

Global Markets Daily

Caution Ahead of US CPI

Biden Restricts US Investment Flows to China

The Biden administration released a low-key order, imposing limits on US investments in Chinese semiconductor, quantum, computing and artificial intelligence. The limits were narrower than expected and impact will also take a while to take effect. This regulation on financial flows had been in consideration for two years now and while the restrictions were “limited”, the US had been urging other G7 nations to implement the same measure. USDCNH was little moved. Pair slipped after China’s CPI for Jul turned out to be -0.3%/y, a little better than consensus of -0.4%/y. The latest inflation report is a little concerning. Notwithstanding the headline, our economist estimates around 73% of the consumption basket are in negative inflation vs. 23% in Q4 2022.

US Core CPI in Focus; Potential Strike Lifts LNG Price

US CPI is the data to watch today (if not for the week). UST 2y yield edged higher in anticipation of the release, last seen around 4.81%. Consensus expects CPI and core CPI to maintain a 0.2%/m/m pace in Jul, steady from the month prior. Given concerns on sticky core inflation, core CPI will be more closely watched and consensus looks for a slight deceleration to 4.7%/y vs. previous 4.8%. 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. In other words, any upside surprise to the inflation report would spur more reaction from a market that largely expects the Fed to stop tightening. On a somewhat related note, we have TTF LNG prices (European benchmark index) up almost 40% amid fears of an industrial action at Australia’s LNG facilities.

Key Data/Events To Watch

Key data releases today includes SG COE auction, US CPI (Jul), initial jobless claims and China’s Jul credit data could be released anytime. RBI is due to decide on policy.

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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	1.0974	↑ 0.16	USD/SGD	1.3466	↓ -0.07
GBP/USD	1.2719	↓ -0.23	EUR/SGD	1.4778	↑ 0.09
AUD/USD	0.6528	↓ -0.24	JPY/SGD	0.9369	↓ -0.36
NZD/USD	0.6052	↓ -0.23	GBP/SGD	1.7127	↓ -0.30
USD/JPY	143.73	↑ 0.24	AUD/SGD	0.8791	↓ -0.32
EUR/JPY	157.76	↑ 0.42	NZD/SGD	0.8148	↓ -0.33
USD/CHF	0.8773	↑ 0.19	CHF/SGD	1.5349	↓ -0.27
USD/CAD	1.3419	→ 0.00	CAD/SGD	1.0033	↓ -0.11
USD/MYR	4.573	↓ -0.22	SGD/MYR	3.4	↓ -0.12
USD/THB	35.068	↑ 0.12	SGD/IDR	11302.75	↓ -0.08
USD/IDR	15190	↓ -0.18	SGD/PHP	41.8224	↑ 0.00
USD/PHP	56.215	↓ -0.10	SGD/CNY	5.3568	↑ 0.00

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3410	1.3683	1.3957

G7 Currencies

- **DXY Index - *Overbought*.** DXY steadied around 102.50 this morning. Thus far, the DXY index has been restrained by the area of resistance marked by the 102.50-103.00 range. This coincides with the falling trend line. A break-out there could re-invigorate bullish momentum towards 103.50. At this point, momentum indicators suggest that the DXY is overbought and thus vulnerable to further bearish correction. US CPI is the data to watch today (if not for the week). UST 2y yield edged higher in anticipation of the release, last seen around 4.81%. Consensus expects CPI and core CPI to maintain a 0.2%m/m pace in Jul, steady from the month prior. Given concerns on sticky core inflation, core CPI will be more closely watched and consensus looks for a slight deceleration to 4.7%/y/y vs. previous 4.8%. 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. Balance of risks remain a tad skewed to the upside for the USD on this release at this point. In other words, any upside surprise to the inflation report would spur more reaction from a market that largely expects the Fed to halt tightening. Week remaining has CPI for Jul, real average hourly earnings, Fed Bostic speaking before PPI on Fri and prelim. Univ. of Mich. Expectations for Aug.
- **EURUSD - *Consolidative*.** EURUSD trades at 1.0970 levels this morning and price action remains consolidative ahead of tonight's US CPI release. There are suggestions that this CPI release could reinforce expectations of a Fed hold, which if true should be positive for 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. 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 ECB Economic Bulletin (10 Aug), French CPI and German Current Account (11 Aug). German Jul CPI was in line with expectations at +6.5% YoY (exp: 6.5%; prev: 6.5%) and +0.5% MoM (exp: 0.5%; prev: 0.5%). EC CPI will be due 18 August, a key data release given the ECB's recent emphasis on data dependence. The energy risk as an upside to inflation that could weigh on the EUR has potentially returned as natural gas prices rise after strikes in Australia. Impact on the EUR is minimal for now, but there is we see the potential for this to bring back the energy scarcity theme that we saw as the Ukraine war erupted.
- **GBPUSD - *Consolidative*.** GBPUSD trades around 1.2715 levels this morning with price action remaining consolidative ahead of tonight's US CPI release. Suggestions that US CPI could reinforce expectations of a Fed hold should be positive for GBP if true. 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 1.27 and 1.2650 and resistances at 1.2750 and 1.28 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. 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 - Bullish Bias.** Pair was last seen trading around 143.80, maintaining bullish momentum after the release of the weaker Jun cash earnings data. The wage report had 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 resistance remains 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 141.20 (around 21-dma) and 138.40 (100-dma). We eye a move towards 145-figure that could form a potential double top for the pair. Remaining key data releases this week include Jul PPI (Thurs) and Jul Tokyo avg office vacancies (Thurs).
- **AUDUSD - Bearish Bias.** AUDUSD trades around 0.6530 levels this morning, pressured by the weaker China data thus far. AUDUSD is supported thus far by the area of support marked by the 0.6450-0.6500 range. Eyes on the US CPI for any hawkish repricing of the Fed that could drive the AUDUSD more decisively lower. Technical indicators suggest that the pair is oversold though and bearish momentum is weakening. Regardless, we cannot rule out the downside risks from a stronger-than-expected US CPI. Rebounds to meet resistance around 0.6620 and 0.6700. Data-wise, consumer inflation expectation for Aug eases to 4.9%/y from previous 5.2%, a favourable number RBA.
- **NZDUSD - Break-Out of Falling Wedge Awaits.** The break-out of the NZDUSD may be a gentle one. Pair was last seen around 0.6060. 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 (due tonight) 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 1.3420 this morning, now well above the 100-dma. 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 and 1.3600 is within reach. Much of this bullish view has played out. Stochastics suggest overbought conditions at this point. With crude oil prices on the rise due to potential escalation in conflict between Russia and Ukraine after a Ukrainian drone hit a Russian-flagged oil tanker, risk appetite is generally weak. We see two-way risks for this pair.

Asia ex Japan Currencies

SGDNEER trades around +1.58% from the implied mid-point of 1.3684 with the top estimated at 1.3520 and the floor at 1.3957.

- **USDSGD - Above 1.34 handle.** USDSGD trades higher at 1.3468 levels this morning with the SGDNEER at +1.58% 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 1.35 and 1.36. Supports are at 1.3450 and 1.34. 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 easing as likely 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).
- **SGDMYR - Steady.** SGDMYR was last seen lower at 3.3965. Both the USDMYR and USDSGD moved up concurrently together, with the former outperforming. 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 around 4.5738 as it moved higher in line with Asian currencies. 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. Jun Manufacturing Sales Value dropped -4.0% YoY (prev: 3.3%) while Jun Industrial Production fell -2.2% YoY (exp: -1.0%; prev: 4.8%).
- **USDCNH - Easing Off.** USDCNH eased off to levels around 7.2230 after China’s CPI for Jul turned out to be -0.3%/y, a little better than consensus of -0.4%/y. Notwithstanding the headline, the latest inflation report is a little concerning. Our economist estimates around 73% of the consumption basket are in negative inflation, broadening to estimates of around 23% in Q4 2022. The USDCNY fixing was set at 7.1565 this morning, 454 pips lower than the median estimate. This translates to a cap of 7.3010 for USDCNY spot. We look for further consolidative trade within 7.10-7.30 range. Reaction to the data thus far has been muted as expectations for Jul data were already very low. Eyes on US CPI. 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. Data-wise at home, credit data could due anytime.
- **1M USDKRW NDF - Edges higher.** 1M USDKRW NDF trades slightly higher at 1314.98 levels this morning in line with other Asian

currencies. Recent GDP growth momentum recovery 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 Money Supply (11 Aug). South Korea Jul unemployment rate was 2.8% SA (exp: 2.7%; prev: 2.6%) remaining at relatively tight levels. A recent spate of mass stabbings in South Korea has provided cause for concern and some unrest in the usually safe country, although the impact on the KRW remains limited.

- **1M USDIDR NDF - Hovers around 15200.** The pair was last seen 15215, capped by the 15250 resistance. 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 15250, 15356 (61.8% FI retracement of the Nov 2022 high to May 2023 low) and 15542 (2023 high). Support is at 15186 (200-dma) and 15027 (50-dma). At home, BI survey suggests that retail sales slowed to 6.3%/y from previous 7.9%. Month-on-month, retail sales might have contracted -4.6% in Jul vs. previous -0.3%.
- **USDTHB - Higher.** Pair was last seen around 35.06. A lack of progress on the government formation at home could be undermining THB sentiment. Pheu Thai is reported to have held talks with Move Forward Party to back their PM candidate Srettha Thavisin on Wed but there were no firm assurance from Move Forward. 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). Separately, BoT Governor said that the central bank is "close to a turning point" in its monetary tightening cycle. He sees a chance to hold or raise and rules out a cut. Remaining key data releases this week include Jul consumer confidence (Thurs) and 4 Aug foreign reserves (Fri).
- **1M USDPHP NDF - Slightly higher.** USDPHP 1M NDF was last seen trading at 56.46 as it moved higher in line with Asian currencies. 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. 2Q Agricultural Output fell -1.30% YoY (prev: 2.10%), while Jun Unemployment rate was at 4.5% (prev: 4.3%). 2Q GDP underwhelmed at +4.3% YoY (exp: 6.0%; prev: 6.4%) and -0.9% SA QoQ (exp: 0.6%; prev: 1.0%).
- **1M USDINR NDF - Below 83 handle.** 1M USDINR NDF trades slightly higher around 82.93 levels this morning. RBI policy is due today 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 (10 Aug) and Jun Industrial Production (11 Aug).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.47	Unchanged
5YR MI 4/28	3.60	3.60	Unchanged
7YR MS 4/30	3.75	3.74	-1
10YR MT 11/33	3.86	3.84	-2
15YR MX 6/38	4.07	*4.07/02	Not traded
20YR MY 10/42	4.16	4.15	-1
30YR MZ 3/53	4.23	*4.28/23	Not traded
IRS			
6-months	3.55	3.54	-1
9-months	3.59	3.57	-2
1-year	3.62	3.60	-2
3-year	3.62	3.61	-1
5-year	3.71	3.69	-2
7-year	3.82	3.79	-3
10-year	3.94	3.91	-3

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Source: Maybank

*Indicative levels

- USTs were rangebound overnight ahead of the inflation print on Thursday. Ringgit government bond market had a lackluster session. While prices were firmer across, few trades got done with minimal flows. Most stayed on the sidelines awaiting new catalyst that would move the market. Government bond yields ended flat to -2bp for the day.
- MYR IRS curve lowered again by another 1-3bp in a flattening bias and a rather quiet day. Levels slid lower amid MGS being bought up, though in low volumes. Only 5y IRS was dealt and at 3.69%. 3M KLIBOR remained steady at 3.50%.
- PDS market was very active, with a total of MYR1.15b traded volume for the day. GG space saw Khazanah 2024 under selling pressure and its spread widened 3bp, while Danainfra 2036, LPPSA 2034 and PTPTN 2034 traded at MTM levels. AAA credits traded mixed within 1-4bp range. Slight selling in ALR while Cagamas 2026 and Sarawak Energy 2033 were better bought. Market interest was mainly focused in long dated bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	-	-
5YR	2.94	-	-
10YR	3.03	-	-
15YR	2.95	-	-
20YR	2.82	-	-
30YR	2.62	-	-

Source: MAS (Bid Yields)

- Singapore market closed for National Day holiday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.04	6.06	0.02
2YR	6.06	6.05	(0.01)
5YR	6.06	6.06	(0.00)
10YR	6.34	6.33	(0.01)
15YR	6.48	6.49	0.00
20YR	6.60	6.59	(0.01)
30YR	6.73	6.72	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. The yield on 10Y Government Bonds closed down to 6.33% on 09 Aug-23 from 6.34% on 08 Aug-23. We suspect investors are still making a "buy on dip" in the Indonesian bond market amid the government's limited supply at the last conventional bond auction. Indonesia's 5Y CDS value increased slightly from 79.63 on 08 Aug-23 to 79.74 on 09 Aug-23. This is a signal that global investors' concerns about entering the Indonesian bond market are gradually receding. The latest data shows that foreign investors' ownership of government bonds decreased from IDR 855.75 trillion (15.55% of the total) on 07 Aug-23 to IDR 854.34 trillion (15.53% of the total) on 08 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bond and the United States government's 10Y bond was stable at 232 bps yesterday. 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. 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. The Indonesian government's 10Y bond yield is projected to be in the range of 6.30%-6.45%
- Yesterday, Bank Indonesia announced the latest retail sales index which shows a downward trend after the peak season period during the Eid season on Apr-23. Retail sales index decreased 4.6% MoM from 222.9 on Jun-23 to 212.7 on Jul-23. The biggest monthly retail sales index decline was in the food, beverage & tobacco group by 5.6% MoM, and in the information and communication equipment group 2.7% MoM. However, in annual comparisons, conditions look better. This can be a reflection that the full reopening of economic activity from the COVID-19 pandemic has had a positive impact on retail sales in Indonesia. The retail sales index recorded a 6.3% YoY increase on Jul-23, mainly supported by retail sales from the food, beverage and tobacco group, as well as other goods and clothing groups. Furthermore, Indonesia's retail sales index is likely to continue to increase if the government is able to maintain sufficient supply for national strategic commodities amid the threat of spikes in food prices due to the threat of drought during the El Nino period and also the possibility of an increase in world energy prices, especially oil which was affected by Saudi Arabia's decision and Russia which cut its oil production capacity by more than 1 million barrels per day. Thus, the government's role will be crucial in maintaining the supply of domestic economic needs in order to maintain inflation stability and the national economy.

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	178	3.224	4.917	3.139
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	163	3.219	3.28	3.204
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	47	3.382	3.386	3.351
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	61	3.467	3.481	3.463
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	58	3.568	3.573	3.562
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	20	3.605	3.605	3.605
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	2	3.621	3.621	3.621
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	5	3.744	3.744	3.744
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	3.736	3.736	3.736
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.885	3.885	3.861
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.829	3.829	3.829
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	18	3.853	3.853	3.853
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	9	3.876	3.876	3.869
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	87	3.838	3.85	3.838
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	9	3.933	3.933	3.933
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.007	4.007	4.007
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.05	4.051	4.05
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.114	4.114	4.055
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	7	4.146	4.146	4.145
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.187	4.187	4.187
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.253	4.253	4.253
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.293	4.293	4.26
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	19	3.365	3.365	3.365
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	70	3.465	3.485	3.465
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.472	3.472	3.472
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	30	3.584	3.584	3.584
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	76	3.659	3.659	3.632
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.727	3.727	3.727
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	25	3.788	3.788	3.783
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	22	3.829	3.85	3.785
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	230	3.859	3.861	3.853
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.856	3.856	3.856
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	4.014	4.014	4.014
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	1	4.024	4.024	4.024
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.202	4.202	4.202
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	9	4.232	4.384	4.232
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	60	4.346	4.352	4.343
Total			1,269			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 20.03.2024	GG	0.000%	20-Mar-24	200	3.433	3.468	3.433
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	100	3.508	3.508	3.441
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	100	3.964	3.966	3.964
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	60	3.999	4.012	3.999
LPPSA IMTN 4.280% 25.08.2034 - Tranche No 68	GG	4.280%	25-Aug-34	105	3.999	4.011	3.999
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	150	4.109	4.111	4.109
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	80	4.129	4.13	4.129
DANAINFRA IMTN 4.300% 08.06.2043	GG	4.300%	8-Jun-43	25	4.279	4.279	4.279
DANAINFRA IMTN 5.290% 22.11.2052 - Tranche No 133	GG	5.290%	22-Nov-52	20	4.449	4.451	4.449
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	9-Aug-24	10	3.637	3.658	3.637
ALR IMTN TRANCHE 1 11.10.2024	AAA	4.280%	11-Oct-24	10	3.798	3.798	3.798
CAGAMAS IMTN 3.900% 14.04.2026	AAA IS	3.900%	14-Apr-26	10	3.768	3.791	3.768
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	10	3.867	3.873	3.867
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	10	4.107	4.112	4.107
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	4	4.154	4.155	4.154
PLUS BERHAD IMTN 5.150% 12.01.2032 -Sukuk PLUS T10	AAA IS (S)	5.150%	12-Jan-32	10	4.122	4.122	4.122
PLUS BERHAD IMTN 5.270% 12.01.2033 -Sukuk PLUS T11	AAA IS (S)	5.270%	12-Jan-33	5	4.203	4.203	4.203
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	40	4.169	4.173	4.168
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	60	4.279	4.301	4.279
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	10	4.37	4.482	4.37
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	15	4.369	4.381	4.369
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	15	4.107	4.124	4.107
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	15	4.209	4.224	4.209
PRESS METAL IMTN 4.300% 17.10.2029	AA2	4.300%	17-Oct-29	10	4.318	4.333	4.318
PKNS IMTN 09.08.2024	AA3	4.540%	9-Aug-24	10	4.488	4.488	4.488
PKNS IMTN 08.08.2025	AA3	4.640%	8-Aug-25	4	4.62	4.624	4.62
QSPS Green SRI Sukuk 5.440% 06.04.2026 - T15	AA- IS	5.440%	6-Apr-26	10	4.155	4.175	4.155
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	10	4.248	4.248	4.248
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.404	4.802	4.404
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	3	4.199	4.199	4.199
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	4.359	4.799	4.359
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.531	5.164	4.531
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.645	4.65	4.645
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	20	4.796	4.802	4.796
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	NR(LT)	5.380%	21-Apr-39	10	4.2	4.2	4.2
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	2	6.203	7.214	6.203
Total				1,147			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1017	144.24	0.6591	1.2808	7.2640	0.6114	158.5067	94.4120
R1	1.0995	143.99	0.6559	1.2763	7.2467	0.6083	158.1333	94.1260
Current	1.0978	143.70	0.6536	1.2722	7.2285	0.6061	157.7600	93.9240
S1	1.0952	143.24	0.6508	1.2693	7.2095	0.6033	157.1533	93.5410
S2	1.0931	142.74	0.6489	1.2668	7.1896	0.6014	156.5467	93.2420

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3513	4.6017	15227	56.5057	35.2507	1.4811	0.6366	3.4092
R1	1.3489	4.5873	15208	56.3603	35.1593	1.4794	0.6354	3.4046
Current	1.3461	4.5755	15191	56.2300	35.0920	1.4777	0.6347	3.4021
S1	1.3439	4.5623	15180	56.1393	34.9123	1.4757	0.6336	3.3965
S2	1.3413	4.5517	15171	56.0637	34.7567	1.4737	0.6330	3.3930

*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	35,123.36	-0.54
Nasdaq	13,722.02	-1.17
Nikkei 225	32,204.33	-0.53
FTSE	7,587.30	0.80
Australia ASX 200	7,337.96	0.37
Singapore Straits Times	3,313.79	0.12
Kuala Lumpur Composite	1,462.03	0.76
Jakarta Composite	6,875.11	0.09
Philippines Composite	6,530.45	0.89
Taiwan TAIEX	16,870.94	-0.04
Korea KOSPI	2,605.12	1.21
Shanghai Comp Index	3,244.49	-0.49
Hong Kong Hang Seng	19,246.03	0.32
India Sensex	65,995.81	0.23
Nymex Crude Oil WTI	84.40	1.78
Comex Gold	1,950.60	-0.47
Reuters CRB Index	282.04	1.01
MBB KL	9.00	0.33

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