

Global Markets Daily

Yuan and Yen on the Backfoot

China's Trade in Focus

Equities rebounded overnight after the weaker NFP drove the UST yields lower. Stronger risk appetite slowed the rise of the USD and DXY index was last seen around 102.10. Positioning for another rate hike from the Fed remains rather light based on the Fed Fund Futures, an indication that there is little expectation for the upcoming CPI release (on Thu) to move the needle on near-term FOMC decisions. The focus of the moment is on the yuan. The USDCNY fixing was set at 7.1565 this morning, 294 pips lower than the median estimate. This translates to a cap of 7.30 for USDCNY spot. Pressure is gradually building to the topside and the fix above the 7.15-figure suggests that the PBoC could be allowing the USDCNY and concomitantly, USDCNH to drift higher. This comes ahead of China's trade data. Export order for Jul (PMI) portends deeper contraction for China's Jul exports. Meanwhile, weakness in imports could also be negative on regional FX given reliance on China demand. South Korea's exports to China for Jul saw a deeper decline of around -25%/y. AUDUSD may find itself back at the 0.6510-support should there be significant downside surprises. That said, expectations on China's demand for Jul are arguably rather low already and thus pullbacks may be shallow.

Japan Labor Cash Earnings Miss Forecasts

Labor cash earnings weakened unexpectedly to 2.3%/y in Jun from previous 2.9% (revised higher). Real cash earnings fell more than expected -1.6%/y vs. previous 0.9%. The lack of real wage growth could mean that BoJ may be less compelled to tighten monetary policy further. Governor Ueda had said in the Jul post-decision press conference that the BoJ does not target FX but considered the FX volatility that the decision could bring. Regardless, the bond operations to slow the rise of JGB yields would probably continue to bring upside pressure on the USDJPY, especially if UST 10y yield continues to rise.

Key Data/Events To Watch

Key data releases today includes PH trade (Jun), AU NAB business confidence (Jul), MY industrial production (Jun), GE CPI (Jul F), US Fed Barkin speaking, US trade (Jun), CH trade (Jul).

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G7: Events & Market Closure

Date	Ctry	Event
7 Aug	JN	BoJ Summary of Opinions for Jul MPM

AXJ: Events & Market Closure

Date	Ctry	Event
9 Aug	SG	Market Closure
10 Aug	IN	RBI Policy Decision
12 Aug	MY	State Elections

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1002	↓ -0.04	USD/SGD	1.3411	↑ 0.12
GBP/USD	1.2784	↑ 0.27	EUR/SGD	1.4756	↑ 0.06
AUD/USD	0.6573	↑ 0.05	JPY/SGD	0.9414	↓ -0.35
NZD/USD	0.6106	↑ 0.20	GBP/SGD	1.7145	↑ 0.38
USD/JPY	142.5	↑ 0.52	AUD/SGD	0.8817	↑ 0.14
EUR/JPY	156.79	↑ 0.47	NZD/SGD	0.8189	↑ 0.27
USD/CHF	0.8728	↑ 0.03	CHF/SGD	1.5365	↑ 0.04
USD/CAD	1.337	↓ -0.07	CAD/SGD	1.0031	↑ 0.18
USD/MYR	4.56	↑ 0.13	SGD/MYR	3.3986	↑ 0.23
USD/THB	34.844	↑ 0.37	SGD/IDR	11322.13	↑ 0.22
USD/IDR	15185	↑ 0.10	SGD/PHP	41.8135	↑ 0.68
USD/PHP	56.04	↑ 0.52	SGD/CNY	5.3645	↑ 0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3379	1.3652	1.3925

G7 Currencies

- **DXY Index - *Maintaining Buoyancy***. DXY steadied and was last seen around 102.20. Sentiment was positive overnight and that could be slowing the USD move higher. Regardless, US economic resilience could potentially keep the USD supported and we see some upside risk should the CPI turn out stronger than expected. Fed Fund futures imply a 30% probability of a rate hike in Nov 2023 and this suggests plenty of room for hawkish re-pricing should the core CPI surprise to the upside. Recall that Fed Governor Bowman had warned that more rate hikes “will likely be needed” and looks for “consistent evidence” that inflation continues to ease. Back on the DXY index chart, price at 102.20. The bearish pullback had been shallower than expected. Support is seen around 101.50 before the next at 101.30 (21-dma). An area of resistance remains around 102.50-102.90. Week ahead has Fed Bostic, Fed Bowman speaking today. Tue has NFIB small business optimism for Jul, Fed Harker speaking and Jun trade. Thu has CPI for Jul, real average hourly earnings, Fed Bostic speaking before PPI on Fri and prelim. Univ. of Mich. Expectations for Aug.
- **EURUSD - *Just below 1.10 figure***. EURUSD trades slightly lower at around 1.0991 levels this morning. 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. 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. Given the uncertainty around the policy decision, there could be two-way risks for EURUSD ahead as On the daily chart we see supports for EURUSD at 1.0940 (50dma) and 1.09 (psychological), while resistances are at 1.10 and 1.1050 figure. Data releases of note for the Eurozone this week include German CPI (8 Aug), ECB Economic Bulletin (10 Aug), French CPI and German Current Account (11 Aug). Yesterday, German Industrial Production was weaker than expected at -1.5% MoM in Jun (exp: -0.5%; prev: -0.1%). The hit to industrial production came mainly amid higher energy prices, tighter financing conditions and weaker global demand. This heightens the risk of Germany, the Eurozone’s largest economy, slipping back into a recession.
- **GBPUSD - *Edges higher***. GBPUSD edged higher to around 1.2773 levels this morning. Governor Andrew Bailey noted that the BOE is in the “same place” as the Fed and ECB, where policy settings are restrictive and the effects of tightening could be seen coming through. We see two-way risks for the cable in the short-term. 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 for an extended period. Supports are at 1.2750 and 1.27 and resistances at 1.28 and 1.29 figure. 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 have 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 of note for the UK this week include RICS House Price

Balance (10 Aug), Jun Industrial/Manufacturing Production, Jun Monthly GDP, Trade Balance, 2QP GDP (11 Aug).

- **USDJPY - Higher.** Pair was last seen trading at -142.88 as it moved up in line with the cash earnings data that was worse than expected. The June labour cash earnings number was at 2.3% YoY (est. 3.0% YoY) and real cash earnings at -1.6% YoY (est. -0.9% YoY), which further hurt the economic case for any further BOJ move and highlights there is just not any strong signs of sustainable demand driven inflation (as we have been forecasting). In the coming weeks, we believe that the pair is like to hit a bottom at 138.00 and the high to be at around 145.00. That creates quite a wide range but it would be reflective of the challenges that the market is facing in interpreting the BOJ's words and actions. Ueda has now acknowledged that currency issues were considered in policy decision making. At the same time, the central bank has undertaken unscheduled bond market operations that have essentially kept JGB 10y yields at around 0.60% - 0.70%. We think it likely that the BOJ is trying to stop yields from climbing too high and too fast as they stay cognizant of the economic conditions, government fiscal needs and volatility. They are potentially trying to keep yields at below 0.70% for now. At the same time, they are attempting to limit the extent of JPY depreciation, creating a risk of intervention beyond 145.00. Near term, we are not expecting much further upside from here and expect the pair to come down after holding around a 143.00 level for a bit. Markets would be anxious of the pair moving up any further amid the risk of any intervention from the BOJ. Resistance is at 143.50 and 145.00. Support is at 140.00 (around 21-dma) and 137.98 (100-dma). Other economic data shows that June BOP CA balance positive at 1.5tn yen though any lift to the currency is limited as the focus remains on rate differentials. Remaining key data releases this week include Jul eco watchers survey (Tues), Jul (P) machine tool orders (Wed), Jul PPI (Thurs) and Jul Tokyo avg office vacancies (Thurs).
- **AUDUSD - Eyes China Trade.** AUDUSD trades around 0.6570 levels this morning, pressured by the prospect of a weaker China imports data release alter this morning. Any downside surprise to imports (a steeper than consensus decline of -5.6%/y) is likely to weigh on the AUDUSD. Still, we are cognizant that markets are well aware of extremely weak demand conditions in China. As such, barring a significant downside surprise, pullback of the AUD could be limited. In addition, technical indicators suggest that the AUDUSD are oversold and risks are tilting to the upside for the AUD. 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 continue to accumulate the AUD on dips. Back on the AUDUSD chart, the pair may find support around 0.6510. Rebounds to meet resistance around 0.6620 and 0.6700. Risks tilted to the upside in the near-term. Data-wise, Westpac consumer conf for Aug fell -0.4%m/m vs. previous 2.7%, NAB business survey for Jul is also today. Consumer inflation expectation for Aug is due on Thu.
- **NZDUSD - Break-Out of Falling Wedge Awaits.** The break-out of the NZDUSD may be a gentle one. Pair was last seen around 0.6100. NZDUSD may have a chance of rebound based on the technical indicators (oversold conditions) but a V-shape rebound is not guaranteed. Instead, there could some consolidation above the support around 0.6060. Next support around 0.5990. The perceived Fed-RBNZ policy divergence could keep the NZDUSD pressured but a set of US CPI for Jul that suggest well-behave price pressure in the US could dispel that perception. Resistance at 0.6170 (50-dma).

- **USDCAD - *Slower Rise***. USDCAD hovered around 1.3380 this morning, resisted by the 100-dma at 1.34. The softening in the labour market for Jul could keep the CAD on the backfoot and gels with our view that the BoC is unlikely to tighten further. Momentum is still bullish for the USDCAD but clearance of the 1.34-figure is required for further bullish extension towards 1.3600. Data-wise, Jun trade is due on Tue, building permits for Jun is due on Wed.

Asia ex Japan Currencies

SGDNEER trades around +1.67% from the implied mid-point of 1.3652 with the top estimated at 1.3379 and the floor at 1.3925.

- **USDSGD - Above 1.34 handle.** USDSGD trades higher at 1.3426 levels this morning with the SGDNEER at +1.67% above the midpoint of the policy band. In line with our expectations, SGDNEER has come down from previous highs of around +1.90 to +2.00% above the mid-point of the policy band. Resistances are at 1.3450 and 1.3500. 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. Key data releases this week include COE bidding (10 Aug) and 2Q Final GDP (11 Aug). Jul Official Foreign Reserves rose to US\$340.79b (prev: US\$331.19b).
- **SGDMYR - Steady.** SGDMYR last seen little changed -3.3996. Both the USDMYR and USDSGD moved up concurrently together. Two-ways risk for the pair this week ahead of Malaysia state elections on Saturday. Support is at 3.3881 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4337 (50-dma) and 3.4500.
- **USDMYR - Higher.** Pair was last seen at -4.5677 as it moved higher amid a climb in USD and CNY fixing which hurt wider regional sentiment. A major confluence of external and domestic factors can substantially impact the MYR this week. Jul US CPI print is due on Thurs whilst six state elections (some barometer of Anwar govt popularity) are on Saturday. We see two-way risks for the MYR near term. Support is at 4.5061 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6042 (50-dma) and 4.6500. Momentum indicators imply upside. Meanwhile, 31 Jul foreign reserves data out yesterday only showed a marginal increase to \$112.9bn (prior: \$111.8bn). Remaining key data releases this week include Jun mfg sales (Tues) and Jun IP (Tues).
- **USDCNH - Pressure to the Upside as USDCNY reference rate is fixed above 7.15.** The USDCNY fixing was set at 7.1565 this morning, 294 pips lower than the median estimate. This translates to a cap of 7.30 for USDCNY spot. Pressure is gradually building to the topside and the fix above the 7.15-figure suggests that the PBoC could be allowing the USDCNY and concomitantly, USDCNH to drift higher. USDCNH rose as a result, last seen around 7.2250. The bearish trend line for the USDCNH is broken and we look further consolidative trade within 7.10-7.30 range. We had looked for the Fed tightening cycle to come to an end soon but US data (such as the upcoming US CPI on Thu) may inform otherwise and potential for hawkish re-pricing continues to keep the USDCNH in two-way swings in the near-term. The focus of the moment is on China’s trade data. New export order for Jul (PMI) portends deeper contraction for China’s Jul exports. Meanwhile, weakness in imports could also be negative on regional FX given reliance on China demand. South Korea’s exports to China for Jul saw a deeper decline of around -25%/y. Data-wise, Jul inflation prints due on Wed, credit data could due anytime from Wed.

- **USDVND - Capped For Now.** USDVND drifted a tad lower and was last seen around 23725 as of close yesterday. Topsides resisted by the 23776 resistance and has formed a double top but pullbacks are limited by the 21-dma seen around 23679 before the next at 23602 (50-dma). At home, PM Chinh directed the agriculture and environment ministries to develop major planting areas to ensure food security, aiming to produce more than 43mn tons of the grain “in years to come”. A of 2022, Vietnam produce 42.7mn tons of grains. The Department of Climate Change under the Ministry of Natural Resources and Environment released a report warning that the costs of implementing climate change response targets in Vietnam are enormous - estimated to be around \$400bn, which is far above the estimated state budget of \$130bn. The World bank estimates that Vietnam had lost \$10bn (3.2% of its GDP) to climate impacts in 2020.

- **1M USDKRW NDF - Slightly higher, despite positive current account surprise.** 1M USDKRW NDF trades higher at 1307.13 levels this morning in line with other Asian currencies. South Korea’s Jun current account surplus was at US\$5.9b in Jun (exp: US\$5.3b; prev: US\$1.9b). Current account was boosted by a wider trade surplus and higher income from overseas investments. This should dampen the weakening of the KRW, although sentiment for Asian currencies is fragile at this point as the market grapples with the possibility of UST yields staying higher for longer. Earlier, GDP growth momentum recovered in 2Q and backed the BOK’s hawkish holds on rates. BOK is likely to maintain this hawkish hold mode going forward. 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. We see this pair trading within a range of 1250 to 1330. Data releases this week remaining includes BOP Goods/Current Account Balance (8 Aug), Unemployment Rate (9 Aug) and Money Supply (11 Aug).

- **1M USDIDR NDF - Hovers around 15200.** The pair was last seen ~15255 as it moved higher amid a climb in the USD and a CNY fixing that weighed on wider regional sentiment. 1M NDF is still holding around the 15,200 level though. There are risk events on the horizon for the IDR that include uncertainty surrounding the demand for larger UST auction sizes that could send UST yields higher. However, we think upside is limited for the pair given that momentum indicators are gradually entering overbought territory. We therefore stick to our view that the pair is a sell on rallies. Resistance is at 15356 (FI retracement of 61.8% from May 2023 low to Nov 2022 high) and 15542 (2023 high). Support is at 15186 (200-dma) and 15027 (50-dma). Meanwhile, 2Q GDP is better than expected 5.17% YoY (est. 5.00% YoY) but it did little to move the currency. July foreign reserves were marginally higher at \$137.70bn (June. 137.51bn) but does not imply overall downward trend has reversed. Remaining key data releases this week include Jul consumer confidence index (Tues).

- **USDTHB - Higher.** Pair was last seen at ~34.92 as it moved up in line with the higher USDCNY fixing that weighed on wider regional sentiment. There was not enough developments on the political front to support the currency either as Pheu Thai has announced they will work with Bhumjaithai which means they will have 212 seats but that leaves them still well short of a majority needed to form the government. Some further upside as implied momentum indicators

still possible for the currency pair from here. However, we believe the pair is a sell on rallies as a political outcome can lift the THB. Support is at 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 35.71 (2023 high) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Jul CPI data was lower than expectations at 0.86% YoY (est. 0.90% YoY) although we still think the BOT would hike one more time this year at 25bps as they stay cognizant of upside inflation pressures with the return of tourists. Meanwhile, Thailand is pushing for use of yuan and other Asian currencies to limit wild swings in the THB. Remaining key data releases this week include Jul consumer confidence (Thurs) and 4 Aug foreign reserves (Fri).

- **1M USDPHP NDF - *Steady***. 1M NDF was last seen trading at 56.28 as it moved higher with a CNY fixing that weighed on wider regional sentiment. We believe 1M NDF would trade in the range of 54.00 - 56.50 near term. Upside could be more limited as momentum indicators are around the overbought territory. 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 56.52 (FI retracement of 50% from Feb 2023 low to Sept 2022 high) and 57.50. June trade balance was negative at -\$3.9bn whilst Jul foreign reserves declined to \$99.7bn (June. \$99.4bn) although focus is on the CNY. Remaining key data releases this week include 2Q agri output (Wed), Jun unemployment rate (Wed) and 2Q GDP (Thurs).
- **1M USDINR NDF - *Below 83 handle***. 1M USDINR NDF trades slightly higher around 82.87 levels this morning. RBI policy is due this week, and our expectations are for a hawkish hold, largely in line with market consensus. As earlier mentioned, RBI's preference to lean against the wind of currency movements helps to stabilize this pair and while 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 for India due this week includes RBI Policy Decision (8 Aug), Jun Industrial Production (11 Aug), Jul Trade balance (12 to 15 Aug).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.48	3.48	Unchanged
5YR MI 4/28	3.60	3.59	-1
7YR MS 4/30	3.77	*3.77/73	Not traded
10YR MT 11/33	3.87	3.86	-1
15YR MX 6/38	4.08	*4.10/06	Not traded
20YR MY 10/42	4.18	*4.19/14	Not traded
30YR MZ 3/53	4.26	*4.30/25	Not traded
IRS			
6-months	3.55	3.55	-
9-months	3.59	3.59	-
1-year	3.62	3.62	-
3-year	3.64	3.63	-1
5-year	3.76	3.74	-2
7-year	3.86	3.84	-2
10-year	3.98	3.96	-2

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Source: Maybank

*Indicative levels

- Ringgit government bond space was largely muted despite the sharp moves in UST. Bond prices saw slightly better bids, but yields were largely unchanged from last Friday. Liquidity in secondary market was very thin throughout the day. The 30y GII auction saw strong demand, with a BTC of 2.56x, mainly from real money investors with still robust duration appetite and successful yield averaged 4.362%.
- MYR IRS curve started with quotes down by 4bp, though ended just 1-2bp lower for the day despite the sharp retracement in US rates. The 5y IRS got dealt in 3.73-74% range, roughly 2bp lower from previous close. 3M KLIBOR remained at 3.50%.
- PDS space also had a quiet tone with thin liquidity and few names got dealt. For GGs, Prasarana 2038 dealt at MTM level while Danainfra 2034 spread narrowed 4bp and both saw MYR20m exchanged. TNB Power Generation 2043 dealt at MTM level. AA2/AA credits were better bought in decent volume and spreads narrowed 1-4bp. Only a handful of single-A rated credits dealt in very small size.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.47	+1
5YR	2.98	2.97	-1
10YR	3.09	3.06	-3
15YR	2.97	2.96	-1
20YR	2.83	2.83	-
30YR	2.64	2.63	-1

Source: MAS (Bid Yields)

- SGS curve was little changed, with yields down just 1-3bp, despite the strong rebound in UST over the weekend after the softer than expected US jobs print. The 10y SGS benchmark yield was down 3bp to 3.06%. Market will focus on the US CPI next which is due on Thursday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.04	6.04	0.01
2YR	6.06	6.07	0.02
5YR	6.07	6.06	(0.01)
10YR	6.35	6.36	0.01
15YR	6.49	6.51	0.02
20YR	6.55	6.59	0.04
30YR	6.72	6.73	0.01

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept weakening yesterday. The yield of 10Y government bonds closed up to 6.36% on 07 Aug-23 from 6.36% on 04 Aug-23. This is in line with Indonesia's 5Y CDS value which increased from 78.00 on 04 Aug-23 to 78.49 on 07 Aug-23. Even though there were indications of a decrease in yesterday's trading, the latest data shows that foreign investor ownership in government bonds has slightly increased from Rp855.80 trillion (15.55% of the total) on 03 Aug-23 to Rp855.81 trillion (15.55% of the total) on 04 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bonds and the United States government's 10Y bonds yesterday was recorded at 233 bps or 16 bps higher than the yield gap of 217 bps on 04 Aug-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 labour market, will affect the movement of global investors in the Indonesian bond market.
- The Indonesia Statistics Agency has just announced that Indonesian economy grew stronger from 5.04% YoY (-0.91% QoQ) in 1Q23 to 5.17% YoY (3.86% QoQ) in 2Q23. The Indonesian economy is expected to grow 5.10% this year. Today, the government is scheduled to hold a routine biweekly auction of the government bonds. The government has an indicative target of Rp14 trillion and a maximum target of Rp21 trillion to absorb investors' funds in this auction. There are eight series of government bonds that will be offered by the government at today's auction, such as SPN12231109 (discounted with due 09 Nov-23), SPN12240529 (discounted with due 29 May-24), FR0095 (coupon 6.37500% with due 15 Aug-28), FRSDG001 (7.37500% of coupon rate with due 15 Oct-30), FR0096 (7.00000% of coupon rate with due 15 Feb-33), FR0098 (7.12500% of coupon rate with due 15 Jun-38), FR0097 (coupon 7.12500% with due 15 Jun-43), and FR0089 (6.87500% of coupon rate with due 15 Aug-51 maturity). We estimate that today's auction will still be attractive for investors amidst sound Indonesia's economic and fiscal fundamentals conditions. The government bonds are attractive this year due to limited supply of government bond issuance this year, despite mounting global pressure from investor confidence in further increases in monetary interest rates by the Fed. We estimate investors' incoming bids will reach more than Rp35 trillion today. The yield of 10Y Indonesian government bond is projected to be in the range of 6.30%-6.45%.

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	289	3.288	3.555	2.843
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	29	3.221	3.221	3.149
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	162	3.375	3.381	3.33
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.408	3.455	3.408
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	271	3.482	3.482	3.446
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.465	3.465	3.465
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	3.572	3.572	3.547
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	22	3.593	3.616	3.59
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.653	3.656	3.653
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	13	3.76	3.77	3.76
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	46	3.86	3.895	3.859
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.893	3.893	3.844
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	122	3.861	3.863	3.85
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	4.042	4.042	4.042
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.262	4.262	4.262
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	63	3.051	3.421	3.051
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.305	3.305	3.305
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.427	3.427	3.427
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	63	3.499	3.499	3.481
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	20	3.652	3.652	3.652
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	10	3.751	3.751	3.751
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.787	3.787	3.787
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	150	3.793	3.801	3.777
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	45	3.862	3.862	3.834
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	30	3.984	3.984	3.974
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	20	4.215	4.226	4.215
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	72	4.202	4.213	4.196
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	188	4.356	4.378	4.33
Total			1,679			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.080% 30.03.2029 - Tranche No 86	GG	4.080%	30-Mar-29	10	3.788	3.788	3.788
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	20	4.008	4.019	4.008
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	20	4.15	4.161	4.15
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	10	3.629	3.64	3.629
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	40	3.967	3.972	3.967
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	3.969	3.98	3.969
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	15	4.167	4.167	4.167
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	10	4.179	4.181	4.179
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	10	4.209	4.222	4.209
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	20	4.359	4.362	4.359
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.449	4.481	4.449
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	10	4.634	4.634	4.53
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.399	4.401	4.399
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.597	4.597	4.583
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	5.325	5.325	5.325
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	10	3.814	3.822	3.814
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	40	4.398	4.432	4.398
BKB IMTN 4.300% 09.02.2032 - Series 1 Tranche 2	AA1	4.300%	9-Feb-32	10	4.239	4.242	4.239
TANJUNG BP IMTN 5.010% 16.08.2024	AA2	5.010%	16-Aug-24	10	3.945	3.954	3.945
IMTIAZ II IMTN 3.900% 19.04.2028	AA2 (S)	3.900%	19-Apr-28	10	4.114	4.119	4.114
JEP IMTN 5.270% 04.12.2023 - Tranche 6	AA- IS	5.270%	4-Dec-23	12	3.984	4.015	3.984
PKPP IMTN 3.960% 30.10.2024	AA3 (S)	3.960%	30-Oct-24	6	4.815	4.824	4.815
JEP IMTN 5.400% 04.12.2024 - Tranche 8	AA- IS	5.400%	4-Dec-24	10	4.142	4.15	4.142
AMBANK MTN 3653D 27.6.2033	A1 A+ IS	4.590%	27-Jun-33	1	4.246	4.246	4.246
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	6.745	7.057	6.745
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.469	4.469	4.4
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.224	5.228	5.224
Total				307			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1049	143.26	0.6612	1.2838	7.2181	0.6135	157.5233	94.1017
R1	1.1026	142.88	0.6592	1.2811	7.2097	0.6120	157.1567	93.8833
Current	1.0980	143.33	0.6540	1.2754	7.2298	0.6074	157.3700	93.7280
S1	1.0972	141.82	0.6554	1.2735	7.1884	0.6088	156.1167	93.2583
S2	1.0941	141.14	0.6536	1.2686	7.1755	0.6071	155.4433	92.8517

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3446	4.5747	15204	56.3647	35.0960	1.4791	0.6358	3.4076
R1	1.3429	4.5674	15195	56.2023	34.9700	1.4774	0.6349	3.4031
Current	1.3449	4.5780	15234	56.3430	34.9710	1.4767	0.6341	3.4040
S1	1.3386	4.5480	15169	55.7383	34.6430	1.4726	0.6329	3.3932
S2	1.3360	4.5359	15152	55.4367	34.4420	1.4695	0.6318	3.3878

*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	4.0570	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	35,473.13	1.16
Nasdaq	13,994.40	0.61
Nikkei 225	32,254.56	0.19
FTSE	7,554.49	-0.13
Australia ASX 200	7,309.20	-0.22
Singapore Straits Times	3,309.87	0.53
Kuala Lumpur Composite	1,445.81	0.04
Jakarta Composite	6,886.37	0.49
Philippines Composite	6,507.78	0.88
Taiwan TAIEX	16,996.00	0.90
Korea KOSPI	2,580.71	-0.85
Shanghai Comp Index	3,268.83	-0.59
Hong Kong Hang Seng	19,537.92	-0.01
India Sensex	65,953.48	0.35
Nymex Crude Oil WTI	81.94	-0.06
Comex Gold	1,970.00	-0.31
Reuters CRB Index	279.19	-0.10
MBB KL	8.92	0.11

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