

# Global Markets Daily

## Differentiated Drivers

### High-For-Longer Narrative Seen in the Region Too

US equities had a flat session last Fri but the performance of regional bourses are a tad mixed this morning. Asian FX are also rather mixed this morning with VND, THB strengthening while CNY is the laggard. The latter was being weighed by cuts to the loan prime rates at home. Differentiated moves suggest that there are idiosyncratic drivers this morning while UST yields mostly maintained elevation with 10y last seen around 4.27%. This high-for-longer narrative may not just apply to the US. In the region, the fight on inflation is stepped up- India's MOF declared a 40% of levy on onions exports in order to cool inflation. This came after CPI accelerated more than expected to 7.4%/y in Jul from 4.8% previously. Earlier last week, the authorities were said to consider transfer a combined \$12bn (INR 1trn) from the budgets of different ministries to contain the rise in food and energy costs. Rate cuts are unlikelier now for RBI. Expect the USDINR to retain buoyancy when it opens later.

### China Urges Lending and Optimize Policy for Home Mortgages

PBOC, NFRA and CSRC gave a statement last Fri on a video conference, pledging to boost credit growth (GT). Major FIs, especially large state-owned commercial banks, are urged to lend more. More funds should be directed to support the green economy, technology and high-end manufacturing. The authorities also urged for "adjustments and an optimization of policies for home mortgages" at a meeting with bank executives last Fri. In a statement released by PBoC on Sunday, regulators and FIs are also encouraged to coordinate to reduce LGFV risks. Local governments could be allowed to sell CNY1.5trn of special bonds to help with the repayment of debts. 5Y loan prime rate was kept unchanged at 4.20% but 1Y was cut 10bps to 3.45% from previous 3.45%.

### Key Data/Events To Watch

Key data releases today include SK 20 day trade for Aug which turned out weaker than expected. NZ also recorded a trade deficit of NZD1.1bn for Jul. For the rest of the day, we watch GE PPI.

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### G7: Events & Market Closure

Date	Ctry	Event
24-26 Aug	US	Jackson Hole Economic Symposium

### AXJ: Events & Market Closure

Date	Ctry	Event
21 Aug	PH	Market Closure
24 Aug	SK	BOK Policy Decision
24 Aug	ID	BI Policy Decision

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0873	↑ 0.01	USD/SGD	1.3572	↓ -0.09
GBP/USD	1.2734	↓ -0.10	EUR/SGD	1.4757	↓ -0.08
AUD/USD	0.6406	↑ 0.03	JPY/SGD	0.9334	↑ 0.20
NZD/USD	0.5923	↓ -0.03	GBP/SGD	1.7281	↓ -0.20
USD/JPY	145.39	↓ -0.31	AUD/SGD	0.8698	↓ -0.01
EUR/JPY	158.22	↓ -0.22	NZD/SGD	0.8037	↓ -0.14
USD/CHF	0.882	↑ 0.40	CHF/SGD	1.5382	↓ -0.54
USD/CAD	1.3553	↑ 0.05	CAD/SGD	1.0014	↓ -0.14
USD/MYR	4.6488	↓ -0.12	SGD/MYR	3.4244	↑ 0.11
USD/THB	35.405	↓ -0.22	SGD/IDR	11265.83	↑ 0.07
USD/IDR	15290	↑ 0.05	SGD/PHP	41.3642	↓ -0.82
USD/PHP	56.171	↓ -1.05	SGD/CNY	5.3696	↑ 0.19

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3514	1.3790	1.4066

## G7 Currencies

- **DXY Index - *Stretched***. The DXY index was last seen at around 103.40, edging a tad lower but retaining much of the elevation gained over the past few weeks. US equities closed flat last Fri. UST yields mostly steadied with 10y yield last seen around 4.27%. 2Y steadied just under the 5.0%-level, printed 4.95%. Inversion of around-67bps last seen. Eyes on Powell's speech this Fri. The Jackson Hole Economic Symposium will provide the next Fed policy cue before the FOMC decision on 20 Sep 2023. The theme for this year is Structural Shifts in the Global Economy. These annual symposiums are normally platforms for Fed Chiefs to lay out a fresh policy framework or new approaches and Powell could choose to do so as we close in on the end of the tightening cycle. Latest Fed Minutes flagged both upside risks to inflation and downside risks to growth. Fed Powell may continue to choose to err on the side of caution by sounding hawkish and that could continue to keep UST yields and USD supported. Back on the DXY index, spot is seen around 103.40. Bullish bias remains but price action and momentum suggests that the index is stretched and could be vulnerable to pullbacks. So while a clearance of the resistance around 103.60, could open the way towards the next resistance around 104.10 and 104.70, there is a risk of pullback as well with support seen at 102.90, 102.50 and 102.00. Direction-wise, risks on net are tilted to the downside but pullbacks could be shallow. This week, we have Philly Fed non-mfg activity for Aug, existing home sales for Jul, Richmond Fed Mfg index for Aug and Fed Goolsbee speaking on Tue. Wed has S&P prelim. Mfg, services PMI for Aug and Jul new home sales. Thu has initial jobless claims, Chicago Fed Nat. Activity index and durable goods orders for Jul (p) on Thu. Jackson hole economic symposium kicks off on Thu as well. Fri has Univ. of mich. Sentiment for Aug (final).
- **EURUSD - *Supported on Dips***. EURUSD steadied around 1.0870. Recent price action suggests that bearish momentum could be waning with bullish divergence seen for MACD forest. There is also a falling wedge. As such, there is a chance for the support around 1.0850 to remain intact as we look for EURUSD to stage a brief rebound. Resistances are at 1.09 and 1.10 figure. A surprising break of the 1.0850 could open the way towards the next support levels around 1.0800 before 1.0700 (lower bound of the bullish trend channel). That said, UST yields do not seem to be at the end of the rally yet and widening EU-US yield differential (more negative) could continue to weigh on the EURUSD. 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, fundamental drivers (ECB-Fed policy, growth and inflation outlook) suggest two-way risks for EURUSD in the near-term. On data this week, we have prelim. Mfg. services PMI for Eurozone.
- **GBPUSD - *Higher for longer possible too***. GBPUSD steadied around 1.27. The GBP remained the better-sheltered currencies, trading slightly higher at 1.2762. Traders have put on bets that the BOE could also keep rates higher for longer (due to upside surprise to GDP, CPI) and this is likely feeding into market pricing for the cable. 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 1.2750 and 1.27 and resistances at 1.28 and 1.2850. 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-wise, rightmove house price for Aug is due today, Prelim. Mfg, services PMI due on Wed for Aug.

- **USDJPY - *Edged lower***. Pair was last seen at 145.16 as it moved down lower. The pair has broken below the lower trend line of the rising wedge making it appear like a reversal is in place. However, a decline in the pair is still subject to a further fall in the UST yields. Two events that could impact the yields this week includes Nvidia’s earnings and Powell’s speech at Jackson Hole. There is a downside risk for yields given the possibility that the former could come out very strongly whilst for the latter, the Fed Chair may give a slightly less hawkish tilt by reiterating data dependency. Momentum indicators meanwhile also looked stretched. We therefore overall lean to the downside for the pair. Levels wise, support is at 143.33 (21-dma) and 138.00. Resistance is at 148.00 and 151.95 (2022 high).. Key data releases this week include Aug (P) Jibun Bank PMIs (Wed), Jul (F) machine tool orders (Wed), Aug Tokyo CPI (Fri), Jul PPI services (Fri) and Jul Tokyo/Nationwide dept sales (Fri).
- **AUDUSD - *Likely To Remain Pressured***. AUDUSD remained under pressure, still testing the 0.64-figure this morning, printed 0.6397. Main bearish drivers of AUD still linger - hawkish Fed (as opposed to a more neutral RBA), elevated 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. Technical indicators suggest though that the pair is oversold, although bias at this point remains to the downside. Next support is seen around 0.6365 (17 Aug low) before 0.6290 and then at 0.6170. Rebounds to meet resistance around 0.6510. Week ahead has Judo Bank mfg, services PMI (Aug P).
- **NZDUSD - *Falling Wedge Intact but Bearish bias remains***. NZDUSD trades at 0.5910 this morning and continues to find support around 0.59-figure this morning. Trade balance for Jul swung into a deficit of -NZD1.1bn vs. previous -111mn (revised lower from a narrow surplus of NZD9mn). NZ saw a fall in exports (NZD5.45bn vs. previous NZD6.18bn) and an improvement in imports (NZD6.56bn vs. previous 6.29bn). With external demand unlikely to see recovery, NZ trade balance could remain at risk of remaining in deficit and that weighed on the NZ this morning. Back on the NZDUSD daily chart, the 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). For the week remaining, retail sales for 2Q is due on Wed.

- **USDCAD - Bullish bias towards 1.37.** USDCAD hovered around 1.3550 this morning with better risk appetite crimping the rise of the USCAD pairing. That said, 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). At home, home prices fell 1.9%/y in Jul according to the Teranet-National Bank National Composite House Price index. Month-on-month, the composite actually rose 2.4%, picking pace from the 2.1% seen in the month prior. Data-wise, we have retail sales for Jun due on Wed.

## Asia ex Japan Currencies

**SGDNEER trades around +1.58% from the implied mid-point of 1.3790 with the top estimated at 1.3514 and the floor at 1.4066.**

- **USDSGD - *Below 1.36 level***. USDSGD trades slightly lower at around 1.3571 amid some softening in the DXY. SGDNEER is currently at around 1.58% above the mid-point of the policy band. For now resistance stands at about 1.3600 and 1.3762 (Fibo retracement of 50.0% from Feb 2023 low to Sept 2022 high). Support is at 1.3438 (21-dma) and 1.3200. We lean downwards near term on the pair given the possibility of some further softening in the USD given that it looks rather stretched. Jul CPI data is due on Tuesday of which a firm number at expectations could feed into a narrative that MAS may stand pat in October and giving support to the SGD. Other key data releases this week include 23 Aug COE (Wed) and Jul IP (Fri). Meanwhile, regarding the NDR speech yesterday, Prime Minister Lee Hsien Loong announced a number of measures that included a new classification framework for BTO flats, \$7bn Majulah package for Singaporeans aged 50 and above and support for retrenched workers. Additionally, the government would also look to study whether more support is needed to ease the impact of GST and also making homes more senior-friendly.
- **SGDMYR - *Steady***. SGDMYR was last seen at 3.4274 as both the SGD and MYR weakened together. Pair could stay around 3.39 - 3.43 near term amid concurrent movements in the two pairs. Support is at 3.3961 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4327 (50-dma) and 3.4500.
- **USDMYR - *Trades in recent range***. Pair was last seen at 4.6540 as it moved higher. Friday 2Q GDP was a miss at 2.9% YoY (est. 3.3% YoY) as a lacklustre China recovery weighs on regional growth. Our in-house economists have now revised their 2023 GDP forecast back down to 4.0% YoY (prior. 4.5% YoY). The disappointment in growth numbers (noting Malaysia is not the only country to miss but also the Philippines recently too) is putting regional central banks under pressure, well ahead of a Fed potentially pivoting. This risks weighing on the sentiment towards EM Asian currencies. At the same time, a lower than expected rate cut from China is not helping sentiment too as the country continues to hold back on major stimulus. Regardless, near term, we see the possibility of some downward movement in the USDMYR given the DXY looks stretched and could soften. UST yields also similarly look the same and could retrace downwards. Levels wise, resistance is at 4.6500 and 4.6980. Support is at 4.5021 (200-dma) and 4.4583 (Fibo retracement of 50.0% from Feb low to June high). Meanwhile, Jul trade balance stayed in surplus although below estimates. Key data releases this week include 15 Aug foreign reserves (Tues) and Jul CPI (Fri). The latter is closely watched as any drop below expectations also only further feeds into a weakening regional growth story, putting the central bank under more cut pressure before even a Fed pivot can occur.
- **USDCNH - *Breaking out of Rising Wedge***. USDCNH was last seen at around 7.3230. PBOC continued to set a strong CNY fixing this morning at 7.1987 vs the median estimate at 7.2867. The deviation was 880pips this morning. The strong fix against the USD is a signal that the PBoC wants to give on keeping the yuan from weakening too much. Updates: **PBOC, NFRA and CSRC gave a statement last Fri on a video conference, pledging to boost credit growth. Major FIs,**

especially large state-owned commercial banks, are urged to lend more. More funds should be directed to support the green economy, technology and high-end manufacturing. The authorities also urged for “adjustments and an optimization of policies for home mortgages” at a meeting with bank executives last Fri. In a statement released by PBoC on Sunday, regulators and FIs are also encouraged to coordinate to reduce LGFV risks. Local governments could be allowed to sell CNY1.5trn of special bonds to help with the repayment of debts. 5Y loan prime rate was kept unchanged at 4.20% but 1Y was cut to 3.45% from previous 3.45%. 10y yield slipped this morning to around 2.55% from the close of 2.563% last Fri. With the Chinese banks lowering LPRs by a smaller than expected magnitude, equities seemed to have reacted negatively but we doubt that equities will see lasting rally even if LPRs are cut more. Yuan support is likely to continue. Recall that the authorities are said to have asked state banks to ramp up their support for the yuan by selling the USD. There were also talks of cutting the forex reserve requirements further and that the authorities are looking into domestic companies for any speculative activities against the currency. 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. High-for-longer environment is likely to continue to keep the USD-Asian buoyant for a while. Further deterioration in the real estate sector 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 7.26 before 7.2070 (50-dma). Key resistance is seen at 7.3750. Week ahead has SWIFT global payments for Jul, industrial profits for Jul on Sun.

- **USDVND - Pullback.** USDVND pulled back to levels around 23755 from levels around 24000 seen last week, in line with broader USDAsians. At home, PM Pham had ordered ministries and local government to accelerate public investment disbursement for the rest of 2023 in order to support growth.
- **1M USDKRW NDF - Stays weak.** Pair was last seen around 1340 as it continued to trade around 1330 - 1340 levels. Aug trade data out this morning showed both a plunge in exports and imports, which is reflective of weakness in the global goods trade and weighing on KRW sentiment. Markets are also on the edge ahead of the BoK policy decision on Thursday where we expect a hold and some hawkish tilt, which should give the KRW support. As a whole, we believe the possibility in reversal for the pair near term given the USD looks stretched and so do UST yields. For the 1M NDF, momentum indicators are also indicating that it is stretched and points towards limited upside with the possibility of retracement not ruled out. Resistance is at 1340.00 (psychological level) and 1358.36 (Fibo retracement of Feb 2023 low to Oct 2022 high). Support is at 1297.01 (200-dma) and 1260.00 (psychological level). Key data releases this week include Aug consumer confidence (Tues), 2Q household credit (Tues), Sept business survey (Wed), 2Q short term external debt (Wed), Jul PPI (Thurs) and BoK policy decision (Thurs).
- **1M USDIDR NDF - Steady.** The pair was last seen around 15334 as it was traded around Friday's close. We believe that there is likely to be downside near term for the pair given the DXY is stretched and so are the UST yields. Momentum indicators for the 1M NDF are also



stretched, implying that upside is limited and downside for the pair cannot be ruled out. Resistance is at 15542 (2022 high). Support is at 15172 (200-dma) and 14985 (100-dma). There is a BI policy decision on Thursday where we expect a hold although markets have likely priced it in. Other key data releases this week include 2Q BoP CA balance (Tues).

- **USDTHB - Lower.** Pair moved lower to 35.30 amid some potential resolution to the political situation. The Prime Minister (PM) vote is scheduled for tomorrow and there is a strong possibility that Srettha Thavisin, the Pheu Thai candidate is likely to emerge successful as the PM. Former PM Thaksin Shinawatra is also to return to Bangkok tomorrow according to his daughter. We remain positive on the THB expecting more appreciation with a political resolution in sight and a retracement in the greenback. Momentum indicators also look stretched too. Levels wise, 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 2Q GDP (Mon), Jul car sales (21 - 24 Aug), Jul trade data (23 - 28 Aug) and 18 Aug foreign reserves (Fri).
- **1M USDPHP NDF - Lower.** The pair was last seen around 56.35 as it continued to move down throughout Friday although it is unchanged this morning from Friday's close. BSP Governor Eli keeping a hawkish tilt (as he mentioned that they are "ready to tighten" more if needed) is giving the currency support and leading to some unwinding of bearishness. At the same time, UST yields coming off from the highs of last week has also provided some relief. We do think the PHP should get more relief as the DXY looks stretched and so does the UST yields. Momentum indicators for the 1M NDF also look stretched with signs of downside. 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 55.76 (21 -dma). Jul BoP overall balance narrowed to -\$53m (June. -\$606m) although there was limited focus on this in relation to the currency. Key data releases this week include Jul budget balance (Fri).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.51	3.48	-3
5YR MI 4/28	3.66	3.62	-4
7YR MS 4/30	3.78	3.77	-1
10YR MT 11/33	3.88	3.85	-3
15YR MX 6/38	4.06	4.03	-3
20YR MY 10/42	4.15	4.15	Unchanged
30YR MZ 3/53	4.26	*4.26/21	Not traded
IRS			
6-months	3.56	3.56	-
9-months	3.59	3.59	-
1-year	3.62	3.60	-2
3-year	3.67	3.64	-3
5-year	3.77	3.73	-4
7-year	3.88	3.84	-4
10-year	4.01	3.97	-4

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Source: Maybank

\*Indicative levels

- Ringgit government bonds saw better buyers across as UST rallied during Asian hours, with flows focused on the front end of the curve up to the 10y point. Market had muted reaction to the 2Q23 GDP print, which came in below consensus at +2.9% (vs 3.3% consensus). Bids on government bonds stayed and the benchmark yield curve closed 1-3bp lower. The 20y GII 8/43 reopening auction was announced at a total size of MYR5b (MYR3b auction + MYR2b private placement). WI was quoted at 4.255/200% without trades.
- The MYR IRS curve shifted 2-4bp lower in a flattening bias as market took cue from the relief buying in global bonds. 5y IRS traded as low as 3.72%, 6bp below previous day's traded level, seeing multiple payers at this level and closed at around 3.73%. 3M KLIBOR was unchanged at 3.50%.
- Onshore corporate bond space was quieter. GGs traded firmer as yields lowered marginally with sizeable amounts dealt for LPPSA, Prasarana and Danainfra. AAA credits traded mixed ranging +/-2bp. AA1-rated YTL Power 2030 grinded 1bp tighter. AA3-rated Gamuda long tenor bonds were better bought and spreads narrowed 1-4bp. Few single-A credit dealt and in very small amounts.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.57	3.57	-
5YR	3.15	3.14	-1
10YR	3.23	3.20	-3
15YR	3.16	3.14	-2
20YR	3.06	3.04	-2
30YR	2.90	2.88	-2

Source: MAS (Bid Yields)

- Overnight, UST yields reached a high of 4.33%, a level not seen since Oct 2022, but eased off as buyer emerged. The rally continued into Asian hours amid a light calendar of US macro data. Following the sentiment, SGS also firmed up and yields shifted 1-3bp lower with the curve flatter. 10y SGS outperformed on the curve with its yield down 3bp to 3.20%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.10	6.12	0.02
<b>2YR</b>	6.08	6.12	0.03
<b>5YR</b>	6.14	6.22	0.07
<b>10YR</b>	6.44	6.51	0.07
<b>15YR</b>	6.59	6.71	0.12
<b>20YR</b>	6.68	6.76	0.09
<b>30YR</b>	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 the government bonds until the end of last week (18 Aug-23). Overall, we saw a decline in the price of the majority of sovereign bonds throughout the last week. The yield on Government Bonds (10 year tenor) closed up from 6.33% on 11 Aug-23 to 6.51% on 18 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 and the still expansive labor market in the United States. Indonesia's 5Y CDS rate increased 14.31% WoW from 80.35 on 11 Aug-23 to 91.85 on 18 Aug-23. This is a signal that global investors' concerns about entering the Indonesian bond market are increasing. The latest data shows that the value of foreign investors' holdings in government bonds decreased from Rp856.19 trillion (15.53% of the total) on 11 Aug-23 to Rp854.58 trillion (15.57% of the total) on 16 Aug-23. The yield gap (spread) between 10Y Indonesian government bonds and 10Y US government bonds looks more attractive, namely 226 bps last Friday (18 Aug-23), or wider than 214 bps on 11 Aug-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.
- This week, investors will be watching developments in Bank Indonesia's monetary interest policy as well as the Fed governor's latest statement at the Jackson Hall symposium. The Indonesian government's 10Y bond yield is projected to be in the range of 6.30%-6.60%. Some investors also saw current level of Indonesian government to be early phase for applying "buy on weakness" strategy by gradually.

## 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	302	3.197	3.241	3.161
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	79	3.248	3.288	3.22
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	101	3.296	3.296	3.231
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	269	3.351	3.417	3.345
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	113	3.398	3.398	3.398
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	145	3.484	3.488	3.466
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.558	3.584	3.558
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	30	3.59	3.59	3.59
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	469	3.648	3.676	3.612
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	40	3.645	3.645	3.645
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	322	3.776	3.776	3.756
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.734	3.734	3.734
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.764	3.764	3.764
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	30	3.834	3.854	3.834
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	38	3.876	3.883	3.872
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	61	3.856	3.862	3.856
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	123	3.865	3.876	3.848
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	246	4.01	4.022	3.993
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	186	4.05	4.05	4.049
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	51	4.023	4.033	4.023
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.116	4.118	4.116
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	6	4.159	4.159	4.158
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	6	4.136	4.136	4.136
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	5	4.292	4.292	4.292
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.188	4.306	4.188
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	25	3.045	3.045	3.045
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	100	3.261	3.261	3.261
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	80	3.417	3.417	3.417
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	140	3.399	3.452	3.399
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.442	3.442	3.442
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	80	3.504	3.504	3.487
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	5	3.61	3.61	3.61
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	90	3.666	3.688	3.646
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	80	3.687	3.716	3.675
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	60	3.766	3.795	3.762
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	120	3.799	3.801	3.795
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.852	3.852	3.852
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	220	3.869	3.875	3.869
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	40	4.04	4.041	4.04
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	10	4.187	4.187	4.187
<b>Total</b>			<b>3,706</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.130% 04.07.2036 - Tranche No 74	GG	4.130%	4-Jul-36	25	4.11	4.11	4.11
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	45	4.15	4.15	4.15
LPPSA IMTN 4.210% 06.07.2038 - Tranche No 76	GG	4.210%	6-Jul-38	30	4.15	4.15	4.15
LPPSA IMTN 4.850% 29.10.2038 - Tranche No 25	GG	4.850%	29-Oct-38	20	4.169	4.171	4.169
PRASARANA IMTN 4.410% 28.01.2039 (Series 15)	GG	4.410%	28-Jan-39	10	4.187	4.191	4.187
ALDZAHAB ABS-IMTN 11.09.2024(CLASS A TRANCHE 4 S3)	AAA	5.180%	11-Sep-24	2	4.253	4.273	4.253
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	1	3.847	3.854	3.847
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	30	3.959	3.964	3.959
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	10	4.018	4.033	4.018
MAHB IMTN 3.600% 06.11.2030 - Tranche 4	AAA	3.600%	6-Nov-30	20	4.089	4.102	4.089
Infracap Resources Sukuk 4.60% 15.04.2033 (T1 S8)	AAA (S)	4.600%	15-Apr-33	30	4.278	4.28	4.278
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	5	4.361	4.361	4.361
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.346	4.347	4.346
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.685	4.699	4.685
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	2	4.555	4.628	4.555
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	5	4.957	4.957	4.957
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	22	4.309	4.313	4.299
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	6	4.098	4.104	4.098
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	1	4.648	4.653	4.648
IMTIAZ II IMTN 4.770% 11.05.2029	AA2 (S)	4.770%	11-May-29	10	4.117	4.123	4.117
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	1	4.329	4.332	4.329
RHBBANK MTN 3653D 19.1.2033	AA2	4.510%	19-Jan-33	1	4.827	4.827	4.827
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	3	4.483	4.499	4.483
BGSM MGMT IMTN 5.350% 09.03.2026 - Issue No 11	AA3	5.350%	9-Mar-26	10	4.034	4.034	4.034
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	10	4.122	4.136	4.122
BGSM MGMT IMTN 4.560% 15.08.2028 - Issue No 26	AA3	4.560%	15-Aug-28	10	4.152	4.152	4.152
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	30	4.198	4.221	4.198
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	10	4.168	4.172	4.158
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.29	4.29	4.29
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.157	4.164	4.157
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	2	4.694	5.215	4.694
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	2	4.64	4.647	4.64
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.355	6.998	5.355
<b>Total</b>				<b>356</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0920	146.35	0.6455	1.2807	7.3389	0.5964	159.0867	93.9210
R1	1.0896	145.87	0.6430	1.2770	7.3226	0.5944	158.6533	93.5140
<b>Current</b>	1.0875	145.21	0.6407	1.2743	7.3130	0.5920	157.9200	93.0390
S1	1.0847	144.92	0.6380	1.2693	7.2863	0.5906	157.7233	92.7460
S2	1.0822	144.45	0.6355	1.2653	7.2663	0.5888	157.2267	92.3850

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3607	4.6605	15325	56.8503	35.6077	1.4800	0.6402	3.4339
R1	1.3590	4.6546	15307	56.5107	35.5063	1.4779	0.6392	3.4292
<b>Current</b>	1.3572	4.6530	15290	56.2630	35.3700	1.4760	0.6386	3.4286
S1	1.3553	4.6403	15281	55.9907	35.3193	1.4735	0.6368	3.4180
S2	1.3533	4.6319	15273	55.8103	35.2337	1.4712	0.6355	3.4115

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,500.66	0.07
Nasdaq	13,290.78	-0.20
Nikkei 225	31,450.76	-0.55
FTSE	7,262.43	-0.65
Australia ASX 200	7,148.06	0.03
Singapore Straits Times	3,173.93	-0.71
Kuala Lumpur Composite	1,446.09	-0.13
Jakarta Composite	6,859.91	-0.59
Philippines Composite	6,364.97	-0.70
Taiwan TAIEX	16,381.31	-0.82
Korea KOSPI	2,504.50	-0.61
Shanghai Comp Index	3,131.95	-1.00
Hong Kong Hang Seng	17,950.85	-2.05
India Sensex	64,948.66	-0.31
Nymex Crude Oil WTI	81.25	1.07
Comex Gold	1,916.50	0.07
Reuters CRB Index	275.48	0.40
MBB KL	9.00	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	21/9/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.75	-	Tightening
POC 1Y Loan Prime Rate	3.45	-	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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