

Global Markets Daily

Sentiment Hurt Amid Debt Issuance

US Raises Quarterly Bond Sales More Than Expected

Market sentiment appeared to be hurt overnight as the US Treasury announced that it will sell \$103bn of longer term securities which was larger than had been expected by dealers. There will be a higher level of issuance across the maturity range. This development comes just after Fitch had announced a downgrade of US debt from “AAA” to “AA+”, raising concerns about the US government fiscal health and how much bond supply would rise in the future. A few months back, we had already warned about the possibility of increased treasuries issuance as cash balances had fallen to a low level. This risk has played out and concurrently we have also seen asset prices moved as expected with the USD strengthening and UST 10y yields climbing to the highest since 2022 at around 4.09%. Despite these developments, we still see a limit on the USD strength given that Fed rates are likely to peak even as near-term bias could be to the upside. Resistance stands at 103.60. Meanwhile, US equity markets fell as higher yields hurt tech stocks and on possibly concerns of liquidity being drained out although some market correction from the recent strong rally is also due. BOE decision is due later, where we expect a 25bps hike to 5.25%.

US Labour Market Appears to Stay Strong

Economic data release yesterday did not help sentiment too as July ADP numbers showed the US economy added more jobs than expected at 324,000 (est. 190,000). The job gains were noted to be relatively broad based but it was particularly supported by the leisure and hospitality sector. Wage growth decelerated but still grew strongly. The data as a whole adds to concerns again if the Fed tightening cycle may extend for longer though our economist believes that the Fed would not tighten further.

Key Data/Events To Watch

Key data releases today includes CH Jul Caixin composite/services PMI, GE June trade data, Eurozone Jul (F) HCOB composite/services PMI, Eurozone June PPI, US June factory orders, US Jul ISM services, US 2Q (P) unit labour costs and BOE policy decision.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0938	↓ -0.42	USD/SGD	1.341	↑ 0.33
GBP/USD	1.2711	↓ -0.52	EUR/SGD	1.4664	↓ -0.13
AUD/USD	0.6538	↓ -1.13	JPY/SGD	0.9351	↑ 0.27
NZD/USD	0.608	↓ -1.12	GBP/SGD	1.705	↓ -0.15
USD/JPY	143.32	↓ -0.01	AUD/SGD	0.877	↓ -0.78
EUR/JPY	156.79	↓ -0.42	NZD/SGD	0.8153	↓ -0.80
USD/CHF	0.8775	↑ 0.25	CHF/SGD	1.5281	↑ 0.07
USD/CAD	1.335	↑ 0.52	CAD/SGD	1.0048	↓ -0.15
USD/MYR	4.5425	↑ 0.52	SGD/MYR	3.3967	↑ 0.24
USD/THB	34.265	↑ 0.14	SGD/IDR	11345.95	↑ 0.09
USD/IDR	15175	↑ 0.40	SGD/PHP	41.2422	↑ 0.36
USD/PHP	55.195	↑ 0.76	SGD/CNY	5.3589	↓ -0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3373	1.3645	1.3918

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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

G7 Currencies

- **DXY Index - Bullish Bias, Rising Wedge.** The DXY index touched a high of 102.78 overnight, boosted by the stronger than expected US ADP print of 324K (expected 190K) as well as the rise in the UST yields. The latter was lifted the Treasury's plan to seel \$103bn of longer-term securities at its so-called quarterly refunding auctions next week, up from \$96bn previously. The rise in the debt issuance is due to the higher interest payment and smaller-than-expected tax receipts. UST curve bear-steepened further with 10y yield at a high of 4.12% overnight. **Should the US continue to show further economic resilience, the curve may continue to bear steepen and that is typically negative for the Asian currencies, especially higher yielders that tend to thrive on carry trades.** *ISM services for Jul is due today along with final durable goods order , initial jobless claims and US services PMI for Jul (final print).* Bets on growth differentials widening in the favour of the US vs. the rest of the world will may continue to keep the USD supported on dips. Back on the DXY index chart, price at 102.60. A rising wedge has formed with an apex reaching 103.60. A break out could mean some retracement risks towards the 101-figure but in the mean-time, bias is to the upside. Support around 102 before the next at 101.30 (21-dma). An area of resistance is now seen around 102.50-102.90.
- **EURUSD - Moves lower.** EURUSD moved lower and trades at 1.0940 levels this morning, amid a bout of broad USD strength as UST yields rose across the curve. The Treasury boosted the size of its quarterly bond sales in the wake of Fitch's rating cuts and ADP employment data beat estimates, which resulted in higher yields. Back to the EUR, 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 23.3% 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 1.09 and 1.0850 levels while resistances are at 1.0950 and 1.10. Data releases of note remaining for the Eurozone this week include German Exports, EC PPI (3 Aug) and EC Retail Sales (4 Aug).
- **GBPUSD - Lower ahead of BOE decision.** GBPUSD trades lower at around 1.2710 levels this morning as USD traded broadly stronger on the back of rising UST yields across the curve. The BOE decision is due tonight and 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 the purported 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 28% 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 1.27 followed by 1.2650 and resistances at 1.2750 and 1.28 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, stagflation, hinted at by the latest reduction in payrolls while wage pressures remain robust, could be on the cards for the UK. 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).

- **USDJPY - *Dragonfly doji***. Despite quite some movements over yesterday, it still pretty much ended unchanged from open. The pair this morning is trading around yesterday's close at 143.29. Upside could be limited we believe as market remains wary of the BOJ even as they continue to test their resolve in the JGB market. Jul (F) Jibun Bank PMI shows that services continue to hold up as it stays in expansionary territory at 53.8. Resistance is at 143.50 and 145.00. Support is at 137.79 (100-dma) and 135.00. Momentum indicators show upside. There are not remaining key data releases this week.
- **AUDUSD - *Bearish, Completing the Double Top Formation***. AUDUSD trades at 0.6540 levels this morning, continuing the whipsaw movements, weighed by the broader USD strength, higher UST yields and weaker risk appetite. In addition, we anticipate that RBA's Statement On Monetary Policy could be more dovish than expected this Fri. 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, household saving ratio plunged to just 3.7% for 2Q from 4.4%. Services PMI for Jul also fell to 47.9 from 50.3, **underscoring weakening demand conditions that just might not have shown up on the inflation metrics yet**. In our view, even though the Aug 1st decision 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 at 0.6620 is cleared and next key support is seen at 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, retail sales for 2Q and RBA SOMP are due on Fri.
- **NZDUSD - *Bulls Press On***. NZDUSD slumped alongside DM peers in the face of USD strength overnight. This move broke the rising trend line and the pair is now seen around 0.6080. Eyes on upcoming US data for further signs of economic resilience there that could keep the NZD under pressure. The perceived Fed-RBNZ policy divergence could keep the NZDUSD pressured towards the 0.60-figure.
- **USDCAD - *Double Bottom Neckline Pressured***. USDCAD hovered around 1.3350 this morning, lifted by a combination of broader USD strength morning, weak risk appetite and concomitantly, oil price decline. This brings to fruition our caution that the optimism reflected in recent gains in oil prices was a tad excessive especially with China likely to need more time to recover. Focus remains on the US data,

especially the labour reports this week with ADP due this morning. Our view for USDCAD to reach 1.3320 has played out with the pair now faced with a resistance around 1.3350. Momentum is still bullish with pair towards 1.3410 (100-dma) before the next at 1.3600. Data-wise, Fri has Jul labour report.

Asia ex Japan Currencies

SGDNEER trades around +1.66% from the implied mid-point of 1.3645 with the top estimated at 1.3373 and the floor at 1.3918.

- **USDSGD - Above 1.34 handle.** USDSGD trades higher at 1.3420 levels this morning with the SGDNEER at +1.66% above the midpoint of the policy band. USDSGD moved higher on the back of UST yields rising across the curve. We expected that SGDNEER would stay firm above the midpoint. SGDNEER has traded in line with our expectations and has come back down from previous highs of around 1.9 to 2.0% above the mid-point. Back on USDSGD, resistances are at 1.3450 and 1.35. Supports are at 1.34 and 1.3350. 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 Retail Sales (4 Aug). Yesterday, Jul PMI came in at 49.8 (prev: 49.7) and ESI came in at 49.3 (prev: 49.0). This was followed by S&P Global Singapore PMI printing at 51.3 (prev: 54.1) this morning.
- **SGDMYR - Higher.** SGDMYR was last seen around 3.3955 as climbed with the MYR weakening more than SGD. Pair could move up slightly near term as the SGD tends to be more resilient than SGD during times of uncertainty. Support is at 3.3869 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4345 (50-dma) and 3.45000.
- **USDMYR - Higher.** Pair was last seen at about 4.5548 as it climb back up amid a rebound in the USD. USDMYR can risk some further upside amid a bullish bias for the DXY near term with the higher yields amid risk of strong jobs data and higher treasuries issuance. Levels wise, support is at 4.5073 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6064 (50-dma) and 4.6500. Momentum indicators are stretched on the downside. There are no remaining key data releases this week.
- **USDCNH - Bumpy Downtrend.** The USDCNY fixing was set at 7.1495 this morning, 414 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 but that could be gradually shifting. 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. We had looked for the Fed tightening cycle to come to an end soon but US data may inform otherwise and potential for hawkish re-pricing continues to keep the USDCNH move lower bumpy. Data-wise, 2Q current account on Fri.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF trades higher at 1293.49 levels this morning amid broad USD strength as UST yields rose across the curve. 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. 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 - Higher.** 1M USDINR NDF trades higher at around 82.82 level in line with broad USD strength on rising UST yields. On the daily chart, support looks to be at 82.00 and resistance at 83.00 for this pair. 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).

- **1M USDIDR NDF - Higher.** The pair was last seen at around 15201 as it has rose yesterday on top of rising UST 10y yields. 1M NDF could still move up higher amid the possibility of strong US jobs data tomorrow that could push UST yields upwards. However, we still believe that the pair is a sell on rallies as it could reverse downwards given that UST yields may eventually fall as markets gradually become more convince again that Fed rates would peak soon. We watch if it can decisively hold above the resistance is at 15194 (200-dma) with the next level after that at 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 15014 (50-dma) and 14800. There are no remaining key data releases this week.

- **USDTHB - Gap up.** Pair was last seen trading at 34.45 as it rose higher. The BOT hike as expected yesterday but it did little to boost the currency just immediately. We expect them to hike by another 25bps as they remain vigilant to upside risks of inflation although they may not have long to go as they have said they are moving closer to neutral rate. Despite, the possibility of more support from rates for the THB, markets may still be anxious about the political situation. On that front, Pheu Thai is set to unveil their new coalition today with the PM vote tentatively scheduled for tomorrow. The new coalition looks to be excluding Move Forward, which would sit in the opposition but it is still thinking about whether to support Pheu Thai's formation of the government. We believe a new government could be formed soon which would give a boost to the THB. As a whole, we lean bias downwards for the USDTHB on a political outcome to happen soon, improving tourist numbers and increasing rates. Support is at 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 34.83 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum indicators are looking mixed. Remaining key data releases this week include 28 Jul foreign reserves (Fri).

- **1M USDPHP NDF - Higher.** 1M NDF was last seen trading at 55.34 as it moved up amid a rebound in the USD and a climb in UST yields. Pair is being mainly driven by external factors. Momentum indicators are biased upwards. We believe 1M NDF would trade in the range of 54.00 - 56.00 near term. 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. Remaining key data releases this week include Jul CPI (Fri).

- **USDVND - Steady.** USDVND has been trading sideways and was last seen around 23740 this morning. Some improvement in exports outlook, steady FDIs inflow continue to support the VND but the USD trajectory still matters. The strong USD move alongside higher UST yields could be fanning the pair higher. 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. At home on the news, PM Pham Minh Chinh has issued a directive on 1 Aug to look into the performance of the banking system in the 1H and SBV's task to support the economy in 2H. SBV is tasked to monitor M2 money supply, focus on credit for investment, consumption and export. Monetary policy to be coordinated with fiscal, to maintain a balance approach between interest rates and exchange rates, inflation and growth.

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	3.61	3.59	-2
7YR MS 4/30	3.77	3.77	Unchanged
10YR MT 11/33	3.83	3.84	+1
15YR MX 6/38	4.04	4.03	-1
20YR MY 10/42	4.12	4.11	-1
30YR MZ 3/53	4.20	4.22	+2
IRS			
6-months	3.56	3.55	-1
9-months	3.59	3.60	+1
1-year	3.62	3.62	-
3-year	3.63	3.64	+1
5-year	3.70	3.70	-
7-year	3.81	3.81	-
10-year	3.92	3.92	-

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Fitch's downgrade of US sovereign rating from AAA to AA+ drove up UST yields overnight. Ringgit government bonds were hardly affected, though most remained on the sidelines given the external uncertainty. Liquidity was thin with little flows and minimal trading appetite. Yield movements were mixed in the range of +/- 2bp.
- IRS rates were largely unchanged from previous day's closing levels. The curve was mostly under pressure throughout the day and receiving interest surfaced again towards market close. The 2y and 5y IRS got dealt at 3.62% and 3.71% respectively. 3M KLIBOR remained at 3.50%.
- On corporate bonds, the tone in secondary market was generally quiet. Total traded volume was decent, but concentrated in few selected credits which mostly traded range bound. For GGs, Danainfra, LPPSA and PTPTN spreads widened about 1bp. AAA credits traded mixed in a tight range, with decent amounts exchanged for Johor Corp 2027 and ALR 2028. AA1/AA+ bonds also traded mixed, with Maybank subdebt 2032 better bought while YTL 2033 had a slight selloff. Market was focused in long dated bonds. In primary market, Sime Darby Property sold 3y Sustainability SRI Sukuk at 4.08% as well as 5y and 7y sukuk at 4.14% and 4.28% respectively to raise a total of MYR600m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.47	-1
5YR	2.97	2.94	-3
10YR	3.03	3.02	-1
15YR	2.88	2.87	-1
20YR	2.74	2.74	-
30YR	2.56	2.54	-2

Source: MAS (Bid Yields)

- While UST yields rose overnight following Fitch's downgrade of US rating to AA+ from AAA, there was no panic selling. SGS, which probably got a safe haven boost, saw yields largely lower by 1-3bp. But after Asia close, UST yields jumped higher as markets digested the rating downgrade and has largely reversed the recent rally in July. Yellen expressed firm disagreement with Fitch's move calling it "arbitrary" and "based on outdated data". As it stands, Fitch and S&P both rate the US at AA+ while Moody's still rate it at AAA.

Indonesia Fixed Income

Rates Indicators

Analyst

Myrdal Gunarto
(62) 21 2922 8888 ext 29695
MGunarto@maybank.co.id

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.02	6.03	0.01
2YR	6.06	6.05	(0.01)
5YR	5.97	5.98	0.01
10YR	6.25	6.26	0.01
15YR	6.43	6.43	0.01
20YR	6.49	6.48	(0.00)
30YR	6.72	6.71	(0.01)

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday. The yield of Government Bonds (10-year tenor) closed yesterday to a level of 6,255% from 6,249% the previous day. This is in line with Indonesia's 5Y CDS value increasing from 74.92 on 01 Aug-23 to 77.23 on 02 Aug-23. Foreign investor ownership in government bonds increased by Rp854.04 trillion (15.54% of the total) on 28 Jul-23 to Rp855.02 trillion (15.55% of the total) on 01 Aug-23.
- Yesterday's rupiah closed lower against the US\$ to a level of 15.175 from 15.115 the previous day. We suspect that the weakening of the Rupiah against the US\$ yesterday was triggered by profit-taking by foreign investors in the government bond market. The position of the Dollar DXY index increased from 101.62 on 28 Jul-23 to 102.64 this morning.
- Yesterday's JCI closed down 0.46% to a level of 6,854.51 with a lower transaction value than the previous day. As many as 8 of 11 sectors closed in the red zone. The sectors that weighed on the JCI were the technology sector and primary consumer goods which recorded the biggest declines, namely 1.14% and 0.89%, respectively. Even so, foreign investors recorded a net buying position of US\$320 million on the Indonesian stock market in yesterday's stock trading.
- The weakening that occurred in the Rupiah as well as the majority of Indonesian government bonds and stocks was a consequence of the negative sentiment that emerged from the development of the downgrade of the US government's debt rating by the rating agency Fitch Ratings. Not only occurred in the Rupiah exchange rate and domestic financial market instruments, but similar conditions also occurred in the FX and financial markets in the Asian region. Rating agency Fitch has cut the United States' debt rating from AAA to AA+. The downgrade of the debt rating was based on deteriorating fiscal conditions and ongoing political debate regarding debt repayment, so that in the short term there will be a possibility of risk aversion to this decision. Fitch is the second rating agency to revoke its AAA rating from the US after Standards and Poor (S&P). On the other hand, a lower US government debt rating is feared to have implications for a higher cost of debt from the US government. This is because market participants will demand higher compensation from the issuance of government bonds that have recently received a debt rating downgrade. These conditions are also feared to push up global bond yields, including yields from

emerging markets, such as Indonesia. The yield gap (spread) between the Indonesian government's 10Y bonds and the United States government's 10Y bonds is currently recorded at 218 bps or 11 bps lower than the yield gap of 229 bps on 31 Jul-23. Thus, the yields of Indonesian government bonds need to be adjusted to maintain their investment attractiveness against the American government bonds.

- The weakening of the FX market and the domestic financial market is a signal that the vulnerability to negative developments from the global market is high, even though there are solid developments in domestic fundamentals, such as inflation which is under pressure and manufacturing indicators that continue to be expansive. Until the end of the week, various economic data releases related to labor market conditions will be ready to be announced. We suspect that the solid results will be displayed in various data on the development of the US labor market, so that it will add to market players' confidence in the possibility of the Fed raising its monetary interest rate again next month. This situation is likely to continue to depress the movement of the Rupiah exchange rate and investment assets on the Indonesian financial market. Moreover, for the current conditions, the price of the majority of Indonesian government bonds is relatively high. Although, on the one hand, Indonesia's solid economic fundamentals and supported by the rising trend of global bond prices will continue to maintain the attractiveness of Indonesia's investment assets.
- USDIDR is projected to move around 15,083-15,345 until this weekend. Then, Indonesian government's 10Y bond yield is projected to remain 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	85	2.665	3.104	2.665
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	301	3.209	3.226	3.163
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	188	3.254	3.313	3.248
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	162	3.268	3.306	3.268
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	210	3.369	3.401	3.334
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	39	3.406	3.406	3.359
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	7	3.44	3.44	3.44
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	47	3.495	3.497	3.47
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	29	3.512	3.512	3.47
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	36	3.504	3.535	3.504
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.548	3.548	3.548
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	47	3.554	3.577	3.546
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	80	3.6	3.6	3.588
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	285	3.642	3.673	3.63
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	13	3.731	3.735	3.695
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	10	3.757	3.757	3.745
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	46	3.756	3.781	3.754
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	88	3.851	3.866	3.836
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	22	3.877	3.902	3.871
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	51	3.839	3.84	3.838
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	3.981	3.981	3.947
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	3.986	3.986	3.986
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.028	4.065	4.028
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	19	4.031	4.036	4.019
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.08	4.097	4.08
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	13	4.12	4.148	4.111
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.24	4.263	4.065
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	30	4.208	4.217	4.196
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	3.201	3.201	3.201
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	3.263	3.263	3.263
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	31	3.431	3.464	3.421
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	4	3.459	3.459	3.459
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	12	3.518	3.518	3.502
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.587	3.587	3.587
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	40	3.654	3.654	3.654
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	6	3.769	3.769	3.769
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	300	3.805	3.805	3.797
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.829	3.829	3.829
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	31	3.855	3.873	3.855
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	4	4.032	4.032	4.013
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	30	4.203	4.225	4.203
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	11	4.18	4.209	4.147
Total			2,325			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.270% 01.03.2029	GG	4.270%	1-Mar-29	10	3.843	3.847	3.843
DANAINFRA IMTN 4.080% 30.03.2029 - Tranche No 86	GG	4.080%	30-Mar-29	140	3.798	3.808	3.798
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	15	3.859	3.859	3.859
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	5	3.84	3.84	3.84
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	60	4.069	4.081	4.069
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	120	4.074	4.091	4.074
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	20	4.101	4.101	4.1
TOYOTA CAP MTN 1249D 18.10.2024 - MTN10	AAA (S)	3.500%	18-Oct-24	20	3.72	3.729	3.72
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	25	4.35	4.35	4.35
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	35	4.022	4.022	4.018
AIR SELANGOR IMTN T2 S1 4.100% 27.10.2028	AAA	4.100%	27-Oct-28	10	4.037	4.052	4.037
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	60	4.017	4.017	4.009
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	100	4.188	4.201	4.188
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	30	4.16	4.164	4.16
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	20	4.341	4.341	4.339
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.539	4.553	4.539
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	5	4.12	4.12	4.12
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	6	4.57	4.716	4.57
KLK IMTN 3.95% 27.09.2034 - Tranche 2	AA1	3.950%	27-Sep-34	10	4.31	4.311	4.31
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	20	4.118	4.123	4.118
JPB IMTN 5.350% 04.10.2032 (Tranche 3)	AA- IS A+ IS	5.350%	4-Oct-32	10	4.446	4.451	4.446
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	2	6.678	6.678	6.678
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.596	4.596	4.596
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.94	4.94	4.94
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	4.696	4.701	4.696
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	8.23	8.23	8.23
Total				727			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1061	144.24	0.6668	1.2858	7.2350	0.6206	158.0900	95.3790
R1	1.0999	143.78	0.6603	1.2784	7.2180	0.6143	157.4400	94.5470
Current	1.0941	143.34	0.6538	1.2716	7.1965	0.6077	156.8200	93.6910
S1	1.0897	142.55	0.6500	1.2659	7.1787	0.6043	156.2000	93.2390
S2	1.0857	141.78	0.6462	1.2608	7.1564	0.6006	155.6100	92.7630

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3485	4.5642	15228	55.4203	34.6330	1.4735	0.6343	3.4126
R1	1.3448	4.5533	15201	55.3077	34.4490	1.4699	0.6330	3.4046
Current	1.3422	4.5585	15205	55.3800	34.4700	1.4684	0.6343	3.3968
S1	1.3359	4.5268	15144	54.9547	34.1580	1.4642	0.6305	3.3864
S2	1.3307	4.5112	15114	54.7143	34.0510	1.4621	0.6294	3.3762

*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	2.25	27/9/2023	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	35,282.52	-0.98
Nasdaq	13,973.45	-2.17
Nikkei 225	32,707.69	-2.30
FTSE	7,561.63	-1.36
Australia ASX 200	7,354.60	-1.29
Singapore Straits Times	3,325.02	-1.45
Kuala Lumpur Composite	1,444.56	-0.46
Jakarta Composite	6,854.51	-0.46
Philippines Composite	6,483.28	-1.68
Taiwan TAIEX	17,212.87	0.39
Korea KOSPI	2,616.47	-1.90
Shanghai Comp Index	3,261.69	-0.89
Hong Kong Hang Seng	19,517.38	-2.47
India Sensex	65,782.78	-1.02
Nymex Crude Oil WTI	79.49	-2.31
Comex Gold	1,975.00	-0.19
Reuters CRB Index	276.50	-1.55
MBB KL	8.95	-0.44

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed IncomeMalaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

SalesMalaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)