 7.1570 is now a support before the next at 7.1270 and then at 7.08. USDCNH is likely to remain buoyant at current levels with USD direction still a dominant driver of this pair. Eyes especially on the US Core PCE tomorrow. 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.** 1M NDF last seen at 15,220, remaining on par with 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 Fed speaks etc., continue to dampen broader risk sentiments. BoE intervention efforts in longer-dated UK bonds helped stem tide of risk-off in the prior session but broader caution could remain intact in the interim. BI could continue to intervene in markets to smooth IDR volatility while we note reports of Indonesia and Malaysia renewing local-currency bilateral swap deal for three years. Going forward, price trends of key commodity exports such as CPO and nickel will be increasingly watched. Both are trading near softer end of recent ranges, but if prices manage to find support on dips, broader bouts of IDR depreciation may be able to be averted. Momentum on daily chart is bullish, while RSI is in overbought conditions. Support at 15000, 14,860 (100-DMA). Resistance at 15,200 is being tested; next at 15,500.
- **USDTHB - BoT Stuck to Gradual Hikes.** Pair last seen mildly below key 38-handle, with broader easing in dollar strength in the prior session helping to nudge pair lower from interim high near 38.45. On monetary policy, the BoT voted unanimously to raise the policy rate by +25bps for the second straight meeting to curb inflation. The committee was of the view that a gradual policy normalization remains appropriate, given the overall growth (+3.3% in 2022, +3.8% in 2023) and inflation outlook (+6.3% in 2022, +2.6% in 2023). Our economist team expects the BoT to hike by another +25bps on 30 Nov, and another +25bps hike in 1Q2023 to 1.5% as the tourism recovery gains momentum and helps boost the current account balance. Widening Fed-BoT policy divergence in the interim could support USDTHB in buoyant ranges, even as gradual current account recovery could mitigate THB drags. Momentum on daily chart is bullish, while RSI is in overbought conditions. Support at 37.0 (21-dma),

36.45 (50-dma). Resistance at 38.45 (recent high), 39.0. Current account due Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.78	3.80	+2
5YR MO 11/27	4.17	4.18	+1
7YR MS 4/29	4.38	4.42	+4
10YR MO 7/32	*4.40/35	4.42	+4
15YR MS 4/37	4.73	4.76	+3
20YR MY 10/42	4.85	4.89	+4
30YR MZ 6/50	4.95	5.06	+11
IRS			
6-months	3.22	3.23	+1
9-months	3.42	3.45	+3
1-year	3.58	3.56	-2
3-year	3.97	3.95	-2
5-year	4.13	4.12	-1
7-year	4.26	4.26	-
10-year	4.48	4.44	-4

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Source: Maybank

*Indicative levels

- The relentless rise in UST yields, with the 10y UST touching 4% briefly overnight, continued to weigh on local government bond market as yields also climbed higher, but in a smaller magnitude of 2-6bp. Ultra-long ends 30y MGS and 15y GII benchmarks underperformed with yields up by 11-12bp. Liquidity still soft as participants remained defensive and trades were dispersed across the curve. The 5y MGS benchmark did see slight bids after MYR IRS belly levels came off. Market will focus on the maiden Sustainable 15y GII 3/38 auction on Thursday. WI was last at 4.95% on the bid side with nothing traded. The new 15y GII is likely to be well received given the sustainability label and new benchmark status.
- Volatile session in MYR IRS. The curve gapped 3-8bp higher at the open following the 10y UST yield passing the 4% handle briefly overnight. Further attempts to lift the IRS curve higher were stalled by foreign offerors with large receiving appetite at the 5y IRS, which dropped from 4.23% down to 4.10%, despite little retracement in UST. The IRS curve ended flatter and lower by 2-6bp. 3M KLIBOR edged 1bp higher to 3.04%.
- With local government bonds staying soft, corporate bonds also saw defensive positioning with one-way selling amid a lack of bidding interest. GG space only had LPPSA 2026 and 2036 trading unchanged. AAA yields rose significantly with PLUS 2028 and 2029 trading 6-10bp higher in yield. AA credits were unchanged at the front end, with FPSB and Kesturi traded. Buyers still shy at the moment given the weak risk environment.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.39	3.43	+4
5YR	3.38	3.48	+10
10YR	3.36	3.46	+10
15YR	3.34	3.43	+9
20YR	3.35	3.40	+5
30YR	3.36	3.32	-4
50YR	3.20	3.22	+2

Source: MAS (Bid Yields)

- Moving largely in tandem with US rates, SORA OIS curve steepened further, with the 2y5y spread ending at around -11bp and the 5y10y spread wider by c.7bp. Short tenor rates up to the 2y fell while the 5y and 10y rates rose 9bp and 15bp respectively. SGS yields also climbed higher with light trading. Short end bond-swap spreads tightened again as short dated SGS underperformed on tight month/quarter-end liquidity. The 30y SGS (Infra) auction was well received, garnering a BTC of 2.05x, likely helped by the cheapening of the ultra-long end prior to the auction. The cut-off was much lower than the level just before auction at 3.28%. Rest of the SGS yields were 2-11bp higher at the close.
- No respite in Asian credits, with large widening moves in sovereign bonds. EM CDS widened 8-10bp and cash bonds like PHILIPs and INDONs widened 8-16bp and 15-30bp wider respectively, underperforming UST. Buyers were absent in the market while liquidity was very thin. Indonesia quasis widened significantly by 20-40bp driven by real money and ETF selling. Malaysia IGs widened 5-6bp, supported by onshore buyers. China and India IG bids quoted 6-12bp wider, while Korea and Japan credits widened around 5bp. HY space was also in the red with selling across the board. Prices were down 5-10pt for properties, 1-2pt for India credits, and 2-3pt for Indonesia credits. Selling continued to dominate amid market instability and macro uncertainties.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	4.99	4.98	(0.01)
2YR	5.85	5.79	(0.06)
5YR	6.90	6.83	(0.06)
10YR	7.38	7.42	0.04
15YR	7.25	7.29	0.04
20YR	7.36	7.36	0.00
30YR	7.27	7.27	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- In Indonesian government bonds tried to revive, especially from the short tenors, yesterday (28 Sep-22). It seemed that Indonesian government bond market received an intervention measure for stabilization by the Central Bank. According to Bloomberg, Bank Indonesia is continuing its market intervention to keep rupiah from falling excessively against the US dollar. The central bank is conducting triple intervention measures, with focus more on the domestic non-deliverable forward market “to better manage market expectations,” Edi Susianto, executive director of monetary management said to Bloomberg yesterday. BI is also carrying out its operation twist that focus on selling short-term bonds, while closely monitoring developments in the bond market. Rupiah weakness is in line with other Asian currencies as market jitters from Fed’s hawkish statements lifted US dollar and US treasury yield higher.
- Furthermore, we believe the strong pressures on Indonesian bond market to being loosen after getting positive sentiment from the global side due to the latest Bank of England Statement. It will open an opportunity for the global investors to come back for Indonesian bond market. According to the Economist, Bank of England said it would start buying long-dated government bonds in a bid to calm markets and protect pension funds. The bank warned of a “material risk to UK financial stability” if chaos in the bond market continued. Trouble began after Kwasi Kwarteng, the chancellor, announced a new fiscal policy on Friday which triggered a collapse in the value of sterling, now around \$1.06. Earlier, the IMF urged Britain’s leaders to “re-evaluate” the measures, which include £45bn (\$48bn) of debt-funded tax cuts.

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	0.9889	145.27	0.6640	1.1157	7.3142	0.5844	141.9433	95.2923
R1	0.9812	144.72	0.6581	1.1023	7.2383	0.5787	141.1467	94.6467
Current	0.9713	144.39	0.6506	1.0841	7.1763	0.5716	140.2400	93.9260
S1	0.9597	143.76	0.6413	1.0648	7.1156	0.5619	138.8067	92.7417
S2	0.9459	143.35	0.6304	1.0407	7.0688	0.5508	137.2633	91.4823

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4554	4.6434	15351	59.0773	38.7213	1.4108	0.6466	3.2141
R1	1.4452	4.6366	15309	59.0367	38.2217	1.4039	0.6448	3.2054
Current	1.4365	4.6310	15269	59.0100	37.9500	1.3951	0.6433	3.1970
S1	1.4287	4.6169	15195	58.9377	37.4597	1.3840	0.6397	3.1894
S2	1.4224	4.6040	15123	58.8793	37.1973	1.3710	0.6364	3.1821

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	3.1688	-/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	1.00	30/11/2022	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	29,683.74	1.88
Nasdaq	11,051.64	2.05
Nikkei 225	26,173.98	-1.50
FTSE	7,005.39	0.30
Australia ASX 200	6,462.03	-0.53
Singapore Straits Times	3,116.31	-1.55
Kuala Lumpur Composite	1,401.89	-0.64
Jakarta Composite	7,077.03	-0.50
Philippines Composite	5,879.68	-2.33
Taiwan TAIEX	13,466.07	-2.61
Korea KOSPI	2,169.29	-2.45
Shanghai Comp Index	3,045.07	-1.58
Hong Kong Hang Seng	17,250.88	-3.41
India Sensex	56,598.28	-0.89
Nymex Crude Oil WTI	82.15	4.65
Comex Gold	1,670.00	2.07
Reuters CRB Index	271.82	2.20
MBB KL	8.56	-0.12

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	151	2.901	3.043	2.539
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	309	2.956	3.077	2.954
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	72	3.043	3.195	3.043
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	211	3.628	3.683	3.628
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	54	3.585	3.724	3.539
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	3.678	3.678	3.615
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	28	3.817	3.817	3.804
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	34	3.9	3.911	3.762
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	2	4.048	4.048	4.048
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	4.11	4.11	4.057
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	4.193	4.225	4.151
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	245	4.204	4.26	4.165
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	63	4.449	4.449	4.418
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	43	4.412	4.45	4.412
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	149	4.421	4.551	4.421
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	57	4.519	4.579	4.494
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	21	4.597	4.597	4.554
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	5	4.651	4.651	4.651
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	8	4.419	4.512	4.377
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	52	4.731	4.731	4.65
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	34	4.749	4.749	4.412
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	14	4.795	4.795	4.524
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	38	4.867	4.867	4.8
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	151	4.767	4.767	4.748
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	41	4.902	4.902	4.823
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	123	4.954	4.956	4.842
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.903	4.903	4.892
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	5	5	5
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	5.053	5.053	4.581
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	247	5.042	5.114	4.854
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	3	2.969	2.969	2.969
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	28	3.125	3.166	3.125
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	10	3.745	3.745	3.745
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	3.68	3.68	3.68
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	5	3.812	3.812	3.812
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	90	3.814	3.838	3.779
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	69	3.927	4.034	3.927
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	40	4.07	4.07	4.07
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	63	4.257	4.292	4.211
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	74	4.274	4.274	4.206
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	22	4.406	4.44	4.378
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	23	4.462	4.471	4.426
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	11	4.565	4.565	4.565
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	59	4.614	4.614	4.59
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	71	4.873	4.873	4.872

GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	6	4.692	4.692	4.692
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	77	4.947	4.992	4.947
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	6	4.937	5.071	4.937
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	20	5.081	5.081	5.081
Total					2,903			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	10	4.279	4.293	4.279
LPPSA IMTN 4.460% 25.03.2036 - Tranche No 49	GG	4.460%	25-Mar-36	10	4.77	4.781	4.77
PLUS BERHAD IMTN 4.880% 12.01.2028 - Series 1 (12)	AAA IS	4.880%	12-Jan-28	20	4.68	4.68	4.68
TELEKOM IMTN 4.730% 18.05.2028	AAA	4.730%	18-May-28	50	4.55	4.572	4.55
PLUS BERHAD IMTN 4.960% 12.01.2029 - Series 1 (13)	AAA IS	4.960%	12-Jan-29	10	4.78	4.78	4.78
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	4.025	4.917	4.025
NBAD 4.75% 09.12.2027	AA1	4.750%	9-Dec-27	20	4.697	4.701	4.697
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.728	4.735	4.728
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	2-Dec-27	10	5.041	5.046	5.041
BESRAYA 5.360% 28.07.2028	AA3	5.360%	28-Jul-28	10	4.913	4.917	4.913
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A+ IS	5.450%	6-Oct-23	1	4.128	4.33	4.128
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.321	4.321	4.321
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A IS	7.000%	25-Sep-19	1	6.262	7.158	6.262
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.448	6.454	6.448
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.68	6.68	6.68
Total				157			

Sources: BPAM

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