

# Global Markets Daily

## Long Dated Yields Keep Climbing

### Longer Maturities Break Higher as Curve Further Steepens

Yields at the longer end of the curve moved even higher as the US 10y yields was last seen at 4.18% whilst the 2y - 10y spread narrowed to 71bps from 110bps at the start of July. Markets remain anxious about the large issuance by Treasury. However, economic data out yesterday showed that the US job market remains strong as initial jobless claims at 227,000 is still at near the low of 2023. The data may support views that further rate hikes are not completely off the table but markets have only priced in a 17% likelihood of a hike in September. Near term, markets are likely going to keep their focus on how the Treasury issuance pans out and the longer end of the curve. High yielding EM FX could risk being weighed down by a further bear steepening. DXY meanwhile was little change as it is just slightly lower at 102.47 this morning. Resistance for the index stands around the region of 102.50 - 102.90. US equity markets finished marginally down. All eyes would be on NFP later today.

### Crude Oil Receives Lift From Saudi Action, BOE Hikes 25bps

Saudi Arabia has announced that that its crude oil production reduction would last another month until September. Its output would be at 9mb/d and the cuts look to be tightening the market. However, its being exacerbated too by lower supply growth in other regions. Crude oil received a boost from these developments. However, for any rally to sustain, demand would also have to keep improving. There has been improvement although China's economic situation is uncertain. MYR was stronger this morning but it could be lifted more from the broad USD pullback. Meanwhile, BOE hiked rates by 25bps as expected. Bailey noted that BoE is in the "same place" as the Fed and ECB, where policy settings are restrictive and tightening effects could be coming through. GBPUSD turned higher overnight and was last seen around 1.2730 although we still prefer fading in rallies longer term.

### Key Data/Events To Watch

Key data releases today includes SG June retail sales, GE June factory orders, FR June IP, US Jul jobs data (NFP, hourly earnings, labour force participation) and CH 2Q (P) BoP CA.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0949	↑ 0.10	USD/SGD	1.341	→ 0.00
GBP/USD	1.2709	↓ -0.02	EUR/SGD	1.4684	↑ 0.14
AUD/USD	0.6551	↑ 0.20	JPY/SGD	0.9409	↑ 0.62
NZD/USD	0.6077	↓ -0.05	GBP/SGD	1.7043	↓ -0.04
USD/JPY	142.58	↓ -0.52	AUD/SGD	0.8785	↑ 0.17
EUR/JPY	156.07	↓ -0.46	NZD/SGD	0.815	↓ -0.04
USD/CHF	0.8742	↓ -0.38	CHF/SGD	1.534	↑ 0.39
USD/CAD	1.3353	↑ 0.02	CAD/SGD	1.0042	↓ -0.06
USD/MYR	4.5553	↑ 0.28	SGD/MYR	3.3935	↓ -0.09
USD/THB	34.643	↑ 1.10	SGD/IDR	11299.74	↓ -0.41
USD/IDR	15185	↑ 0.07	SGD/PHP	41.3167	↑ 0.18
USD/PHP	55.54	↑ 0.63	SGD/CNY	5.3443	↓ -0.27

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3361	1.3634	1.3907

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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

## G7 Currencies

- **DXY Index - Rising Wedge Break-Out.** The DXY index touched a high of 102.84 overnight before easing back to levels where it started on Thu morning. Rising wedge remains intact which typically precedes a pullback. UST curve continued to bear-steepen with 2y10y at around -70bps. 10y yield was last seen around 4.2% while 2y drifted a tad lower to around 4.88%. Bond markets are still reeling from the greater-than-expected debt issuance by the US Treasury as well as the increasing possibility that the US might actually achieve a soft landing (inflation back 2%, labour market holding up). Overnight initial jobless claims rose a tad to 227K from previous 221K. Factory orders picked up pace to 2.3%*m/m* vs. previous +0.4%. Final print of durables ex transportation for Jun eased to 0.5%*m/m* from previous 0.6%. Stronger than expected US ADP print of 324K (expected 190K) likely lifted market expectations for NFP tonight which could mean that **it is vulnerable to a (bearish) correction** should NFP turns out to be close to the median estimate of around 200K. The converse is also true if NFP surprises to the upside. Regardless, balance of risks is now skewed to the downside for now. Looking beyond the near-term moves, **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.** 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 102.40. The index is already breaking out of the steep rising wedge and this index could potentially reach towards the 101-figure. Support around 102 before the next at 101.30 (21-dma). An area of resistance is now seen around 102.50-102.90.
- **EURUSD - Key Support eyed around 1.0920.** EURUSD edged higher and trades at 1.0960 levels this morning. There could be some correction ahead of US NFP tonight given the fact that the solid USD ADP print had likely raised the expectations for NFP print tonight. USD in general is vulnerable to a pullback and that could mean a rebound in the EURUSD in store. That said, we remain cautious of the possibility that the US labour market may retain resilience and widening growth differential between the US and the Eurozone that could eventually weigh on 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. On the EURUSD chart, the pair is pressing against the support around 1.0930 (50,100-dma). **A stronger-than-expected NFP could potentially spur the EURUSD to clear this key support for the pair to head towards 1.07. Resistance at 1.1070.** Data releases of note remaining is EC Retail Sales (4 Aug).
- **GBPUSD - BOE Hikes 25bps.** GBPUSD touched a low of 1.2621 after the decision by BoE to hike 25bps to take the policy rate to 5.25%.

BoE Bailey commented that the policy rate has to remain restrictive to get inflation down to 2% over the next two years. Bailey also noted to CNBC that BoE is in the “same place” as the Fed and ECB, where policy settings are restrictive and that effects of monetary policy tightening could be coming through. GBPUSD turned higher overnight and was last seen around 1.2730. The lower bound of the rising trend channel has been tested at this point. 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 Construction PMI (4 Aug).

- **USDJPY - Technical reversal possible.** Pair moved down yesterday following the formation of a dragonfly doji candle the prior day. On a technical basis, the USDJPY therefore could face some reversal. It is interesting to note also that despite the BOJ unscheduled buying yesterday, the pair still fell. Support is at 140.00 (around 21-dma) and 137.89 (100-dma). Resistance is at 143.50 and 145.00. Momentum indicators are mixed. There are no remaining key data releases this week.
- **AUDUSD - Bearish, Completing the Double Top Formation.** AUDUSD trades at 0.6570 levels, rising a tad this morning on a few factors - on the back of broadly lower USD in Asia morning, RBA's SoMP which hints of keeping cash target rate higher for longer as well as China PBoC Pan's pledge to increase funding support for the Chinese property developers which could boost demand for Australia's metals. We look for the RBA to keep cash target rate unchanged at 4.10% for the rest of the year. **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. Back on the AUDUSD chart, the pair may find support around 0.6510, the next at 0.6460. Rebounds to meet resistance around 0.6620 and 0.6700.
- **NZDUSD - Potential for rebound, Oversold.** NZDUSD slumped alongside DM peers in the face of USD strength overnight. NZDUSD may have a chance of rebound based on the technical indicators (oversold conditions). 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. A rebound towards the 0.62-figure could happen on the back of a US NFP print tonight that is less threatening (<200K).
- **USDCAD - Double Bottom Neckline Pressured.** USDCAD hovered around 1.3350 this morning, hardly moved overnight. The recent rise 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 NFP now. 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 for Canada. A clearance of the 1.3370 neckline could open the way for further bullish extension.

## Asia ex Japan Currencies

**SGDNEER trades around +1.70% from the implied mid-point of 1.3634 with the top estimated at 1.3361 and the floor at 1.3907.**

- **USDSGD - Below 1.34 handle.** USDSGD trades lower at 1.3392 levels this morning with the SGDNEER at +1.74% above the midpoint of the policy band. USDSGD moved lower as the DXY pulled back. 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).
- **SGDMYR - Steady.** SGDMYR was last seen around 3.3952 as it continued trading around levels seen at the same time yesterday. Both the USDMYR and USDSGD moved down concurrently together leaving the cross little change. Support is at 3.3875 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4339 (50-dma) and 3.45000.
- **USDMYR - Lower.** Pair was last seen at about 4.5463 as it moved a little lower amid some pull back in the DXY and a decline in the USDCNH. USDMYR can risk some further upside given a bullish bias for the DXY near term with the higher yields amid risk of strong jobs data (out later today) and higher treasuries issuance. Levels wise, support is at 4.5069 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6059 (50-dma) and 4.6500. Momentum indicators are stretched on the downside. There are no remaining key data releases this week.
- **USDCNH - Consolidation.** The USDCNY fixing was set at 7.1418 this morning, 379 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. 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. PBoC and NDRC had a combined press briefing this morning and PboC Zou Lan mentioned that the central bank wil step up counter-cyclical adjustment. We thought thus far, the authorities is quite consistent in the messaging on the urgency to support growth. Countercyclical adjustments could refer to any tools available such as RRR, MLF or OMO but there seems to be a real hesitance at this point as yuan stability is preferred. Back on the USDCNH chart, there could be a consolidation forming within the 7.12-7.21 range. Data-wise, 2Q current account on Fri.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF trades higher at 1300.98 levels this morning as UST yields rose. 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 USDIDR NDF - Higher.** The pair was last seen at around 15164 as it moved lower amid some pull back in the USD. Near term, risks are on some further upside for the pair given the possibility of more bear steepening for the treasuries curve as long term yields could rise further amid the large treasury issuance. However, we still believe that the pair is a sell on rallies as it could reverse downwards substantially in the medium term given that UST yields may fall as Fed rates peak and focus moves away from the large treasury issuance. Resistance is at 15190 (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 15016 (50-dma) and 14800. There are no remaining key data releases this week.
  
- **USDTHB - Higher.** Pair was last seen trading at 34.68 as it rose higher. Markets remain on the edge as they remain anxious on the political outcome. The constitutional court has sought more time to review the petition against parliament stopping Pita from seeking a second vote. They have set 16 Aug as the date to consider the plea. The vote for the PM that was to be held today has therefore been delayed. As a whole, we lean bias downwards for the USDTHB given the possibility that of government formation 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 34.82 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum indicators lean to the upside but we wouldn't read too much into this given current conditions. Remaining key data releases this week include 28 Jul foreign reserves (Fri).
  
- **1M USDPHP NDF - Higher.** 1M NDF was last seen trading at 55.75 as it moved up given the climb in UST yields and a decelerating CPI. Jul CPI out this morning slowed to 4.7% YoY (Jun. 5.4% YoY), which would lower the pressure for the BSP to keep hiking and implies less support for the PHP from a rates perspective. Momentum indicators are biased upwards. We believe 1M NDF would trade in the range of 54.00 - 56.50 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 56.00 and 56.52 (FI retracement of 50% from Feb 2023 low to Sept 2022 high). There are no remaining key data releases this week.

## 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	3.59	*3.62/58	Not traded
7YR MS 4/30	3.77	3.78	+1
10YR MT 11/33	3.84	3.87	+3
15YR MX 6/38	4.03	4.05	+2
20YR MY 10/42	4.11	4.16	+5
30YR MZ 3/53	4.22	4.25	+3
IRS			
6-months	3.55	3.56	+1
9-months	3.60	3.61	+1
1-year	3.62	3.62	-
3-year	3.64	3.64	-
5-year	3.70	3.75	+5
7-year	3.81	3.86	+5
10-year	3.92	3.98	+6

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Source: Maybank

\*Indicative levels

- UST yields extended another leg higher overnight with the curve steeper. As the UST curve continued to steepen during Asian hours, local government bonds echoed the same sentiment and came under selling pressure with some traders cutting positions, albeit in thin liquidity. Market was overall choppy, though some dip buyers were around which helped support the curve. 30y GII 5/52 reopening auction was announced at an expected total size of MYR5b (MYR3b auction + MYR2b private placement). The MGS yield curve bear-steepened with yields up by 2-5bp at the long end.
- Further weakness in global bonds lifted the MYR IRS curve higher by up to 6bp in a steepening bias. The bulk of paying was focused on the 5y tenor, which is the most liquid rate. That said, the paying interest was not seen as aggressive and instead were more of curve steepener trades. 3M KLIBOR stood pat at 3.50%.
- PDS space was rather active despite the choppy govies market. Most trade mixed and flows concentrated in long tenor bonds. For GGs, LPPSA and Danainfra traded in 1-4bp range while Prasarana was better bought with its spread tighter by 3bp. AAA names dominated the session. PLUS dealt at MTM level, Sarawak Energy mixed in 1-3bp range while Cagamas was under selling pressure which widened spreads by about 4bp. The financial bond space was also rather active.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.47	3.47	-
5YR	2.94	2.98	+4
10YR	3.02	3.09	+7
15YR	2.87	2.93	+6
20YR	2.74	2.79	+5
30YR	2.54	2.59	+5

Source: MAS (Bid Yields)

- Besides the US rating downgrade, ADP data came in strong and the US Treasury announced a larger than expected amount of incoming long end bond supply. UST yields rose higher overnight and saw the curve steepened. Likewise, SGS yield curve also bear-steepened with yields from the 5y tenor onwards higher by 4-7bp, led by the 10y benchmark which was rose 7bp to 3.09%.



## Indonesia Fixed Income

### Rates Indicators

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IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.03	6.04	0.01
<b>2YR</b>	6.05	6.05	0.00
<b>5YR</b>	5.98	6.00	0.02
<b>10YR</b>	6.26	6.30	0.04
<b>15YR</b>	6.43	6.45	0.02
<b>20YR</b>	6.48	6.51	0.03
<b>30YR</b>	6.71	6.72	0.01

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds still weakened until yesterday. the yield on Government Bonds (10-year tenor) closed yesterday at 6.30% from 6.26% the previous day. This is in line with Indonesia's 5Y CDS value increasing from 77.18 on 02 Aug-23 to 79.64 on 03 Aug-23. Foreign investor ownership in government bonds increased by Rp854.04 trillion (15.54% of the total) on 28 Jul-23 to Rp855.16 trillion (15.56% of the total) on 02 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bonds and the United States government's 10Y bonds is currently recorded at 212 bps or 17 bps lower than the yield gap of 229 bps on 31 Jul-23. The gap between Bank Indonesia's monetary policy rate and the Fed Funds Rate is currently only 25 bps. Indonesia's credit rating at BBB is currently 7 levels below the United States' credit rating at AA+ (Fitch and S&P versions). Thus, any developments in the American economy, especially in terms of inflation and the labor market, will affect the movement of global investors in the Indonesian bond market.
- Yesterday, the rupiah closed weaker again against the US\$ to 15.186 from 15.175 the previous day. The position of the Dollar DXY index increased from 101.62 on 28 Jul 23 to 102.48 this morning. Jakarta Composite Index (JCI) closed up 0.64% to a level of 6,898.08 yesterday with a lower transaction value compared to the previous day. As many as 9 out of 11 sectors were closed in the green zone, the sector that supported the JCI was the raw goods and technology sector which recorded the largest gains of 1.6% and 1.03% respectively. Foreign investors recorded a net buying position of US\$28.58 million on the Indonesian stock market during yesterday's stock trading.
- The trend of strengthening the US\$ globally continues and affects the weakening of currencies of emerging countries, such as the Rupiah. Global market players, especially bond investors, tend to take safety measures by carrying out "profit taking" actions in emerging markets in line with the release of various US employment data that are still expansive and continue to signal a hike in the Fed's policy rate next month. US non-farm payroll data will be announced tonight. Apart from that, the action of "profit taking" on the national bond market was also driven by the relatively high price condition of these investment assets, so that it also encouraged healthy correction sentiment. However, we actually see inflow occurring on the stock market in line with the increasing attractiveness of listed companies in the commodity

sector which was positively affected when the US\$ exchange rate strengthened as well as listed companies which displayed good financial report performance until the 1H23 period, such as the consumer goods sector, retail sector, banking sector, and transportation sector. These sectors will also support the Indonesian economy which is expected to grow 5.04% YoY in 2Q23. The latest economic growth data will be announced by the Central Bureau of Statistics on 07 Aug-23.

- The Indonesian government's 10Y bond yield is projected to be in the range of 6.25%-6.35%

## 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	203	3.021	3.021	2.31
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	231	3.247	3.247	3.187
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	12	3.24	3.294	3.196
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	40	3.302	3.302	3.277
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	10	3.331	3.331	3.331
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	49	3.408	3.422	3.383
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	25	3.487	3.487	3.487
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	48	3.483	3.491	3.483
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	35	3.48	3.496	3.48
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	6	3.557	3.572	3.557
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	14	3.566	3.567	3.566
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	6	3.611	3.625	3.611
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	26	3.64	3.665	3.64
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	8	3.756	3.762	3.756
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	49	3.186	3.791	3.186
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	89	3.766	3.781	3.762
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	25	3.891	3.891	3.891
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	56	3.896	3.916	3.875
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.878	3.878	3.862
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	476	3.868	3.894	3.843
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	3.943	3.962	3.943
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.976	3.976	3.976
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	20	4.054	4.054	4.042
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	27	3.924	4.052	3.924
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	8	4.104	4.104	4.09
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	5	4.162	4.162	4.141
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.211	4.242	4.211
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	7	4.244	4.244	4.235
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.253	4.293	4.148
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	47	4.223	4.248	4.202
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	270	2.973	2.973	2.973
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.292	3.292	3.292
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	2	3.5	3.5	3.5
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	70	3.585	3.631	3.585
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	10	3.688	3.688	3.688
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.691	3.691	3.691
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	445	3.817	3.817	3.805
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	446	3.898	3.898	3.86
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	12	4.01	4.011	4.01
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	6	4.226	4.226	4.219
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	4	4.07	4.191	4.07
<b>Total</b>			<b>2,821</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 3.73% 01.12.2028 - S20	GG	3.730%	1-Dec-28	15	3.769	3.786	3.769
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	80	3.969	3.971	3.969
DANAINFRA IMTN 3.350% 21.09.2035 - Tranche No 104	GG	3.350%	21-Sep-35	10	4.056	4.056	4.056
LPPSA IMTN 4.460% 25.03.2036 - Tranche No 49	GG	4.460%	25-Mar-36	60	4.084	4.084	4.084
LPPSA IMTN 4.620% 19.09.2036 - Tranche No 5	GG	4.620%	19-Sep-36	200	4.089	4.09	4.089
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	10	4.155	4.158	4.155
DANAINFRA IMTN 4.290% 26.11.2049 - Tranche No 96	GG	4.290%	26-Nov-49	10	4.34	4.35	4.34
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	20	3.716	3.716	3.716
CAGAMAS IMTN 3.900% 14.04.2026	AAA IS	3.900%	14-Apr-26	5	3.811	3.811	3.811
SME BANK IMTN 4.050% 30.05.2028	AAA IS	4.050%	30-May-28	100	4.033	4.033	4.028
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	AAA IS (S)	4.526%	12-Jan-29	100	4.021	4.021	4.017
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	20	4.069	4.082	4.069
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	4.118	4.123	4.118
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	40	4.198	4.2	4.198
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	20	4.199	4.211	4.199
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	50	4.17	4.175	4.17
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	100	4.299	4.351	4.299
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	5	4.319	4.319	4.319
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	5	4.32	4.32	4.32
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	5	4.359	4.359	4.359
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.505	4.505	4.505
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.115	5.115	5.115
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.551	4.551	4.551
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.202	5.173	4.202
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	20	3.906	3.914	3.906
SCC IMTN 14.02.2028	AA1	4.330%	14-Feb-28	1	4.138	4.143	4.138
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	5.350%	3-May-30	1	4.926	5.277	4.926
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	10	4.116	4.122	4.116
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	20	4.519	4.525	4.519
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	10	3.958	3.967	3.958
PRESS METAL IMTN 4.810% 07.12.2028	AA2	4.810%	7-Dec-28	10	5.005	5.009	5.005
RHBBANK MTN 3652D 20.11.2030	AA2	3.130%	20-Nov-30	8	4.007	4.017	4.007
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.34	4.345	4.34
JEV IMTN 0% 10.11.2023	AA3	9.650%	10-Nov-23	2	3.604	3.773	3.604
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	6	4.047	4.075	4.047
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	10	4.593	4.626	4.593
UEMS IMTN 5.050% 15.04.2024	AA- IS	5.050%	15-Apr-24	10	4.681	4.696	4.681
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	30	4.247	4.253	4.247
POINT ZONE IMTN 4.500% 13.03.2028	AA- IS (CG)	4.500%	13-Mar-28	20	4.107	4.111	4.107
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	10	4.369	4.387	4.369
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	10	4.269	4.272	4.269
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	3	4.26	4.27	4.26
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	1	4.53	4.535	4.53
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.442	4.448	4.442
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	5	4.85	4.85	4.85
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.215	4.555	4.215

MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	10	4.607	4.623	4.607
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	3	4.578	5.146	4.578
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.55	5.55	5.55
<b>Total</b>				<b>1,071</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0992	144.67	0.6600	1.2793	7.2248	0.6116	157.9700	94.5910
R1	1.0971	143.62	0.6575	1.2751	7.2034	0.6096	157.0200	93.9750
<b>Current</b>	<b>1.0957</b>	<b>142.60</b>	<b>0.6568</b>	<b>1.2736</b>	<b>7.1802</b>	<b>0.6092</b>	<b>156.2400</b>	<b>93.6430</b>
S1	1.0920	141.80	0.6520	1.2644	7.1654	0.6059	155.3300	92.8560
S2	1.0890	141.03	0.6490	1.2579	7.1488	0.6042	154.5900	92.3530

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3471	4.5760	15220	55.7307	34.8757	1.4724	0.6378	3.4118
R1	1.3440	4.5656	15203	55.6353	34.7593	1.4704	0.6366	3.4027
<b>Current</b>	<b>1.3402</b>	<b>4.5490</b>	<b>15170</b>	<b>55.7100</b>	<b>34.6950</b>	<b>1.4684</b>	<b>0.6343</b>	<b>3.3945</b>
S1	1.3388	4.5453	15174	55.3443	34.4663	1.4658	0.6333	3.3845
S2	1.3367	4.5354	15162	55.1487	34.2897	1.4632	0.6312	3.3754

\*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	4.0598	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	5.25	21/9/2023	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	35,215.89	-0.19
Nasdaq	13,959.71	-0.10
Nikkei 225	32,159.28	-1.68
FTSE	7,529.16	-0.43
Australia ASX 200	7,311.68	-0.58
Singapore Straits Times	3,304.06	-0.63
Kuala Lumpur Composite	1,441.85	-0.19
Jakarta Composite	6,898.08	-0.64
Philippines Composite	6,576.76	-1.44
Taiwan TAIEX	16,893.73	-1.85
Korea KOSPI	2,605.39	-0.42
Shanghai Comp Index	3,280.46	-0.58
Hong Kong Hang Seng	19,420.87	-0.49
India Sensex	65,240.68	-0.82
Nymex Crude Oil WTI	81.55	-2.59
Comex Gold	1,968.80	-0.31
Reuters CRB Index	278.48	-0.71
MBB KL	8.90	-0.56

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