

Global Markets Daily

Fitch Downgrades US Debt

Fitch Lowers US AAA Rating to AA+

Rating agency Fitch has lowered the US credit grade rating from AAA to AA+ as they noted the country's deteriorating fiscal position and "erosion of governance". They mentioned that the budget deficits are widening on tax cuts, new spending initiatives and multiple economic shocks whilst they see medium-term challenges amid rising entitlement costs. Yellen criticized the move calling it "arbitrary" and "outdated, believing that investor perception would not change. We believe the impact may end up being limited given that the US's position as the world's largest and most influential economy makes it difficult for market players to effectively accept the rating. Some funds may face challenges if they have a triple AAA mandate but they could make an adjustment. DXY is lower from yesterday at 102.09. Resistance for the pair is likely capped at 102.50. Safe havens were only marginally higher this morning with UST yields a bit lower, JPY seeing slight appreciation and gold little up.

US Economic Data Shows Softening

JOLTS job opening showed a decline below expectations to 9.58m (est. 9.6m and May. 9.6m). The data may imply that the pressure for further hikes by the Fed could reduce but at the same time, the data has been questioned given its low response rate. It may not necessarily provide a clear indication of the initial jobless claims and NFP data due later this week. Meanwhile, July ISM manufacturing data remains in contraction at 46.4, reflective of a weakening in the global goods trade, which has already been an exiting known trend. As a whole, market sentiment is cautious this morning given these data prints and the mixed bag earnings. Meanwhile, RBA held rates yesterday and we expect them to stay on hold for the rest of 2023 at 4.10%.

Key Data/Events To Watch

Key data releases today includes TH Jul business sentiment index, US Jul ADP employment change, SG Jul PMI and PH June bank lending.

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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	1.0984	↓ -0.12	USD/SGD	1.3366	↑ 0.53
GBP/USD	1.2777	↓ -0.45	EUR/SGD	1.4683	↑ 0.42
AUD/USD	0.6613	↓ -1.55	JPY/SGD	0.9326	↓ -0.21
NZD/USD	0.6149	↓ -0.97	GBP/SGD	1.7075	↑ 0.06
USD/JPY	143.34	↑ 0.74	AUD/SGD	0.8839	↓ -1.04
EUR/JPY	157.45	↑ 0.63	NZD/SGD	0.8219	↓ -0.45
USD/CHF	0.8753	↑ 0.39	CHF/SGD	1.5271	↑ 0.12
USD/CAD	1.3281	↑ 0.69	CAD/SGD	1.0063	↓ -0.18
USD/MYR	4.5188	↑ 0.26	SGD/MYR	3.3885	↓ -0.02
USD/THB	34.217	→ 0.00	SGD/IDR	11335.31	↓ -0.02
USD/IDR	15115	↑ 0.23	SGD/PHP	41.0948	↓ -0.36
USD/PHP	54.78	↓ -0.22	SGD/CNY	5.3706	↓ -0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3326	1.3598	1.3870

G7 Currencies

- **DXY Index - Bullish Bias.** The DXY index touched a high of 102.43 before easing a tad into Asia morning after Fitch downgraded US long-term ratings to “AA+” from “AAA” as a reflection of its “fiscal deterioration expected over the next three years, a high and growing general government debt burden and erosion of governance relative to “AA” and “AAA” rated peers over the last two decades that has manifested in repeated debt limit standoffs and last-minute resolutions”. The rating agency added that there is also “limited progress in tackling medium-term challenges related to rising social security and Medicare costs due to an aging population”. US Treasury Secretary Yellen called Fitch downgrade “arbitrary” and “outdated” and she said that “the Treasury securities remain the world’s preeminent safe and liquid asset, and that the American economy is fundamentally strong”. US equity futures softened. Treasury yields also fell on more cautious sentiment. Data overnight suggests that the US manufacturing sector remains in contraction with ISM manufacturing at 46.4 for Jul, albeit a tad higher vs. previous at 46.0. ISM prices paid rose to 42.6 from previous 41.8. Separately, the Fed Senior Loan officer opinion survey revealed that US banks reported standards have tightened for all consumer loans in 2Q. Demand is noticeably weaker for Auto loans and unchanged for credit cards. Key focus of the week is US labour data with Jul ADP out first today. Markets seem to be positioning for strong 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. Back on the DXY index chart, price at 102.20. The index was pressuring the resistance at around 102.50 (50-dma). Support around 102 before the next at 101.30 (21-dma). A rising wedge has formed and that could mean some retracement risks towards the 101-figure. An area of resistance is now seen around 102.50-102.90. Data-wise, ADP employment 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 barely changed at 1.0995 levels this morning, retracing losses yesterday as the EUR gained following the US credit rating downgrade by Fitch. 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 34.8% 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 German Exports, EC PPI (3 Aug) and EC Retail Sales (4 Aug). Yesterday, EC Jul Final Mfg PMI was at 42.7 (exp: 42.7; prev: 42.7), in line with expectations while EC Jun Unemployment as broadly stable at 6.4% (exp: 6.5%; prev: 6.4%).

- **GBPUSD - Lower ahead of BOE decision.** GBPUSD trades around 1.2780 levels this morning, lower ahead of the BOE decision this week. The BOE could be caught in a bit of a dilemma with regards to this decision as market participants think that there is almost a guaranteed reaction from the market given the considerable uncertainty over the magnitude of Thursday's rate hike. 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 30% 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 possibly be reaching end cycle, for an extended period. Supports are at 1.2750 and 1.27 and resistances at 1.28 and 1.29 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 S&P Services/Composite PMI, BOE Policy Decision (3 Aug) and S&P Construction PMI (4 Aug). Yesterday, S&P Global UK Mfg PMI for Jul came in at 45.3 (exp: 45.0; prev: 45.0).
- **USDJPY - Lower.** The pair was a bit lower this morning compared to close of yesterday at 143.05 amid the US debt downgrade. We are not necessarily of the view that the Fitch decision is going to necessarily give any sustainable strong boost to the JPY as there may not be effective market acceptance of it. Near term, we believe the USDJPY could remain around the 140ish levels near term. Resistance is at 143.00 and 145.00. Support is at 137.70 (100-dma) and 135.00. Momentum indicators wise are not showing any clear bias. Remaining key data releases this week include Jul (F) Jibun Bank PMI composite and services (Thurs).
- **AUDUSD - .** AUDUSD trades at 0.6670 levels this morning, continuing the whipsaw movements. RBA held cash target rate unchanged at 4.10% on 1 Aug, in line with our expectations which was against the consensus. Our view for RBA to keep policy settings unchanged was based on the fact that household spending had softened on both annual and sequential pace in Jun. This comes as the household saving ratio plunged to just 3.7% for 2Q from 4.4%. This compares to the 23.6% household saving ratio seen in Jun 2020. At 3.7%, it is lower than pre-pandemic 2019 levels. **Australian households have run down their excess savings and are now saving much less than before due to higher interest rates and elevated inflation.** 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, even though this was a hawkish pause, **Aug policy decision is likely the last live decision as we look for household spending to weaken further.** We look for the RBA to keep cash target rate unchanged at 4.10% for the rest of the year. Support for the AUDUSD is seen around 0.6620 but break here could open the way towards 0.6560 and then to the year low of 0.6460. **Aug and Sep tend to be seasonally bearish for the AUD and we eye the lingering resilience in US data that could keep the USD supported.** We continue to remain

constructive on the AUD on the medium term view given that tightening cycles around the world are still close to their respective ends and look for better levels to accumulate the AUD. Data-wise, we have M-I inflation, private sector credit for Jun and CoreLogic house price for Jul today. Thu has trade for Jun, retail sales for 2Q and RBA SOMP on Fri.

- **NZDUSD - Risks Tilting to the Upside.** NZDUSD was last seen around 0.6130 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. Unemployment rate rise to 3.6% for 2Q from previous 3.4%. pPrivate growth (incl overtime) picked up pace to 1.1%q/q vs. previous 0.9%, albeit lower than expected at 1.2%. Average hourly earnings eased to 1.9%q/q from previous 2.1%. Week ahead has Building permits (Jun), labour report for 2Q on Wed, ANZ commodity price (Jul).
- **USDCAD - Double Bottom Still Intact.** USDCAD trades at 1.3280 this morning, testing the 50-dma. Canada's Mfg PMI rose to 49.6 from previous 48.8 - an improvement but still contractionary. Growing optimism on China's recovery, resilience seen in the Eurozone and the US economy had been lifting the crude oil prices and we think the optimism is tad excessive especially with China likely to need more time to recover. Focus could be on the US labour reports this week with ADP due this morning. The USDCAD could be caught in two opposing forces with stronger print likely to bring buoyancy for the USD and th crude oil prices. We see two-way risks for this pair within the 1.3020-1.3350 range. Our view for bullish risks towards 1.3320 still holds. Data-wise, Fri has Jul labour report.

Asia ex Japan Currencies

SGDNEER trades around +1.79% from the implied mid-point of 1.3598 with the top estimated at 1.3326 and the floor at 1.3870.

- **USDSGD - *Slightly higher***. USDSGD trades higher at 1.3356 levels this morning with the SGDNEER at +1.79% 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 1.34 and 1.3450. Supports are at 1.3350 and 1.33. 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 - *Steady***. SGDMYR was last seen around 3.3886 as it moved little given that USDMYR and USDSGD were concurrently higher. 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 3.3862 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4347 (50-dma) and 3.45000.
- **USDMYR - *Higher***. Pair was last seen at about 4.5278 as it moved up. This climb has occurred after a sharp move two sessions back and some retracement is not out of the norm. Also, market may be cautious this morning amid mixed bag earnings, the Fitch US debt downgrade whilst also awaiting the US jobs data due Friday. 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 on expectation of Fed rates peaking soon. Levels wise, support is at 4.5076 (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. There are no remaining key data releases this week.
- **USDCNH - *Bumpy Downtrend***. The USDCNY fixing was set at 7.1368 this morning, 305 pips lower than the median estimate. The deviation of the actual USDCNY fix and the median estimate remains a function of the daily intra-day moves of the USDCNH and the floor of the USDCNY fix at 7.15 (which translates to the 7.29 floor for USDCNY spot). The floor on the sand is easier to defend when the USD and US interest rates environment seem more stable. Resistance around 7.2190 (21-dma) is in play. We hold the glass half full view that SMEs get the required funding they need to operate as well as to hire, local government debt risks would get resolved and the property sector would get the stabilization it needs. That should be sufficient to provide a modest boost to yuan. Recovery may still need more time and thus that applies to USDCNH. As such, USDCNH could remain in a bumpy downtrend. 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. Data-wise, Services PMI for Jul on Thu and 2Q current account on Fri.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF trades higher at 1286.73 levels this morning and is better bid on Asia's open following the moderation of price pressures in the Jul CPI release. Headline CPI moderated to 2.3% (exp: 2.4%; prev: 2.4%), while core CPI came in at 3.3% (prev: 3.5%). The BOK has held rates steady while leaning towards the hawkish side in emphasizing the necessity for restrictive monetary policy and that has provided support for the KRW. This CPI print seems in line with the BOK's expectations for inflation to come off and we think they are unlikely to change their current stance. 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. No data releases remain for Korea this week.
- **1M USDINR NDF - Slightly higher.** 1M USDINR NDF trades slightly higher at around 82.43 level. 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 Services/Composite PMI (3 Aug). S&P Jul India Mfg PMI came in at 57.7 (prev: 57.8) yesterday.
- **1M USIDR NDF - Higher.** The pair was last seen at around 15177 as it moved up. UST 10y yields at the same time continued to stay high above 4.00%. Markets as a whole could be cautious amid mixed bag earnings, the Fitch US debt downgrade whilst also awaiting the US jobs data due Friday. For now, investors may still not be positioning too much into IGBs just 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. This was also backed by continued softening Jul CPI data that came out yesterday at 3.08% YoY (June. 3.52% YoY). Resistance is at 15194 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 15008 (50-dma) and 14800. There are no remaining key data releases this week.
- **USDTHB - Higher.** Pair was up this morning at 34.31 as markets await exhibiting a cautious tone. Idiosyncratically, markets are awaiting the BOT decision whilst staying wary of the political outcome. On the global front, mixed bag earnings, the Fitch US debt downgrade whilst also awaiting the US jobs data due Friday could be keeping markets on the edge. We are expecting a hike of 25bps later by the BOT but importantly we look out for any cues on the extent of tightening they plan to still undertake down the road. If they do firmly highlight the potential of more hikes, this could give the THB more support. Meanwhile, on the political front, the Bangkok Post has mentioned that Pheu Thai would form the government with a coalition that would exclude Move Forward. Parliament has said that a vote on selecting a new PM would be held on 4 Aug even as 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. A resolution to the political impasse could also provide a lift to the THB. 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 34.84 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum indicators are looking mixed. S&P Global PMI mfg for July softened to 50.7 (June. 53.2), reflective of a weakening in the global goods trade. Remaining key data releases this week include 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 54.91 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. Key data releases this week include June bank lending (Wed), Jul CPI (Fri) and Jul foreign reserves (5 - 10 Aug).

- **USDVND - Steady.** USDVND has been trading sideways and was last seen around 23690 this morning. Some improvement in exports outlook, steady FDIs inflow continue to support the VND. Resistance at 23770 before 23810. Support around 23670 before the next at 23600. Break of the support at 23670 to open the way towards the next support at 23577.

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	3.61	+1
7YR MS 4/30	3.76	3.77	+1
10YR MT 11/33	3.83	3.83	Unchanged
15YR MX 6/38	4.02	4.04	+2
20YR MY 10/42	4.10	4.12	+2
30YR MZ 3/53	4.22	4.20	-2
IRS			
6-months	3.56	3.56	-
9-months	3.59	3.59	-
1-year	3.63	3.62	-1
3-year	3.67	3.63	-4
5-year	3.71	3.70	-1
7-year	3.82	3.81	-1
10-year	3.93	3.92	-1

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Source: Maybank

*Indicative levels

- It was another quiet day for the local government bond market given no new catalyst. Buying flow was absent while sellers emerged looking to cut risk. Dip buyers later arose after the RBA's pause midday. Onshore market was mostly cautious in view of heavy supply of duration coming up this month and coupled with state election uncertainties. Liquidity was thin throughout the day and yields ended mostly 1-2bp higher.
- In MYR IRS, short end rates pulled the curve lower again for a second straight day. The combination of a lower 3M KLIBOR (-1bp to 3.50%) and assertive receiving interests at the short end drove the 2y and 3y IRS down by around 4bp each, while rest of the curve lowered 1-2bp. Rates dealt were 2y at 3.625%, 3y at 3.63% and 5y at 3.70%.
- Moderate tone in PDS space with most credits trading rangebound, though activity did pick up. In GG, Danainfra 2031 continued to see selling which widened its spread by 3bp, while LPPSA 2033 and PTPTN 2034 were better bought trading 1-2bp lower in yield with sizeable amounts exchanged. Among AAA credits, Sarawak Energy 2030 traded at MTM level. AA1-rated Sabah Dev Bank 2026s traded 2bp wider in spread and in moderate sizes. AA3/AA- credits traded mixed in the range of 1-3bp, such as Affin Islamic 2027 and Gamuda 2028. Single-A credits generally see wide changes in spread, likely exacerbated by the small trade amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.49	3.48	-1
5YR	2.98	2.97	-1
10YR	3.05	3.03	-2
15YR	2.87	2.88	+1
20YR	2.73	2.74	+1
30YR	2.55	2.56	+1

Source: MAS (Bid Yields)

- Overall global markets were generally positive overnight amid the soft landing rhetoric. UST yields held steady as investors await the US NFP print on Friday. SGS were range bound with yield movements in the range of 1-2bp. 10y SGS yield lowered 2bp ending the day at 3.03%.

Indonesia Fixed Income

Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.97	6.02	0.05
2YR	6.07	6.06	(0.01)
5YR	5.99	5.97	(0.02)
10YR	6.25	6.25	(0.00)
15YR	6.43	6.43	(0.00)
20YR	6.49	6.49	(0.00)
30YR	6.72	6.72	0.00

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. It can be a reflection of investors' positive responses to the latest solid results on Indonesian macroeconomic data. However, we saw a limited rally on Indonesian government bonds, driven by unfavourable macroeconomic data results from the China side.
- Manufacturing activity in China returned to the contraction zone in Jul-23. This can be seen from the manufacturing PMI which fell to a level of 49.2, while in June 23 it was still recorded at the level of 50.5. This figure is below market expectations which expect the PMI to only be corrected slightly to a level of 50.3. Various companies also showed a decrease in production, this was triggered by weak foreign demand and relatively sluggish global market conditions. Investors are also worried that even though the industrial production and investment data in June showed signs of recovery, macroeconomic growth has continued to slow and there is still downward pressure on the economy.
- The unfavourable developments in China overshadowed the achievement of solid domestic economic data, such as the increase in Indonesian Manufacturing PMI activity from 52.5 in Jun-23 to 53.3 in Jul-23, as well as indications of domestic annual inflation declining from 3.52% YoY in Jun-23 to 3.08% YoY on Jul-23. Slowing inflation will still not make BI change the direction of its monetary interest rate, in line with global inflation risks and the ongoing trend of increasing global monetary interest rates.
- The government also succeeded in absorbing IDR 6 trillion from the Sukuk auction yesterday. Investor interest to participate in the auction is also high. This can be seen from the total interest of investors to participate in the auction which reached IDR 22.05 trillion. PBS036 is the series that investors are most interested in at yesterday's government Sukuk auction with investor interest of IDR 8.74 trillion and asking for a yield range of 5.85000% - 6.04000%. Even though the government only absorbed IDR 1.75 trillion from investor interest in PBS036 and provided a weighted average yield of 5.92997%.
- Yield 10Y Indonesian Government Bond is in the range of 6.20%-6.30% today.

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	126	2.59	3.26	2.59
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	325	3.179	3.298	2.072
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	154	3.218	3.302	3.208
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	59	3.293	3.336	3.28
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	128	3.335	3.399	3.298
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	111	3.371	3.449	3.369
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	3.447	3.477	3.447
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	129	3.486	3.503	3.478
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.501	3.501	3.478
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.557	3.557	3.538
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.589	3.589	3.552
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	75	3.597	3.611	3.576
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	44	3.653	3.653	3.622
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.668	3.718	3.668
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	30	3.758	3.765	3.734
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	36	3.773	3.773	3.749
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	44	3.85	3.854	3.834
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.84	3.844	3.834
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	134	3.87	3.89	3.862
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	52	3.865	3.868	3.849
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	628	3.841	3.885	3.815
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.981	3.987	3.976
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	31	4.04	4.051	4.011
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	44	4.044	4.044	3.995
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	63	4.075	4.091	4.072
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	72	4.117	4.126	4.097
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.133	4.133	4.13
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	15	4.224	4.233	4.224
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	19	4.167	4.272	4.167
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	61	4.199	4.226	4.184
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	46	3.05	3.05	3.05
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	5	3.229	3.229	3.229
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	10	3.404	3.404	3.404
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	12	3.456	3.506	3.456
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	3.505	3.512	3.505
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	23	3.604	3.607	3.591
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	290	3.654	3.691	3.654
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	23	3.797	3.797	3.765
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	391	3.794	3.85	3.786
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	6	3.831	3.838	3.831
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	148	3.853	3.865	3.853
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	40	3.98	3.98	3.98
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	4.007	4.007	4.007
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	30	4.191	4.194	4.191
Total			3,481			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MRL IMTN 3.130% 05.07.2030	GG	3.130%	5-Jul-30	20	3.889	3.903	3.889
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	20	3.949	3.952	3.949
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	100	3.958	3.964	3.958
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	105	4.004	4.011	4.004
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	5	4.348	4.348	4.348
LPPSA IMTN 5.100% 30.10.2048 - Tranche No 26	GG	5.100%	30-Oct-48	10	4.36	4.361	4.36
CAGAMAS MTN 4.240% 22.12.2025	AAA	4.240%	22-Dec-25	80	3.805	3.805	3.805
CAGAMAS IMTN 4.000% 10.03.2026	AAA IS	4.000%	10-Mar-26	30	3.815	3.815	3.815
CAGAMAS IMTN 4.620% 04.11.2027	AAA IS	4.620%	4-Nov-27	100	3.913	3.913	3.905
CAGAMAS IMTN 4.500% 27.12.2027	AAA IS	4.500%	27-Dec-27	10	3.922	3.922	3.915
CAGAMAS IMTN 4.260% 18.01.2028	AAA IS	4.260%	18-Jan-28	150	3.917	3.922	3.917
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	10	4.013	4.05	4.013
TOYOTA CAP MTN 1889D 26.9.2028 - MTN11	AAA (S)	4.320%	26-Sep-28	1	4.288	4.292	4.288
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	20	4.009	4.015	4.009
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	20	4.067	4.071	4.067
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.209	4.252	4.209
WCE IMTN 5.160% 27.08.2032	AAA (BG)	5.160%	27-Aug-32	10	4.399	4.407	4.399
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	3	5.113	5.113	5.113
CIMB MTN 1826D 03.4.2025 - Issue No 8	AA1	3.400%	3-Apr-25	1	4.303	4.303	4.303
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	20	4.656	4.664	4.656
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	10	4.655	4.663	4.655
SABAHDEV MTN 1096D 03.8.2026 - Issue No. 213	AA1	Pending	3-Aug-26	1	5.05	5.05	5.05
PRESS METAL IMTN 4.200% 16.10.2026	AA2	4.200%	16-Oct-26	10	4.118	4.124	4.118
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	10	4.171	4.182	4.171
LCSB IMTN 4.400% 11.12.2023	AA3	4.400%	11-Dec-23	10	4.287	4.287	4.287
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	10	3.906	3.906	3.906
KAJV IMTN10 5.55% 13.05.2025	AA- IS	5.550%	13-May-25	2	4.076	4.076	4.076
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	5	4.113	4.113	4.113
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	3	4.067	4.067	4.067
DRB-HICOM IMTN 4.430% 29.08.2025	A+ IS	4.430%	29-Aug-25	1	4.52	4.531	4.52
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.399	4.399	4.399
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	4	4.154	4.231	4.154
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	3	3.778	3.823	3.778
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.157	4.595	4.157
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.55	5.231	4.55
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	1	5.512	5.512	5.512
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	3	4.674	5.197	4.674
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	8.528	8.528	7.621
Total				802			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1031	144.37	0.6767	1.2886	7.2198	0.6252	158.1967	96.2973
R1	1.1007	143.86	0.6690	1.2832	7.2027	0.6200	157.8233	95.5447
Current	1.0989	143.18	0.6609	1.2777	7.1864	0.6124	157.3400	94.6220
S1	1.0956	142.52	0.6569	1.2732	7.1569	0.6114	156.7433	94.2997
S2	1.0929	141.69	0.6525	1.2686	7.1282	0.6080	156.0367	93.8073

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3428	4.5279	15139	54.9327	34.5523	1.4729	0.6321	3.3985
R1	1.3397	4.5233	15127	54.8563	34.3847	1.4706	0.6308	3.3935
Current	1.3364	4.5320	15168	54.9600	34.3130	1.4685	0.6314	3.3915
S1	1.3312	4.5101	15100	54.7033	34.0987	1.4637	0.6288	3.3836
S2	1.3258	4.5015	15085	54.6267	33.9803	1.4591	0.6281	3.3787

*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	5/9/2023	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	35,630.68	0.20
Nasdaq	14,283.91	-0.43
Nikkei 225	33,476.58	0.92
FTSE	7,666.27	-0.43
Australia ASX 200	7,450.71	0.54
Singapore Straits Times	3,373.79	-0.01
Kuala Lumpur Composite	1,451.24	-0.36
Jakarta Composite	6,886.50	-0.65
Philippines Composite	6,593.80	0.04
Taiwan TAIEX	17,212.87	0.39
Korea KOSPI	2,667.07	1.31
Shanghai Comp Index	3,290.95	0.00
Hong Kong Hang Seng	20,011.12	-0.44
India Sensex	66,459.31	-0.10
Nymex Crude Oil WTI	81.37	-0.33
Comex Gold	1,978.80	-1.51
Reuters CRB Index	280.85	-0.47
MBB KL	8.99	-0.33

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