

# Global Markets Daily

## Threat of Higher for Longer

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The current environment of uncertainty highlights the risk that yields could remain higher for longer. More and more market participants are echoing this view as Fed rhetoric has largely slanted to the side of being hawkish and data releases do not seem to suggest that rate cuts are happening any time soon. Last Friday, US Jul PPI inflation quickened to +0.8% YoY (exp: 0.7%; prev: 0.2%) as services costs rose by the most in a year. Several areas measured in PPI are used to calculate PCE - Powell's preferred measure of inflation. USD traded better bid as the DXY strengthened (+0.21%) to close at 102.842 supported by the rise in UST yields (10Y: +5bps). The USD also gained at Asian open today, with the DXY currently trading at 102.92 levels. The Fed has historically looked at labour market weakness as a guide for cutting rates i.e. when NFP trends into negative and we think this remains the strongest indicator for when rate cuts could happen.

### China's MLF Due Later This Week

USDCNH has risen towards 7.28-figure, adding pressure to USDAsian. High-for-longer environment is likely to continue to keep the USDAsian buoyant for a while unless US data informs otherwise. That said, the yuan's weakness is also due to China's economic slump. China's MLF decision is due tomorrow. There is no expectation for this 1Y MLF rate to be changed from the current 2.65%. Activity data for Jul is also due tomorrow, where expectations are for significantly weaker data as indicated from deflationary CPI and anemic credit data. Separately, Country Garden could be defaulting on the coupon payments for two dollar bonds due last week if it fails to make payment within the 30-day grace period. The deterioration in the real estate sector could weigh on broad activity (investment, retail sales, IP). 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.

### Key Data/Events To Watch

Key data releases today includes India Jul Trade, Jul CPI.

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### G7: Events & Market Closure

Date	Ctry	Event
16 Aug	NZ	RBNZ Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
14 Aug	TH	Market Closure
15 Aug	IN, KR	Market Closure
15 Aug	CN	1Y MLF Decision
16 Aug	IN	Market Closure
17 Aug	ID	Market Closure
17 Aug	PH	BSP Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0949	↓ -0.29	USD/SGD	1.3522	↑ 0.21
GBP/USD	1.2696	↑ 0.16	EUR/SGD	1.4806	↓ -0.08
AUD/USD	0.6496	↓ -0.29	JPY/SGD	0.9331	↑ 0.10
NZD/USD	0.5984	↓ -0.61	GBP/SGD	1.7168	↑ 0.37
USD/JPY	144.96	↑ 0.15	AUD/SGD	0.8791	→ 0.00
EUR/JPY	158.78	↓ -0.11	NZD/SGD	0.8094	↓ -0.38
USD/CHF	0.8767	↓ -0.01	CHF/SGD	1.5431	↑ 0.27
USD/CAD	1.344	↓ -0.07	CAD/SGD	1.0062	↑ 0.27
USD/MYR	4.588	↑ 0.38	SGD/MYR	3.3981	↑ 0.06
USD/THB	35.085	↓ -0.06	SGD/IDR	11282.03	↑ 0.00
USD/IDR	15215	↑ 0.20	SGD/PHP	41.7449	↓ -0.05
USD/PHP	56.325	↑ 0.13	SGD/CNY	5.3503	↓ -0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3467	1.3741	1.4016

## G7 Currencies

- **DXY Index - Bullish.** The DXY index is testing above a key bearish trend line. A decisive clearance would probably require close above the 103-figure. Last seen at 102.90, this index is still maintaining bullish momentum as the high-for-longer theme persists. UST 10y yield were lifted, last seen around 4.17%, underpinned also by the firmer-than-expected Final Demand PPI which picked up pace to 0.3m/m in Jul vs. 0.0% in the month prior. PPI final demand accelerated more than expected to 0.8%/y from previous +0.2%. Univ. of Mich. 1Y inflation expectation eased unexpectedly to 3.3%/y (Aug P) vs. 3.4% seen in Jul. Nonetheless, this did not serve to dampen the UST yields much. USD is broadly stronger against most other currencies this morning, most notably JPY which cleared the 145-figure. USDAsian FX were fanned broadly higher as well. This brings to fruition our caution of the risks of high-for-longer environment. A rise in UST 10y yield could continue to weigh on regional Asian currencies. Back on the DXY index, the DXY index has been testing the area of resistance marked by the 102.50-103.00 range. Clearance here could open the way towards 103.50. Bullish momentum is reasonably strong. Data-wise, we have retail sales (Jul), import, export price, empire mfg (Aug) due Tue. Fed Kashkari also speaks tomorrow. Wed has building permis for Jul, housing starts for Jul and industrial production for Jul due alongside FOMC minutes for Jul meeting. Thu has the usual weekly jobless claims, Philly Fed business outlook for Aug.
- **EURUSD - Lower on broad USD strength.** EURUSD trades lower at 1.0935 levels this morning on broad USD strength. It appears that rising Eurozone yields have failed to shelter the pair further against the risk that US rates could remain higher for longer. 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 1.09 and 1.085 (psychological), while resistances are at 1.0940 and 1.10 figure. On data this week, there is Aug ZEW Survey (15 Aug), 2QP EC GDP, Jun Industrial Production, 2Q Employment, Jun Employment (16 Aug), EC Jun Trade Balance (17 Aug), EC CPI (18 Aug). There is a lingering upside risk to inflation as the energy scarcity theme could once again return as global LNG prices move higher after strikes in Australia. This could potentially weigh on the EUR as the ongoing war in Ukraine narrows the avenues for alternative sources of energy.
- **GBPUSD - Edges lower.** GBPUSD edged lower and trades at 1.2675 levels this morning on broad USD strength. The expectation now is that the Fed will wait and see, although it is not clear that the fight against inflation is over. Last Friday, the UK economy showed a surprise expansion as 2Q Prelim GDP came in at +0.4% YoY (exp: 0.2%; prev: 0.2%) and +0.2% QoQ (exp: 0%; prev: 0.1%). This likely provided the GBP some resilience against the broadly stronger USD. 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 ILO Unemployment, Jul Jobless Claims, Jun Avg Weekly Earnings (15 Aug), Jul CPI/RPI/PPI (16 Aug), Consumer Confidence and Jul Retail Sales (18 Aug).

- **USDJPY - Testing the 145.00 level.** Pair was last seen at 144.97 as it tests 145.00, a key level where a decisive break above it could lead to BOJ intervention. Chart wise, there is also a possibility of a double top that could be formed, which can precede a reversal. UST 10 yields meanwhile are edging closer to 4.20% but there is a risk that this could mark a near term peak. At this point, we would recommend to start taking profit on the pair given that there are increasingly more factors that could limit the upside near term. Key resistance continues to stand at 145.00, 148.00 and 151.95 (2022 high). Support is at 141.89 (21-dma) and 138.64 (100-dma). Momentum indicators are mixed. Key data releases this week include 2Q (P) GDP (Tues), Jun (F) IP (Tues), Jun capacity utilization (Tues), Jul nationwide dept sales (16 - 22 Aug), Jul trade data (Thurs), Jun core machine orders (Thurs), Jun tertiary industry index (Thurs) and Jul CPI (Fri). The last data point is especially important as it would give us further cues regarding the BOJs economic position on the extent to which they can adjust monetary policy.
- **AUDUSD - Bearish Bias.** AUDUSD slipped to levels around 0.6480 this morning amid broader USD strength. Pair is fast approaching key support level around 0.6460. Stronger-than-expected US PPI release last Fri spur the high-for-longer thematic this morning. Technical indicators suggest that the pair is oversold and bearish momentum is weakening but bias at this point remains to the downside. Next support is seen around 0.64 (76.4% Fibonacci retracement of the Oct-Dec 2022). Rebounds to meet resistance around 0.6620 and 0.6700. Week ahead has CBA household spending for Jul, Minutes of the RBA meeting, wage price index for 2Q on Tue, Wed has Westpac leading index for Jul, labour report for Jul on Thu.
- **NZDUSD - Falling Wedge at Risk of Being Nullified.** The falling wedge that we have been watching is at risk of being nullified. Spot was last seen around 0.5960. Momentum indicators are bearish bias. The perceived Fed-RBNZ policy divergence for longer 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. Eyes on RBNZ this week. Majority of the shadow board recommends unchanged decision for Aug 16, as the effect of the rate hikes thus far have yet to fully work its way through the economy. Two (of the nine) urged a 25bps hike though, noting sticky domestic inflation pressures and rise in employment. Data-wise, performance services fell to 47.8 vs. previous 49.6. Net migration was strong at 5033 for Jun vs. previous 7061 (revised higher from 4939). We look for RBNZ to leave cash rate at 5.50%. While RBNZ could retain hawkish bias, we reckon the deterioration in performance services index could keep the central bank from signaling rate hikes near-term. Support around 0.5870.

Resistance around 0.6170 (50-dma). Week ahead has REINZ house sales for Jul tomorrow. RBNZ decision is on Wed. PPI output and input for 2Q is due on Fri.

- **USDCAD - Risks Tilting Bearish.** USDCAD hovered around 1.3450 this morning, edging a tad higher from its open this morning. Momentum is still bullish for the USDCAD but stochastics could be turning lower from overbought conditions. We see two-way risks for this pair due to weak risk appetite but firm oil prices offset. On the charts, balance of risks tilt a tad more to the south for the pair. Support at 1.3390 (100-dma) before the next at 1.3270 (50-dma). Week ahead has Nanos confidence for Aug 11 due today. Mfg sales for Jun, Jul CPI on Tue. Housing starts on Wed.

## Asia ex Japan Currencies

SGDNEER trades around +1.45% from the implied mid-point of 1.3741 with the top estimated at 1.3467 and the floor at 1.4016.

- **USDSGD - Above key 1.35 level.** USDSGD trades higher at 1.3544 levels this morning in line with broad USD strength, while the SGDNEER at +1.45% 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 1.36 and 1.3650. Supports are at 1.35 and 1.3450. 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. This week we have Jul Electronics Exports and NODX (17 Aug).
- **SGDMYR - Steady.** SGDMYR was last seen lower at 3.4007. Both the USDMYR and USDSGD moved up concurrently together. Risks are to the upside as SGD tends to be more resilient than MYR during periods of stress. Support is at 3.3911 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4332 (50-dma) and 3.4500.
- **USDMYR - Higher.** Pair was last seen at around 4.6060 as it moved up in line with other regional pairs with UST 10y yields moving higher. State election results over the weekend resulted in status quo as the Unity Government coalition held onto three states whilst PN held onto the other three. MYR looks to be more affected by external events this morning. Key developments to watch out for the ringgit this week include how China data pans out and directionally where UST yields further move to. There could be further upside but we see that it could be more limited. We watch if the pair can decisively break above the 4.6029 (50-dma) resistance. The next level after that is at 4.6500 and 4.6980, Support is at 4.5041 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Momentum indicators imply upside. Key data releases this week include 2Q GDP (Fri), 2Q BOP CA (Fri) and Jul trade data (Fri).
- **USDCNH - A retest of 7.2860-resistance plays Out.** USDCNH rose to levels around 7.2720. This brings to fruition our warning (flagged last Fri) that the pair is en-route to visit the year high around 7.2857. The USDCNY fixing was set at 7.1686 this morning, -668 pips lower than the median estimate. This translates to a cap of 7.3120 for USDCNY spot. The line on the sand is no longer there with the cap on USDCNY spot at 7.30 lifted by PBoC. Even though the fixing deviation is wide, the level of the fix is an implicit allowance for USDCNY to move higher in the face of higher USD and higher UST yields. USDCNH reacts with a rise towards 7.28-figure, adding pressure to USDAsian. High-for-longer environment is likely to continue to keep the USDAsian buoyant for a while unless US data informs otherwise. That said, it is not all about the US. The reason for yuan’s weakness is also due to its economic slump at the moment. This week, we have MLF decision. There is no expectation for this 1Y MLF rate to be changed from the current 2.65%. Activity data for Jul is also due tomorrow and there

are wide expectations for a significantly bad set of data as indicated by deflationary CPI, anemic credit data. Country Garden could be defaulting on the coupon payments for two dollar bonds due last week. It has a 30-day grace period. The deterioration in the real estate sector could weigh on broad activity (investment, retail sales, IP). 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, we have FDI for Jul due from 11-18 Aug, 1Y MLF rate is decided tomorrow along with the volume (expected. CNY410.bn). IP, retail sales, FAI, property investment for Jul are due on Wed, FX net settlement on behalf of clients are due for Jul on Wed.

- **1M USDKRW NDF - Edges higher.** 1M USDKRW NDF trades higher at 1328.62 levels this morning in line with other Asian currencies moving higher on broad USD strength. 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 include Import/Export price indices (17 Aug).
- **1M USDIDR NDF - Higher.** The pair was last seen higher around 15330, in line with other USD-Asian pairs in the face of higher UST yields. Upside we believe is likely more limited from here given the pair looks stretched. Momentum indicators are implying so. We therefore stick to our views that the pair is a sell on rallies. Resistance is at 15542 (2022 high). Support is at 15177 (100-dma) and 14968 (100-dma). Key data releases this week include Jul trade data (Tues) and Jul local auto sales (15 - 21 Aug).
- **USDTHB - Steady and onshore closed for holidays.** Pair ended little change last Friday at 35.085. We stay wary for the pair gapping up tomorrow once onshore markets reopen tomorrow given the climb in UST yields and the USDCNH. Stay wary of upside risks for the pair this week given the possibility of weak China data releases. There remains political uncertainty although the potential of a formation of a government soon can give the THB a lift. Momentum indicators are implying some further upside. 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). Key data releases this week include 11 Aug foreign reserves (Fri) and Jul car sales (18 - 24 Aug).
- **1M USDPHP NDF - Higher.** The pair was last seen around 57.00 as it moved higher with the climb in UST yields. Conditions do not look good for the PHP especially with last week's GDP miss. We stay wary of further upside risks for the pair in the current situation. A BSP decision is due this week on Thursday and if the BSP avoids hiking, there be some additional pressure on the PHP. Momentum indicators do look stretch on the upside although there is a possibility for further upward pressure still given current conditions. Resistance is at 57.21 (FI retracement of 61.8% from Feb 2023 low to Sept 2022 high) and 58.07 (FI retracement of 61.8% from Feb 2023 low to Sept 2022 high). Support is at 56.00 and 55.29 (21 -dma). Key data releases this week include June bank lending (Mon), June OFWR (14 - 18 Aug) and Jul BOP overall (18 - 22 Aug).



- **1M USDINR NDF - Above 83 handle.** 1M USDINR NDF trades slightly higher around 83.03 levels this morning. 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. Moving forward, we think it is likely that RBI stays on hawkish hold, although Governor Das' comments that the central bank could tolerate higher inflation if the prints are viewed as transitory could be viewed as slanting a tad dovish. Data for India due this week includes Jul Wholesale Prices, Jul Exports/Imports/Trade Balance and Jul CPI (14 Aug).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.46	3.47	+1
5YR MI 4/28	3.59	*3.61/57	Not traded
7YR MS 4/30	3.73	3.73	Unchanged
10YR MT 11/33	3.83	3.83	Unchanged
15YR MX 6/38	4.04	4.02	-2
20YR MY 10/42	*4.15/12	*4.16/12	Not traded
30YR MZ 3/53	*4.28/23	*4.28/23	Not traded
IRS			
6-months	3.54	3.56	+2
9-months	3.57	3.59	+2
1-year	3.59	3.60	+1
3-year	3.60	3.61	+1
5-year	3.68	3.70	+2
7-year	3.78	3.80	+2
10-year	3.90	3.92	+2

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Source: Maybank

\*Indicative levels

- Ringgit government bonds market opened on the softer side before buying interests quickly emerged along the way. Thereafter, yields were little changed from previous close. Trading was mostly focused on the benchmark bonds. Liquidity in secondary space remained thin ahead of the state election. The state election concluded with an overall status quo result.
- MYR IRS rates were initially quoted almost flat to previous day's levels, but later moved 1-2bp higher and saw tight two-way interest given resilient buying interest in MGS. Trades include the 1y and 5y IRS at 3.60% and 3.69-70% respectively. 3M KLIBOR was unchanged at 3.50%.
- PDS market remained active. GGs saw spreads narrow around 6bp, though trades were in moderate amounts. AAA space very active and saw most credits trade at MTM levels. Of note, large amounts exchanged hands for Cagamas and Sarawak Energy bonds. UEMS and ECW, both rated AA-, traded at lower yields on the back of better buying. DRB 2029 (rated A+) had a total of MYR110m traded at MTM level.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.50	+2
5YR	2.97	3.00	+3
10YR	3.04	3.07	+3
15YR	2.96	2.98	+2
20YR	2.83	2.86	+3
30YR	2.64	2.67	+3

Source: MAS (Bid Yields)

- UST initially rallied after the US CPI print was largely in line with expectations, but later came off sharply after a weak 30y UST auction which bear-steepened the UST curve. SGS yields climbed 2-3bp higher across the curve, with the 10y benchmark yield closing 3bp higher at 3.07%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.05	6.04	(0.01)
<b>2YR</b>	6.05	6.06	0.02
<b>5YR</b>	6.05	6.05	0.00
<b>10YR</b>	6.33	6.33	0.00
<b>15YR</b>	6.48	6.48	0.00
<b>20YR</b>	6.58	6.58	(0.00)
<b>30YR</b>	6.72	6.73	0.00

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\* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds moved relative sideways on the last Friday (11 Aug-23). Around the last week, we saw that the majority of price strengthening occurred in state bonds last week, although the increase was slight. The yield on the government Bonds (10 year tenor) closed slightly lower from 6.35% on 04 Aug-23 to 6.33% on 11 Aug-23. We suspected that local investors were applying a "buy on dip" momentum in the Indonesian bond market amid limited new supply of government bonds. Indonesia's 5Y CDS rate increased slightly from 78.00 on 04 Aug-23 to 80.35 on 11 Aug-23. This is a signal that global investors' concerns about entering the Indonesian bond market are gradually increasing. The latest data shows that foreign investor ownership in government bonds decreased from Rp855.81 trillion (15.55% of the total) on 04 Aug-23 to Rp854.31 trillion (15.50% of the total) on 10 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bonds and the United States government's 10Y bonds at the end of last week (11 Aug-23) was recorded at 218 bps, or lower than 231 bps on 04 Aug-23. Meanwhile, the gap between Bank Indonesia's monetary policy rate and the current Fed Funds Rate is 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 version). Thus, any developments in the American economy as well as various statements from the Fed officials, especially in terms of inflation and the labor market, will affect the movement of global investors in the Indonesian bond market.

■ In economic fundamentals, the Indonesian economy still looks solid so far, even though several announcements on economic variables, such as the consumer confidence index and retail sales, were announced to have passed the peak season period. On the other hand, last week's political condition was also seen to be relatively solid, even though there was a demonstration in Jakarta last Thursday. Furthermore, market players will observe developments in Indonesia's latest export results which are likely to still have a surplus of more than US\$2 billion on Jul-23, then there will be a Bank Indonesia monetary meeting where it is possible that there will still be no change in the monetary interest decision. On the fiscal side, the government announced the state's financial performance which recorded a surplus of Rp153.5 trillion in 7M23. The surplus slightly increased from Rp152.3 trillion in 6M23. Even though the trend in the position of the fiscal surplus was much lower than the 5M23 and 4M23 periods of Rp204.3 trillion and Rp234.7 trillion respectively. In 7M23, total state revenue grew 4.1% YoY to Rp1,614.8 trillion. The state revenue performance up to 7M23 has reached 65.6% of the state revenue target in the 2023 State

Budget. Meanwhile, total state spending in 7M23 only grew 1.2% YoY to Rp1,461.2 trillion or 47.7% of the total target in the 2023 State Budget. Then, conditions on the primary balance side recorded a surplus of Rp394.5 trillion in 7M23, a slight increase from the achievement of Rp368.2 trillion in 6M23.

- Hence, the Indonesian government's 10Y bond yield is projected to be in the range of 6.25%-6.45% this week.

## 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	250	3.375	3.73	3.197
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	70	3.191	3.234	3.191
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	160	3.284	3.284	3.284
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	3.236	3.236	3.236
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	30	3.357	3.357	3.342
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	99	3.477	3.477	3.465
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	19	3.558	3.558	3.558
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	88	3.551	3.566	3.551
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1	3.637	3.637	3.636
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.7	3.7	3.7
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	112	3.772	3.772	3.72
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	203	3.762	3.762	3.729
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	63	3.862	3.862	3.856
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	222	3.838	3.84	3.836
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	81	4.017	4.017	3.996
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	555	4.027	4.032	4.022
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	72	4.047	4.047	4.022
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.112	4.112	4.112
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	12	4.162	4.162	4.162
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	20	4.257	4.257	4.257
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	84	3.01	3.044	3.01
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	150	3.414	3.414	3.414
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.404	3.404	3.404
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.484	3.484	3.484
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	80	3.643	3.648	3.629
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.73	3.73	3.73
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	265	3.778	3.789	3.776
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	140	3.862	3.865	3.862
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	20	3.983	3.983	3.983
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.047	4.047	4.047
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.222	4.222	4.222
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	30	4.2	4.209	4.2
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.2	4.2	4.2
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	240	4.346	4.351	4.338
<b>Total</b>			<b>3,152</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.160% 05.09.2025 - Series 11	GG	4.160%	5-Sep-25	30	3.56	3.573	3.56
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	5	3.884	3.884	3.884
PRASARANA IMTN 4.610% 30.01.2048 (Series 17)	GG	4.610%	30-Jan-48	10	4.321	4.321	4.309
CAGAMAS IMTN 3.410% 25.09.2023	AAA IS	3.410%	25-Sep-23	100	3.429	3.429	3.429
CAGAMAS MTN 2.970% 24.5.2024	AAA	2.970%	24-May-24	15	3.634	3.634	3.634
CAGAMAS MTN 4.240% 22.12.2025	AAA	4.240%	22-Dec-25	25	3.745	3.745	3.745
CAGAMAS IMTN 4.000% 10.03.2026	AAA IS	4.000%	10-Mar-26	10	3.772	3.772	3.772
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	30	4.051	4.055	4.051
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	30	4.103	4.113	4.103
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	30	4.02	4.025	4.02
JOHORCORP IMTN 4.450% 05.07.2030	AAA	4.450%	5-Jul-30	15	4.07	4.071	4.068
ALR IMTN TRANCHE 7 11.10.2030	AAA	5.090%	11-Oct-30	20	4.149	4.152	4.149
ALR IMTN TRANCHE 8 13.10.2031	AAA	5.160%	13-Oct-31	20	4.189	4.191	4.189
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	10	4.24	4.243	4.24
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	10	4.14	4.14	4.14
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	5.168	5.168	5.168
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	20	4.497	4.523	4.497
YTL POWER IMTN 4.770% 23.03.2029	AA1	4.770%	23-Mar-29	15	4.269	4.271	4.269
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	1	4.145	4.15	4.145
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	5	4.492	4.492	4.492
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	10	4.58	4.64	4.58
UEMS IMTN 5.320% 11.12.2024	AA- IS	5.320%	11-Dec-24	10	4.856	4.919	4.856
PKNS IMTN 08.08.2025	AA3	4.640%	8-Aug-25	2	4.56	4.56	4.56
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	5.086	5.117	5.086
EXSIM IMTN 5.100% 05.03.2026	AA3	5.100%	5-Mar-26	82	5.317	5.322	5.317
GOLDEN ASSET IMTN 5.420% 08.04.2027	AA3 (S)	5.420%	8-Apr-27	68	4.177	4.18	4.177
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	10	4.617	4.624	4.617
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	5	4.686	4.686	4.686
KESTURI IMTN 4.75% 01.12.2028 - IMTN 10	AA- IS	4.750%	1-Dec-28	10	4.509	4.511	4.509
SAJC IMTN 5.610% 26.01.2029 - Tranche 10	AA- IS	5.610%	26-Jan-29	20	4.51	4.512	4.51
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3	6.270%	5-Jul-32	20	4.447	4.451	4.447
G KENT IMTN 26.03.2026	A+ IS	5.500%	26-Mar-26	100	5.236	5.241	5.236
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	110	5.34	5.342	5.34
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.096	4.389	4.096
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	60	4.827	4.831	4.827
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	60	5.048	5.051	5.048
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	30	5.14	5.142	5.14
WCT IMTN 5.800% 27.09.2119 (Series 1 Tranche 1)	A IS	5.800%	27-Sep-19	1	7.121	7.121	7.121
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	6.135	6.793	6.135
<b>Total</b>				<b>1,011</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1028	145.37	0.6553	1.2773	7.2819	0.6065	159.5067	94.8280
R1	1.0988	145.17	0.6525	1.2735	7.2710	0.6024	159.1433	94.4940
<b>Current</b>	1.0938	144.92	0.6473	1.2681	7.2736	0.5966	158.5100	93.7990
S1	1.0926	144.59	0.6477	1.2662	7.2416	0.5959	158.4933	93.9230
S2	1.0904	144.21	0.6457	1.2627	7.2231	0.5935	158.2067	93.6860

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3585	4.5993	15248	56.4657	35.2723	1.4881	0.6355	3.4112
R1	1.3553	4.5937	15231	56.3953	35.1787	1.4843	0.6346	3.4047
<b>Current</b>	1.3548	4.6055	15223	56.4730	35.1930	1.4818	0.6340	3.3999
S1	1.3478	4.5782	15203	56.1903	35.0067	1.4778	0.6330	3.3891
S2	1.3435	4.5683	15192	56.0557	34.9283	1.4751	0.6322	3.3800

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	35,281.40	0.30
Nasdaq	13,644.85	-0.68
Nikkei 225	32,473.65	0.84
FTSE	7,524.16	-1.24
Australia ASX 200	7,340.13	-0.23
Singapore Straits Times	3,294.28	-0.86
Kuala Lumpur Composite	1,457.16	-0.12
Jakarta Composite	6,879.98	-0.19
Philippines Composite	6,405.91	-0.68
Taiwan TAIEX	16,601.25	-0.20
Korea KOSPI	2,591.26	-0.40
Shanghai Comp Index	3,189.25	-2.01
Hong Kong Hang Seng	19,075.19	-0.90
India Sensex	65,322.65	-0.56
Nymex Crude Oil WTI	83.19	0.45
Comex Gold	1,946.60	-0.12
Reuters CRB Index	279.74	-0.08
MBB KL	9.02	0.22

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month	4.0570	Oct-23	Neutral
SIBOR			
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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