

Global Markets Daily

USD Remains Bid

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Last night, DXY continued to eke out gains and closed (+0.35%) stronger at 103.19 levels where it continues to trade with a biddish tone into the Asian session. The higher for longer theme continues to spur the USD in the absence of data releases overnight. 10Y UST yields rose to around 4.20% levels in line with the theme, and we would expect the Yuan and other Asian currencies to remain under pressure on further continuation of the theme. This narrative should also pressure other EM currencies against the USD. Of note, Argentina devalued the Peso by 18% yesterday and the Bank of Russia called for a meeting after the Ruble weakened past 100 against the USD. USDRUB hit a high of 102.23, but later reversed losses to close at 100.78 on news of the meeting. We watch 104.00 as the next critical level for the DXY as USD strength continues.

PBOC Cuts 1Y MLF Rate

PBoC cut 1Y MLF from 2.65% to 2.50% and provided CNY401bn yuan. It also cut 7-day reverse repo rate at 1.80% from 1.90% previously, providing CNY204bn of funds via the reverse repo. The last time PBoC cut both rates was in Jun and that had failed to support credit growth. Regardless, this a follow through of its pledge to support the economy. Jul activity data was mostly weaker than expected with industrial production slowing to 3.7%/y for Jul vs. previous 4.4%. Retail sales decelerated to just 2.5%/y from previous 3.1%.FAI ex rural for Jan-Jul slowed to 3.4%/y vs. 3.8%/y seen for Jan-Jun. Residential property sales for the first seven months slowed to a growth 0.7%/y from 3.7% seen in 1H 2023. Property investment Ytd also declined by a sharper -8.5%/y from previous -7.9%. Overall, the combination of weaker economic data and higher for longer US yields should continue to weigh on the Yuan and in turn other Asian currencies.

Key Data/Events To Watch

Key data releases today includes JP 2Q Prelim GDP, CN 1Y MLF, AU RBA Minutes, CN Jul Economic Activity, ID Jul Trade, UK ILO Unemployment, US Jul Retail Sales and Aug Empire Manufacturing.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0906	↓ -0.39	USD/SGD	1.3557	↑ 0.26
GBP/USD	1.2683	↓ -0.10	EUR/SGD	1.4785	↓ -0.14
AUD/USD	0.6487	↓ -0.14	JPY/SGD	0.9314	↓ -0.18
NZD/USD	0.5976	↓ -0.13	GBP/SGD	1.7196	↑ 0.16
USD/JPY	145.56	↑ 0.41	AUD/SGD	0.8795	↑ 0.05
EUR/JPY	158.74	↓ -0.03	NZD/SGD	0.8102	↑ 0.10
USD/CHF	0.8784	↑ 0.19	CHF/SGD	1.5436	↑ 0.03
USD/CAD	1.3461	↑ 0.16	CAD/SGD	1.0072	↑ 0.10
USD/MYR	4.6157	↑ 0.60	SGD/MYR	3.4081	↑ 0.29
USD/THB	35.085	→ 0.00	SGD/IDR	11309.34	↑ 0.24
USD/IDR	15315	↑ 0.66	SGD/PHP	42.0024	↑ 0.62
USD/PHP	56.81	↑ 0.86	SGD/CNY	5.3513	↑ 0.02

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3490	1.3765	1.4041

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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

G7 Currencies

- **DXY Index - Bullish Bias but Looking Stretched.** The DXY index was last seen around 103.10, clearly broken through the bearish trend line that has served to guide the DXY index on a gradual downtrend. Overnight, the index touched a high of 103.46, within striking distance of the resistance seen around 103.50. Momentum is bullish and UST 10y yield remained on the creep higher, last at 4.20%, boosting the USD against most other currencies. Eyes especially on the USDJPY which is last seen around mid-145 levels. While there are still lingering intervention fears around the area, the rise of the UST 10y yield and concomitantly wider US-JP yield differential could be the more compelling force. USDAsian FX were fanned broadly higher as well, amid some anxiety ahead of the China activity data for Jul to be released anytime. In addition, a rise in UST 10y yield could add pressure on Asian currencies. Back on the DXY index, the DXY index has cleared the area of resistance, marked by the 102.50-103.00 range. Weekly chart of the DXY index suggests there could be further bullish extension. Break of the 103.60-resistance to open the way towards 104.10 before 104.70. Conditions are looking increasingly stretched though. Taken together, bias remains to the upside but this index is also vulnerable to pullbacks. Data-wise, we have retail sales (Jul), import, export price, empire mfg (Aug) due Tue. Any weakness in US data could serve to dampen UST yields. Fed Kashkari speaks later tonight too. Wed has building permits 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 1.0904 levels this morning as broad USD strength and the theme of higher for longer US yields continued. 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 - Higher for longer possible too.** GBPUSD was one of the better-sheltered currencies as it opened the Asian session at 1.2684, slightly higher than yesterday's open. There was a fair bit of volatility in the cable yesterday as it touched a low of 1.2619 before rebounding and settling at around current levels. Traders have put on bets that the BOE could also keep rates higher for longer. Last Friday's upside GDP for the UK also likely provided the cable with more resilience. 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 - Breaks above 145.00.** Pair was last seen at 145.51 as it edged closer to the level when the BOJ intervened on 22 Sept last year (145.90). We believe that there is increasingly likely to be action (e.g. jawboning, intervention, etc) from the Ministry of Finance at some point between 145.00 - 150.00. If they don't, the pair can risk climbing much beyond that range as momentum builds up betting on a weaker JPY. Meanwhile, chart wise, there is also a possibility of a double top that could be formed, which can precede a reversal. At this point, we would recommend starting to take profit on the pair given that there are increasingly more factors that could limit the upside near term. On the economic data front, 2Q (P) GDP massively beat expectations at 6.0% QoQ (est. 2.9% QoQ and 1Q. 3.7% QoQ). However, the number underlyingly does not necessarily paint a sufficiently strong situation that can lead to BOJ adjustment. Exports were strong amid both support from trade and tourism (possibly due to a weaker currency). However, private consumption actually contracted, which highlights weakening domestic conditions. Levels wise, we watch if the pair can decisively hold above 145.00 resistance with the next after that being at 148.00 and 151.95 (2022 high). Support is at 142.25 (21-dma) and 138.80 (100-dma). Momentum indicators are mixed. Key data releases this week include 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.

■ **AUDUSD - Bearish Momentum Weakens, Eyes Wage Price index.** AUDUSD is right at the bottom of the range that it has traded since May, weighed by a combination of disappointing China recovery, RBA's rate pause in Aug as well as the recent rise in UST 10y yield amid the US economic resilience. 0.6480 this morning amid broader USD strength. Eyes are on the activity data due later for China. To be clear, expectations are very low given the weak credit, inflation, trade data. However, recent repayment issues faced by Country Garden and Zhongrong international Trust Co. in China highlighted the systemic risks in China's property and financial system, likely casting a shadow risk appetite in general. That is why any upside surprise to the Jul activity data for China is unlikely to be perceived as any sign of more lasting economic strength. At home, RBA releases minutes of the Aug meeting as well as 2Q wage price index. Pair rebounds from key support level around 0.6460. 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. Data-wise, Wed has Westpac leading index for Jul, labour report for Jul on Thu.

- **NZDUSD - *Wedge intact, Mild Rebound Risks Detected.*** The falling wedge that we have been watching is still intact for NZDUSD. Spot was last seen around 0.5970. Momentum indicators are bearish bias but stochastics are showing signs of rising. 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. We eye potential for NZDUSD to rebound should RBNZ sound more hawkish than expected. That said, we, along with the consensus, look for RBNZ to leave cash rate at 5.50%. Support around 0.5870. Resistance around 0.6170 (50-dma). Week ahead has REINZ house sales for Jul today. RBNZ decision is on Wed. PPI output and input for 2Q is due on Fri.
- **USDCAD - *Slow Rise.*** USDCAD hovered around 1.3460 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 supported oil prices offset. On the charts, pair is still on the climb but we are wary of pullback risks as well. Support at 1.3390 (100-dma) before the next at 1.3270 (50-dma). Week ahead has Mfg sales for Jun, Jul CPI on Tue. Housing starts on Wed.

Asia ex Japan Currencies

SGDNEER trades around +1.49% from the implied mid-point of 1.3765 with the top estimated at 1.3490 and the floor at 1.4040.

- **USDSGD - Above key 1.35 level.** USDSGD trades higher at 1.3563 levels this morning in line with broad USD strength, while the SGDNEER at +1.49% 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. Moving forward, it looks like the SGD will remain resilient on both a bilateral (USDSGD) and trade-weighted (SGDNEER) basis. This is expected given that the lack of an interest policy and close correlation of SGS yields to UST yields are likely to keep the SGD better sheltered against the higher for longer US yields narrative. 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 - Higher.** SGDMYR was last seen lower at 3.4131. Both the USDMYR and USDSGD moved up concurrently together although the former climbed up more. We reiterate that risks are to the upside for the cross as SGD tends to be more resilient than MYR during periods of stress. Support is at 3.3920 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4333 (50-dma) and 3.4500.
- **USDMYR - Higher.** Pair was last seen at around 4.6318 amid UST 10y yields breaching the 4.20% mark, DXY climb and weak China data. The pair would continue to be subjected to the whimsicals of external factors such as developments related to US bond/credits and China/US economic data releases. There could be further upside but we see that it could be more limited. Resistance is at 4.6500 and 4.6980. Support is at 4.5037 (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 - Beyond the 7.30.** USDCNH rose to levels around 7.3040. This brings to fruition our warning (flagged last Fri) that the pair is en-route to visit the year high around 7.2857. PBoC cut 1Y MLF from 2.65% to 2.50% and provided CNY401bn yuan. It also cut 7-day reverse repo rate at 1.80% from 1.90% previously, providing CNY204bn of funds via the reverse repo. The last time PBoC cut both rates was in Jun and that had failed to support credit growth. Regardless, this a follow through of its pledge to support the economy. Jul activity data was mostly weaker than expected with industrial production slowing to 3.7%/y for Jul vs. previous 4.4%. Retail sales decelerated to just 2.5%/y from previous 3.1%.FAI ex rural for Jan-Jul slowed to 3.4%/y vs. 3.8%/y seen for Jan-Jun. Residential property sales for the first seven months slowed to a growth 0.7%/y from 3.7% seen in 1H 2023. Property investment Ytd also declined by a sharper -8.5%/y from previous -7.9%. The USDCNY fixing was set at 7.1768 this morning, -

671 pips lower than the median estimate. This translates to a cap of 7.3200 for USDCNY spot. The level of the fix provides room for USDCNY to move higher in the face of higher USD and higher UST yields but the wide deviation of almost 700pips probably can slow the depreciation pace of the CNH and CNY. High-for-longer environment is likely to continue to keep the USDAsian buoyant for a while as well. Recent repayment issues faced by Country Garden and Zhongrong international Trust Co. highlighted the systemic risks in China's property and financial system could continue to cast a shadow on risk appetite in general. Further deterioration in the real estate sector and fear of systemic contagion in the financial sector could weigh on broad activity (investment, retail sales, IP). On the USDCNH, spot is last seen around 7.2940, pulling back from the 7.30-resistance. Momentum is bullish but a rising wedge has formed with apex nearer the 7.3749-high seen in 2022.

- **1M USDKRW NDF - Edges higher.** 1M USDKRW NDF trades higher at 1334.43 levels this morning in line with other Asian currencies moving higher on broad USD strength and the continuation of the higher for longer US yields theme. Korea is closed today for Independence Day. 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. This pair has exceeded our expected range of 1250 to 1330. Next upside resistance we watch is 1350. Data releases this week include Import/Export price indices (17 Aug).
- **1M USDIDR NDF - Higher.** The pair was last seen higher around 15377. The pair could test the 15400 level soon but we believe upside 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 15176 (200-dma) and 14971 (100-dma). Key data releases this week include Jul trade data (Tues) and Jul local auto sales (15 - 21 Aug).
- **USDTHB - Gap up.** Pair opened higher at 35.26 as the onshore market returned back from a public holiday and played catch up. Stay wary of upside risks for the pair this week given concerns related to China economy. 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 - Lower.** The pair was last seen lower around 56.79 as markets could possibly be weighing the possibility of rate hike from the BSP on Thursday, which could provide relief to the PHP. If the BSP though avoids hiking, there could be further pressure on the currency instead. Risks for the pair is therefore two-ways as it remains uncertain whether the BSP would make the hike. Conditions are not looking good as it stands for the PHP with the country's GDP

miss last week and the high UST yields. Momentum indicators do look stretch on the upside. 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 55.40 (21 -dma). Key data releases this week include June bank lending (15 - 16 Aug), June OFWR (14 - 18 Aug) and Jul BOP overall (18 - 22 Aug).

- **1M USDINR NDF - Above 83 handle.** 1M USDINR NDF trades higher around 83.31 levels this morning in line with the higher for longer US yields narrative providing the USD broad strength. India is out today for Independence Day. 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. Yesterday, India's wholesale prices in Jul fell -1.36% YoY (exp: -2.50% ; prev: -4.12%). Jul exports fell -15.9% (prev: -22.0%) and imports fell -17.0% (exp: -17.5%). The trade balance stood at -US\$ 20,668.5m (exp: -US\$20950m; prev: -US\$20130m). Meanwhile, Jul CPI accelerated to +7.44% YoY (exp: 6.50%; prev: 4.81%). The surge in CPI could fuel rate hike bets, although the RBI's earlier mention that it could tolerate transitory high inflation prints was in preparation for this data print. Soaring food prices, in particular tomato prices, were the main driver of resurgent inflation. No further data is due for India this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.49	+2
5YR MI 4/28	*3.61/57	3.64	+5
7YR MS 4/30	3.73	3.78	+5
10YR MT 11/33	3.83	3.87	+4
15YR MX 6/38	4.02	4.06	+4
20YR MY 10/42	*4.16/12	*4.18/13	Not traded
30YR MZ 3/53	*4.28/23	*4.28/23	Not traded
IRS			
6-months	3.56	3.57	+1
9-months	3.59	3.61	+2
1-year	3.60	3.63	+3
3-year	3.61	3.64	+3
5-year	3.70	3.76	+6
7-year	3.80	3.84	+4
10-year	3.92	3.96	+4

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Source: Maybank

*Indicative levels

- Local government bonds largely tracked the higher global bond yields and market opened soft in the morning without much trading interest. Focus was mainly on the 5y MGS auction which saw a moderate BTC, underpinned by onshore traders and banking books, but cautious on pricing with an average yield of 3.647%. Absent flows, secondary space remained muted. Yields closed 2-5bp higher for the day.
- MYR IRS gave in as UST pressured global bond yields higher and jumped 3-6bp up across the curve, though liquidity was thin. Only 5y IRS got dealt at 3.75% and the rate closed at 3.76%, 6bp higher than last Friday's level. 3M KLIBOR remained at 3.50%.
- For corporate bond market, liquidity was thinner than the end of last week and fewer names dealt. GG space only saw few bonds traded. In AAA, Infracap 2031 traded 7bp higher in yield with a total of MYR10m exchanged. AA1-rated KLK 2029 had one of the highest volume, totaling MYR60m, with its spread tighter by 1bp. Sabah Dev bonds traded mixed in small amounts. Another notable trade was AA3-rated Ambank short dated bond under selling pressure which widened the spread by around 14bp with MYR60m dealt.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.50	3.53	+3
5YR	3.00	3.05	+5
10YR	3.07	3.13	+6
15YR	2.98	3.03	+5
20YR	2.86	2.92	+6
30YR	2.67	2.72	+5

Source: MAS (Bid Yields)

- UST yields jumped higher into the weekend, despite no major disappointment in inflation data while the Fed rhetoric was tilted to the hawkish side. In tandem with the UST yield movement, SGS yield curve also shifted higher by 3-6bp in a slight bear-steepening stance. 10y SGS underperformed the rest as its yield rose 6bp to 3.13%.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.04	6.08	0.04
2YR	6.06	6.07	0.01
5YR	6.05	6.09	0.04
10YR	6.33	6.39	0.05
15YR	6.48	6.54	0.05
20YR	6.58	6.61	0.03
30YR	6.72	6.73	0.00

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* Source: Bloomberg, Maybank Indonesia

■ We saw the majority of price declines in government bonds yesterday. The yield on Government Bonds (10 year tenor) closed up from 6.33% on 11 Aug-23 to 6.39% on 14 Aug-23. We suspect that local investors are taking the "sell on rally" momentum in the Indonesian bond market as an anticipatory measure for another increase in the Fed Funds Rate next month in response to rising energy and food inflation as well as labor market conditions that are still expansive. Indonesia's 5Y CDS rate increased from 80.35 on 11 Aug-23 to 83.44 on 14 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 investors' ownership of government bonds decreased from IDR 854.31 trillion (15.50% of the total) on 10 Aug-23 to IDR 856.19 trillion (15.53% of the total) on 11 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bonds and the United States government's 10Y bonds yesterday (14 Aug-23) was recorded at 219 bps, or lower than 229 bps on 31 Jul-23. Meanwhile, the gap between Bank Indonesia's monetary policy rate and the Fed Funds Rate is currently only 25 bps. Indonesia's credit rating at BBB is currently 7 levels below the United States' credit rating at AA+ (Fitch and S&P 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.

■ The Central Statistics Agency will announce the latest Indonesian international trade data for the period Jul-23. We see that Indonesia's export value still exceeds import value by US\$2.06 billion on Jul-23. The trend of declining exports on an annual basis is still occurring in Indonesia in line with the boom in commodity prices that ended at the end of last year and also global demand for Indonesian export products which has also declined when the global economic outlook for this year is projected to grow slower than last year. However, we see the value of Indonesia's exports, especially from the commodity side, gradually improving while the global commodity price trend is also slowly rising. Indonesia still relies on commodity exports, such as palm oil, coal and processed mineral products. We project Indonesia's exports to fall by 17.33% YoY on Jul-23. However, the value of imports is also projected to fall by 10.66% YoY on Jul-23, as the decline in the value of oil imports is brought about by the decline in global oil prices. Thus, the trend of Indonesia's trade surplus will contribute to the supply of foreign exchange for domestic needs. Moreover, the government imposed a policy of obligation to export proceeds from 01 Aug-23.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	304	3.289	3.289	3.241
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	214	3.287	3.296	3.26
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	4	3.319	3.319	3.319
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	228	3.401	3.421	3.343
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	114	3.417	3.417	3.408
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	100	3.491	3.491	3.474
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	366	3.64	3.659	3.62
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	39	3.632	3.637	3.623
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	3.777	3.777	3.777
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	245	3.738	3.739	3.738
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	211	3.761	3.778	3.743
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.824	3.824	3.824
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	20	3.869	3.869	3.869
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	97	3.866	3.866	3.86
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.04	4.04	4.012
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.03	4.03	4.03
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	40	4.06	4.06	4.06
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	18	4.124	4.131	4.104
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.267	4.267	4.168
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	3.052	3.087	3.052
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	30	3.442	3.442	3.442
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.492	3.492	3.492
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	38	3.49	3.493	3.49
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	20	3.681	3.681	3.681
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	68	3.744	3.748	3.744
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	95	3.824	3.824	3.778
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	80	3.891	3.9	3.885
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	10	3.855	3.855	3.855
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	3	4.087	4.087	4.087
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	4	4.321	4.321	4.321
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	30	4.351	4.351	4.346
Total			2,476			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.940% 16.04.2032 - Tranche No 10	GG	4.940%	16-Apr-32	15	3.971	3.971	3.971
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	10	4.254	4.255	4.254
LPPSA IMTN 5.100% 30.10.2048 - Tranche No 26	GG	5.100%	30-Oct-48	10	4.335	4.341	4.335
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA AAA IS (S)	3.730%	2-Jun-28	30	4.018	4.023	4.018
PLUS BERHAD IMTN 4.960% 12.01.2029 -Sukuk PLUS T7	AAA (S)	4.960%	12-Jan-29	10	4.028	4.032	4.028
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.228	4.282	4.228
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	2	5.373	5.373	5.373
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.634	4.647	4.634
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	5	5.374	5.374	4.559
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	20	4.097	4.101	4.097
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	60	4.078	4.11	4.078
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	30	4.308	4.322	4.308
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	5.350%	3-May-30	1	5.082	5.277	5.082
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	20	4.056	4.063	4.056
BKB IMTN 4.300% 09.02.2032 - Series 1 Tranche 2	AA1	4.300%	9-Feb-32	20	4.208	4.211	4.208
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	1	4.057	4.063	4.057
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	10	4.091	4.091	4.08
AMBANK MTN 729D 29.12.2023	AA3	3.140%	29-Dec-23	60	3.95	3.95	3.881
AISL 4.100% 27.03.2025	AA3	4.100%	27-Mar-25	20	3.956	3.962	3.956
IJM IMTN 4.760% 10.04.2029	AA3	4.760%	10-Apr-29	20	4.178	4.18	4.178
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.804	4.804	4.804
RP HYDRO IMTN 5.670% 13.07.2035 - TRANCHE 15	AA3	5.670%	13-Jul-35	5	5.669	5.669	5.669
RP HYDRO IMTN 5.710% 14.01.2036 - TRANCHE 16	AA3	5.710%	14-Jan-36	5	5.709	5.709	5.709
RP HYDRO IMTN 5.750% 14.07.2036 - TRANCHE 17	AA3	5.750%	14-Jul-36	5	5.749	5.749	5.749
RP HYDRO IMTN 6.090% 14.01.2042 - TRANCHE 28	AA3	6.090%	14-Jan-42	15	6.089	6.089	6.089
RP HYDRO IMTN 6.150% 14.07.2043 - TRANCHE 31	AA3	6.150%	14-Jul-43	25	6.149	6.149	6.149
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.929	4.929	4.219
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	5.058	5.058	5.058
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	5.001	5.001	5.001
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	2	6.836	7.209	6.09
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.595	6.419	5.595
Total				420			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1000	146.19	0.6536	1.2770	7.3112	0.6021	159.2533	95.0110
R1	1.0953	145.87	0.6511	1.2726	7.2952	0.5999	158.9967	94.7180
Current	1.0909	145.52	0.6491	1.2687	7.2793	0.5976	158.7400	94.4490
S1	1.0867	144.95	0.6458	1.2628	7.2608	0.5949	158.3367	93.8540
S2	1.0828	144.35	0.6430	1.2574	7.2424	0.5921	157.9333	93.2830

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3626	4.6294	15362	57.2680	35.4357	1.4854	0.6375	3.4257
R1	1.3592	4.6225	15339	57.0390	35.2603	1.4820	0.6368	3.4169
Current	1.3560	4.6290	15320	56.8800	35.2620	1.4792	0.6364	3.4154
S1	1.3516	4.6028	15290	56.5180	34.9873	1.4762	0.6349	3.3934
S2	1.3474	4.5900	15264	56.2260	34.8897	1.4738	0.6337	3.3787

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

Equity Indices and Key Commodities

	Value	% Change
Dow	35,307.63	0.07%
Nasdaq	13,788.33	1.05%
Nikkei 225	32,059.91	-1.2%
FTSE	7,507.15	-0.2%
Australia ASX 200	7,276.95	-0.8%
Singapore Straits Times	3,247.70	-1.4%
Kuala Lumpur Composite	1,457.00	-0.0%
Jakarta Composite	6,910.17	0.44%
Philippines Composite	6,329.19	-1.2%
Taiwan TAIEX	16,393.66	-1.2%
Korea KOSPI	2,591.26	-0.4%
Shanghai Comp Index	3,178.43	-0.3%
Hong Kong Hang Seng	18,773.55	-1.5%
India Sensex	65,322.65	-0.5%
Nymex Crude Oil WTI	82.51	-0.8%
Comex Gold	1,944.00	-0.1%
Reuters CRB Index	278.10	-0.5%
MBB KL	9.00	-0.2%

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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