

# Global Markets Daily

## Oil Back on the Rise

### The Crude Surge

Brent surged >4% yesterday to levels around mid-\$104/bbl amid supply disruptions in Libya and fears of production cuts by OPEC members at the next meeting on 5 Sep. Last week, Saudi Arabia opined that “oil futures’ disconnect with fundamentals” may force OPEC+ to reduce production. Meanwhile, Fed hawk Kashkari said he is “happy” that markets are now taking Fed’s inflation-fighting commitment seriously. UST 10y yield swung between 3.08-3.12% for much of overnight session and the DXY index tested past 109.30 before easing back to levels around 108.70 this morning. Meanwhile, the EU Ursula von der Leyen said a plan to lower rising power costs by some form of intervention in the electricity market could come as soon as this week ahead of a ministerial meeting on 9 Sep.

### Expectations for Hawkish ECB and Softer US NFP To Rein USD in

The DXY index’s failure to make a clean break above the 109.30-resistance may tentatively skew risks to the downside in the near-term. Focus is now on Aug US labour data (ADP on Wed, NFP on Fri) and Jul’s bumper job gains of +528K could be hard to beat. In the interim, we have central bank speakers that can provide interim cues with ECB officials now as competing hawks with the Fed’s. EUR was moving higher for much late Asian hours in anticipation of hawkish speaks but its ascent was stalled by ECB Phillip Lane’s speech. He expressed preference for steady pace of smaller hikes in order to avoid adverse effects. There are plenty more ECB officials speaking today including ECB Vasle, Holzmann, Stournaras, Wunsch, Muller in Alpbach.

### Key Data in Focus Today

Key data we watch today include US Consumer confidence (Aug) and Fedspeaks from Barkin, Williams tonight.

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### G7: Events & Market Closure

Date	Ctry	Event
29 Aug	UK	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
29 Aug	PH	Market Closure
31 Aug	IN, MY	Market Closure

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	0.9997	↑ 0.31	USD/SGD	1.3958	↑ 0.14
GBP/USD	1.1709	↓ -0.30	EUR/SGD	1.3953	↑ 0.42
AUD/USD	0.6903	↑ 0.09	JPY/SGD	1.0062	↓ -0.65
NZD/USD	0.6154	↑ 0.28	GBP/SGD	1.6346	↓ -0.12
USD/JPY	138.72	↑ 0.78	AUD/SGD	0.9634	↑ 0.24
EUR/JPY	138.69	↑ 1.09	NZD/SGD	0.8589	↑ 0.41
USD/CHF	0.9682	↑ 0.26	CHF/SGD	1.4413	↓ -0.13
USD/CAD	1.3011	↓ -0.17	CAD/SGD	1.0727	↑ 0.31
USD/MYR	4.49	↑ 0.53	SGD/MYR	3.2085	↓ -0.17
USD/THB	36.331	↑ 0.58	SGD/IDR	10644.55	↓ -0.11
USD/IDR	14898	↑ 0.55	SGD/PHP	40.1753	↓ -0.23
USD/PHP	56.202	↑ 0.31	SGD/CNY	4.9488	↑ 0.30

### Implied USD/SGD Estimates at 30 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3845	1.4127	1.4410

## G7 Currencies

- **DXY Index - *Interim Retracements Not Ruled Out***. The DXY index made a weak attempt at breaking above the 109.30-resistance in early Asia yesterday before reversing out gains completely within the session. The doji that has formed underscored a sense of indecision at the year-high. That said, its failure to make a clean break above the 109.30-resistance may tentatively skew risks to the downside in the near-term. Focus is now on Aug US labour data (ADP on Wed, NFP on Fri) and Jul's bumper job gains of +528K could be hard to beat. In the interim, we have central bank speakers that can provide interim cues with ECB officials now as competing hawks with the Fed's. Back on the daily chart for the DXY index, support levels now at 108.20 before 107.40. Resistance still at 109.30 (2022-high). This would be closely watched as the interim double top remains intact. Beyond that, next resistance is seen at 110.90. As we have mentioned, the failure to make a clean break overnight could skew risks to the downside in the near-term. Data-wise, we have Conf. Board Consumer confidence (Aug). Fed Barkin, Williams will be speaking. Wed has MBA Mortgage applications (26 Aug), ADP Emp. Change. (Aug), MNI Chicago PMI (Aug). Fed's Mester speaks. Thu has Initial jobless claims (27 Aug), Construction spending (Jul), ISM Mfg (Aug), Prices paid (Aug). Fri has NFP (Aug), Factory orders (Jul).
- **EURUSD - *Possible Re-test of the 1.01-Resistance***. This pair edged higher for much of Mon in anticipation of more hawkish ECB comments before ECB Chief Economist Philip Lane speech stalled its ascent. He expressed preference for steady pace of smaller hikes in order to avoid adverse effects. There are plenty more ECB officials speaking today including ECB Vasle, Holzmann, Stournaras, Wunsch, Muller in Alpbach. Recall that Holzmann specifically mentioned that 75bps "should be part of debate in Sep" at the Jackson Hole Economic Symposium last week. During the same event, Knot also preferred large hikes and suggested to hike rates at every meeting until inflation is back to the 2%-target. EURUSD can expect to receive some support as attention is drawn towards the increasingly hawkish ECB ahead of its policy decision on 8 Sep. The EURUSD last printed 0.9998. This pair may continue to swivel around parity for now with topside resisted for now by the 1.01-figure. Focus remains on energy prices. The Dutch natural gas prices was last seen around EUR272/mwh, a steep drop from a high of EUR342/mwh last week after German Economy Minister Rober Habeck declared that its gas storage facilities are filling up faster than schedule. That said, at EUR270/mwh, natural gas prices are still 4x the two-year average. As power prices continue to sap demand, EU Ursula von der Leyen said a plan to lower rising power costs by some form of intervention in the electricity market could come as soon as this week ahead of a ministerial meeting on 9 Sep. Even as the fear of inadequate gas storage for winter seems to be eased for now (subject to winter conditions), there could be some concerns of energy supply into Spring after the gas inventory is drawn down and EURUSD could continue to be weighed in the next several weeks, notwithstanding some tentative retracements in the near-term. Resistance is seen around 1.0070 before 1.0110. Support is seen around 0.9910 before

the next at 0.9830. We see the possibility of EURUSD settling within the range of 0.98-1.01 in the weeks ahead. On the data-calendar, Wed has Germany Unemp. Change (Aug), EC CPI (Aug P). Thu has EC Unemp. rate (Jul). Germany Trade (Jul), EC PPI (Jul) are due Fri.

- **GBPUSD - *Falling Trend Channel Intact***. GBPUSD slipped further overnight and touched a low of 1.1649 this morning. The pair continues to be weighed by recession fears at home. The Tory ballot for its new leader and Britain's new PM will close on Fri and the winner will be announced on 5 Sep (next Monday). Liz Truss remains the clear front-runner to take over the Tory leadership and one of her most pressing issue is the Northern Ireland Protocol. Truss would have to respond to EU legal action by 15 Sep over their failure to implement the protocol and over the weekend, Truss' allies said that Truss may activate the "stop-gap" option of triggering Article 16 which allows both sides to take unilateral actions although she is said to prefer a "negotiated solution". Her hard stance on the NI protocol could continue to risk a trade-war with the EU and weigh on the GBPUSD. Separately, Liz Truss is said to potentially reduce VAT to 15% in a bid to increase disposable income for households. The reduction to tax headline rate would be as much as 5% across the board and the largest seen ever. This comes after Industry regulator lifted its cap on domestic energy bills to a record of GBP3,549 with effect from 1 Oct and this cap could be raised again on Jan. In addition, she also clarified that she "is not ruling out" direct financial support to help households cope with the rising cost of living. Back on the daily GBPUSD chart, this pair remains within a falling trend channel. Resistance at 1.1890 before the next at 1.2030 (21,50-DMA). Supprot remains at 1.1640 and focus is increasingly on the 2020 low of 1.1412. On the data calendar, mortgage approvals (Jul) on Tue. Nationwide house PX due before Sat.
- **USDJPY - *Up-moves a Tad More Hesitant***. Last seen at 138.50, seeing more two-way swings yesterday. The initial hit to sentiments (FX, equities, treasuries) from Powell's commitment to higher for longer rates at Jackson Hole seems to have played out somewhat, and more two-way swings might be seen ahead of key data releases such as EU CPI on Wed, US NFP on Fri and ECB decision on 8 Sep. Back in Japan, jobless rate came in at 2.6%, on par with expectations, highlighting benign domestic labor outcomes still. On technicals, momentum and RSI on daily chart are bullish. Support at 136.40 (23.6% fibo retracement from May low to Jul high), 134.50 (38.2% fibo). Resistance at 139.40 (Jul high), 141. Industrial production and retail sales due Wed, capital spending due Thurs.
- **AUDUSD - *Stretched***. AUDUSD hovered around 0.6880 this morning, weighed by cautious sentiment this morning and the surprisingly large drop in building approvals for Jul of -17.2% m/m vs. previous -0.6%. Momentum is bearish but stochastics have entered oversold conditions. Support at 0.6830. We see more potential for sideways trades for the AUD. Concerns on global growth slowdown (amid tightening monetary policies) and signs of softening demand conditions at home could continue to weigh on pro-cyclical AUD but potential improvement of terms of trade (LNG, iron ore prices) could provide some cushion from the impact of risk-off episodes.

Resistance now seen around 0.6960 (21-dma) before the next at 0.7016 (100-dma). For the rest of the week we have Jul building approvals on Tue, private sector credit for Jul on Wed. 2Q CAPEX, Jul home loan data and CoreLogic House price for Aug are due on Thu.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.18% from the implied mid-point of 1.4127 with the top estimated at 1.3845 and the floor at 1.4410.

- **USDSGD - Bullish But Near-Overbought.** USDSGD last seen near 1.3960. The initial post-Powell +100pips upswing had brought pair towards resistance at 1.40, but pair headed lower after. Hawkish Fed will be supportive of the pair, but it may fall to key upcoming data releases/events, such as EU CPI on Wed, US NFP on Fri and ECB decision on 8 Sep, to determine the next phase of broad dollar biases. Momentum on daily chart is modestly bullish while RSI is approaching near-overbought conditions. Resistance at 1.40 (76.4% fibo retracement from Jul high to Aug low), 1.41 (Jul high). Support at 1.3830 (38.2% fibo), 1.3670 (Aug low). PMI due Fri.
- **AUDSGD - Range.** AUDSGD hovered around 0.9614, still within the 0.95-0.98 range for now. Interim resistance remains at around 0.9715 (marked by the 100,200-dma). Momentum indicators are neutral at this point. The next support is seen around 0.9450.
- **SGDMYR - Range.** SGDMYR was last at 3.2126 levels, modestly higher versus levels seen yesterday morning. More broadly, cross has returned to more ranged moves after retracing lower from highs near 3.25 earlier. Momentum on daily chart is modestly bearish, but RSI is not showing a clear bias. More two-way swings may be seen on net. Support at 3.1980 (50.0% fibo retracement from Jul low to Aug high), 3.1860 (61.8% fibo). Resistance at 3.2270 (23.6% fibo), before 3.25 levels.
- **USDMYR - Bullish But Near-Overbought.** Pair was last seen near 4.4845 levels, hovering below interim highs after hawkish Fed at Jackson Hole supported dollar DXY in elevated ranges (albeit still resisted by YTD high). We note upswings in oil in the last session (brent up by >4%), alongside news of delays in Iran talks with US, pushing back potential releases of Iran crude into markets. Bullish momentum on daily chart has moderated, while RSI remains near-overbought conditions. Support at 4.4660 (21-DMA), 4.4460 (50-DMA), 4.3960 (100-DMA). Resistance at 4.50 (2017 high). Local equities was +0.1% this morning. Foreigners net bought +US\$16.0mn of equities in the last recorded session. CPI for Jul came in at 4.4%/y, versus 3.4% prior. Signs of broadening price pressures could lead markets to scrutinize BNM's expected policy trajectory.
- **1m USDKRW NDF - Bullish Momentum Moderating.** 1m USDKRW NDF last seen at 1346, remaining in elevated ranges but shying away from interim highs near 1350 post Powell speech last Fri. Kospi was up +0.7% at last seen this morning, indicating more mixed sentiments after the initial bout of broad risk aversion from Powell's higher for longer rates messaging. Interim USDKRW upsides could also be capped by comments from Vice FM on potential measures to counter "herd behaviour" in markets. On the 1m USDKRW daily chart, bullish momentum shows signs of moderating while RSI is near overbought conditions. Support at 1329 (Jul high), 1320 (21-DMA), 1286 (100-DMA). Resistance nearby at 1350, before 1380. IP due Wed, 2Q (P) GDP and trade due Thurs, CPI due Fri. We note tentative signs of

fiscal tightening, with the Finance Ministry announcing a spending programme for 2023 which is +5.2% versus 2022's budget. Taking into account the two supplemental budgets this year, the 2023 budget would be a 6% decline instead.

- **USDCNH - Bid Ahead of Aug PMIs.** Last seen around 6.9220, this pair remains on the rise as China stepped up on Covid-measures more intensively around Beijing with mass-testing of the Tianjin city port in order to eradicate Covid-19 ahead of the Party Congress. The USDCNY reference rate was 249pips lower than median estimate at 6.8802. This would be the fifth consecutive day of strong fixing signal to stabilize the yuan which is doing little to stop the USDCNH rise. Focus on next resistance at 6.9490. Growth, policy divergence between the US and China could continue to support the USDCNH in the next few months. The greenback also has additional safe haven demand amid fears of global growth slowdown and geopolitical tensions. Data-wise, industrial profits fell -1.1%/y for Jan-Jul, adding to the grim economic picture for China. Yuan remains weighed in anticipation of potential downside surprises for its Aug PMI prints due this week. The official Aug Mfg and non-mfg PMIs are due on Wed before Caixin Mfg PMI is due on Thu.
- **1M USDINR NDF - Double Top Still Intact.** The NDF was last seen around 80.20. The double-top formation is still intact, a bearish reversal pattern. That said, we note, still bullish risks for the NDF with a rise in UST yields to potentially spur the NDF to head higher. The INR is not helped the least by the rebound in crude prices. Next resistance at the 81-figure but the NDF's ascent may continue to be a slow grind as RBI is widely expected to intervene in its FX markets to slow rupee's depreciation. Support is seen at 79.80 (21-DMA). 2Q GDP is due on Wed before Mfg PMI on Thu.
- **1M USDIDR NDF - Supported on Dips.** 1M NDF last seen at 14,890, largely on par with levels seen yesterday morning. Upside risks for USDIDR appear somewhat contained for now despite emerging global growth jitters and continued hawkish messaging from key central banks. Back in Indonesia, the transport ministry has postponed a planned price hike for motorcycle ride-hailing services. A US\$1.6bn aid package is also introduced to help mitigate the stresses on households from upcoming plans to raise prices of subsidized fuels. More than 20mn families will be receiving monthly cash handouts of IDR150k till year-end. 16mn workers currently earning <IDR3.5mn will also receive a one-time payment of IDR600k. These developments could temper, but likely not offset, the upward price pressures resulting from raising prices of subsidized fuels, keeping BI on a hawkish rate hike path for the foreseeable future. Momentum on daily chart is mildly bullish but RSI is not showing a clear bias. NDF is likely to remain supported in the interim. Resistance nearby at 14,920 (50-DMA), before 15,200 (Jul high). Support at 14,750 (100-DMA), 14550 (200-DMA). PMI Mfg and CPI due Thurs. In related news, Indonesian authorities have raised the export tax for the first half of Sep, to US\$124 a ton from US\$74 a ton for the last two weeks of Aug, and also announced an increased allocation for local biodiesel use. This was supportive of CPO prices. There might be slight drags on export volumes going forward but resilience is likely to remain intact given bloated inventories prior.

- **USDTHB - Supported on Dips.** Pair last seen near 36.39, largely on par with levels seen yesterday morning. Authorities currently expect 7.5mn tourists in 2H, which may bring full-year visitors to around 10mn mark. This is expected to generate about THB400bn in tourism receipts for 2H. But we note that cautious optimism in 2H tourism figures had been communicated to markets prior, so immediate positive spillovers to sentiments could be milder, especially against backdrop of hawkish Fed, widening trade deficits in Jul. On technicals, momentum on daily chart has turned modestly bullish, while RSI is not showing a clear bias. USDTHB could continue to see support on dips amid broader risk aversion. Resistance at 36.3 is being tested; next at 37.0 (recent high). Support at 35.8 (21-DMA), before 35.1 (38.2% fibo retracement from Feb low to Jul high). Current account due Wed, PMI Mfg due Thurs.
- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF last seen at 56.35, remaining largely on par with levels seen yesterday morning. We note potential signs of moderation in drags from PH equity outflows in the second half of Aug versus the first half. Momentum on daily chart is mild bullish, while RSI is creeping higher. More ranged moves could be seen in the interim. Resistance at 56.70 (recent high). Support at 55.40 (23.6% fibo retracement from Apr low to Jul high), 54.60 (38.2% fibo). PMI Mfg due Thurs.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.30	3.34	+4
5YR MO 11/27	3.70	3.77	+7
7YR MS 4/29	3.85	3.95	+10
10YR MO 7/32	3.95	4.02	+7
15YR MS 4/37	*4.24/19	4.26	+4
20YR MY 10/42	4.40	4.42	+2
30YR MZ 6/50	*4.58/55	*4.60/55	Not traded
<b>IRS</b>			
6-months	2.96	2.96	-
9-months	3.12	3.12	-
1-year	3.23	3.24	+1
3-year	3.50	3.56	+6
5-year	3.61	3.68	+7
7-year	3.71	3.75	+4
10-year	3.89	3.94	+5

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Source: Maybank

\*Indicative levels

- Global yields rose and the UST curve flattened slightly following Powell's reiteration of fighting inflation and hawkish narrative. In the domestic space, government bond yields opened 3-5bp higher with minimal trading interest in secondary as focus was mainly on the 15y MGS 4/37 auction. It was a strong auction with 2.24x BTC and an average yield of 4.249%. In the afternoon, however, some selling pressure arose amongst the MGS benchmarks at the belly of the curve with yields there ending 7-10bp higher.
- MYR IRS bear-flattened at the 5y10y part of the curve, tracking the selloff in UST. Additionally, the jump in domestic headline inflation to 4.4% in July led to bets of more OPR hikes beyond 2023. The 5y IRS got taken at 3.68%, 7bp higher than previous close, while the 7y and 10y IRS dealt at 3.75% and 3.945% respectively. 3M KLIBOR unchanged at 2.73%.
- Domestic corporate bonds were somewhat sidelined given the weaker govies. In GG space, Prasarana 2027 was sold off 5bp higher in yield and in decent size. Other names dealt include PTPTN and Danainfra. Rated bonds held firm with yields little changed. Trading was active in the front end segment with spreads tightening across AAA and AA credits. Active names were Sarawak Hidro, UITM Solar, MRCB, Kesturi and MMC Corp. In primary, edotco Malaysia was selling 3y, 5y, 7y and 10y notes under its new IMTN programme of up to MYR3b which were priced at final yields of 3.93%, 4.27%, 4.44% and 4.54% respectively.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.69	2.77	+8
5YR	2.75	2.92	+17
10YR	2.93	3.04	+11
15YR	2.99	3.06	+7
20YR	3.08	3.11	+3
30YR	3.04	3.06	+2
50YR	2.98	2.98	-

Source: MAS (Bid Yields)

- SGD OIS rates were sold off 12bp higher at the belly of the curve following the Jackson Hole symposium over the weekend. The 5y SGS auction was also affected by the weak sentiment. SGS yields opened about 5bp higher and saw better selling interest in the 5y-10y bonds heading into the auction. The new 5y SGS benchmark auction had a BTC of 1.71x and c.10bp tail, which was not entirely a surprise given the elevated bond-swap spread level. The selling in SGS continued with the 5y benchmark yield closing at 2.92%, or 17bp higher than previous close.
- As Powell's hawkish speech resulted in a sharp selloff in equities, Asian credits also weakened in tandem amid the negative risk sentiment and spreads were broadly 3-7bp wider across China, India, Indonesia, HK and Malaysia spaces. Japan and Korea IGs remained resilient, helped by supply-demand technicals. HY credits also weakened with prices down 1-2pt, especially for property and gaming names, on the back of retail selling. Market liquidity was thin in the afternoon with London market closed and no cash UST trading.

## Indonesia Fixed Income

### Rates Indicators

### Analyst

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.66	4.67	0.01
<b>2YR</b>	5.72	5.77	0.06
<b>5YR</b>	6.60	6.68	0.08
<b>10YR</b>	7.06	7.18	0.11
<b>15YR</b>	7.06	7.13	0.07
<b>20YR</b>	7.15	7.15	0.00
<b>30YR</b>	7.40	7.40	0.00

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds weakened yesterday as the market players gave negative responses to the latest result from the Jackson Hole Symposium last week. The market players also took profit taking as the government's initiative to make rationalization on the fuel subsidized prices became clear.
- The government has prepared measures in the form of giving compensation cash transfer for the low income people and the transportation stakeholders through its budget for the regional. The market players worried that further government's measures to make rationalization on the fuel subsidized prices to retrain the consumers' purchasing power, then weakening the domestic economic performances. Today, the government will also hold the debt auction with its indicative target by Rp15 trillion. We expect the market players' enthusiasm to participate this auction to keep strong amidst recent attractive investment yields on the government bonds.

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0095	139.99	0.6975	1.1848	6.9552	0.6207	140.1700	96.6987
R1	1.0046	139.36	0.6939	1.1778	6.9353	0.6181	139.4300	96.2213
<b>Current</b>	<b>1.0002</b>	<b>138.69</b>	<b>0.6899</b>	<b>1.1709</b>	<b>6.9173</b>	<b>0.6153</b>	<b>138.7200</b>	<b>95.6720</b>
S1	0.9931	137.73	0.6854	1.1644	6.8930	0.6115	137.4900	94.9723
S2	0.9865	136.73	0.6805	1.1580	6.8706	0.6075	136.2900	94.2007

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.4033	4.4993	14942	56.2080	36.6610	1.4052	0.6543	3.2187
R1	1.3996	4.4947	14920	56.2050	36.4960	1.4002	0.6521	3.2136
<b>Current</b>	<b>1.3959</b>	<b>4.4915</b>	<b>14900</b>	<b>56.2360</b>	<b>36.3700</b>	<b>1.3962</b>	<b>0.6504</b>	<b>3.2098</b>
S1	1.3931	4.4812	14862	56.1990	36.1500	1.3889	0.6481	3.1997
S2	1.3903	4.4723	14826	56.1960	35.9690	1.3826	0.6462	3.1909

\*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	2.6705	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.75	22/9/2022	Tightening Bias
BOT 1-Day Repo	0.75	28/9/2022	Neutral
BSP O/N Reverse Repo	3.75	22/9/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.75	-	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	2.50	22/9/2022	Tightening
ECB Deposit Facility Rate	0.00	8/9/2022	Tightening Bias
BOE Official Bank Rate	1.75	15/9/2022	Tightening
RBA Cash Rate Target	1.85	6/9/2022	Tightening
RBNZ Official Cash Rate	3.00	5/10/2022	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	32,098.99	-0.57
Nasdaq	12,017.67	-1.02
Nikkei 225	27,878.96	-2.66
FTSE	7,427.31	-0.70
Australia ASX 200	6,965.49	-1.95
Singapore Straits Times	3,222.26	-0.84
Kuala Lumpur Composite	1,501.57	0.09
Jakarta Composite	7,132.05	-0.04
Philippines Composite	6,752.50	0.69
Taiwan TAIEX	14,926.19	-2.31
Korea KOSPI	2,426.89	-2.18
Shanghai Comp Index	3,240.73	0.14
Hong Kong Hang Seng	20,023.22	-0.73
India Sensex	57,972.62	-1.46
Nymex Crude Oil WTI	97.01	4.24
Comex Gold	1,749.70	-0.01
Reuters CRB Index	301.75	0.89
MBB KL	8.94	0.34

## 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	13	2.314	2.314	2.215
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	24	2.762	2.762	2.725
MGS 2/2018 3.757% 20.04.2023	3.757%	20-Apr-23	65	2.799	2.799	2.721
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	5	2.894	2.958	2.894
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	242	3.301	3.301	3.232
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	3	3.284	3.317	3.284
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	197	3.289	3.343	3.289
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	183	3.396	3.431	3.396
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	102	3.534	3.618	3.534
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	62	3.681	3.681	3.607
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	143	3.77	3.77	3.723
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	189	3.868	3.886	3.868
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	40	3.952	3.952	3.952
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	36	3.984	3.984	3.898
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	66	4.012	4.012	4.012
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	316	4.015	4.015	3.93
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	4.168	4.168	4.168
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	43	4.223	4.245	4.198
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	564	4.27	4.27	4.236
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	4.469	4.469	4.469
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.412	4.412	4.412
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	58	4.431	4.431	4.42
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.593	4.593	4.576
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.397	3.397	3.383
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	50	3.824	3.824	3.793
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.953	3.953	3.953
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.97	3.97	3.961
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	160	4.035	4.035	4.017
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	60	4.421	4.421	4.417
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	100	4.604	4.604	4.604
<b>Total</b>			<b>2,772</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	60	4.017	4.021	4.017
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	20	4.11	4.112	4.11
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	4.099	4.11	4.099
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	50	4.202	4.202	4.202
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	10	4.28	4.284	4.28
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	100	4.279	4.285	4.279
ASIANFIN IMTN 4.800% 09.12.2022	AAA	4.800%	9-Dec-22	20	3.067	3.104	3.067
ASIANFIN IMTN 4.900% 08.12.2023	AAA	4.900%	8-Dec-23	10	3.82	3.828	3.82
ASIANFIN IMTN 5.000% 10.12.2024	AAA	5.000%	10-Dec-24	10	4.202	4.206	4.202
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	90	4.13	4.133	4.13
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	60	4.141	4.143	4.141
DANUM IMTN 4.680% 29.06.2029 - Tranche 14	AAA (S)	4.680%	29-Jun-29	20	4.302	4.302	4.299
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	1	4.202	4.205	4.202
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	40	4.478	4.481	4.478
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.579	4.581	4.579
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	1	5.053	5.053	5.053
SCC IMTN 4.835% 23.06.2023	AA1	4.835%	23-Jun-23	20	3.588	3.6	3.588
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.649	4.921	4.649
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	7-Sep-23	20	3.823	3.833	3.823
ANIH IMTN 5.34% 29.11.2023 - Tranche 10	AA IS	5.340%	29-Nov-23	10	3.661	3.661	3.661
RHBA 4.320% 21.05.2029(Series 3)	AA2	4.320%	21-May-29	20	3.958	3.964	3.958
KESTURI IMTN 4.25% 02.12.2022 - IMTN 4	AA- IS	4.250%	2-Dec-22	10	3.25	3.29	3.25
UITM SOLAR 2 IMTN2 3.500% 03.03.2023	AA- IS	3.500%	3-Mar-23	5	3.842	3.842	3.842
TBE IMTN 5.300% 16.03.2023 (Tranche 4)	AA3	5.300%	16-Mar-23	5	4.26	4.26	4.26
MRCB20PERP IMTN Issue 4-8 3.750% 14.04.2023	AA- IS	3.750%	14-Apr-23	10	4.254	4.254	4.254
KESTURI IMTN 4.75% 02.12.2024 - IMTN 6	AA- IS	4.750%	2-Dec-24	10	4.192	4.197	4.192
MMC CORP IMTN 5.800% 12.11.2025	AA- IS	5.800%	12-Nov-25	30	4.245	4.249	4.245
UITM SOLAR IMTN 5.700% 27.04.2027	AA- IS	5.700%	27-Apr-27	10	5.139	5.141	5.139
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	20	4.447	4.45	4.447
DRB-HICOM IMTN 4.150% 12.12.2022	A+ IS	4.150%	12-Dec-22	30	3.536	3.572	3.536
AFFIN ISLAMIC T2 SUKUK MURABAHAH 5.05% 23.10.2028	A1	5.050%	23-Oct-28	40	3.791	3.8	3.791
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	6.76	7.357	6.76
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	6.06	6.06	5.968
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.751	5.751	5.751
<b>Total</b>				<b>755</b>			

Sources: BPAM

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