

Global Markets Daily

Lacklustre Trading Ahead of Jackson Hole

Positioning for a hawkish Powell?

US equities were subdued overnight as market participants stayed on the sidelines ahead of Jackson Hole Economic Symposium. The front end of the UST curve edged higher with 2Y yield last seen around 5.03%, wary that Fed Powell may continue to lean hawkish in light of sticky core inflation. Afterall, Fed Kashkari commented last week that he is not ready to say that the Fed is done with hikes. Separately, Fed Barkin also warned that a new inflation target could risk the credibility of the Fed. The DXY index rose back to levels around mid-103 levels. EURUSD fell pretty sharply to a low of 1.0833 before rebounding to levels around 1.0850. Apart from the yield differentials, we suspect this move comes in anticipation of potentially weaker preliminary PMI numbers for Aug due from the Eurozone today.

USD is Less Bid in Asia

Within the Asia Pacific, USD did not advance as much. THB was in the lead, spurred by the long-awaited successful parliamentary vote for a new PM in Thailand. Srettha Thavisin won nearly two-thirds of lawmakers' votes. He would now need to put together a cabinet and this could take several weeks given that the members of the cabinet have to come from many coalition parties. Regardless, this ends a gridlock that have lasted for months and THB gained as a result. Interestingly, the AUD and NZD also strengthened thus far this week after being the laggards for much of mtd. CNH 1M forward implied yield continued to ease to 3.40% at last seen from a high of 3.74% on 21 Aug. This is somewhat still very elevated compared to the ytd average of around 2.28%. USDCNH edged lower and was last seen around 7.2960.

Key Data/Events To Watch

Key data releases today include Mfg, Services, Composite PMI (Aug P) for US, JN, UK, AU, etc. Singapore's CPI is also due today.

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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	1.0846	↓ -0.46	USD/SGD	1.3578	↑ 0.02
GBP/USD	1.2732	↓ -0.19	EUR/SGD	1.4727	↓ -0.43
AUD/USD	0.6423	↑ 0.14	JPY/SGD	0.9308	↑ 0.27
NZD/USD	0.5946	↑ 0.30	GBP/SGD	1.7288	↓ -0.17
USD/JPY	145.89	↓ -0.23	AUD/SGD	0.8721	↑ 0.15
EUR/JPY	158.23	↓ -0.68	NZD/SGD	0.8074	↑ 0.32
USD/CHF	0.8804	↑ 0.22	CHF/SGD	1.542	↓ -0.20
USD/CAD	1.355	↑ 0.04	CAD/SGD	1.0021	↓ -0.02
USD/MYR	4.648	↓ -0.02	SGD/MYR	3.4323	↑ 0.18
USD/THB	35.019	↓ -0.56	SGD/IDR	11305.4	↑ 0.16
USD/IDR	15317	↓ -0.05	SGD/PHP	41.6244	↑ 0.29
USD/PHP	56.379	↑ 0.06	SGD/CNY	5.3727	↑ 0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3502	1.3778	1.4053

G7 Currencies

- **DXY Index - Rising Wedge.** The front end of the UST curve edged higher with 2Y yield last seen around 5.03%, wary that Fed Powell may continue to lean hawkish in light of sticky core inflation. After all, Fed Kashkari commented last week that he is not ready to say that the Fed is done with hikes. Separately, Fed Barkin also warned that a new inflation target could risk the credibility of the Fed. The DXY index rose back to levels around mid-103 levels. Jackson Hole Economic symposium kicks off on Thu. Powell's speech is on Fri. 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, 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 action was whippy and pair touched a low of 1.0833 overnight before rebounding back to levels around 1.0860. Again, the support around 1.0850 is being tested as Eu-US yield differential widens. Another reason for EURUSD to come off so sharply yesterday could also be due to anticipation for potentially weaker prelim. PMI numbers for Aug from the Eurozone due today. 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). Resistances are at 1.09 and 1.10 figure. 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 1.2740, little moved. At home, BoE warned that indebted businesses are under the most pressure since 2009 because of high interest rates. Half of all businesses with borrowings will be struggling to meet debt payments by the end of this year. On Tue, Tory backbenchers urged for tax cuts to stimulate growth. Such warnings should dampen rate hike expectations but OIS still implies around three more (25bps) hike by the end of the year. As a result, 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 - On the edge.** Pair was last seen at 145.65 as it fell below the 146.00 level again as UST 10y yields fell retraced. Markets remain on the edge on two things which are BOJ/MOF intervention and Powell's Jackson Hole speech. There is a high risk of the former whenever the pair moves above 146.00 and therefore think there is limitation on the upside for USDJPY. Intervention we believe would likely come at 150.00. On Powell's Jackson Hole speech, there is a possibility that he could express a slightly less hawkish tilt as he reiterates data dependency. Given this, we therefore believe that UST 10y yields could retreat further near term and this should guide the USDJPY lower. Levels wise, support is at 143.80 (21-dma) and 138.00. Resistance is at 148.00 and 151.95 (2022 high). Momentum indicators are implying downside too. Meanwhile, Jibun Bank PMI out yesterday showed manufacturing remains in contraction and services growing more strongly. Given that services is a result of economic reopening this year, there is possibility that this could possibly wane later and hence, the economy looks to still be a fragile state. Remaining key data releases this week includes 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 hovered around 0.6450, rebounding from stretched oversold conditions. China's efforts to

limit yuan weakness might have had some positive spillover for AUD even as UST yields continue to rise. Back on the AUDUSD daily chart, bearish momentum is waning and stochastics show signs of rising. Rebounds to meet resistance around 0.6510. Support at 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 - Breaks Out Higher.** NZDUSD trades at 0.5960 this morning, breaking out of the falling wedge. Stochastics are turning higher from oversold conditions and bearish momentum has completely faded. Rebounds to meet resistance around 0.6050 before 0.6140 (50-dma). Support around 0.5870. Data-wise, retail sales ex inflation clocked smaller decline of -1.0%q/q for 2Q vs. previous -1.6% but this was more than the median estimate of -0.4%. This does suggest a slower recovery for the NZ economy.
- **USDCAD - Turning Lower.** USDCAD waffled around 1.3540 this morning with 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 +1.56% from the implied mid-point of 1.3778 with the top estimated at 1.3502 and the floor at 1.4053.

- **USDSGD - *Below 1.36 level***. USDSGD trades slightly lower at around 1.3559 as the SGDNEER holds at around 1.60% above the midpoint amid weakness in both the Euro and the MYR. Jul CPI is due today of which a firm number at expectations could feed into a narrative that MAS may stand pat in October, giving support to the SGD. 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 1.3463 (21-dma) and 1.3200. We continue to lean downwards near term on the pair given the possibility of some further softening in the USD as the greenback looks rather stretched. Remaining key data releases this week include 23 Aug COE (Wed) and Jul IP (Fri).
- **SGDMYR - *Higher***. SGDMYR was last seen at 3.4320 as it moved higher with the SGD strengthening whilst the MYR weakened. We think upside for the cross is limited and lean downwards given that UST yields could pullback further and this should lead to more gains for the MYR than the SGD in an improved risk setting. Support is at 3.3983 (100-dma) and 3.3439 (FI retracement of 50% from Feb low to Jul high). Resistance is at 3.4322 (50-dma) and 3.4500.
- **USDMYR - *Higher***. Pair was last seen at 4.6538 as it climbed up. Despite the weakness, near term, we stick to our view that the USDMYR could move lower amid some further softening in the DXY and further 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 4.5014 (200-dma) and 4.4583 (Fibo retracement of 50.0% from Feb low to June high). 15 Aug foreign reserves out yesterday was lower at \$112.2bn (prior. \$112.9bn). Remaining key data releases this week include 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.
- **1M USDKRW NDF - *Lower***. Pair was last seen around 1335 as it moved down with some pullback in UST yields and softening in USDCNH. There are also intervention risks. 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 think that UST yields would pullback further with Powell's Jackson Hole speech likely to have less of a hawkish tilt. Momentum indicators are also stretched are pointing towards downside look to be edging lower from overbought territory. Meanwhile, 2Q household credit was slightly strong at KR1862.8tn (1Q. KR1853.3tn). Sept business survey was also steady. Resistance is at 1340.00 (psychological level) and 1358.36 (Fibo retracement of Feb 2023 low to Oct 2022 high). Support is at 1297.10 (200-dma) and 1260.00 (psychological level). Remaining key data releases and events this week include 2Q short term external debt (Wed), Jul PPI (Thurs) and BoK policy decision (Thurs).
- **USDCNH - *Elevated Funding Costs***. CNH 1M forward implied yield continued to ease to 3.40% at last seen from a high of 3.74% on 21 Aug. This is somewhat still very elevated compared to the ytd average of around 2.28%. USDCNH edged lower and was last seen around

7.2960. The sudden liquidity demand comes ahead of the PBoC bill sales yesterday. PBOC sold CNY35bn of bills in Hong Kong, exceeding the CNY25bn due this month. 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 but the move thus far lacks conviction. Rightly so given that Country Garden's repayment ability is still up in the air after the developer missed interest payments on certain dollar bonds.** PBOC continued to set a strong CNY fixing this morning at 7.1988 vs the median estimate at 7.2943. The deviation was 955pips this morning. Key resistance remains at 7.3750. Week ahead has SWIFT global payments for Jul, industrial profits for Jul on Sun.

- **USDVND - Pullback.** USDVND rebounded to levels around 23940 from a low of 23755 seen this week. Rising UST yields could be fanning the pair higher. IN addition, NPLs were said to have increased to 2.47% of total bank lending in Jun vs. 1.53%. That is a significant rise even though it is still considerably low. Earlier this week, the SBV was 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 USDIDR NDF - Lower.** The pair was last seen around 15333 as it fell amid some retracement in UST yields. This was even as 2Q BoP CA balance turned into deficit at -\$1.9bn (1Q. \$3.0bn). 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 more. 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 15169 (200-dma) and 14993 (100-dma). There is a BI policy decision on Thursday where we expect a hold although markets have likely priced it in. There are no remaining key data releases this week.
- **USDTHB - Lifted by political resolution.** Pair was last seen at 34.89 as it moved lower amid a resolution to the political situation. We have been calling for there to be a political resolution coming soon, lifting the THB and this is now looking to be playing out. The Thai parliament has elected Srettha Thavisin as the new Prime Minister (PM) where he won 482 votes out of 747. Former PM Thaksin has also returned to Thailand. Business confidence has been boosted by the development that it would be a Pheu Thai led government as the party is seen as business friendly. We expect more downside for USDTHB given these developments. The possibility of further pullback in UST yields should Powell have a less hawkish tilt at Jackson Hole could give more support the THB. Support is at 34.64 (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). Remaining 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 - Higher.** The pair was last seen around 56.43 as it climbed up slightly but still as a whole remain around the 56.00 levels. BSP Deputy Governor Francis Dakila said that the central banks' messaging "has been quite hawkish" and they are watching inflation risks and Fed moves' spillover effects to the USDPHP. 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 further 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 55.94 (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	*3.49/46	3.48	Unchanged
5YR MI 4/28	3.64	3.64	Unchanged
7YR MS 4/30	*3.80/75	*3.78/76	Not traded
10YR MT 11/33	3.87	3.86	-1
15YR MX 6/38	4.04	4.04	Unchanged
20YR MY 10/42	*4.18/13	*4.19/14	Not traded
30YR MZ 3/53	*4.29/24	4.30	+3
IRS			
6-months	3.56	3.56	-
9-months	3.59	3.59	-
1-year	3.62	3.61	-1
3-year	3.66	3.64	-2
5-year	3.73	3.73	-
7-year	3.85	3.85	-
10-year	3.99	3.98	-1

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Source: Maybank

*Indicative levels

- The UST selloff extended overnight, possibly on fears of elevated rates. Local government bond market was rather muted in the morning with focus mainly on the 20y GII 8/43 reopening. Higher yields bought out dip buyers with the auction garnering a healthy BTC of 1.99x and an average yield of 4.285%. USTs rebounded in the afternoon with yields easing off overnight highs, spurring buying interest across local benchmark govies. Liquidity remained thin given cautious sentiment ahead of the Jackson Hole this Friday. Yields were little changed, except for the 30y MGS which rose 4bp.
- MYR IRS initially tried to crept up given weak global bond sentiment, but inflows into MGS in the afternoon drove the IRS curve back down towards previous day's levels. IRS was particularly well offered from the 1y-5y tenors after payers retreated from 3.74% for the 5y rate, with 3y IRS trading at 3.64%. 3M KLIBOR flat at 3.50%.
- Corporate bond market saw some light trading. GGs overall had a mild selloff which saw spreads widen 2-3bp for Danainfra 2036 and PTPTN 2028. Notable trades in the AAA space were Cagamas which traded 1-bp lower with MYR20m exchanged, Sarawak Energy 2030 which tightened 1bp in spread with MYR50m exchanged, and PLUS 2038 which traded flat to MTM. AA3-rated Edra Energy bonds also traded flat to MTM. Others were rangebound and dealt in small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.59	3.62	+3
5YR	3.17	3.20	+3
10YR	3.24	3.27	+3
15YR	3.18	3.21	+3
20YR	3.09	3.13	+4
30YR	2.93	2.97	+4

Source: MAS (Bid Yields)

- UST yields extended higher overnight, with the 10y UST yield touching new highs last seen in 2007 and US real yields rose above 2%. Despite the firmer USTs during Asian afternoon hours, SGS remained soft with the benchmark yield curve ending 3-4bp higher than previous day. The 2y SGS 11/25 reopening auction was announced at a size of SGD2.5b, which seems moderate for the new 2y SGS benchmark.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.18	6.22	0.04
2YR	6.16	6.19	0.02
5YR	6.31	6.34	0.04
10YR	6.62	6.67	0.05
15YR	6.78	6.82	0.04
20YR	6.84	6.88	0.04
30YR	6.73	6.73	0.00

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* Source: Bloomberg, Maybank Indonesia

■ We still saw a decline in the price of the majority of sovereign bonds throughout yesterday. Government Bond Yield (10 year tenor) closed up to 6.67% on 22 Aug-23. We suspect that local investors are still carrying out a "sell on rally", although global investors are seen starting to build a "buy on weakness" momentum in the Indonesian bond market and are also starting to welcome the new series that will become next year's benchmark, namely FR0100. Indonesia's 5Y CDS rate fell from 89.92 on 21 Aug-23 to 84.97 on 22 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 by IDR 853.86 trillion (15.55% of the total) on 18 Aug-23 to IDR 852.53 trillion (15.53% of the total) on 21 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bond and the US government's 10Y bond looks more attractive, namely 234 bps yesterday, or wider than 228 bps on 21 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 versions). Thus, any developments in the American economy as well as various statements from the Fed officials, especially in terms of inflation and the labor market, will affect the movement of global investors in the Indonesian bond market.

■ Yesterday, the government only absorbed IDR 7.87 trillion of the indicative target of IDR 14 trillion at the routine biweekly conventional bond auction. Even though investor interest was strong enough to participate, amounting to IDR 34.60 trillion, amid global financial market conditions that seemed to be held hostage by the weakening Chinese economy and fears of aggressive monetary interest hikes by the Fed and other central banks. As expected, FR0100 is the series that investors are most interested in, with a total interest of IDR 19.53 trillion and a range of requests for returns of 6.55000%-6.90000%. The government then decided to absorb IDR 6.85 trillion for investor interest in FR0100 and give investors a weighted average yield of 6.68988%. FR0100 is likely to become a 10-year benchmark bond series next year. So, we think it's only natural that investors have strong enthusiasm to collect the FR0100 series. Meanwhile, other series such as FR0098 and FR0095 were only able to attract investor interest in the amount of IDR 5.95 trillion and IDR 4.02 trillion respectively. In fact, investors are showing no interest in the SPN03231122 series and that is probably because the discount

coupon series with a short tenor of 3 months is unattractive amid the trend of increasing bond yields due to unfavorable global conditions.

- Bank Indonesia has just released the latest data on Indonesia's foreign exchange flows, namely for the 2Q23 reporting period. Indonesia again posted a current account deficit of US\$1.9 billion (-0.5% of GDP) in 2Q23. Whereas in the previous period Indonesia recorded a current account surplus of US\$3 billion (0.9% of GDP) in 1Q23. Indonesia's current account deficit was slightly a reflection of the still not drastic pressure on the Rupiah exchange rate against foreign currencies. So far, the performance of the Rupiah exchange rate is still better than other currencies in the Asian region. We see that Indonesia will post a current account deficit of 0.03% of GDP, so that will bring USDIDR return below 15,000 driven by inflows of foreign funds if rising global monetary interest pressure, especially from the Fed, ends.
- In 2Q23, we saw that the deficit in the current account was reasonable in line with the decline in domestic export performance when global demand was restrained and the prices of Indonesia's mainstay export commodities also decreased compared to last year. Moreover, demand for domestic imports is in the peak season during the Eid and student holidays for consumption needs and is also in line with the expansion of the local manufacturing sector in 2Q23. In addition, the deficit in the current account occurred due to the pattern of dividend payments to foreign investors throughout the reporting period. Meanwhile, Bank Indonesia stated that the performance of the capital and financial transactions remained under control, supported by direct investment amidst conditions of high uncertainty in global financial markets. Direct investment remained solid so that it was able to record a surplus as a reflection of the maintained positive investor perception of the prospects for the domestic economy. Meanwhile, portfolio investment and other investment recorded a deficit in line with the impact of increasing uncertainty on global financial markets, as well as increased payments on global bonds and foreign loans maturing according to quarterly patterns. With these developments, the capital and financial account in 2Q23 recorded a deficit of US\$5.0 billion (1.4% of GDP), after previously recording a surplus of US\$3.7 billion (1.1% of GDP). With these developments, Indonesia's Balance of Payments recorded a deficit of US\$7.4 billion in 2Q23 and contributed to foreign exchange reserves of US\$137.5 billion at the end of June-23, equivalent to 6.0 months of import financing and government foreign debt payments, and is above the adequacy standard. international about 3 months of import.
- The Indonesian government's 10Y bond yield is projected to be in the range of 6.40%-6.70%. 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	148	3.189	3.27	3.189
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.254	3.254	3.254
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	100	3.343	3.343	3.343
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	120	3.473	3.491	3.465
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.487	3.509	3.487
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	3.587	3.587	3.587
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	176	3.577	3.59	3.577
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	187	3.643	3.648	3.63
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	33	3.67	3.67	3.668
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	20	3.756	3.771	3.756
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.775	3.775	3.775
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	3.858	3.858	3.858
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	17	3.877	3.89	3.877
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.887	3.887	3.887
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	180	3.855	3.865	3.855
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	223	4.01	4.043	3.988
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.06	4.06	4.06
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	60	4.038	4.044	4.038
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	7	4.134	4.146	4.134
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	10	4.174	4.174	4.174
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.309	4.309	4.309
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.21	4.321	4.146
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.296	4.296	4.296
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	25	3.09	3.09	3.09
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	1	3.32	3.32	3.32
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	5	3.409	3.409	3.388
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	100	3.408	3.412	3.403
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.49	3.49	3.49
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	3.499	3.499	3.499
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	6	3.564	3.593	3.564
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.58	3.58	3.58
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	100	3.794	3.815	3.794
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	162	3.893	3.897	3.881
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.853	3.857	3.853
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	10	4.023	4.023	4.023
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	257	4.279	4.297	4.27
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.406	4.406	4.291
Total			2,086			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	20	3.842	3.842	3.842
DANAINFRA IMTN 4.100% 05.05.2036 - Tranche No 109	GG	4.100%	5-May-36	60	4.102	4.106	4.102
CAGAMAS IMTN 2.250% 26.10.2023	AAA IS	2.250%	26-Oct-23	20	3.353	3.353	3.353
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	5	3.834	3.834	3.834
PSEP IMTN 5.080% 11.11.2027 (Tr2 Sr1)	AAA	5.080%	11-Nov-27	1	4.078	4.082	4.078
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	4.015	4.022	4.015
PLNG2 IMTN 2.920% 19.10.2029 - Tranche No 9	AAA IS	2.920%	19-Oct-29	15	4.019	4.061	4.019
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	50	4.051	4.051	4.05
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.168	4.172	4.168
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	4.188	4.192	4.188
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA AAA IS	4.270%	4-Jul-33	10	4.183	4.192	4.183
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	(S)	5.017%	12-Jan-38	20	4.339	4.343	4.339
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	3	4.803	4.803	4.635
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	3	4.555	4.555	4.507
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	10	4.023	4.034	4.023
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	5.088	5.144	5.088
YTL POWER MTN 3653D 24.8.2028	AA1	4.990%	24-Aug-28	5	4.237	4.237	4.237
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	10	4.083	4.093	4.083
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	4.001	4.001	4.001
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	9-Oct-30	160	4.054	4.083	4.054
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	3	4.676	5.272	4.676
SPG IMTN 4.970% 30.10.2026	AA- IS	4.970%	30-Oct-26	10	4.147	4.152	4.147
SPG IMTN 5.000% 30.04.2027	AA- IS	5.000%	30-Apr-27	5	4.188	4.188	4.188
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	10	4.056	4.063	4.056
MMC PORT IMTN 4.660% 06.04.2029 (Tranche 2)	AA- IS	4.660%	6-Apr-29	10	4.307	4.313	4.307
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	5-Jan-32	10	4.478	4.481	4.478
QSPS Green SRI Sukuk 5.920% 06.04.2032 - T27	AA- IS	5.920%	6-Apr-32	1	4.528	4.53	4.528
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	5	4.679	4.681	4.679
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.222	4.999	4.222
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	1	4.099	4.099	4.095
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.897	4.903	4.582
IJM LAND 4.730% PERPETUAL SUKUK MUSHARAKAH -S2 T3	A2 (S)	4.730%	17-Mar-19	10	5.178	5.184	5.178
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	10	4.844	4.852	4.844
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	10	5.078	5.084	5.078
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	128	102	102	6.28
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.464	9.079	5.464
Total				640			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0967	146.83	0.6482	1.2831	7.3453	0.5998	160.0033	94.3127
R1	1.0906	146.36	0.6453	1.2782	7.3259	0.5972	159.1167	94.0083
Current	1.0854	145.70	0.6444	1.2740	7.2961	0.5959	158.1400	93.8850
S1	1.0809	145.46	0.6399	1.2701	7.2781	0.5920	157.7167	93.4533
S2	1.0773	145.03	0.6374	1.2669	7.2497	0.5894	157.2033	93.2027

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3615	4.6569	15336	56.5657	35.3603	1.4835	0.6410	3.4414
R1	1.3596	4.6525	15326	56.4723	35.1897	1.4781	0.6391	3.4368
Current	1.3567	4.6540	15328	56.4810	34.9150	1.4726	0.6384	3.4306
S1	1.3549	4.6439	15311	56.1983	34.8817	1.4695	0.6361	3.4244
S2	1.3521	4.6397	15306	56.0177	34.7443	1.4663	0.6350	3.4166

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,288.83	-0.51
Nasdaq	13,505.87	0.06
Nikkei 225	31,856.71	0.92
FTSE	7,270.76	0.18
Australia ASX 200	7,121.61	0.09
Singapore Straits Times	3,159.88	0.19
Kuala Lumpur Composite	1,451.53	0.07
Jakarta Composite	6,916.45	0.73
Philippines Composite	6,212.39	-1.24
Taiwan TAIEX	16,437.61	0.34
Korea KOSPI	2,515.74	0.28
Shanghai Comp Index	3,120.33	0.88
Hong Kong Hang Seng	17,791.01	0.95
India Sensex	65,220.03	0.01
Nymex Crude Oil WTI	80.35	-0.46
Comex Gold	1,926.00	0.16
Reuters CRB Index	273.99	-0.27
MBB KL	9.01	0.22

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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