

Global Markets Daily

Asian FX Under Pressure

Asian FX Remain Under Pressure

US CPI rose 0.2%*m/m* in Jul, steady from the month prior. Core inflation also maintained the 0.2%*m/m* pace last month. Year-on-year, CPI accelerated a tad to 3.2%*y/y* from previous 3.0% (slightly lower than consensus at 3.3%). Core CPI eased in line with expectations to 4.7%*y/y* from previous 4.8%. USD whipsawed upon the release, pulling back at first on the weaker-than-expected headline and then rising again amid some expectations that the disinflation process will slow and could be choppy. DXY index slipped to a low of 101.78 overnight before reversing completely to levels around 102.60. UST 10y yield dropped to a low of 3.94% before reversing back to levels around 4.11%. We continue to caution the risks of high-for-longer environment. A rise in UST 10y yield could continue to weigh on regional Asian currencies.

RBI Stands Pat

RBI held its policy rate steady at 6.50% yesterday (unanimous decision) and maintained their hawkish tilt, sticking to their stance of accommodation withdrawal (5-1 vote). RBI saw upside risks to inflation with El-Nino flagged as a key risk and maintained its growth forecast at 6.5% for the current fiscal year. On the liquidity front, RBI requires banks to maintain an incremental cash reserve ratio of 10% from the two-week period beginning 12 Aug to mop up excess banking system liquidity arising from the return of 2000-rupee notes to the banking system. RBI will review this measure on 8 Sep or earlier with the measure estimated to absorb liquidity of just over 1 trillion INR. 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.

Key Data/Events To Watch

Key data releases today includes UK GDP (Jun), IP (Jun), trade (Jun), US PPI (Jul), Univ. of Mich. Sentiment.

Analysts

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

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

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

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

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	1.0981	↑ 0.06	USD/SGD	1.3494	↑ 0.21
GBP/USD	1.2676	↓ -0.34	EUR/SGD	1.4818	↑ 0.27
AUD/USD	0.6515	↓ -0.20	JPY/SGD	0.9322	↓ -0.50
NZD/USD	0.6021	↓ -0.51	GBP/SGD	1.7104	↓ -0.13
USD/JPY	144.75	↑ 0.71	AUD/SGD	0.8791	→ 0.00
EUR/JPY	158.95	↑ 0.75	NZD/SGD	0.8125	↓ -0.28
USD/CHF	0.8768	↓ -0.06	CHF/SGD	1.539	↑ 0.27
USD/CAD	1.3449	↑ 0.22	CAD/SGD	1.0035	↑ 0.02
USD/MYR	4.5705	↓ -0.05	SGD/MYR	3.396	↓ -0.12
USD/THB	35.118	↑ 0.14	SGD/IDR	11281.99	↓ -0.18
USD/IDR	15185	↓ -0.03	SGD/PHP	41.7675	↓ -0.13
USD/PHP	56.233	↑ 0.03	SGD/CNY	5.352	↓ -0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3419	1.3693	1.3967

G7 Currencies

- **DXY Index - Whipsaw.** US CPI rose 0.2%m/m in Jul, steady from the month prior. Core inflation also maintained the 0.2%m/m pace last month. Year-on-year, CPI accelerated a tad to 3.2%/y/y from previous 3.0% (slightly lower than consensus at 3.3%). Core CPI eased in line with expectations to 4.7%/y/y from previous 4.8%. USD whipsawed upon the release, pulling back at first on the weaker-than-expected headline and then rising again amid some expectations that the disinflation process will slow and could be choppy. DXY index slipped to a low of 101.78 overnight before reversing completely to levels around 102.60. UST 10y yield dropped to a low of 3.94% before reversing back to levels around 4.11%. We continue to caution the risks of high-for-longer environment. A rise in UST 10y yield could continue to weigh on regional Asian currencies. 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 reinvigorate bullish momentum towards 103.50. At this point, momentum indicators suggest that the DXY is overbought and thus vulnerable to further bearish correction. Data-wise, we have PPI due on Fri and prelim. Univ. of Mich. Expectations for Aug.
- **EURUSD - Edges higher.** EURUSD trades slightly higher at 1.0988 levels this morning after hitting a high of 1.1065 yesterday in the lead up to the US CPI release. ECB's monthly economic bulletin shoed that there was a highly uncertain outlook for both growth and inflation in the Eurozone. Eurozone yields were broadly higher and provided the EUR with some resilience as it performed better than other currencies as the USD broadly strengthened at the end of the overnight session. 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. 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. 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 - Trades lower.** GBPUSD trades lower at around 1.2680 levels this morning as the USD broadly strengthened in the wake of the US CPI release. The expectation now is that the Fed will wait and see, although it is not clear that the fight against inflation is over. 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 1.2650 and 1.26 and resistances at 1.27 and 1.2750. 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 remaining for the UK this week include Jun Industrial/Manufacturing Production, Jun Monthly GDP, Trade Balance, 2QP GDP (11 Aug).

- **USDJPY - Eyeing Double Top.** Pair has risen to levels around 144.70, maintaining bullish momentum alongside UST 10y yields as well as the weaker Jun cash earnings data released earlier this week. 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). 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. USDJPY is now near the key resistance around 145-figure, potentially creating a double top formation there as well which typically precedes a bearish reversal. Stochastics are overbought. Support is at 141.20 (around 21-dma) and 138.40 (100-dma).
- **AUDUSD - Bearish Bias.** AUDUSD trades around 0.6530 levels this morning. AUDUSD is supported thus far by the area of support marked by the 0.6450-0.6500 range. US CPI turned out a tad softer than expected, spurring improvement in risk appetite. Technical indicators suggest that the pair is oversold and bearish momentum is weakening. Rebounds to meet resistance around 0.6620 and 0.6700. RBA Governor Lowe and Bullock faced the parliament this morning and Lowe said that monetary policy has now entered a "recalibration phase" where there could be small adjustments in response to data.
- **NZDUSD - Higher.** Pair was last seen higher at 35.147, in line with other Asian currencies. The persistent political deadlock has continued and this has not provided the THB with any reprieve. 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 data releases include Consumer Confidence and Foreign Reserves (11 Aug).
- **USDCAD - Risks Tilting Bearish.** USDCAD hovered around 1.3435 this morning, edging a tad lower from its open this morning. Momentum is still bullish for the USDCAD but stochastics could be turning lower from overbought conditions. 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 but risks could be tilting to the south for the pair. Support at 1.3390 (100-dma) before the next at 1.3270 (50-dma).

Asia ex Japan Currencies

SGDNEER trades around +1.48% from the implied mid-point of 1.3693 with the top estimated at 1.3419 and the floor at 1.3967.

- **USDSGD - Just below 1.35 handle.** USDSGD trades higher at 1.3489 levels this morning with the SGDNEER at +1.48% 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. Returning to USDSGD, we saw rejection at 1.35 level yesterday and think that the market could probably hover around this key level for a while. 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. SG 2Q Final GDP growth was revised downwards to +0.5% YoY (exp: 0.8%; prev: 0.7%) from advance estimates. On an SA QoQ basis growth was at +0.1% (exp: 0.4%; prev: 0.3%). MTI adjusted the forecast for full year growth to 0.5% to 1.5% (prev: 0.5% to 2.5%). Our economists maintain their full year GDP forecast at +0.8% YoY.
- **SGDMYR - Steady.** SGDMYR was last seen lower at 3.3926. 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 4.5740 as it moved higher in line with Asian currencies. Two way risks exists for USDMYR with six state elections (some barometer of Anwar govt popularity) on Saturday. 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. There are no remaining data releases for Malaysia this week.
- **USDCNH - A retest of 7.2860-resistance inevitable.** USDCNH rose overnight to levels around 7.2400. The USDCNY fixing was set at 7.1587 this morning, -491 pips lower than the median estimate. This translates to a cap of 7.3020 for USDCNY spot. We look for further consolidative trade within 7.10-7.30 range but a drift to the top of the range is looking more likely than before. Data-wise at home, credit data could due anytime.
- **1M USDKRW NDF - Edges higher.** 1M USDKRW NDF trades slightly higher at 1316.17 levels this morning in line with other Asian currencies. Despite the US CPI coming in below expectations, UST yields rose and this provided a boost to the USD. 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 remaining include Money Supply (11 Aug).

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 around 15245, in line with other Asian currencies in the face of broad USD strength. 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).
- **USDTHB - Higher.** Pair was last seen higher at 35.147, in line with other Asian currencies. The persistent political deadlock has continued and this has not provided the THB with any reprieve. 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 data releases include Consumer Confidence and Foreign Reserves (11 Aug).
- **1M USDINR NDF - Below 83 handle.** 1M USDINR NDF trades slightly higher around 82.89 levels this morning. RBI held its policy rate steady at 6.50% yesterday (unanimous decision) and maintained their hawkish tilt, sticking on their stance of accommodation withdrawal (5-1 vote). Governor Das suggested in his statement that RBI could tolerate higher inflation for some time, given the recent surge in food prices on heavy rains that have affected crops. RBI saw upside risks to inflation with El-Nino flagged as a key risk and maintained its growth forecast at 6.5% for the current fiscal year. On the liquidity front, RBI requires banks to maintain an incremental cash reserve ratio of 10% from the two-week period beginning 12 Aug to mop up excess banking system liquidity arising from the return of 2000-rupee notes to the banking system. RBI will review this measure on 8 Sep or earlier with the measure estimated to absorb liquidity of just over 1 trillion INR. The excess liquidity has been estimated at 1.7t rupees in Jun and 1.8t rupees in Jul. 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 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	3.46	-1
5YR MI 4/28	3.60	3.59	-1
7YR MS 4/30	3.74	3.73	-1
10YR MT 11/33	3.84	3.83	-1
15YR MX 6/38	*4.07/02	4.04	Unchanged
20YR MY 10/42	4.15	*4.15/12	Not traded
30YR MZ 3/53	*4.28/23	*4.28/23	Not traded
IRS			
6-months	3.54	3.54	-
9-months	3.57	3.57	-
1-year	3.60	3.59	-1
3-year	3.61	3.60	-1
5-year	3.69	3.68	-1
7-year	3.79	3.78	-1
10-year	3.91	3.90	-1

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

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

Source: Maybank

*Indicative levels

- Onshore government bond market saw better buyers as benchmarks across the curve picked up a bid. But liquidity remained thin. Yields ended just 1bp lower. The 5y MGS 4/28 reopening auction was announced at a slightly larger than expected MYR5b size, with no private placement. It was last seen trade at 3.59%.
- The IRS curve dipped by another 1bp lower given the better sentiment in govvs. 5y IRS dealt several times at 3.67% and met firm support given that the level has retraced almost 10bp from the recent high. 3M KLIBOR stayed unchanged at 3.50%.
- Another active session in corporate bonds market. Prasarana 2032 was better bought and the spread tightened 2bp with a total of MYR100m exchanged. In AAA space, Sarawak Energy traded 1-3bp lower in yield while PLUS bonds were under selling pressure with yields 2-5bp higher. AA1/AA+ credit traded sideways of 1-3bp. AA3-rated Gamuda 2028 traded at MTM level with traded volume totaling MYR45m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.48	+2
5YR	2.94	2.97	+3
10YR	3.03	3.04	+1
15YR	2.95	2.96	+1
20YR	2.82	2.83	+1
30YR	2.62	2.64	+2

Source: MAS (Bid Yields)

- Global markets were slightly risk-off overnight as equities were under pressure and the UST curve flattened ahead of inflation print. Largely in line with UST, the SGS yield curve also flattened as short end yields rose 2-3bp higher while long end yields were up by just 1-2bp. All eyes on the US CPI data release.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.06	6.05	(0.01)
2YR	6.05	6.05	(0.00)
5YR	6.06	6.05	(0.01)
10YR	6.33	6.33	(0.00)
15YR	6.49	6.48	(0.00)
20YR	6.59	6.58	(0.01)
30YR	6.72	6.72	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. The yield on Government Bonds (10 year tenor) remained stable at around the level of 6.33% on 10 Aug-23. We suspect investors will continue to "buy on dip" in the Indonesian bond market amid limited government supply at the last convention auction. Indonesia's 5Y CDS value increased slightly from 79.74 on 09 Aug-23 to 80.25 on 10 Aug-23. This is a signal that global investors' concerns about entering Indonesia's bond market are limiting gains. The latest data shows that foreign investor ownership in government bonds decreased from Rp854.34 trillion (15.53% of the total) on 08 Aug-23 to Rp853.28 trillion (15.51% of the total) on 09 Aug-23. The yield gap (spread) between the Indonesian government's 10T bonds and the US government's 10T bonds 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 is at BBB, versus 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.
- Yesterday evening, we saw fatigued pressure receding on global financial markets due to the release of the United States (US) core inflation data which declined from 4.8% YoY on Jun-23 to 4.7% YoY on Jul-23 as well as the results of the data release Jobless claims the US initial rose from 227,000 two weeks ago to 248,000 last week. Two Fed officials responded to this development, namely Mary Daly (not a voter member) and Patrick Harker (a voter member) with a non-hawkish statement. Mary Daly welcomed the results of the latest release of US inflation data, although she stated that there was still a lot to do to keep inflation lower and reiterated the Fed's full commitment to bringing inflation to a target level of 2%. Meanwhile, Patrick Harker stated that the Fed is making progress in curbing inflation and is also making progress in better understanding the complexities of the labor market. We see the context of global investors starting to consider the possibility that the Fed is close to the peak phase of its monetary policy rate hike activity. So there is a possibility that next year it will begin to change its monetary policy direction to become more accommodative for the economy when inflationary pressure continues to decline until it meets the Fed's target of 2%. These conditions can also provide positive sentiment for the Indonesian FX and financial market today, although strengthening in the domestic market depends on the latest condition of economic and socio-political fundamentals. The Indonesian government's 10Y bond yield is projected to be in the range of 6.25%-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	629	3.138	3.732	3.019
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	212	3.229	3.241	3.2
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	364	3.243	3.287	3.175
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	223	3.256	3.331	3.256
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	4	3.319	3.357	3.319
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	152	3.379	3.379	3.371
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	3.459	3.48	3.459
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.454	3.454	3.429
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.544	3.544	3.544
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.554	3.566	3.554
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	84	3.587	3.588	3.587
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	19	3.612	3.619	3.607
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	110	3.763	3.763	3.726
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	228	3.729	3.746	3.729
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	142	3.822	3.83	3.812
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	51	3.856	3.869	3.856
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	37	3.844	3.852	3.837
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	205	3.831	3.837	3.826
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	4.02	4.02	3.955
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	37	4.039	4.039	4.003
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	24	4.05	4.05	4.037
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	49	4.044	4.044	4.035
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	6	4.25	4.25	4.25
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.221	4.221	4.221
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	40	3.021	3.021	3.007
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	2.993	2.993	2.993
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	2	3.238	3.238	3.238
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.405	3.405	3.405
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	80	3.464	3.467	3.46
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	56	3.553	3.566	3.553
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	110	3.628	3.629	3.625
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	30	3.738	3.738	3.738
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	50	3.729	3.734	3.729
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	220	3.78	3.784	3.78
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	62	3.82	3.83	3.802
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	151	3.855	3.859	3.855
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.85	3.85	3.85
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	3.998	3.998	3.998
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	3	4.218	4.232	4.218
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	200	4.349	4.349	4.343
Total			3,687			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
GOVCO IMTN 4.290% 22.02.2024	GG	4.290%	22-Feb-24	40	3.495	3.505	3.495
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	120	3.836	3.837	3.836
PRASARANA IMTN 4.930% 28.12.2032 - Series 3	GG	4.930%	28-Dec-32	100	3.954	3.956	3.954
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	5	3.627	3.627	3.627
CAGAMAS IMTN 3.740% 24.07.2024	AAA IS	3.740%	24-Jul-24	20	3.644	3.655	3.644
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	10	3.934	3.934	3.928
TNB WE 5.290% 28.01.2028 - Tranche 8	AAA IS	5.290%	28-Jan-28	15	4.322	4.322	4.308
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	4-Feb-28	20	3.989	3.994	3.989
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	4.02	4.02	4.02
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	20	4.257	4.261	4.257
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.129	4.129	4.129
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	40	4.229	4.242	4.229
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	50	4.154	4.163	4.154
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	10	4.269	4.282	4.269
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	50	4.299	4.341	4.299
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	20	4.325	4.331	4.325
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	30	4.319	4.331	4.319
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	31	4.852	4.855	4.734
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	10	4.399	4.402	4.399
MAYBANK IMTN 3.100% 08.10.2032	AA1	3.100%	8-Oct-32	1	4.118	4.123	4.118
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	1	4.315	4.315	4.315
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	3	3.984	3.992	3.984
BUMITAMA IMTN 4.200% 22.07.2026	AA2 AA IS	4.200%	22-Jul-26	3	4.035	4.042	4.035
VS CAPITAL SUKUK WAKALAH 4.740% 21.09.2027 S1T2	(CG)	4.740%	21-Sep-27	10	4.037	4.042	4.037
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	20	4.143	4.168	4.143
PLB MTN 915D 14.2.2024	AA3	3.280%	14-Feb-24	40	3.948	3.988	3.948
PKNS IMTN 08.08.2025	AA3	4.640%	8-Aug-25	6	4.616	4.616	4.608
KAJV IMTN 5.45% 13.05.2026	AA- IS	5.450%	13-May-26	20	5.037	5.064	5.037
MMC CORP IMTN 5.640% 27.04.2027	AA- IS	5.640%	27-Apr-27	2	4.396	4.402	4.396
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	45	4.048	4.052	4.048
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S) AA- IS	4.960%	28-Dec-28	5	4.238	4.238	4.238
POINT ZONE IMTN 4.580% 07.03.2029	(CG)	4.580%	7-Mar-29	10	4.151	4.151	4.139
JEP IMTN 5.770% 04.12.2029 - Tranche 18	AA- IS	5.770%	4-Dec-29	20	4.528	4.54	4.528
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	5-Jul-30	10	4.399	4.412	4.399
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	10	4.249	4.252	4.249
MBSBBANK IMTN 4.730% 13.04.2029	A+ IS	4.730%	13-Apr-29	1	4.543	4.547	4.543
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.009	4.448	4.009
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.097	5.097	5.097
Total				820			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1102	145.81	0.6650	1.2871	7.2690	0.6151	160.1567	95.5037
R1	1.1042	145.28	0.6582	1.2773	7.2559	0.6086	159.5533	94.9083
Current	1.0993	144.74	0.6526	1.2687	7.2396	0.6014	159.1100	94.4480
S1	1.0944	143.76	0.6481	1.2624	7.2187	0.5988	158.0033	93.7483
S2	1.0906	142.77	0.6448	1.2573	7.1946	0.5955	157.0567	93.1837

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3555	4.5802	15220	56.5510	35.3347	1.4909	0.6355	3.4031
R1	1.3525	4.5753	15202	56.3920	35.2263	1.4863	0.6343	3.3995
Current	1.3485	4.5790	15225	56.1800	35.1510	1.4824	0.6335	3.3959
S1	1.3436	4.5678	15176	56.1080	34.9413	1.4770	0.6325	3.3924
S2	1.3377	4.5652	15168	55.9830	34.7647	1.4723	0.6319	3.3889

*Values calculated based on pivots, a formula that projects support/resistance for the day.

Equity Indices and Key Commodities

	Value	% Change
Dow	35,176.15	0.15
Nasdaq	13,737.99	0.12
Nikkei 225	32,204.33	-0.53
FTSE	7,618.60	0.41
Australia ASX 200	7,357.39	0.26
Singapore Straits Times	3,322.93	0.28
Kuala Lumpur Composite	1,458.93	-0.21
Jakarta Composite	6,893.28	0.26
Philippines Composite	6,449.66	-1.24
Taiwan TAIEX	16,634.70	-1.40
Korea KOSPI	2,601.56	-0.14
Shanghai Comp Index	3,254.56	0.31
Hong Kong Hang Seng	19,248.26	0.01
India Sensex	65,688.18	-0.47
Nymex Crude Oil WTI	82.82	-1.87
Comex Gold	1,948.90	-0.09
Reuters CRB Index	279.96	-0.74
MBB KL	9.00	0.00

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	6/10/2023	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

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

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

Fiona Lim

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

Alan Lau

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

Shaun Lim

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

Indonesia

Juniman

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

Myrdal Gunarto

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

Fixed IncomeMalaysia

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

Se Tho Mun Yi

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

SalesMalaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

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

Hong Kong

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

Philippines

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