

Global Markets Daily

Not Ready to Call an End to Rate Hikes

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Neel Kashkari hailed the Fed's progress in controlling inflation but also added that inflation was "still too high" and that he was not ready to call an end to rate hikes. Jul Retail Sales beat estimates to rise +0.7% MoM (exp: 0.4%; prev: 0.3%) suggesting that the resilient domestic economy could support rates being higher for longer. Sentiment turned risk off as equities fell and US yields rose (10Y: +2bps), while the USD remained firm (DXY: 103.203). We turn our eyes to FOMC minutes tonight for clues on the Fed's leanings. Unexpected hawkishness could well drive the USD stronger, although we would expect a continued emphasis on data dependence. The USD looks a tad stretched at current levels, although there remains potential for further upside.

RBNZ Stands Pat, Signals Chance for Future Hike

RBNZ held its OCR steady at 5.50% as widely expected. Kiwi rebounded from lows of around 0.5930 as RBNZ's forecasts showed that they believe inflation could remain high, and see a small chance for another rate hike. On the growth front, RBNZ is expecting more pain for the NZ economy amid lacklustre external demand. Notably, RBNZ sees China's current economic slump as a major risk to the NZ economy, although there is a silver lining from reduced inflationary pressures. Momentum indicators are bearish bias but stochastics are showing signs of rising. On balance, risks are tilted to the downside for NZDUSD, especially as the higher-for-longer US yields theme could have legs with FOMC minutes due tonight. However, with the latest from RBNZ, the NZD could be more resilient vis-a-vis other currencies.

Key Data/Events To Watch

Key data releases today include CN Jul Home Prices, RBNZ Policy Decision, EC 2QP GDP, UK Jul CPI/RPI/PPI, US Jul Industrial Production and FOMC Minutes.

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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	1.0905	↓ -0.01	USD/SGD	1.3583	↑ 0.19
GBP/USD	1.2705	↑ 0.17	EUR/SGD	1.4815	↑ 0.20
AUD/USD	0.6455	↓ -0.49	JPY/SGD	0.9331	↑ 0.18
NZD/USD	0.5952	↓ -0.40	GBP/SGD	1.7259	0.37
USD/JPY	145.57	↑ 0.01	AUD/SGD	0.8768	↓ -0.31
EUR/JPY	158.78	↑ 0.03	NZD/SGD	0.8084	↓ -0.22
USD/CHF	0.8785	↑ 0.01	CHF/SGD	1.5462	↑ 0.17
USD/CAD	1.3498	↑ 0.27	CAD/SGD	1.0063	↓ -0.09
USD/MYR	4.636	↑ 0.44	SGD/MYR	3.4179	↑ 0.29
USD/THB	35.385	↑ 0.86	SGD/IDR	11306.05	↓ -0.03
USD/IDR	15340	↑ 0.16	SGD/PHP	41.863	↓ -0.33
USD/PHP	56.842	↑ 0.06	SGD/CNY	5.3626	↑ 0.21

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3515	1.3791	1.4067

G7 Currencies

- **DXY Index - Looking Stretched.** The DXY index was last seen at around 103.20 as it ended yesterday just the slightest bit higher than the prior day. Overnight, the UST yields gyrated quite a bit. The release of the stronger than expected retail sales number sent yields higher initially with the 10y spiking past the 4.26% level but it has since come back down and currently hovers around the 4.20% mark. The DXY index moves were much tamer and did not test the key resistance at 103.50. UST 10y yields as it stands is still not appearing just yet of being able to decisively hold much higher than the 4.20% mark and therefore, we stay wary of how much further the DXY can climb. Momentum indicators are also starting to look stretch. Meanwhile, the USDJPY (note: JPY is a currency that has a substantial weighting in the DXY) is hovering just below levels where intervention had occurred last year. Such risks of intervention regarding the JPY could also limit the DXY's gains. Regarding the Fed, Kashkari said that inflation is "still too high" and that he is "not ready" to call an end to rate hikes, which did help give support to the yields and greenback. Levels wise, resistance as mentioned remains around 103.50 and any break above that opens the way towards 104.10 and 104.70. Support is at 102.50 and 102.00. 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 - Suppressed.** EURUSD remained suppressed at 1.0904 levels as strong US retail sales and Kashkari's comments were better for the USD. An attempt for EURUSD to break above 1.0950 was short-lived as the USD stood firm. 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 unequivocally 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 we have 2Q EC GDP, Jun Industrial Production, 2Q Employment, Jun Employment (16 Aug), EC Jun Trade Balance (17 Aug), EC CPI (18 Aug). Aug ZEW Survey Expectations for Eurozone improved to -5.5 (prev: -12.2).
- **GBPUSD - Higher for longer possible too.** GBPUSD remains one of the better-sheltered currencies, trading slightly higher at 1.2696. Traders have put on bets that the BOE could also keep rates higher for longer and this is likely feeding into market pricing for the cable. 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 Jul CPI/RPI/PPI (16 Aug), Consumer Confidence and Jul Retail Sales (18 Aug). Yesterday UK Jun ILO Unemployment came in at 4.2% (exp: 4.0%; prev: 4.0%). Avg Weekly Earnings in Jun surged +8.2% (exp: 7.4%; prev: 7.2%), fueling further wage-price spiral pressures and fears despite ILO unemployment showing some labour market slack.

- **USDJPY - *Hovering below intervention.*** Pair was last seen at 145.63, holding steady just below the known level where the BOJ intervened on 22 Sept last year (145.90). Markets are likely on the edge as they stay wary of any actions from the Ministry of Finance (MOF) and the BOJ. For now, we suspect the MOF and BOJ could still be keeping a close eye on the UST yields and as it stands, the 10y yields are not appearing just yet to be able to decisively hold well above the 4.20% mark. Any pullback from these levels should provide relief for the JPY and eliminate the necessity for BOJ action. However, if the 10y yields keeps rising, we believe that there is increasingly likely to be action (e.g. jawboning, intervention, etc) from the MOF at some point between 145.00 - 150.00. As we have mentioned previously, we would recommend starting to take profit on the pair now given that there are increasingly more factors that could limit the upside near term. On the charts, a formation of a rising wedge also suggests a reversal pattern. Levels wise, resistance is at 145.90 (2022 known intervention mark) and 148.00. Support is at 142.58 (21-dma) and 138.92 (100-dma). Economic data release yesterday showed Jun (F) IP picked up to 2.4% MoM (May. -2.0% MoM) whilst June capacity utilization turned around positive to 3.8% MoM (May. -6.3% MoM). However, focus was not on the economic data. Remaining key data releases this week include 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 - *No respite.*** There is no respite for the AUDUSD as it trades lower at 0.6440 this morning. Yesterday's weaker China data has not helped the pair and RBA Aug meeting minutes showed that the RBA saw a "credible path" to return inflation to its 2 to 3% target with interest rates at their current 4.1% level. In addition, slower annual wage growth of 3.6% suggests an extended period of pause. Technical indicators suggest that the pair is oversold, although 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, we have labour report for Jul on Thu.
- **NZDUSD - *RBNZ holds as widely expected, small chance for a rate hike lifts Kiwi.*** NZDUSD trades at 0.5960 this morning as RBNZ held its OCR steady at 5.50% as widely expected. Kiwi rebounded from lows of around 0.5930 as RBNZ's forecasts showed that they believe inflation could remain high, and see a small chance for another rate hike. Momentum indicators are bearish bias but stochastics are showing signs of rising. On balance, risks are tilted to the downside for NZDUSD given that the higher for longer US yields theme could still have some legs, although with the latest from RBNZ, the NZD could be more

resilient vis-a-vis other currencies. Support around 0.5870. Resistance around 0.6170 (50-dma). Data remaining for the week ahead includes PPI output and input for 2Q (Fri).

- **USDCAD - *Slow Rise***. USDCAD trades higher at 1.3499 this morning. The loonie reversed a sell-off yesterday after a surprise uptick in CPI inflation at +3.3% YoY (exp: 3.0%; prev: 2.8%) and 0.6% MoM in Jul, but has since weakened as momentum remains bullish for the USDCAD. 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 Housing starts on Wed.

Asia ex Japan Currencies

SGDNEER trades around +1.44% from the implied mid-point of 1.3791 with the top estimated at 1.3515 and the floor at 1.4067.

- **USDSGD - Approaches 1.36 resistance.** USDSGD trades higher at 1.3593 levels this morning in line with other Asian currencies, while the SGDNEER at +1.44% 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, although the off-chance that China’s recovery comes in looks more and more unlikely. This week we have Jul Electronics Exports and NODX (17 Aug).
- **SGDMYR - Steady.** SGDMYR was last seen at 3.4160. Both the USDMYR and USDSGD moved up concurrently leaving the cross much unchanged. 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 3.3930 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4335 (50-dma) and 3.4500.
- **USDMYR - Higher.** Pair was last seen at 4.6440 as it continues to trade elevated in line with the USDCNH. UST yields hovered around 4.20% and the DXY was firm, which made less of a driver of the pair this morning compared to China developments. 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 4.5034 (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 - Above 7.3000 mark.** USDCNH was last seen at around 7.3199. PBOC continued to set a strong CNY fixing this morning at 7.1986 vs estimates at 7.2769. This gives a sign of attempts to cap CNY/CNH weakness. PBOC also undertook its largest injection of short-term cash since February at 297 billion yuan. Economic data this morning did not help sentiment too as the decline in July new home prices accelerated to -0.23% MoM (Jun. -0.06% MoM). High-for-longer environment is likely to continue to keep the USD-Asian buoyant for a while. Further deterioration in the real estate sector and fear of systemic contagion in the financial sector (amid concerns regarding Country Garden debt and Zhongrong) can risk continuing to

weigh on broad activity (investment, retail sales, IP). Bloomberg has reported that Zhongrong has missed payments on dozens of products and has no immediate plan to make whole on clients. The news channel has said that Wang Qiang - the board secretary has told investors in a meeting earlier in the week that firms missed payments on a number of products on 8 Aug, which adds on to delays on 10 others since late July. Reportedly, at least 30 products are overdue with redemptions also halted on some short-term instruments. Back on the charts, 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 slightly higher at 1336.35 levels this morning in line with other Asian currencies on the continuation of the higher for longer US yields theme. 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 USIDR NDF - *Steady***. The pair was last seen around 15336 as it continued to hold around the 15300 levels with UST 10y yield still hovering around the 4.20% mark. We believe upside is likely more limited from here given the pair looks stretched. Momentum indicators are implying so. UST 10y yields are also not apparently showing signs that it can decisively hold much higher than the 4.20% mark. We therefore stick to our views that the pair is a sell on rallies. Resistance is at 15542 (2022 high). Support is at 15174 (200-dma) and 14974 (100-dma). Jul trade data out yesterday continued to resiliently show a surplus (albeit narrower) at \$1.31bn (Jun. \$3.45bn) and providing support to the IDR. Remaining key data releases this week include Jul local auto sales (15 - 21 Aug).
- **USDTHB - *Higher***. Pair was up at around 35.46 in line with the USDCNH trading at elevated levels. There remains political uncertainty too although the potential of a formation of a government soon can give the THB a lift. Move Forward has ruled out supporting a coalition led by its former ally Pheu Thai to form the government. That said, Pheu Thai is gathering support from other conservative groups to form the government (which also pushes their coalition to a more royalist/conservative tilt). Meanwhile, the BOT continued to express a hawkish tilt as they said they remain vigilant of upside inflation risks (that can stem from El Nino, etc) and also need for higher rates to help preserve policy space. Our expectations are for another 25bps hike at the next meeting. We think upside for the pair is likely to be more limited as momentum indicators are starting to look stretched. 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 - *Steady***. The pair was last seen around 56.90 as it moved little from yesterday's levels. 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. BSP Governor Eli Remolona has said that rates beyond 6.8% would be “dangerous” for the economy. 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 (Fibo retracement of 61.8% from Feb 2023 low to Sept 2022 high) and 58.07 (Fibo retracement of 61.8% from Feb 2023 low to Sept 2022 high). Support is at 56.00 and 55.52 (21 -dma). June OFWR grew better than expected at 2.1% YoY (est. 2.0% YoY) but focus was not on this data point. Remaining key data releases this week include Jul BOP overall (18 - 22 Aug).

- **1M USDINR NDF - Above 83 handle.** 1M USDINR NDF trades higher around 83.50 levels this morning in line with other Asian currencies and a continuation of the higher for longer US yields theme. 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. Governor Das suggested that RBI could tolerate transitory higher inflation could be viewed as dovish although a spike in food prices recently could have been what he wanted to pre-emptively address. 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	3.49	3.50	+1
5YR MI 4/28	3.64	3.68	+4
7YR MS 4/30	3.78	3.80	+2
10YR MT 11/33	3.87	3.88	+1
15YR MX 6/38	4.06	4.06	Unchanged
20YR MY 10/42	*4.18/13	*4.22/15	Not traded
30YR MZ 3/53	*4.28/23	4.26	Unchanged
IRS			
6-months	3.57	3.56	-1
9-months	3.61	3.59	-2
1-year	3.63	3.63	-
3-year	3.64	3.66	+2
5-year	3.76	3.77	+1
7-year	3.84	3.88	+4
10-year	3.96	3.99	+3

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Source: Maybank

*Indicative levels

- Global bond yields extended another leg higher overnight driven by USTs. Tracking this, Ringgit government bonds opened weaker, but found support with buyers emerging after the PBOC cut rates. But with weaker Asian FX in the afternoon, the selling pressure in bonds increased, especially at the front end of the curve which saw heavy volume. Yields ended 1-4bp higher up to the 10y point while ultra-long ends were unchanged.
- The continued rise in UST yields sent jitters down the rates market, but the MYR IRS market behaved relatively calm on the back of expectations that BNM will hold for the rest of the year. MYR IRS levels rose 1-4bp along the 3y10y and was unchanged at the front end of the curve. The 1y and 5y rates dealt at 3.63% and 3.74-77% respectively. 3M KLIBOR flat at 3.50%.
- PDS market was active with huge flows, though most traded in a tight range. In GG, Prasarana 2042 traded at MTM level while LPPSA 2030 spread widened 3bp. AAA space saw ALR 2032, Sarawak Energy and Danum long dated bonds better bought which narrowed spreads by 1-3bp. MAHB 2025 and TNB 2042 traded at MTM levels while Infracap 2036 saw spread marginally wider by 1bp. Financials were fairly actively dealt, especially Imtiaz II (AA2) and Bank Islam (A1) bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.53	3.54	+1
5YR	3.05	3.09	+4
10YR	3.13	3.17	+4
15YR	3.03	3.08	+5
20YR	2.92	2.97	+5
30YR	2.72	2.79	+7

Source: MAS (Bid Yields)

- Higher for longer theme probably drove UST yields higher again overnight with the front end segment sold off, bear-flattening the curve. SGS yields climbed up further in line with the movement in UST yields, closing the day 1-7bp higher. It was led by the long end, with the 30y yield up 7bp at 2.79%, and SGS curve bear-steepened.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.08	6.08	(0.01)
2YR	6.07	6.07	(0.00)
5YR	6.09	6.12	0.02
10YR	6.39	6.42	0.03
15YR	6.54	6.56	0.02
20YR	6.61	6.63	0.03
30YR	6.73	6.73	0.00

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* Source: Bloomberg, Maybank Indonesia

- We saw a decrease in the price of the majority of state bonds yesterday. The yield on Government Bonds (10 year tenor) closed up from 6.39% on 14 Aug-23 to 6.42% on 15 Aug-23. We suspect that global investors will continue the "sell on rally" momentum in the Indonesian bond market in anticipation of another increase in the Fed Funds Rate next month. This is 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 83.44 on 14 Aug-23 to 86.36 on 15 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 856.19 trillion (15.53% of the total) on 11 Aug-23 to IDR 855.52 trillion (15.51% of the total) on 14 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bonds and the United States government's 10Y bonds yesterday (15 Aug-23) was recorded at 221 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.
- Yesterday, the government managed to absorb IDR 6 trillion from the Sukuk auction. This is in accordance with the indicative target set by the government. Total investor interest, which is dominated by local investors, in the Sukuk auction this time reached IDR 20.18 trillion or above our expectation of IDR 15-18 trillion. The majority of investors are interested in PBS036 with a total interest of IDR 11.61 trillion and asking for returns of 5.85000% to IDR 6.20000% at yesterday's Sukuk auction. Meanwhile, the government then responded by absorbing IDR 3.5 trillion and providing a weighted average yield of 5.37500% of investor interest in PBS036.
- Meanwhile, international trade activity in Indonesia's net exports performance recorded a surplus of US\$1.31 billion in the Jul-23 period. We project the mandatory application of PP No. 36 of 2023 regarding export proceeds from the agricultural, plantation, mining and fisheries sectors, which we project will generate additional foreign exchange of around US\$3.6 billion to US\$18 billion a year.

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	20	5.506	5.506	5.506
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	860	3.301	3.313	3.227
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	200	3.335	3.346	3.223
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	13	3.408	3.408	3.408
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	82	3.426	3.426	3.419
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.494	3.494	3.494
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	143	3.486	3.508	3.486
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	448	3.591	3.629	3.591
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	452	3.645	3.675	3.64
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	302	3.709	3.709	3.637
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	110	3.762	3.777	3.762
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	264	3.759	3.763	3.75
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	82	3.795	3.795	3.765
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	211	3.831	3.855	3.831
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	12	3.903	3.903	3.867
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.884	3.884	3.884
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	336	3.809	3.877	3.809
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	50	4.016	4.016	4.011
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	7	4.028	4.028	4.028
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	82	4.046	4.064	4.036
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	455	4.06	4.06	4.034
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.14	4.14	4.112
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.217	4.217	4.217
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.257	4.257	4.257
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.342	4.342	4.342
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.173	4.273	4.17
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.268	4.268	4.258
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	172	3.112	3.182	3.112
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	3	3.369	3.369	3.365
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.448	3.448	3.448
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	64	3.503	3.536	3.499
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	3.599	3.599	3.585
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	10	3.71	3.71	3.71
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	221	3.775	3.776	3.748
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	370	3.814	3.819	3.8
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	217	3.901	3.901	3.878
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	4.001	4.001	4.001
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	10	4.048	4.048	4.048
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	51	4.024	4.024	3.98
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	170	4.242	4.242	4.22
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	50	4.336	4.336	4.336
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	180	4.384	4.384	4.35
Total			5,726			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 3.300% 13.02.2030 - Tranche No 36	GG	3.300%	13-Feb-30	30	3.889	3.911	3.889
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	60	4.247	4.251	4.247
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	5	4.279	4.279	4.279
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	5	3.75	3.75	3.75
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	10	4.039	4.044	4.039
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	20	4.07	4.082	4.07
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	50	4.018	4.043	4.018
ALR IMTN TRANCHE 8 13.10.2031	AAA	5.160%	13-Oct-31	20	4.198	4.211	4.198
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	40	4.247	4.251	4.247
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	20	4.168	4.171	4.168
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	70	4.149	4.161	4.149
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	20	4.239	4.254	4.239
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	20	4.399	4.412	4.399
TENAGA IMTN 5.360% 30.06.2042	AAA	5.360%	30-Jun-42	15	4.522	4.524	4.522
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.216	5.216	3.666
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	27	3.984	3.993	3.984
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.632	4.632	4.559
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	10	3.768	3.779	3.768
TMSB Senior Sukuk Murabahah 22.10.2032(Tranche 11)	AA1	5.500%	22-Oct-32	10	4.453	4.461	4.453
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	20	4.469	4.471	4.469
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	5	3.816	3.816	3.816
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	10	3.956	3.963	3.956
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	40	4.064	4.064	4.064
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	20	4.079	4.093	4.079
RHBBANK MTN 3652D 20.11.2030	AA2	3.130%	20-Nov-30	10	4.008	4.013	4.008
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	80	4.187	4.194	4.187
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	30	3.989	4.02	3.989
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	10	4.021	4.032	4.021
AIBB IMTN3 SENIOR SUKUK MURABAHAH	AA3	4.550%	16-Dec-25	5	3.94	3.945	3.94
JPB IMTN 5.350% 04.10.2032 (Tranche 3)	AA- IS	5.350%	4-Oct-32	10	4.433	4.45	4.433
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.29	4.803	4.29
RP HYDRO IMTN 5.570% 14.07.2034 - TRANCHE 13	AA3	5.570%	14-Jul-34	5	5.569	5.569	5.569
RP HYDRO IMTN 5.620% 12.01.2035 - TRANCHE 14	AA3	5.620%	12-Jan-35	5	5.619	5.619	5.619
UMWH Perpetual Sukuk Musharakah 6.35% - Tranche 1	AA- IS	6.350%	20-Apr-18	5	4.558	4.558	4.558
AISL IMTN 4.880% 18.10.2028	A1	4.880%	18-Oct-28	10	3.909	3.938	3.909
MBSBBANK IMTN 4.730% 13.04.2029	A+ IS	4.730%	13-Apr-29	1	4.543	4.547	4.543
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	40	4.203	4.216	4.203
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	40	4.244	4.254	4.244
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.798	4.798	4.798
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.649	4.649	4.644
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	2	6.836	6.847	6.198
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.591	7.213	5.591
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	2	6.771	6.785	6.771
UZMA BERHAD IMTN 6.30% 30.04.2121 (Tranche 1)	NR(LT)	6.300%	30-Apr-21	1	6.771	6.801	6.771
Total				786			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0974	146.28	0.6546	1.2789	7.3651	0.6018	159.6867	95.1953
R1	1.0939	145.92	0.6501	1.2747	7.3446	0.5985	159.2333	94.5807
Current	1.0904	145.61	0.6453	1.2696	7.3258	0.5948	158.7600	93.9490
S1	1.0884	145.16	0.6431	1.2669	7.2902	0.5934	158.4333	93.6397
S2	1.0864	144.76	0.6406	1.2633	7.2563	0.5916	158.0867	93.3133

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3613	4.6541	15369	56.9607	35.5830	1.4886	0.6394	3.4298
R1	1.3598	4.6451	15354	56.9013	35.4840	1.4850	0.6377	3.4239
Current	1.3588	4.6430	15346	56.8530	35.4610	1.4816	0.6365	3.4172
S1	1.3559	4.6234	15329	56.7173	35.2580	1.4779	0.6351	3.4083
S2	1.3535	4.6107	15319	56.5927	35.1310	1.4744	0.6341	3.3986

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,946.39	-1.02
Nasdaq	13,631.05	-1.14
Nikkei 225	32,238.89	0.56
FTSE	7,389.64	-1.57
Australia ASX 200	7,304.96	0.38
Singapore Straits Times	3,232.74	-0.46
Kuala Lumpur Composite	1,460.28	0.23
Jakarta Composite	6,915.10	0.07
Philippines Composite	6,335.91	0.11
Taiwan TAIEX	16,454.80	0.37
Korea KOSPI	2,570.87	-0.79
Shanghai Comp Index	3,176.18	-0.07
Hong Kong Hang Seng	18,581.11	-1.03
India Sensex	65,401.92	0.12
Nymex Crude Oil WTI	80.99	-1.84
Comex Gold	1,935.20	-0.45
Reuters CRB Index	274.30	-1.36
MBB KL	9.03	0.33

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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