

Global Markets Daily

“Golden Path”

Possibility of Slowing Inflation Without Recession

“Golden Path” - Those were the words of Fed voter Austan Goolsbee claiming that it would be a triumph if this is achieved and there is “certainly a possibility”. He did note that he has not made up his mind whether he is supportive of a September pause although he mentioned that the Fed must “play by ear” should rate be restrictive enough. His comments come after Minneapolis Neel Kashkari had said that the inflation outlook is “quite positive” though he also warned that the high rates could lead to weakening growth and losses in the job market. Dallas Fed mfg activity number was not as bad as expectations although it was still negative at -20.0 (est. -22.5). Meanwhile, the BOJ surprised by announcing an unscheduled bond-purchase operation with 10y yield dropping back below the 0.60% mark. The move by the BOJ maybe seen as an attempt to manage the level of volatility and prevent a quick run up to 1.00%. Regardless of the BOJ’s actions yesterday, we see that their recent decision as a precursor to the eventual abolishment of the YCC, which would be supportive of JPY appreciation. Market mood as a whole was strong yesterday with US equity markets continuing its rally. On the currency front, the DXY was higher at 101.87. There could be some upside risks seen from the momentum but resistance maybe at 102.50. UST 10y yields meanwhile were steady at 3.96%. For today, look out for the RBA decision later.

No Signs of Explicit Consumption Support in China

The NDRC released a wide-ranging policy document yesterday, which was targeted at trying to boost consumption. However, as a whole, it still refrained from providing direct support to the consumer and focuses more on the supply side. The document looks at removing restrictions on car purchase limits, improving infrastructure or holding events. Regarding property, it also repeated a pledge to push for renovation of aged structures and megacities’ urban villages. The USDCNH continues to hover around 7.15 as yesterday’s document provided a lack of catalyst for further moves. However, there seems to be more optimism on the equity side that could spur more capital inflows.

Key Data/Events To Watch

Key data releases today includes ID Jul CPI, US Jul ISM mfg PMI, US Jul Dallas Fed services activity, US Jul (F) S&P mfg PMI.

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G7: Events & Market Closure

Date	Ctry	Event
1 Aug	AU	RBA Policy Decision
3 Aug	UK	BOE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
2 Aug	TH	BOT Policy Decision

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0997	↓ -0.17	USD/SGD	1.3296	↓ -0.15
GBP/USD	1.2835	↓ -0.12	EUR/SGD	1.4622	↓ -0.31
AUD/USD	0.6717	↑ 1.01	JPY/SGD	0.9346	↓ -0.90
NZD/USD	0.6209	↑ 0.80	GBP/SGD	1.7065	↓ -0.26
USD/JPY	142.29	↑ 0.80	AUD/SGD	0.8932	↑ 0.70
EUR/JPY	156.47	↑ 0.68	NZD/SGD	0.8256	↑ 0.68
USD/CHF	0.8719	↑ 0.24	CHF/SGD	1.5252	↓ -0.38
USD/CAD	1.319	↓ -0.36	CAD/SGD	1.0081	↑ 0.33
USD/MYR	4.507	↓ -1.05	SGD/MYR	3.3893	↓ -0.88
USD/THB	34.217	↑ 0.39	SGD/IDR	11337.98	↑ 0.08
USD/IDR	15080	↓ -0.10	SGD/PHP	41.2424	↑ 0.25
USD/PHP	54.9	→ 0.00	SGD/CNY	5.3747	↑ 0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3288	1.3560	1.3830

G7 Currencies

- **DXY Index - Bullish Bias.** The DXY index edged higher this morning head of key data ahead including (ISM mfg, final Jul PMI) later today. Key data for the week is NFP. Markets seem to be positioning for stronger data, especially after Fed's upgrade in economic assessment last week and with markets not looking for any more hikes this year. Bets on growth differentials widening in the favour of the US may continue to keep the USD supported on dips. Fed Goolsbee told Yahoo Finance that the the US may be able to achieve softlanding. This opinion was also echoed by Fed Kashkari but both would not want to commit to taking the option of the rate hike off the table for Sep. Back on the DXY index chart, price at 101.90. Some upside risks seen from momentum indicators but upticks could be resisted by the 102-figure resistance before the next at 102.50 (50-dma). Support around 101.40 (21-dma) before 101.10 and then at 100.50. We still expect the 102.50-level to be a key resistance to cap. Data-wise, we have final Mfg PMI, ISM Mfg for Jul. ADP employment is due on Wed. Thu has Fed Barkin speaking, US Services PMI and ISM services for Jul. Fri has NFP for Jul.
- **EURUSD - Just below 1.10 handle.** EURUSD is slightly lower at 1.0995 levels this morning as a moderation in headline CPI inflation added weight to the notion that the ECB could opt to pause in Sep. Headline CPI inflation moderated in line with expectations at +5.3% YoY (exp: 5.3%; prev: 5.5%). However, core inflation remained sticky at +5.5% YoY (exp: 5.4%; prev: 5.5%). Meanwhile, EC 2Q Advance GDP came in at +0.6% YoY (exp: 0.5%; prev: 1.1%) and +0.3% QoQ (exp: 0.2%; prev: 0%) as the euro-area economy returned to a state of growth, buoyed by a bumper three months for Ireland. Meanwhile the German economy stagnated in the second quarter, which remains a concern. Recall that the latest ECB decision was less hawkish and placed more emphasis on data dependence for future ECB hikes. In the press conference, Lagarde also cautioned against the market taking too dovish a view of the ECB and their future actions and re-affirmed their commitment to battle inflation. However, she also acknowledged that the ECB would be data-dependent and this is a departure from her previous hawkish forward guidance. The market is now implying a 32% probability of a 25bps hike at the upcoming September meeting, the same probability was around 74% a few days ago. We think that the ECB's next decision in Sep, will likely be more finely balanced, given that the data was not overwhelmingly in support of either a hike or a pause and we have a few more important data prints before the actual decision. We see support at 1.0950 and 1.09 levels while resistances are at 1.10 and 1.1050. Data releases of note remaining for the Eurozone this week include EC PMIs and Unemployment (1 Aug), German Exports, EC PPI (3 Aug) and EC Retail Sales (4 Aug).
- **GBPUSD - Slightly lower ahead of BOE decision.** GBPUSD trades around 1.2830 levels this morning, slightly lower ahead of the BOE decision this week. Our expectation is for a 25bps hike, and for a continued lack of clear forward guidance from the BOE. OIS implied is roughly at a 31.3% chance for a 50bps hike. While a larger hike cannot be ruled out, it should not be viewed as the base case given the most recent moderation in the Jun CPI inflation print. As a longer-term play, we like fading rallies in the GBPUSD with our fair value estimates at around 1.23 to 1.24 levels. If history is any indication, the BOE should also not deviate from the Fed, which could possible be reaching end cycle, for an extended period. Supports are at 1.28 and 1.2750 and resistances at 1.29 and 1.2950 levels. The UK

still faces structural issues that remained unresolved from Brexit such as labour market shortages and the loss of access to the EU common market. These factors have also exacerbated wage-price pressures and inflation. In the worst case, we think stagflation for the UK economy is possible and was potentially hinted at by the latest reduction in payrolls while wage pressures remain robust. Data releases for the UK this week remaining include Nationwide House Price Indices, S&P Manufacturing PMI (1 Aug), S&P Services/Composite PMI, BOE Policy Decision (3 Aug) and S&P Construction PMI (4 Aug).

- **USDJPY - Higher.** The pair moved up as markets remain anxious about the motives of the BOJ. The BOJ sprang a surprise by announcing an unscheduled bond-purchase operation with 10y yield dropping back below the 0.60% mark. The move by the BOJ maybe seen as an attempt to manage the level of volatility and prevent a quick run up to 1.00%. Regardless of the BOJ's actions yesterday, we see that their recent decision as a precursor to the eventual abolishment of the YCC, which would be supportive of JPY appreciation. However, greater appreciation could come later in September. Even though the BOJ at their September meeting may stay explicitly dovish, the potential for the Fed to pause at the FOMC then and raise expectations of peaking rates could spur more support for the JPY. Economic data wise this morning, the job-to-applicant ratio was lower than expectations at 1.30 (est. 1.32) although the jobless rate was below estimates at 2.5% (est. 2.6%). The latter number hints at more tightness in the market, which can hopefully help lead to higher wages and provide some support for an economic case for the BOJ to exit a loose monetary stance. Jul consumer confidence index was also stronger at 37.1 (June. 36.2) whilst Jul (F) Jibun Bank PMI was confirmed in contraction at 49.6. We believe the USDJPY could remain around the 140ish levels near term. Resistance is at 143.00 and 145.00. Support is at 137.59 (100-dma) and 135.00. Momentum indicators wise, stochastics are not showing any clear bias. Remaining key data releases this week include Jul (F) Jibun Bank PMI composite and services (Thurs).
- **AUDUSD - Close Call on RBA.** AUDUSD trades at 0.6670 levels this morning, continuing the whipsaw movements. RBA decides on policy rate today. Proponents of a 25bps hike are likely focused on the services inflation which has risen to two-decade high of 6.3% for 2Q. We belong to the minority camp (again) that look for RBA to keep rates unchanged. Household spending softened on both annual and sequential pace in Jun at 2.4%/y/y and -1.7%/m/m respectively. This comes as the household saving ratio plunged to just 3.7% for 2Q from 4.4%. This compares to 23.6% seen in Jun 2020. At 3.7%, it is lower than pre-pandemic 2019 levels. Prelim. Services PMI for Jul also fell to 48.0 from 50.3, underscoring weakening demand conditions that just might not have shown up on the inflation metrics yet. The unexpected slide in retail sales for Jun (-0.8%/m/m) adds to the picture of weaker spending. In our view, RBA should choose to keep cash target rate unchanged later to monitor household spending in order to better assess the economy. That said, this would be a hawkish pause. Support for the AUDUSD is seen around 0.6620. We continue to remain constructive on the AUD and prefer to buy on dips but near-term action could be more consolidative within 0.66-0.69. Data-wise, we have M-I inflation, private sector credit for Jun and CoreLogic house price for Jul today. Tue has Mfg PMI (final) for Jul, building approval and RBA decision. Thu has trade for Jun, retail sales for 2Q and RBA SOMP on Fri.

- **NZDUSD - Turn is Here.** NZDUSD was last seen around 0.6210 levels this morning. The recent low has formed a rising trend line that acts as a support for the NZDUSD. Risks could be tilting to the upside. Rebounds of the NZDUSD to meet resistance at 0.6232. Preference remains to buy the NZDUSD on dips. Week ahead has Building permits (Jun), labour report for 2Q on Wed, ANZ commodity price (Jul).

- **USDCAD - Slide on Oil Gains.** USDCAD trades at 1.3190 morning after a precipitous slide on oil gains. Growing optimism on China's recovery, resilience seen in the Eurozone and the US economy could be lifting the crude oil prices. We continue to hold our view that BoC should not hike anymore. The recently released Summary of Deliberations indicated that further decisions depend on incoming data. The next decision is on 6 Sep. Focus was on the strength of the economy, especially strong consumer spending. Policymakers want to remain watchful of "excess demand, inflation expectations, wage growth and corporate pricing behaviour". We see two-way risks for this pair within the 1.3020-1.3350 range. Notwithstanding the overnight pullback, we still see short-term bullish risks for this pair potentially towards 1.3320. Data-wise, Tue has Mfg PMI for Jul and Fri has jul labour report.

Asia ex Japan Currencies

SGDNEER trades around +1.90% from the implied mid-point of 1.3560 with the top estimated at 1.3288 and the floor at 1.3830.

- **USDSGD - Hovers around 1.33 figure.** USDSGD trades at 1.3302 levels this morning with the SGDNEER at +1.90% above the midpoint of the policy band. We expected that SGDNEER would stay firm above the midpoint. However, given our assumption for the top-end at 2.00%, we think sustained attempts for higher SGDNEER could necessitate MAS intervention. Resistances are at 1.3350 and 1.34. Supports are at 1.33 and 1.3250. We think MAS is biased towards standing pat in Oct if their path for core inflation holds, given that they expressed that policy was “sufficiently tight” in Apr. However, we do not see an easing on the cards and the underlying appreciating policy stance should provide good support for the SGD and SGDNEER. We remain positive on the SGD in the medium-term on its strong fundamentals and on the off-chance that China’s recovery comes in strong later this year. Data releases remaining this week include SG PMI and ESI (2 Aug), S&P SG PMI (3 Aug) and Retail Sales (4 Aug).
- **SGDMYR - Sharply lower.** SGDMYR was last seen around 3.3893 amid the substantial move downwards in the USDMYR yesterday whilst the USDSGD was more steady. We lean downwards on the pair as we believe the underdog MYR has a reasonable chance to outperform the SGD going forward. Support is at 3.3856 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4348 (50-dma) and 3.45000.
- **USDMYR - Sharply lower.** Pair was last seen at about 4.5092 as it moved down substantially yesterday. The MYR has been appreciating amid the increasing possibility of peaking Fed rates together with the likelihood of a US softlanding and a recent rise in oil prices. In our view, the MYR has been an underdog currency and we see it as quite undervalued based on our fair value model. We therefore lean bias downwards for the pair as the macro situation turns more favourable. This includes what we have mentioned in addition to potentially a more discernible recovery in China’s economy by year end. Levels wise, support is at 4.5082 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6060 (50-dma) and 4.6500. Momentum indicators are stretched on the downside. However, we would not read too much into this given our earlier comments. Jul S&P Global PMI mfg stayed in contraction at 47.8, which is reflective of the weakening of the global goods trade this year. There are no remaining key data releases this week.
- **USDCNH - Lower.** CNY fixing was set at 7.1305 this morning, 227 pips lower than the median estimate. USDCNH was higher this morning and last seen trading at around 7.1380. Key support is seen around 7.1380, back to test the 7.1160 support. Resistance around 7.2190 (21-dma) is in play. Yuan strength this morning could be due to some anticipation for more growth measures as **NDRC had announced that a press briefing will be held at 3pm today** to outline measures to expand consumption. Last fri, the government had announced plans to cover items from home goods, food and paper-making to plastic products, leather and battery. **The promise of growth supports with specific reference to the property market, potential resolution for local government debt risks and support for private sector development suggest that the central government is aware of the**

key areas that need support. In addition, the Fed is also closer to the end of its tightening cycle and that could mean the pressure of the negative carry on the yuan vs. The USD may start to ease. Meanwhile, China's Mfg PMI remains in contraction at around 49.3, albeit a bit better than previous at 49.0. Non-Mfg PMI fell to 51.5 from previous 53.2 - another sign apart from other early indicators including traffic data, SME confidence index, housing sales by floor space, total mortgage loans that suggest economic deterioration. Data-wise, Caixin Mfg PMI for Jul is due on Tue, Services PMI for Jul on Thu and 2Q current account on Fri.

- **1M USDKRW NDF - *Slightly higher*.** 1M USDKRW NDF trades slightly higher at 1276.52 levels this morning. The trade surplus for Jul was smaller than expected at US\$1.63b (exp: US\$2.6b; prev: US\$1.13b). Jul Exports fell -16.5% YoY (exp: -15.0%; prev: -6.0%) while imports fell -25.4% (exp: -25.0%; prev: -11.7%). It could take a few months for trade to completely bottom out before making an eventual rebound. Meanwhile, S&P Mfg PMI for Jul was at 49.4 (prev: 47.8), improving but remaining in contractionary territory. In the medium term, we see potential for KRW positive developments, with a possible bottoming of the chip-cycle and the inclusion of Korea into the WGBI which should spur capital inflows that should buoy the KRW. The BOK is also likely to remain in a hawkish hold stance for the near future. We see this pair trading within a range of 1250 to 1330. Data releases remaining for South Korea this week include CPI (2 Aug).
- **1M USDINR NDF - *Stable*.** 1M USDINR NDF trades around 82.36 levels, similar to levels seen yesterday. As earlier mentioned, RBI's preference to lean against the wind of currency movements helps to stabilize this pair. We remain positive of developments in the INR, given that there are some favourable factors for India in terms of economic prospects, supportive government policies and inflation that has been relatively under control. We would however suggest that RBI's penchant to lean against the wind could make profiting from long INR tricky. RBI has added about US\$32b in reserves YTD, while its USD forward book has gained about US\$10b in the first four months of 2023. Data releases for India remaining include S&P Mfg PMI (1 Aug) and S&P Services/Composite PMI (3 Aug).
- **1M USDIDR NDF - *Steady*.** The pair was last seen at around 15115 as it moved little overnight as UST 10y yields were quite steady. For now, investors may still not be positioning so heavily into IGBs yet as they continue to assess the path of the Fed's tightening cycle. Regardless, we expect Fed rates to peak soon and in the medium term, we are positive on the IDR as we believe that BI would be the first to cut once the Fed pivots. Resistance is at 15196 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 15003 (50-dma) and 14800. Jul S&P Global PMI mfg was at 53.3 as it remained in expansion territory, implying manufacturing is contributing to some support for the economy. Key data releases this week include Jul CPI (Tues).
- **USDTHB - *Little changed*.** Pair was slightly up this morning at 34.22 from yesterday's close as markets await a BOT decision and the political outcome. Parliament has said that a vote on selecting a new PM would be held on 4 Aug even as though the constitutional court would decide on 3 Aug if they would take on Pita's case. If they do choose to do so, the court could order the vote to be postponed until it issues a ruling. Meanwhile, a BOT decision is due on 2 August where

we are calling for a 25bps hike. The move can give a lift sentiment near term for the THB and lead to some gains. However, as a note, the BOT has lagged so far behind other central banks that the impact on the currency is likely to only be more sustainable if the BOT gives a hint of continued hiking. As a whole, we lean bias downwards on the USDTHB. Support is at 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 34.52 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum indicators are looking mixed. Economic data out yesterday was supportive of the THB as the BOP CA balance swung back into a surplus. Key data releases this week include S&P Global PMI mfg (Wed), Jul business sentiment index (Wed), BOT policy decision (Wed) and 28 Jul foreign reserves (Fri).

- **1M USDPHP NDF - *Steady*.** 1M NDF was last seen trading at 54.75 as it moved little. Pair could keep trading sideways around 54.00 - 55.00 near term as markets continue to assess whether Fed rates have peaked. Momentum indicators are biased upwards. Levels wise, support is at 54.00 and 53.35 (FI retracement of 61.8% from Dec 2021 low to Sept 2022 high). Resistance is at 55.34 (100-dma) and 56.00. Jul S&P Global PMI mfg was at 51.9 as it stayed in expansion territory, implying manufacturing is contributing to some support for the economy. Key data releases this week include June bank lending (Tues), Jul CPI (Fri) and Jul foreign reserves (5 - 10 Aug).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.49	3.49	Unchanged
5YR MI 4/28	3.60	3.60	Unchanged
7YR MS 4/30	3.73	3.76	+3
10YR MT 11/33	3.83	3.83	Unchanged
15YR MX 6/38	4.02	4.02	Unchanged
20YR MY 10/42	4.12	4.10	-2
30YR MZ 3/53	*4.27/21	4.22	-2
IRS			
6-months	3.58	3.56	-2
9-months	3.63	3.59	-4
1-year	3.65	3.63	-2
3-year	3.67	3.67	-
5-year	3.73	3.71	-2
7-year	3.83	3.82	-1
10-year	3.94	3.93	-1

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Source: Maybank

*Indicative levels

- Risk sentiment was positive into the weekend after a soft US Core PCE data, but volatility was still high as markets were digesting BOJ's surprise move. In onshore government bond market, it was a rather quiet start to the week with levels little changed from last Friday and liquidity light throughout the day given the uncertainties on the global front. The Ringgit, however, strengthened markedly against the USD with the USDMYR dipping below 4.50 briefly.
- The IRS curve shifted 1-4bp lower in an otherwise uneventful day with no trades reported. IRS curve started off unchanged from previous close and was then dragged lower when receiving interests emerged in short tenor rates. 3M KLIBOR was unchanged at 3.51%.
- In corporate bonds market, GGs dominated and saw Danainfra and Prasarana long ends under slight selling pressure which led spreads wider by 1-4bp. AAA bonds, however, were better bought and traded 5-6bp lower in yield, led by PLUS and Pengurusan Air Selangor. In the AA3/AA- space, Affin Islamic 2027 grinded 1bp higher with a total of MYR25m exchanged. Another notable trade was Mumtaz/Bank Rakyat 2031 which traded significantly lower in yield and in a size of MYR20m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.50	3.49	-1
5YR	3.01	2.98	-3
10YR	3.04	3.05	+1
15YR	2.86	2.87	+1
20YR	2.72	2.73	+1
30YR	2.55	2.55	-

Source: MAS (Bid Yields)

- Last Friday, UST yields declined as markets assessed US inflation outlook after the June PCE core came in below expectations and slowed to 4.1% YoY. For Monday, SGS yields were little changed and underperformed UST yields which continued to edge lower in the late afternoon. The SGS yield curve steepened a tad as front end yields dipped 1-3bp while long ends yields were mostly up 1bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.96	5.97	0.00
2YR	6.07	6.07	(0.00)
5YR	6.01	5.99	(0.01)
10YR	6.29	6.25	(0.04)
15YR	6.42	6.43	0.01
20YR	6.48	6.49	0.01
30YR	6.72	6.72	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive yesterday. Indonesian bonds remained being attractive for investment as the global market's pressures lessened. Currently, the majority of domestic financial market players are watching for PMI Manufacturing results, both global and domestic, as well as domestic inflation data which will be released today. The Indonesian PMI Manufacturing Index is reportedly still showing an upward trend of expansion from 52.5 in Jun-23 to be 53.3 in Jul-23.
- Meanwhile, Indonesia's annual inflation is projected to fall again to the level of 3.08% YoY in Jul-23, which in Jun-23 was recorded at the level of 3.52% YoY. This reduction in the inflation rate is a good achievement, considering that Bank Indonesia's target for inflation is at the level of $3 \pm 1\%$ for 2023.
- The government is also scheduled to hold a routine Sukuk auction today with an indicative target of Rp6 trillion. There are six series offered and the most likely ones that investors are most interested in are the PBS036 series (2 year tenor and 5.37500% return) and PBS037 (13 year tenor and 6.87500% return). We estimate that this auction will be of interest to the majority of local investors. The total interest of investors for the government's Sukuk auction is estimated at more than Rp15 trillion.
- For today, the yield 10Y Indonesian Government Bond is in the range of 6.20%-6.30%.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	317	3.141	3.26	2.5
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	914	3.203	3.298	3.098
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	160	3.203	3.289	3.158
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	134	3.282	3.321	3.198
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	127	3.347	3.406	3.272
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	52	3.388	3.415	3.357
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	36	3.453	3.467	3.414
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	218	3.491	3.492	3.483
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	20	3.481	3.513	3.458
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	8	3.535	3.55	3.535
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.575	3.575	3.543
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	65	3.556	3.581	3.556
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	70	3.6	3.611	3.594
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	22	3.634	3.653	3.597
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	11	3.728	3.744	3.726
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	21	3.763	3.763	3.717
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	22	3.764	3.764	3.75
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	13	3.841	3.86	3.841
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.84	3.861	3.838
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	3	3.854	3.854	3.854
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	83	3.868	3.903	3.868
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	384	3.835	3.851	3.819
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	3.961	3.968	3.93
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	8	4.024	4.024	4.015
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	52	4.014	4.019	4.002
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	35	4.084	4.11	4.073
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	45	4.112	4.116	4.09
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.168	4.168	4.168
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.2	4.2	4.2
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	12	4.223	4.25	4.22
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.252	4.266	4.252
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	9	4.199	4.231	4.199
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	2	2.989	2.989	2.989
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	40	3.233	3.245	3.233
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.284	3.318	3.284
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	9	3.409	3.409	3.359
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	72	3.433	3.433	3.417
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	76	3.479	3.496	3.479
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	3.538	3.544	3.538
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.574	3.574	3.574
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	45	3.65	3.668	3.65
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	5	3.654	3.667	3.654
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	3.769	3.774	3.769
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	210	3.799	3.802	3.789
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	5	3.833	3.838	3.833
GII MURABAHAH 1/2022 4.193% 7-Oct-32	4.193%	7-Oct-32	102	3.86	3.88	3.86

07.10.2032									
GII MURABAHAH	6/2017	4.724%							
15.06.2033			4.724%	15-Jun-33	40	3.893	3.899	3.893	
GII MURABAHAH	6/2015	4.786%							
31.10.2035			4.786%	31-Oct-35	20	3.98	3.98	3.98	
SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	14	3.99	3.99	3.977	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	8	4.189	4.203	4.189	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	38	4.191	4.195	4.165	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	110	4.293	4.324	4.293	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	12	4.274	4.284	4.274	
Total						3,716			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	1	3.609	3.615	3.609
PASB IMTN (GG) 4.40% 17.06.2026 - Issue No. 26	GG	4.400%	17-Jun-26	1	3.671	3.674	3.671
PRASARANA IMTN 4.560% 15.11.2028 - Tranche 4	GG	4.560%	15-Nov-28	40	3.782	3.782	3.778
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	40	3.906	3.906	3.906
TPSB IMTN 4.370% 11.03.2031 - Tranche No 10	GG	4.370%	11-Mar-31	10	3.999	4.011	3.999
DANAINFRA IMTN 3.910% 06.06.2031	GG	3.910%	6-Jun-31	20	3.909	3.909	3.909
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	20	3.97	3.97	3.967
TPSB IMTN 4.360% 19.11.2032 - Tranche No 4	GG	4.360%	19-Nov-32	10	4.039	4.051	4.039
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	10	3.969	3.971	3.969
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	80	4.289	4.289	4.289
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	10	3.689	3.757	3.689
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	20	3.745	3.757	3.745
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	10	4.019	4.023	4.019
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	4.072	4.072	4.067
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	5	4.199	4.199	4.199
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	20	4.158	4.171	4.158
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	20	4.329	4.331	4.329
AIR SELANGOR IMTN T4 S2 5.160% 18.09.2037	AAA	5.160%	18-Sep-37	10	4.298	4.302	4.298
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	10	4.359	4.363	4.359
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.339	4.341	4.339
AIR SELANGOR IMTN T3 S4 SRI SUKUK KAS 25.07.2042	AAA	5.450%	25-Jul-42	20	4.498	4.501	4.498
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.355	4.361	4.355
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	5.030%	17-Apr-43	10	4.539	4.542	4.539
AIR SELANGOR IMTN T5S4 SRI SUKUK KAS 17.04.2048	AAA	5.140%	17-Apr-48	10	4.699	4.702	4.699
TMSB Senior Sukuk Murabahah 23.10.2031(Tranche 10)	AA1	5.400%	23-Oct-31	1	4.438	4.441	4.438
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	20	4.197	4.202	4.197
QSPS Green SRI Sukuk 5.320% 04.10.2024 - T12	AA- IS	5.320%	4-Oct-24	10	4.038	4.055	4.038
PKPP IMTN 3.960% 30.10.2024	AA3 (S)	3.960%	30-Oct-24	2	4.811	4.828	4.811
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	2	3.972	3.983	3.972
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	3	4.098	4.105	4.098
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	25	4.106	4.113	4.106
TBE IMTN 5.800% 16.03.2028 (Tranche 14)	AA3	5.800%	16-Mar-28	10	5.329	5.562	5.329
TBE IMTN 6.030% 23.05.2030 (Tranche 27)	AA3	6.030%	23-May-30	1	5.578	5.582	5.578

August 1, 2023

MUMTAZ IMTN 3.780% 25.06.2031	AA3 (S)	3.780%	25-Jun-31	20	4.347	4.354	4.347
SMS IMTN 4.730% 21.10.2032	AA3	4.730%	21-Oct-32	1	5.35	5.352	5.35
CENERGI SEA IMTN 5.550% 22.12.2028 - S1 Tranche 2	A1	5.550%	22-Dec-28	1	5.499	5.503	5.499
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.151	5.155	5.151
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	32	4.247	4.539	4.152
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.549	4.849	4.549
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	4.753	5.23	4.722
Total				539			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1064	143.87	0.6792	1.2890	7.1733	0.6271	158.4567	97.1593
R1	1.1031	143.08	0.6754	1.2863	7.1597	0.6240	157.4633	96.3637
Current	1.0988	142.60	0.6712	1.2827	7.1627	0.6201	156.6900	95.7120
S1	1.0979	141.10	0.6664	1.2818	7.1327	0.6164	155.2933	94.2417
S2	1.0960	139.91	0.6612	1.2800	7.1193	0.6119	154.1167	92.9153

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3347	4.5752	15113	54.9953	34.4623	1.4714	0.6409	3.4419
R1	1.3322	4.5411	15096	54.9477	34.3397	1.4668	0.6359	3.4156
Current	1.3309	4.5100	15085	54.7650	34.2810	1.4624	0.6314	3.3889
S1	1.3274	4.4843	15071	54.8077	34.0967	1.4596	0.6276	3.3702
S2	1.3251	4.4616	15063	54.7153	33.9763	1.4570	0.6241	3.3511

*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	4.0879	Oct-23	Neutral
BNM O/N Policy Rate	3.00	7/9/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	24/8/2023	Tightening
BOT 1-Day Repo	2.00	2/8/2023	Tightening
BSP O/N Reverse Repo	6.25	17/8/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.55	-	Easing
RBI Repo Rate	6.50	10/8/2023	Neutral
BOK Base Rate	3.50	24/8/2023	Neutral
Fed Funds Target Rate	5.50	21/9/2023	Tightening
ECB Deposit Facility Rate	3.75	14/9/2023	Tightening
BOE Official Bank Rate	5.00	3/8/2023	Tightening
RBA Cash Rate Target	4.10	1/8/2023	Neutral
RBNZ Official Cash Rate	5.50	16/8/2023	Neutral
BOJ Rate	-0.10	22/9/2023	Neutral
BoC O/N Rate	5.00	6/9/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	35,559.53	0.28
Nasdaq	14,346.02	0.21
Nikkei 225	33,172.22	1.26
FTSE	7,699.41	0.07
Australia ASX 200	7,410.42	0.09
Singapore Straits Times	3,373.98	0.08
Kuala Lumpur Composite	1,459.43	0.63
Jakarta Composite	6,931.36	0.45
Philippines Composite	6,591.47	-0.51
Taiwan TAIEX	17,145.43	-0.85
Korea KOSPI	2,632.58	0.93
Shanghai Comp Index	3,291.04	0.46
Hong Kong Hang Seng	20,078.94	0.82
India Sensex	66,527.67	0.56
Nymex Crude Oil WTI	81.80	1.51
Comex Gold	2,009.20	0.47
Reuters CRB Index	282.18	0.60
MBB KL	9.02	0.33

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