

Global Markets Daily

Averting a Breach

High-For-Longer Narrative Continues

US equities had another mixed session with NASDAQ up +1.6% while DJI was down -0.1%. We are in the second half of Aug. High-for-longer narrative has gone on for quite a while as US economic data (jobless claims, Philly Fed, retail sales) continue to suggest resilience and the recent rise in commodity prices also threatens medium-term inflation expectations. The 10-year TIPS yield passed 2% overnight for the first time since 2009, a reflection of this market narrative of rising medium term inflations as well as high for longer. UST yields rose as a result with 2% above 5% and 10Y at 4.33%. However, sentiment was clearly not spooked and DXY index ended NY session a tad softer at 103.30.

Averting a Breach! USDCNH Double-Topped, Reversal in Play?

Another reason for DXY to be dragged lower is the sudden spike in the one-month offshore yuan swap points that dragged the USDCNH back to levels around 7.28-figure. The sudden liquidity demand comes ahead of a PBoC bill sales scheduled for today. Chinese banks were rumoured to have drained CNH liquidity and did not add in the past few days. USDCNH seems to have broken out of the rising wedge due to this move and averting a breach of the key 7.3750-resistance and formed a double top thereabouts - a deliberately timed move for this price pattern to form. There could be a reversal play towards 7.21 first before 7.10. In line with the USDCNH, USDSGD could also break out lower towards 1.3500-support and then towards 1.3440.

Key Data/Events To Watch

Key data releases today include Fed Barkin speaking, Philadelphia Fed Non-mfg activity (Aug), existing home sales for Jul, FR retail sales.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0896	↑ 0.21	USD/SGD	1.3575	↑ 0.02
GBP/USD	1.2756	↑ 0.17	EUR/SGD	1.4791	↑ 0.23
AUD/USD	0.6414	↑ 0.12	JPY/SGD	0.9283	↓ -0.55
NZD/USD	0.5928	↑ 0.08	GBP/SGD	1.7317	↑ 0.21
USD/JPY	146.22	↑ 0.57	AUD/SGD	0.8708	↑ 0.11
EUR/JPY	159.32	↑ 0.70	NZD/SGD	0.8048	↑ 0.14
USD/CHF	0.8785	↓ -0.40	CHF/SGD	1.5451	↑ 0.45
USD/CAD	1.3544	↓ -0.07	CAD/SGD	1.0023	↑ 0.09
USD/MYR	4.6488	→ 0.00	SGD/MYR	3.426	↑ 0.05
USD/THB	35.216	↓ -0.53	SGD/IDR	11287.12	↑ 0.19
USD/IDR	15325	↑ 0.23	SGD/PHP	41.5061	↑ 0.34
USD/PHP	56.347	↑ 0.31	SGD/CNY	5.367	↓ -0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3500	1.3775	1.4051

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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

G7 Currencies

■ **DXY Index - Stretched.** We are in the second half of Aug. High-for-longer narrative has gone on since early Aug as US economic data (jobless claims, Philly Fed, retail sales) continue to suggest resilience and the recent rise in commodity prices also threatens medium-term inflation expectations. The 10-year TIPS yield passed 2% overnight for the first time since 2009, a reflection of this market narrative of rising medium term inflation expectations as well as high-for-longer narrative. Focus next on Jackson Hole Economic symposium this week that kicks off on Thu. 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 also choose to do so as Fed approaches the end of the tightening cycle. Given current market narrative, market talks of potential discussions on the R*. The New York Fed staff recently published (10 Aug) a report, noting that the short-run natural rate of interest based on its DSGE model has increased notably over the past year, to the extent outpacing the large increase in the policy rate. That could mean that the drag on the economy from rate hikes may be limited. There could be more details on how the Fed makes use of this finding for policy assessments and whether there could be new forward guiding framework. Such discussions could continue potentially fuel the high for longer narrative and could continue to keep UST yields and USD supported in the next few weeks. Eyes are definitely on US economic data such as PCE core price index end of Aug, Aug NFP, Aug CPI on 13 Sep before Sep FOMC decision on 20 Sep. We pay special attention to the labour market metrics. Further deterioration there is needed to end the market narrative of high for longer. Apart from the Jackson Hole symposium, we also watch the preliminary PMI data (mfg, services and composite) for Aug. Any sign of further divergence between the growth of the US and the rest of the world would probably provide further boost to the greenback. The converse is also true. **Should prelim. PMI turn out stronger for the rest of the world and that of the US weaken, the DXY could be particularly vulnerable at this level.** Price action and momentum of the DXY 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 show signs of a rebound this morning and was last seen around 1.0900, playing to fruition our view that that 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 slow the technical rebound of 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 on Wed.

- **GBPUSD - Higher for longer possible too.** GBPUSD steadied around 1.2770. The GBP remained the better-sheltered currencies. 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. In the short-term however, momentum indicators are rising and that could mean potential for GBPUSD breach the resistance around 1.28 and head towards 1.2850. Supports are at 1.2750 and 1.27. 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 - Rebounds but intervention risks.** Pair was last seen at 146.26 as the pair moved higher with UST yields climbing back up and in fact hitting a level last seen in 2007. Even if UST yields climb further, we think upside could be limited amid rising risk of intervention at these levels. We think that intervention would most likely come at 150.00. Higher JGB 10y yields are also tempering too much of an increase in the pair. We do see though there is downside risk for UST yields as Powell's speech at Jackson Hole could have a less hawkish tilt than what market may be pricing in as he would instead reiterate data dependency rather than more strongly pointing to another hike. Therefore, we are sticking to our view leaning bias downwards for the pair. Momentum indicators also look stretched. Levels wise, support is at 143.59 (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 - Turning Higher.** AUDUSD waffled around 0.6425. 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. **However, we think most of these factors are also well-priced in the AUD.** Back on the AUDUSD daily chart, bearish momentum is waning and stochastics show signs of rising. Rebounds to meet resistance around 0.6510. Next support is seen around 0.6365 (17 Aug

low) before 0.6290 and then at 0.6170. Week ahead has Judo Bank mfg, services PMI (Aug P) on Wed.

- **NZDUSD - *Falling Wedge Intact but Bearish bias remains.*** NZDUSD trades at 0.5930 this morning and continues to find support around 0.59-figure this morning. With external demand unlikely to see recovery, NZ trade balance could remain at risk of remaining in deficit and that weighed on the NZD yesterday. Back on the NZDUSD daily chart, the falling wedge is intact and bias remains bearish at this point but there are signs of momentum indicators turning higher for this pair. Support around 0.5870 and resistance is seen around 0.6025 before 0.6170 (50-dma). Data-wise, retail sales for 2Q is due on Wed.
- **USDCAD - *Turning Lower.*** USDCAD hovered around 1.3540 this morning with better risk appetite and weaker USD weighing on the pair. Support at 1.3390 (100-dma) before the next at 1.3270 (50-dma). Risks are tilting to the downside now and 1.36-figure may be the interim resistance before the next at 1.3678. 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 1.3566 with both a lower USDCNH (refer to our CNH section) and a softening in DXY. SGDNEER is currently at around 1.61% 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 1.3449 (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 Wednesday of which a firm number at expectations could feed into a narrative that MAS may stand pat in October, giving support to the SGD. Other key data releases this week include 23 Aug COE (Wed) and Jul IP (Fri).
- **SGDMYR - *Higher.*** SGDMYR was last seen at 3.4287 as it moved higher with the SGD strengthening more than MYR. Pair could stay around 3.39 - 3.43 near term amid concurrent movements in the two pairs. Support is at 3.3971 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4324 (50-dma) and 3.4500.
- **USDMYR - *Continues to trade around recent levels.*** Pair was last seen at 4.6495 as it remains around recent levels. This was even as the USDCNH came down. The MYR is also not moving in line with other Asian peers this morning even as the rest were seeing some appreciation. Regardless, near term, we stick to our view that the USDMYR could move lower as near term amid some further softening in the DXY and pullback in UST yields (given Powell's speech at Jackson Hole could have less of a hawkish tilt). Levels wise, resistance is at 4.6500 and 4.6980. Support is at 4.5017 (200-dma) and 4.4583 (Fibo retracement of 50.0% from Feb low to June high). 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 of a cut pressure before even a Fed pivot can occur.
- **USDCNH - *Breaking out of Rising Wedge, Double-Topped Kept intact by Funding Squeeze.*** USDCNH was last seen at around 7.2790. The sudden one-month offshore yuan swap points spiked that led to a spike in the 1M implied yield to a high of 5.74% before easing off to levels around 4.74%. 1M CNH forward points that dragged the USDCNH back to levels around 7.28-figure. The sudden liquidity demand comes ahead of a PBoC bill sales scheduled for today. Chinese banks were rumoured to have drained CNH liquidity and did not add in the past few days. **USDCNH seems to have broken out of the rising wedge due to this move and averting a breach of the key 7.3750-resistance and formed a double top thereabouts - a deliberately timed move for this price pattern to form. There could be a reversal play towards 7.21 first before 7.10.** In line with the USDCNH, USDSGD could also break out lower towards 1.3500-support and then towards 1.3440. PBOC continued to set a strong CNY fixing this morning at 7.1992 vs the median estimate at 7.3103. The deviation was 1111pips this morning, the strongest on record. 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 23820 from levels around 24000 seen last week, in line with broader USDAsians.

At home, SBV is reportedly urging domestic commercial banks to cut deposit interest rates which are now hovering just above 6% per annum as well as its lending rates in order to boost its credit growth. SBV has a directive that orders banks to submit their commitment to lowering their lending interest rates for 2023 before 25 Aug and outcome to be reported by 8 Jan 2024 (BNE IntelliNews).

- **1M USDKRW NDF - Steady.** Pair was last seen around 1338 as it moved little from yesterday's levels even amid a softer DXY and a move down in the USDCNH. With the exception of the MYR, other Asian FX were generally stronger this morning. Markets may also be 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. We also believe that UST yields would also pullback (despite the climb overnight) with Powell's Jackson Hole speech likely to have less of a hawkish tilt. For the 1M NDF, momentum indicators are also stretched stretched and points towards limited upside with the possibility of downside. Meanwhile, Aug consumer confidence data out this morning was slightly weaker at 103.1 (July. 103.2) but there wasn't much focus on this data point. Resistance is at 1340.00 (psychological level) and 1358.36 (Fibo retracement of Feb 2023 low to Oct 2022 high). Support is at 1297.11 (200-dma) and 1260.00 (psychological level). Remaining key data releases this week include 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 - Lower.** The pair was last seen around 15345 as it fell from yesterday's level amid some softening in the DXY. We have been holding the view that the pair would see downside and we expect to move down further given the stretched DXY. We also think UST yields are going to pullback even despite the climb yesterday. A Powell who may have less of a hawkish tilt in his Jackson Hole speech could help support this. Momentum indicators for the 1M NDF are also stretched, implying that upside is limited and there could be downside for the pair. Resistance is at 15542 (2022 high). Support is at 15171 (200-dma) and 14989 (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 was last seen at 35.09 as it continued to trade lower amid the possibility that a resolution to the political situation could come soon. There was also a softening in the DXY and a decline in the USDCNH. Former Prime Minister (PM) Thaksin Shinawatra is returning back to Thailand today when a vote on a new PM is also slated to be held. There is a strong possibility that Srettha Thavisin, the Pheu Thai candidate is likely to emerge successful as the PM as the party claims they have enough votes. 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 34.66 (200-dma), 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). Meanwhile, 2Q GDP data disappointed well below expectations at 1.8% YoY (est. 3.0% YoY), which raises concerns about the pressure on the central bank to soften its stance and weigh on the THB. However, yesterday, the focus was more on the political situation. Key data releases this week

include 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 56.16 as the DXY softened. We do think the PHP should get more relief as the DXY still looks stretched and so does the UST yields. The latter should pullback (even despite the climb yesterday) with Powell's Jackson Hole speech likely to have less of a hawkish tilt. Momentum indicators for the 1M NDF are showing downside too. 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 55.84 (21 -dma). 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	3.48	*3.49/46	Not traded
5YR MI 4/28	3.62	3.64	+2
7YR MS 4/30	3.77	*3.80/75	Not traded
10YR MT 11/33	3.85	3.87	+2
15YR MX 6/38	4.03	4.04	+1
20YR MY 10/42	4.15	*4.18/13	Not traded
30YR MZ 3/53	*4.26/21	*4.29/24	Not traded
IRS			
6-months	3.56	3.56	-
9-months	3.59	3.59	-
1-year	3.60	3.62	+2
3-year	3.64	3.66	+2
5-year	3.73	3.73	-
7-year	3.84	3.85	+1
10-year	3.97	3.99	+2

Source: Maybank

*Indicative levels

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- Local government bonds market was very quiet with hardly any risk appetite or flows. As interbank liquidity was thin, trades were few with volume totaling just around MYR1b. Traders were mostly defensive. Yields closed flat to 2bp higher. The 20y GII 8/43 had no trade in WI and was last quoted at 4.255/225%. The reopening auction will likely be in focus on Tuesday morning.
- MYR IRS curve rose 1-2bp higher alongside the generally weak sentiment in government bonds. Only 5y IRS got dealt at 3.74%. For the time being, the 5y rate may face hurdle breaking below 3.70% without a strong rally in bonds. 3M KLIBOR remained the same at 3.50%.
- PDS space was somewhat muted. GGs were better bought with spreads of Danainfra 2026 and PTPTN bonds narrowing 1-2bp. AAA credits traded mixed, with Digi 2030 1bp higher while Danum 2034 and TNB WE 2025 lowered 1-4bp in yield. AA1-rated Sabah Dev 2025 spread widened 9bp, albeit with only MYR2m exchanged. AA3/AA-space was fairly active and credits traded mixed in 1-3bp, such as Gamuda, DUKE 3, ECW and Edra Energy. Overall interest was mainly in medium tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.57	3.59	+2
5YR	3.14	3.17	+3
10YR	3.20	3.24	+4
15YR	3.14	3.18	+4
20YR	3.04	3.09	+5
30YR	2.88	2.93	+5

Source: MAS (Bid Yields)

- Although UST yields edged lower into the weekend, UST yields climbed upwards during Monday Asian hours, possibly on the back of the higher for longer narrative. The sentiment extended into SGS which traded weaker and yields rose by 2-5bp across the curve in a steepening stance. After Asia market hours, the 10y UST yield touched 3.50% briefly, the highest level since 2007.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.12	6.18	0.06
2YR	6.12	6.16	0.05
5YR	6.22	6.31	0.09
10YR	6.51	6.62	0.11
15YR	6.71	6.78	0.07
20YR	6.76	6.84	0.08
30YR	6.73	6.73	0.00

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* Source: Bloomberg, Maybank Indonesia

- We saw a drop in the price of the majority of Indonesian sovereign bonds throughout the day yesterday. The yield on Government Bonds (10 year tenor) closed up from 6.51% on 18 Aug-23 to 6.62% on 21 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. The surge in Indonesia's 5Y CDS value that previously occurred last week has subsided yesterday. Indonesia's 5Y CDS rate slightly fell from 91.85 on 18 Aug-23 to 89.92 on 21 Aug-23. This could also be a signal that global investors' fears of entering the Indonesian bond market have subsided. The latest data shows that the value of foreign investors' holdings in state bonds decreased from IDR 854.58 trillion (15.57% of the total) on 16 Aug-23 to IDR 853.86 trillion (15.55% of the total) on 18 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bonds and the US government's 10Y bonds looks more attractive at 228 bps yesterday, or wider than 214 bps on 11 Aug-23. The Indonesian government's 10Y bond yield is projected to be in the range of 6.35%-6.65%. Some investors also saw current level of Indonesian government to be early phase for applying "buy on weakness" strategy by gradually.

- Today, the government will conduct a biweekly auction of conventional bonds with an indicative target of IDR 14 trillion and a maximum target of IDR 21 trillion. At this auction, the government will offer seven series of government bonds, namely SPN03231122 (new series, discount coupon until 22 Nov-23), SPN12240822 (new series, discount coupon until 22 Aug-24), FR0095 (coupon 6.37500% up to 15 Aug-28), FR0100 (new series, coupon set today and expires Feb. 15-34), FR0098 (7.12500% coupon until Jun. 15-38), FR0097 (7.12500% coupon until Jun. 15-43), and FR0089 (6.87500% coupon until 15 Aug-51). Today's auction is expected to be greeted with strong enthusiasm by local investors seeking high yields amid the downward pressure on the domestic bond market in recent days. Even though Indonesia's fundamental conditions look promising and the supply of new state bonds is not abundant amidst solid domestic fiscal conditions, the unfavorable global financial market conditions have prevented global investors from investing in emerging markets, such as Indonesia. We estimate that the total investors' incoming bids at today's auction will reach more than IDR 30 trillion. The new series, FR0100 will be the main attraction for this auction and is expected to offer coupons ranging from 6.50% -7.00%.

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	150	3.259	3.259	3.17
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	48	3.271	3.271	3.254
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	3	3.344	3.344	3.315
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.402	3.402	3.402
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.564	3.564	3.564
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	180	3.641	3.643	3.636
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	3.668	3.668	3.659
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	50	3.785	3.785	3.756
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.753	3.768	3.745
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	3.836	3.857	3.826
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	34	3.876	3.89	3.856
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	40	3.876	3.876	3.876
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	110	4.008	4.011	4.008
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	67	4.033	4.04	4.025
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.132	4.132	4.114
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.21	4.21	4.21
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.287	4.287	4.264
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.306	4.306	4.306
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.314	4.314	4.201
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	25	3.09	3.09	3.09
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.418	3.418	3.418
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.442	3.442	3.442
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	9	3.643	3.652	3.643
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	87	3.79	3.799	3.79
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	3	3.868	3.868	3.868
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	89	3.874	3.885	3.873
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	22	4.056	4.056	4.017
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	5	4.224	4.24	4.224
Total			1,011			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.030% 01.04.2026 - Tranche No 85	GG	4.030%	1-Apr-26	30	3.547	3.559	3.547
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	20	3.545	3.553	3.545
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	60	3.816	3.816	3.816
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	15	3.944	3.944	3.944
PTPTN IMTN 13.03.2037	GG	4.950%	13-Mar-37	10	4.125	4.136	4.125
TNB WE 5.100% 30.01.2025 - Tranche 2	AAA IS	5.100%	30-Jan-25	3	3.98	3.995	3.98
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	3.907	3.923	3.907
PASB IMTN 3.680% 25.08.2028 - Issue No. 32	AAA	3.680%	25-Aug-28	20	4.016	4.022	4.016
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	100	3.937	3.942	3.937
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	10	4.049	4.049	4.049
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	10	4.12	4.132	4.12
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.178	4.181	4.178
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	4.15	4.162	4.15
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.208	4.22	4.208
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	80	4.148	4.151	4.148
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	20	4.269	4.28	4.269
ALR IMTN TRANCHE 13 13.10.2037	AAA	5.590%	13-Oct-37	5	4.735	4.736	4.735
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	2	4.685	4.699	4.685
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	20	4.187	4.194	4.187
IMTIAZ II IMTN07 4.630% 07.11.2025	AA2 (S)	4.630%	7-Nov-25	10	3.896	3.906	3.896
JEP IMTN 5.420% 04.06.2025- Tranche 9	AA- IS	5.420%	4-Jun-25	2	4.181	4.192	4.181
7-EMHB MTN 1096D 24.6.2025 (Sr 2 Tr 1)	AA-	4.810%	24-Jun-25	1	5.59	5.602	5.59
STMSB MTN 1096D 30.6.2025	AA-	4.990%	30-Jun-25	10	4.69	4.696	4.69
LDF3 IMTN 5.140% 21.08.2026	AA- IS	5.140%	21-Aug-26	10	4.778	4.785	4.778
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	2	5.036	5.225	5.036
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	10	4.227	4.233	4.227
LDF3 IMTN 5.240% 23.08.2027	AA- IS	5.240%	23-Aug-27	10	4.856	4.862	4.856
EWCB IMTN01 5.690% 29.10.2027	AA- IS (CG)	5.690%	29-Oct-27	80	4.478	4.532	4.478
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.466	4.471	4.466
GAMUDA IMTN 4.200% 20.06.2028	AA3 AA- IS	4.200%	20-Jun-28	10	4.047	4.052	4.047
EWCB IMTN 4.900% 10.08.2028	(CG)	4.900%	10-Aug-28	10	4.586	4.586	4.586
JPB IMTN 5.300% 04.10.2029 (Tranche 2)	AA- IS	5.300%	4-Oct-29	5	4.258	4.26	4.258
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	10	4.128	4.132	4.128
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	4-Jul-31	5	4.46	4.46	4.46
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	15	5.126	5.17	5.126
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	5-Jan-32	15	4.448	4.448	4.448
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.346	4.351	4.346
LDF3 IMTN 5.950% 23.08.2034	AA- IS	5.950%	23-Aug-34	24	5.35	5.409	5.35
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	2	4.254	4.27	4.254
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.349	4.349	4.344
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	1	4.145	4.15	4.145
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.007	4.448	4.007
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	7.555	7.577	7.555
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	10	4.777	4.783	4.777
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	6	7.119	7.618	7.119

CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.772	7.136	6.772
Total				715			
<i>Sources: BPAM</i>							

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0937	147.17	0.6441	1.2801	7.3591	0.5966	160.4400	94.5907
R1	1.0917	146.70	0.6428	1.2779	7.3241	0.5947	159.8800	94.1923
Current	1.0903	146.15	0.6413	1.2766	7.2818	0.5932	159.3500	93.7150
S1	1.0873	145.45	0.6394	1.2722	7.2662	0.5903	158.2800	93.1153
S2	1.0849	144.67	0.6373	1.2687	7.2433	0.5878	157.2400	92.4367

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3608	4.6575	15354	56.4637	35.5693	1.4836	0.6405	3.4319
R1	1.3591	4.6532	15340	56.4053	35.3927	1.4814	0.6394	3.4289
Current	1.3567	4.6520	15330	56.3290	35.1360	1.4792	0.6388	3.4294
S1	1.3557	4.6456	15310	56.2523	35.0727	1.4755	0.6366	3.4232
S2	1.3540	4.6423	15294	56.1577	34.9293	1.4718	0.6350	3.4205

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,463.69	-0.11
Nasdaq	13,497.59	1.56
Nikkei 225	31,565.64	0.37
FTSE	7,257.82	-0.06
Australia ASX 200	7,115.47	-0.16
Singapore Straits Times	3,154.03	-0.13
Kuala Lumpur Composite	1,450.57	0.31
Jakarta Composite	6,866.03	0.09
Philippines Composite	6,290.27	-1.17
Taiwan TAIEX	16,381.49	0.00
Korea KOSPI	2,508.80	0.17
Shanghai Comp Index	3,092.98	-1.14
Hong Kong Hang Seng	17,623.29	-1.12
India Sensex	65,216.09	0.41
Nymex Crude Oil WTI	80.72	-0.15
Comex Gold	1,923.00	0.34
Reuters CRB Index	274.74	-0.17
MBB KL	8.99	-0.11

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
PBOC 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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