

Global Markets Daily

Fed Sees “Significant” Upside Risks to Inflation

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The Fed Jul meeting minutes showed that most Fed officials saw “significant” upside risks to inflation, which could require further tightening by the Fed. Equities and USTs (10Y: +4bps) sold off, while the USD remained firm (DXY: +0.21%, 103.431) and looks to open the Asian session stronger. The implied market probability of a Fed hike at the next meeting in Sep only edged up slightly (current: 12.0% vs 11.0%) possibly as the minutes confirmed a dovish contingent within the Fed. “A couple” of participants favoured leaving rates unchanged while “a number” believed it was harder to achieve the Fed’s dual mandate and that the Fed should be cautious of overtightening. We believe that officials being acutely aware of upside risks to inflation requiring further tightening could result in a larger market reaction to further upside outturns of inflation. That said, our base case remains in line with the market for the Fed to pause at the next meeting.

BSP Policy Decision Due Today

BSP decision is due today and market expectations are widely in favour of a stand pat at 6.25%. BSP last stood pat at this rate in Jun and has not raised rates since Mar. Governor Eli was quoted as saying that rates above 6.8% could be dangerous for the Philippine economy although this suggests that BSP could have space to raise rates should inflation require it. There has been some political pressure to avoid excessive hiking, with Secretary of Finance Diokno suggesting a long pause was most likely as inflation was seen to come off. We think a pause could potentially weigh on the PHP, especially if the statement turns out a tad more dovish than the market is expecting. The current environment of a firm USD and weak CNY also supports the case for further downside for the PHP.

Key Data/Events To Watch

Key data releases today include NZ PPI, JP Jul Trade, SG Jul Exports, AU Labour Market, BSP Policy Decision, HK Unemployment, US Initial Jobless Claims, Continuing Claims, Philly Fed Business Outlook and Jul Leading Index.

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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	1.0879	↓ -0.24	USD/SGD	1.3598	↑ 0.11
GBP/USD	1.2732	↑ 0.21	EUR/SGD	1.4793	↓ -0.15
AUD/USD	0.6424	↓ -0.48	JPY/SGD	0.9291	↓ -0.43
NZD/USD	0.5938	↓ -0.24	GBP/SGD	1.7312	↑ 0.31
USD/JPY	146.35	↑ 0.54	AUD/SGD	0.8735	↓ -0.38
EUR/JPY	159.22	↑ 0.28	NZD/SGD	0.8074	↓ -0.12
USD/CHF	0.88	↑ 0.17	CHF/SGD	1.5452	↓ -0.06
USD/CAD	1.3533	↑ 0.26	CAD/SGD	1.0049	↓ -0.14
USD/MYR	4.6293	↓ -0.14	SGD/MYR	3.4111	↓ -0.20
USD/THB	35.37	↓ -0.04	SGD/IDR	11261.12	↓ -0.40
USD/IDR	15283	↓ -0.37	SGD/PHP	41.6912	↓ -0.41
USD/PHP	56.51	↓ -0.59	SGD/CNY	5.3673	↑ 0.09

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3534	1.3810	1.4087

G7 Currencies

- **DXY Index - Bullish Bias.** The DXY index was last seen at around 103.50, lifted by rise in UST yields across the curve. UST 2y has risen to levels around 4.98% while UST 10y was last at 4.29%, maintaining a differential of around 70bps. Focus was on how “*several participants commented that significant disinflationary pressures had yet to become apparent in the prices of core services excluding housing*”. Generally, participants see upside risks to inflation, “*including those associated with scenarios in which recent supply chain improvements and favourable commodity price trends did not continue or in which aggregate demand failed to slow by an amount sufficient to restore price stability over time, possibly leading to more persistent elevated inflation or an unanchoring of inflation expectations*”. Taken together, there are substantial factors for inflation to persist. While the Fed staff has judged that the risks to the baseline projection for real activity are tilted to the downside, the staff “no longer expect a mild recession toward the end of the year”. Taken together, growth has surprised to the upside and upside risks to inflation due to abovementioned factors could raise the prospect of more hikes. Yields have risen across the curve with the 5y yield rising the most over the past week by 20bps. The rise in the UST yields lifted the USD against most other currencies with EURUSD now seen below the 1.09-handle. USDJPY is already near mid-146 levels. Back on the DXY index chart, bullish bias remains and the index is testing the resistance around 103.60. Beyond this level, next resistance levels are seen around 104.10 and 104.70. Support is at 102.50 and 102.00. Thu has the usual weekly jobless claims, Philly Fed business outlook for Aug.
- **EURUSD - Moves lower post-FOMC minutes.** EURUSD trades lower at 1.0870 this morning after FOMC minutes flagged upside risks to inflation and potential further tightening. The USD remains firm against almost all currencies as the higher for longer narrative continues to hold. Last night, EC 2QP GDP was in line with expectations at +0.6% YoY (exp: 0.6%; prev: 0.6%) and 0.3% QoQ (exp: 0.3%; prev: 0.3%). Jun Industrial Production came in stronger than expected at +0.5% SA MoM (exp: 0%; prev: 0%) and -1.2% YoY (exp: -4.0%; prev: -2.5%). However, the slight uptick in EURUSD on the positive data was short lived as the FOMC minutes release likely weighed on minds. 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 was 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 1.085 and 1.08 (psychological), while resistances are at 1.09 and 1.10 figure. On data this week we have 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 1.2720. 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.

In addition, last week's promising GDP print and yesterday's CPI coming in slightly higher than expected at +6.8% headline YoY (exp: 6.7%; prev: 7.9%) and +6.9% core YoY (exp: 6.8%; prev: 6.9%) have further contributed to GBP 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 1.27 and 1.2650 and resistances at 1.2750 and 1.28. 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 and Jul Retail Sales (18 Aug).

- **USDJPY - Above prior intervention level.** Pair was last seen at 146.37, as it moved pass the known prior intervention level on 22 Sept at 145.90. This happened as UST 10y yields climbed to hit 4.28%. Both the China economic situation and the FOMC minutes hurt risk sentiment, where most officials see "significant" upside risks to inflation. On the part of the MOF, the language looks to be increasingly strongly hinting at intervention with Suzuki having said two days back that they are "watching FX trend with high sense of urgency". The move upwards in USDJPY has been substantial the last few days and we see there is an increasing possibility of intervention somewhere between the 145.00 - 150.00 range. Meanwhile, technicals imply a reversal as the momentum indicators looks stretched and a rising wedge has formed. We therefore suggest taking profit on the pair at this point given there are increasingly more factors that could limit the upside near term. Meanwhile, July trade balance fell back into deficit at 78.7bn yen (June. 43.1bn yen) as exports and imports decline, reflecting possibly weakness in the global trade environment and weighing on the JPY. Core machine orders was also below expectations at 2.7% MoM (est. 3.5% MoM) although it was in line with estimates on a yearly basis at -5.8% YoY (est. -5.8% YoY). Again, another reflection of economic weakness. Remaining key data releases this week include Jul nationwide dept sales (16 - 22 Aug), 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 - Likely To Remain Pressured.** AUDUSD remained under pressure, testing the 0.64-figure a key support this morning. Last printed 0.6402. Hawkish Fed (as opposed to a more neutral RBA), higher UST yields, China's economic slump as well as concomitantly weak risk appetite overnight has weighed on the AUD. Back on the AUDUSD daily chart, bearish bias remains for this pair. The funny thing about wedges (be it rising or falling but in AUDUSD case, falling) is that the length of the wedges can adjust based on price action and as such, timing of the reversal could be uncertain. This underscores how momentum indicators and fundamental drivers are important to catch the turning points. For AUDUSD, the falling wedge has adjusted with the apex now seen around 0.6170. AUDUSD got another nudge lower this morning with net employment falling by a surprising -14.6K for Jul and the breakdown is a net loss of -24.2K full time kobs and a net gain of 9.6k part-time. Participation rate eased a tad to 66.7% from 66.8%. Unemployment rate rose more than expected to 3.7%

from previous 3.5%. Technical indicators suggest that the pair is oversold, although bias at this point remains to the downside. Next support is seen around 0.6372 before 0.6290 and then at 0.6170. Rebounds to meet resistance around 0.6510.

- **NZDUSD - *Falling Wedge, Bearish Bias Retained.*** NZDUSD trades at 0.5910 this morning and could be finding support around 0.59-figure this morning. Falling wedge is intact but bias remains bearish at this point. Risks are tilted to the downside for NZDUSD given hawkish Fed and weak risk appetite. Support around 0.5870 and resistance is seen around 0.6025 before 0.6170 (50-dma). Data remaining for the week ahead includes PPI output and input for 2Q (Fri).
- **USDCAD - *Bullish bias towards 1.37.*** USDCAD trades higher at 1.3540 this morning on the back of stronger USD, higher UST yields and weaker risk appetite that also softened oil prices. At this point, bullish bias is firm and a move towards 1.3680/1.37 is plausible. Support at 1.3390 (100-dma) before the next at 1.3270 (50-dma). Data-wise, housing starts fell to 255K in Jul from 283.5K, albeit above the median estimate of 244K.

Asia ex Japan Currencies

SGDNEER trades around +1.44% from the implied mid-point of 1.3810 with the top estimated at 1.3534 and the floor at 1.4087.

- **USDSGD - Above 1.36 level.** USDSGD trades higher at 1.3610 levels this morning in line with other Asian currencies, while the SGDNEER at +1.44% above the midpoint of the policy band. The USDSGD move is in line with other Asian currencies as the USD remains firm in the light of a higher for longer narrative and the CNY remains weak given concerns over China's economy. 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 likely 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 1.3650 and 1.37. Supports are at 1.36 and 1.35. 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. Jul NODX was weaker than expected at -20.2% YoY (exp: -14.3%; prev: -15.6%) and -3.4% MoM (exp: 1.3%; prev: 5.2%). Electronics exports also weakened to -26.1% YoY (prev: -16.0%). This is the tenth straight month of exports contraction with a broad-based decline across all major trading partners except the US. MAS saw challenging headwinds for economic growth ahead in its last statement, and this latest data print reaffirms that view.
- **SGDMYR - Steady.** SGDMYR was last seen at 3.4129, not too different. Both the MYR and SGD continue to trade at weak levels against the USD 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 3.3939 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4330 (50-dma) and 3.4500.
- **USDMYR - Steady.** Pair was last seen at 4.6455 which was unchanged at levels seen at the same time yesterday. However, it was actually higher than the close of yesterday. Pair continues to be driven by external factors that include weakness regarding China's economic and uncertainty on the length US rates stay high. 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 4.5029 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Momentum indicators imply limited upside as they begin to look stretch. Key data releases this week include 2Q GDP (Fri), 2Q BOP CA (Fri) and Jul trade data (Fri).
- **USDCNH - Rising Wedge Intact.** USDCNH was last seen at around 7.3380. PBOC continued to set a strong CNY fixing this morning at 7.2076 vs the median estimate at 7.2994. The deviation has widened to 918pips, the most seen since last Oct. The strong fix against the

USD is a signal that the PBoC wants to give on keeping the yuan from weakening too much. That said, CFETS rmb index has started to soften and that could help to support exports and this is much needed given the fact that domestic demand could probably take a while to recover. Yuan is under pressure not just because of concerns on its shadow banking sector, youth employment issues as well as property malaise but also because of rising UST yields. 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). Back on the charts, momentum is bullish but a rising wedge has formed with apex nearer the 7.3749-high seen in 2022. Support is seen around 7.2070 (50-dma). Week ahead has FDI due anytime before 18 Aug.

- **1M USDKRW NDF - Edges higher.** 1M USDKRW NDF trades slightly higher at 1340.15 levels this morning in line with other Asian currencies on the continuation of the higher for longer US yields theme. Finance Minister Choo yesterday said that South Korea is closely watching the FX market and would take necessary steps to stabilize the market in the case of one-sided moves. Minister Choo added that trade recovery was expected to be gradual although it was possible for the trade balance to enter a surplus as early as Sep with export volume seen to be growing. In addition, he said that China's real estate market was being monitored closely in case there were spill over effects to South Korea. 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.
- **1M USDIDR NDF - Higher.** The pair was last seen around 15383 as it rose amid a climb in UST yields. We do not rule out the pair testing 15400 but further upside from there is likely more limited given the pair is already looking 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 15174 (200-dma) and 14977 (100-dma). Remaining key data releases this week include Jul local auto sales (15 - 21 Aug).
- **USDTHB - Higher.** Pair was up at around 35.55 in line with the higher yields. There remains political uncertainty too although the potential of a formation of a government soon can give the THB a lift. However, there will be a vote for the new PM on 22 Aug after the constitutional court dismissed a petition challenging parliament decision to deny Pita Limjaroenrat a second vote. Meanwhile, the BOT Governor Suthiwartnarueput said that "interest rate should be at a balanced level" and that their statement showed that they are "closer to equilibrium". We believe that this does not imply that there will not be another hike at the next meeting but that the next one could be the last. 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 (Fibo 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 (Fibo

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 - *Hovering around 56.00 - 57.00***. The pair was last seen around 56.69, lower than levels seen around the same time yesterday morning. Markets at this point are on the edge awaiting the BSP decision later today, which could provide relief to the PHP. If the BSP though avoids hiking, there could be pressure on the currency instead. Risks for the pair is two-ways at this point amid uncertainty on whether the BSP would hike. BSP Governor Eli Remolona has said that rates beyond 6.8% would be “dangerous” for the economy though. 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 55.61 (21 -dma). Remaining key data releases this week include Jul BOP overall (18 - 22 Aug).
- **1M USDINR NDF - *Above 83 handle***. 1M USDINR NDF trades slightly lower around 83.32 levels this morning in contrast to other Asian currencies. 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	3.50	3.50	Unchanged
5YR MI 4/28	3.68	3.65	-3
7YR MS 4/30	3.80	3.76	-4
10YR MT 11/33	3.88	3.86	-2
15YR MX 6/38	4.06	4.03	-3
20YR MY 10/42	*4.22/15	4.16	-3
30YR MZ 3/53	4.26	*4.28/23	Not traded
IRS			
6-months	3.56	3.56	-
9-months	3.59	3.59	-
1-year	3.63	3.62	-1
3-year	3.66	3.65	-1
5-year	3.77	3.74	-3
7-year	3.88	3.85	-3
10-year	3.99	3.98	-1

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Source: Maybank

*Indicative levels

- UST yields initially spiked overnight after a higher than expected July retail sales figure, but buyers arose and the earlier moves were quickly reversed. On the local front, government bonds market saw better buyers across the benchmark bonds, though liquidity remained thin as most traders were still cautious. Yields declined 2-4bp lower, paring back some of the losses from the previous day.
- MYR IRS retraced back 1-3bp lower after the relief rally in UST overnight. Market only saw the 5y IRS traded just before the closing hour at 3.73%, which is 4bp lower than previous day's high of 3.77%. 3M KLIBOR remained the same at 3.50%.
- Local corporate bonds market remained active, though it was a choppy session and most names traded range bound. Interests were mainly seen in long tenor bonds. GGs traded mixed in 1-2bp such as Danainfra, Prasarana and PTPTN. AAA space saw huge volumes traded for Cagamas, PLUS and Sarawak Energy. AA1-rated Sime Darby Property 2027 and AA3-rated Edra Energy 2025 traded marginally higher in yield. Single-A credit mainly saw small-sized trades.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.54	3.53	-1
5YR	3.09	3.09	-
10YR	3.17	3.17	-
15YR	3.08	3.10	+2
20YR	2.97	2.99	+2
30YR	2.79	2.81	+2

Source: MAS (Bid Yields)

- UST yields closed mixed overnight amid mixed macro data with higher than expected US retail sales in July while the New York Fed's Empire State Manufacturing Survey index tumbled. SGS were little moved with yields more or less unchanged at the front end and belly while the ultra-long end segment rose 2bp higher, resulting in a slightly steeper curve.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-23	12	4.114	4.114	4.102
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	394	3.25	3.312	3.25
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	345	3.31	3.321	3.265
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	3.367	3.367	3.367
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	63	(67) 21 2922 8888-8129695	3.412	3.395
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	220	3498	3.497	3.497
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	13	3.497	3.508	3.495
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	3	3.583	3.583	3.583
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	254	3.648	3.659	3.647
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	28	3.688	3.688	3.682
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	12	3.753	3.782	3.753
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	87	3.761	3.765	3.761
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	60	3.856	3.856	3.824
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.848	3.848	3.848
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	14	3.895	3.895	3.883
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	7	3.881	3.881	3.881
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	178	3.859	3.874	3.859
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	39	3.974	3.99	3.974
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	26	4.039	4.049	4.023
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	82	4.041	4.073	4.041
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	139	4.043	4.053	4.034
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.154	4.154	4.154
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	6	4.201	4.221	4.201
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.27	4.27	4.27
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	5	4.272	4.289	4.272
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	64	4.305	4.305	4.279
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	137	3.156	3.156	3.032
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	8	3.298	3.298	3.298
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.445	3.455	3.445
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	140	3.509	3.512	3.509
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	20	3.71	3.71	3.666
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	310	3.76	3.802	3.758
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	80	3.767	3.776	3.767
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	40	3.809	3.809	3.808
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.9	3.9	3.892
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	22	3.891	3.901	3.878
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.902	3.902	3.902
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	3.941	3.98	3.941
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	170	4.002	4.009	4
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	100	4.002	4.01	4.002
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	110	4.384	4.39	4.382
Total			3,373			

Sources: BPAM

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB GG IMTN 4.38% 12.09.2024 - ISSUE NO 4	GG	4.380%	12-Sep-24	10	3.536	3.545	3.536
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	100	4.006	4.011	4.005
LPPSA IMTN 4.460% 25.03.2036 - Tranche No 49	GG	4.460%	25-Mar-36	50	4.105	4.105	4.105
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	30	4.119	4.121	4.119
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	10	4.158	4.161	4.158
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	60	4.149	4.149	4.149
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	30	4.298	4.3	4.298
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	20	4.308	4.321	4.308
CAGAMAS IMTN 2.250% 26.10.2023	AAA IS	2.250%	26-Oct-23	10	3.47	3.47	3.47
CAGAMAS IMTN 4.300% 27.10.2023	AAA IS	4.300%	27-Oct-23	10	3.456	3.456	3.456
CAGAMAS MTN 2.950% 25.3.2024	AAA	2.950%	25-Mar-24	30	3.616	3.616	3.609
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS	2.780%	30-Sep-24	20	3.669	3.669	3.661
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	30	3.677	3.677	3.669
STARBRIGHT ABSMTN 1827D 27.12.2024 - Tranche No. 5	AAA	4.150%	27-Dec-24	1	4.446	4.453	4.446
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	10	3.666	3.673	3.666
CAGAMAS IMTN 3.720% 28.04.2025	AAA IS	3.720%	28-Apr-25	100	3.695	3.704	3.695
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	10	3.707	3.713	3.707
SPETCHEM IMTN 4.380% 25.07.2025 (Sr1 Tr1)	AAA (S)	4.380%	25-Jul-25	10	3.832	3.832	3.816
TOYOTA CAP MTN 1824D 25.7.2025 - MTN 7	AAA (S)	3.100%	25-Jul-25	10	3.972	3.978	3.972
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	3.775	3.783	3.775
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	3.826	3.832	3.826
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	4.036	4.041	4.036
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	10	4.027	4.031	4.027
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	40	4.149	4.151	4.149
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	15	4.208	4.208	4.208
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.173	4.173	4.173
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	10	4.259	4.271	4.259
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	5	4.22	4.22	4.22
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	20	4.309	4.316	4.309
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	5	6.07	6.07	6.07
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.632	4.632	4.632
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	10	4.099	4.104	4.099
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	5.350%	3-May-30	1	5.082	5.277	5.082
NORTHPORT IMTN 5.780% 19.12.2024	AA IS	5.780%	19-Dec-24	10	3.925	3.933	3.925
PLB MTN 733D 05.8.2025	AA	4.150%	5-Aug-25	20	4.096	4.096	4.096
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	10	4.102	4.112	4.102
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	5	4.064	4.064	4.064
KAJV IMTN8 5.10% 13.05.2024	AA- IS	5.100%	13-May-24	20	4.844	4.858	4.844
EDRA ENERGY IMTN 5.760% 05.07.2024 - Tranche No 6	AA3	5.760%	5-Jul-24	20	3.874	3.915	3.874
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	20	4.03	4.03	4.03
QSPS Green SRI Sukuk 5.400% 06.10.2025 - T14	AA- IS	5.400%	6-Oct-25	20	4.117	4.121	4.117
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	4	5.098	5.098	5.098
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	10	4.525	4.535	4.525
SPG IMTN 5.020% 29.10.2027	AA- IS	5.020%	29-Oct-27	10	4.236	4.254	4.236
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	10	4.368	4.382	4.368
EDRA ENERGY IMTN 6.120% 05.07.2030 - Tranche No 18	AA3	6.120%	5-Jul-30	10	4.397	4.397	4.397
SPG IMTN 5.370% 29.10.2032	AA- IS	5.370%	29-Oct-32	10	4.527	4.532	4.527
MBSBBANK IMTN 4.730% 13.04.2029	A+ IS	4.730%	13-Apr-29	1	4.543	4.547	4.543

DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	10	4.901	4.911	4.901
Total				908			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0958	147.12	0.6504	1.2807	7.3662	0.6019	159.6600	94.6320
R1	1.0919	146.74	0.6464	1.2770	7.3512	0.5978	159.4400	94.3260
Current	1.0870	146.40	0.6404	1.2721	7.3385	0.5918	159.1300	93.7460
S1	1.0856	145.64	0.6400	1.2691	7.3128	0.5912	158.8200	93.6760
S2	1.0832	144.92	0.6376	1.2649	7.2894	0.5887	158.4200	93.3320

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3630	4.6530	15353	56.9787	35.6160	1.4850	0.6383	3.4214
R1	1.3614	4.6412	15318	56.7443	35.4930	1.4822	0.6363	3.4162
Current	1.3612	4.6455	15285	56.5810	35.5390	1.4796	0.6347	3.4130
S1	1.3572	4.6221	15265	56.4083	35.2670	1.4777	0.6333	3.4078
S2	1.3546	4.6148	15247	56.3067	35.1640	1.4760	0.6323	3.4046

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,765.74	-0.52
Nasdaq	13,474.63	-1.15
Nikkei 225	31,766.82	-1.46
FTSE	7,356.88	-0.44
Australia ASX 200	7,195.17	-1.50
Singapore Straits Times	3,213.58	-0.59
Kuala Lumpur Composite	1,463.51	0.22
Jakarta Composite	6,915.10	0.07
Philippines Composite	6,410.09	1.17
Taiwan TAIEX	16,446.78	-0.05
Korea KOSPI	2,525.64	-1.76
Shanghai Comp Index	3,150.13	-0.82
Hong Kong Hang Seng	18,329.30	-1.36
India Sensex	65,539.42	0.21
Nymex Crude Oil WTI	79.38	-1.99
Comex Gold	1,928.30	-0.86
Reuters CRB Index	273.46	-0.31
MBB KL	9.03	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0570	Oct-23	Neutral
BNM O/N Policy Rate	3.00	7/9/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	24/8/2023	Tightening
BOT 1-Day Repo	2.25	27/9/2023	Tightening
BSP O/N Reverse Repo	6.25	17/8/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.55	-	Easing
RBI Repo Rate	6.50	6/10/2023	Neutral
BOK Base Rate	3.50	24/8/2023	Neutral
Fed Funds Target Rate	5.50	21/9/2023	Tightening
ECB Deposit Facility Rate	3.75	14/9/2023	Tightening
BOE Official Bank Rate	5.25	21/9/2023	Tightening
RBA Cash Rate Target	4.10	5/9/2023	Neutral
RBNZ Official Cash Rate	5.50	4/10/2023	Neutral
BOJ Rate	-0.10	22/9/2023	Neutral
BoC O/N Rate	5.00	6/9/2023	Neutral

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