

Global Markets Daily

High-For-Longer Trades Pare

Weaker PMIs Weaken High-For-Longer Trades

FX whipsawed on Wed with EUR and GBP sinking at first due to poorer prelim. PMI numbers for Aug. Most noteworthy was the surprising contractionary number for Eurozone Services PMI at 48.3 vs. previous 50.9 (expected: 50.5). Services PMI for UK also fell unexpectedly into contractionary terrain of 48.7 vs. previous 51.5 (expected: 51.0). As a result, EURUSD fell to a low of 1.0803 and GBPUSD also touched a low of 1.2618 in late Far East hours. Both pairs swung back higher into NY Session, boosted all the more by broader USD pullback in light of weaker prelim. PMI for Aug in the US. Mfg PMI fell to 47.0 from previous 49.0. Services PMI also inched lower to 51.0 from previous 52.3, against the expectations for 52.2. UST yields fell with the 2Y10Y inversion widened to around -78bps with 10y yield now seen around 4.18% and 2y yield around at 4.97%. USD/SGD fell towards the 1.35-figure as a result. SGD/NEER strengthened to trade around 1.70% above the implied mid-point of our model vs. 1.56% seen this time yesterday. **With PMI numbers mostly easing across the world (including the US'), the high for longer trades weaken. A data-dependent Powell may even be perceived as slight dovish and rekindle more aggressive rate cut bets next year.**

BI to Extend Pause, Focus on Rupiah; BOK Stands Pat

Bank Indonesia is likely to keep its 7D reverse repo rate unchanged at 5.75%. Our economist looks for the central bank to focus on rupiah stability and the uncertainty about future Fed rate hikes, even as domestic inflation settles within target. BoK kept the base rate unchanged at 3.50% for the fifth consecutive meeting, in line with expectations in the face of growing economic headwinds including elevated household debt as well as exports underperformance. We await the central bank briefing for more details.

Key Data/Events To Watch

Key data releases today include FR mfg confidence for Aug, US initial jobless claims. Fed Collins and Fed Harker will speak separately. Jackson Hole Kicks off today but Powell's speech will be delivered tomorrow.

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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	1.0896	↑ 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
1.3475	1.3750	1.4025

G7 Currencies

- **DXY Index - Rising Wedge Intact.** The DXY index swung to a high of 103.98 before easing off sharply to levels around 103.40. The move higher was due to weaker-than-expected PMI numbers for Eurozone and the UK. The greenback fell, spurred by the US prelim. Mfg PMI fell to 47.0 from previous 49.0. Services PMI also inched lower to 51.0 from previous 52.3, against the expectations for 52.2. UST yields fell with the 2Y10Y inversion widened to around -78bps with 10y yield now seen around 4.18% and 2y yield around at 4.97%. Jackson Hole Economic symposium kicks off today. 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. However, to some extent, market anticipation for this have lifted the UST yields higher, pricing in of such a scenario over the past several sessions. This high-for-longer trade could only last as long as US data remains resilient. Focus will therefore remain 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. **As the PMI numbers have shown, a data-dependent Fed may even be perceived as slight dovish and rekindle more aggressive rate cut bets next year.** Data-wise, 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 - Bearish Bias but Falling Wedge Intact.** EURUSD action slipped to a low of 1.0803 yesterday before rebounding into NY session. Initial EUR weakness was due to the surprising contractionary number for Eurozone Services PMI at 48.3 vs. previous 50.9 (expected: 50.5). Mfg PMI edged a tad higher to 43.7 from previous 42.7, albeit still in contractionary terrain. That said, 10y yield differential between EC-US still widened to around -168bps, likely to crimp on the EURUSD. 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). The falling wedge remains intact and that could mean a possible rebound still. Prefer to buy on dips from this levels. OIS imply that the probability of a rate hike has pared from around 57% to around 34% at last sight. Resistances are at 1.09 and 1.10 figure. Recall that the latest ECB decision was less hawkish already 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. ECB's next decision in Sep is likely more finely balanced in light of contractionary Aug PMIs and still sticky core CPI (5.5%/y for Jul). 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.

- **GBPUSD - Higher for longer possible too.** GBPUSD steadied around 1.2710 this morning after a low of 1.2615 recorded yesterday. GBP weakness was due to the services PMI for UK which fell unexpectedly into contractionary terrain of 48.7 vs. previous 51.5 (expected: 51.0). This comes after BoE's warnings 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. OIS now implies targeted rate to be around +55bps higher now, paring from around 69bps seen end Mon. That still puts GBP as one of the better-sheltered currencies. Recall that 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.
- **USDJPY - Bearish Divergence.** Pair was last seen around the 145-handle as UST yields softened. 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 (especially in light of weakening US data). 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. Bearish divergence is seen with MACD and recent USDJPY peaks. Remaining key data releases this week includes Aug Tokyo CPI (Fri), Jul PPI services (Fri) and Jul Tokyo/Nationwide Dept sales (Fri).
- **AUDUSD - Turning Higher.** AUDUSD hovered around 0.6470, rebounding from stretched oversold conditions and broader USD weakness as US services PMI unexpectedly deteriorated. China's efforts to limit yuan weakness might have had some positive spillover for AUD even as UST yields continue to rise. On the AUDUSD daily chart, bearish momentum is waning and stochastics show signs of rising. Rebounds to meet resistance around 0.6510 before 0.6650. 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, hardly changed from levels yesterday. Stochastics are turning higher from oversold conditions and bearish momentum has completely faded. Pair needs to clear the 0.5980-resistance to head towards the next at 0.6030 (21-dma) before 0.6130 (50-dma). Support around 0.5870. We think NZD bulls still have room to run based on momentum

indicators and price action. At home, RBNZ has introduced a new connected exposures policy that will take effect on 1 Oct. Connected exposures are a bank's exposures to persons such as owners or other entities in which the bank's owners have a substantial interest. This is to reduce the risk of a bank getting into trouble due to its exposure to a connected person or entity (BBG, RBNZ statement).

- **USDCAD - *Turning Lower***. USDCAD hovered around 1.3530 with weaker USD weighing on the pair. Pair looks to be turning lower, breaking out of the rising wedge towards area of support around 1.3390 -1.3420. 1.36-figure may be the interim resistance before the next at 1.3678. Retail sales steadied at 0.1m/m for Jun vs. month prior. Ex auto, retail sales actually dropped -0.8m/m vs. previous -0.3%. Weakening consumption could mean that BoC is more likely than not to be at the end of its tightening cycle. Regardless, focus remains on Powell's Jackson hole speech for the USDCAD's next cue. Risks are tilted to the downside.

Asia ex Japan Currencies

SGDNEER trades around +1.70% from the implied mid-point of 1.3749 with the top estimated at 1.3475 and the floor at 1.4024.

- **USDSGD - *Below 1.36 level***. USDSGD traded lower, in line with the broad USD weakness that happened overnight and extended into Asia morning. This pair was last seen around 1.3518. Both core and headline CPI eased in Jul with the former at 3.8% (vs. +4.2% in Jun) while headline CPI softened to +4.1%/y vs. +4.5% in Jun. Our economist noted that food & utilities cooled significantly but other components (services inflation) were notably sticky. Softer headline was due to lower COE premiums that offset rising petrol prices. That said, COE prices rose across categories (except for D, motorcycles) yesterday with the open category bidding at a record of \$131,000. Houseview expects MAS to maintain the current appreciation stance at the Oct meeting to contain core inflation pressures. For now resistance stands at about 1.3600. Risks are turning bearish for this pair, playing out our view for a pullback stated on our fx weekly dated 18 Aug. Support is at 1.3475 (21-dma), 1.3430 (500dma) and 1.3410 (100-dma).
- **SGDMYR - *Higher***. SGDMYR was last seen at 3.4348 as it moved higher with the SGD strengthening. Momentum is bullish with stochastics still retaining a bullish bias at this point. Support is at 3.4320 (50-dma) before 3.41/40 (100,21-dma). Resistance at 3.4580 before the next at 3.48.
- **USDMYR - *Higher***. Pair was last seen at 4.6430, inching a tad lower in line with overnight USD weakness. At this point, stochastics show signs of turning lower from overbought conditions. Bullish momentum is waning as well. Risks are tilting bearish from current levels. 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 1320. KRW is lifted by strong Nvidia revenue projections that boosted demand for chips used in AI computing. BOK kept benchmark policy rate steady at 3.5% this morning, reiterating a pledge to keep monetary policy restrictive for a “considerable time”. At this point, with PMI numbers across the world weakening, the high for longer trades have weakened and a data-dependent Powell could even be construed as dovish. Momentum indicators are also stretched are pointing towards downside look to be edging lower from overbought territory.
- **USDCNH - *Gradual Fall***. USDCNH eased and was last seen around 7.2950. CNH 1M forward implied yield continued to ease to 2.78% at last seen from a high of 5.74% on 21 Aug. This is somewhat still very elevated compared to the ytd average of around 2.28%. **With the breach of the key 7.3750-resistance averted, a double top for USDCNH has formed. 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 7.1886 vs the median estimate at 7.2812. The deviation was 926 pips this morning. Key resistance remains at 7.3750. Week ahead has SWIFT global payments for Jul, industrial profits for Jul on Sun.

- **1M USDDIR NDF - Lower.** The pair was last seen around 15263 as it fell amid some retracement in UST yields. 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 34.94 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. This move runs in contrast to most other USDAsians that have moved lower this morning. At home, Finance Secretary Diokno said BSP is likely to cut key rate by 1Q 2024 after keeping the policy rate unchanged for the rest of the year. Earlier, 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	3.48	3.47	-1
5YR MI 4/28	3.64	3.61	-3
7YR MS 4/30	*3.78/76	*3.78/74	Not traded
10YR MT 11/33	3.86	3.85	-1
15YR MX 6/38	4.04	4.04	Unchanged
20YR MY 10/42	*4.19/14	*4.19/14	Not traded
30YR MZ 3/53	4.30	*4.30/25	Not traded
IRS			
6-months	3.56	3.56	-
9-months	3.59	3.59	-
1-year	3.61	3.60	-1
3-year	3.64	3.62	-2
5-year	3.73	3.71	-2
7-year	3.85	3.82	-3
10-year	3.98	3.96	-2

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Global bond yields were rangebound overnight with the UST curve bear flattening slightly. Onshore government bond space was quiet absent fresh flows. Yields generally flat to a tad lower as buyers supported the curve, especially after the sharp contraction in Germany PMI. The 3y MGS yield outperformed, down by 3bp. Liquidity remained thin as most stayed on the sidelines ahead of Friday's Jackson Hole event.
- The 5y IRS was swiftly given as much as 4bp lower from previous day's traded level as global yields retreated from the recent highs. Profit takers slowed down the decline in MYR IRS curve as paying interests emerged at the 3.70% level for the 5y. IRS rates ended 1-4bp lower for the day. 3M KLIBOR stood pat at 3.50%.
- A more active session in onshore corporate bonds market. GGs were under selling pressure and spreads widened by 2bp for Danainfra 2033 and LPPSA 2033. AAA credits, however, were better bought with yields down 1-3bp, such as for Aman 2027, JCorp 2033 and Sarawak Hidro bonds. AA1/AA+ credits traded mixed in +/-3bp range. AA rated SP Setia 2027 traded at MTM levels. Some credits saw marked changes in spread, probably exacerbated by the odd-size lots.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.62	3.62	-
5YR	3.20	3.18	-2
10YR	3.27	3.25	-2
15YR	3.21	3.19	-2
20YR	3.13	3.11	-2
30YR	2.97	2.97	-

Source: MAS (Bid Yields)

- Global bonds were subdued overnight absent fresh catalyst and ahead of the Jackson Hole Symposium on Friday. The UST curve had bear flattened slightly wary that the Fed may lean hawkish in view of sticky core inflation. During Asian hours, UST yields eased in late afternoon after London market opened. Tracking the positive momentum, SGS yields lowered 2bp along the 5y-20y part of the curve.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.22	6.26	0.04
2YR	6.19	6.24	0.05
5YR	6.34	6.32	(0.03)
10YR	6.67	6.61	(0.06)
15YR	6.82	6.78	(0.04)
20YR	6.88	6.84	(0.05)
30YR	6.87	6.83	(0.04)

Analyst

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- The strengthening of state bond prices, especially medium and long tenors, was seen again yesterday. We also suspect that the Twisted operation policy by Bank Indonesia was reflected in yesterday's movement of short tenor bonds. The yield on Government Bonds (10 year tenor) closed down from 6.67% on 22 Aug-23 to 6.61% on 23 Aug-23. We suspect investors, both local and global, are carrying out a "buy on weakness" momentum in the Indonesian bond market as global pressure eases. US bond yields were also seen declining yesterday. In line with these conditions, Indonesia's 5Y CDS value fell from 84.97 on 22 Aug-23 to 83.15 on 23 Aug-23. This could also be a signal that global investors' worries about entering the Indonesian bond market are gradually subsiding. However, 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 241 bps yesterday, or wider than 234 bps on 22 Aug-23. This can be a special attraction for domestic government bonds. 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.
- Today, 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 tomorrow. Bank Indonesia is expected to maintain the 7-Days Reverse Repo rate at 5.75% this afternoon. Even though inflationary pressure appears to be under control amid the rising trend of food and energy prices, the climate for rising global monetary interest rates and the current weakening of the Rupiah are expected to be the main factors for Bank Indonesia not to change its monetary policy interest rate this month.
- 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	100	3.169	3.195	3.156
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	21	3.246	3.246	3.2
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	3.281	3.281	3.281
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	40	3.349	3.362	3.349
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.471	3.471	3.471
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	54	3.474	3.474	3.461
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.527	3.527	3.527
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	20	3.536	3.536	3.536
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.587	3.587	3.587
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	6	3.577	3.589	3.577
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	154	3.612	3.624	3.612
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	130	3.657	3.673	3.657
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	34	3.736	3.775	3.736
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	35	3.753	3.753	3.74
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	22	3.754	3.763	3.754
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.87	3.87	3.87
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	40	3.855	3.873	3.855
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	15	3.879	3.879	3.879
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	120	3.853	3.853	3.847
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.997	3.999	3.997
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	3	4.048	4.048	4.048
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.054	4.054	4.054
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	61	4.038	4.042	4.038
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.309	4.309	4.299
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.2	4.286	4.19
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	2	4.252	4.252	4.252
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	117	3.025	3.051	3.025
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	90	3.257	3.269	3.255
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	36	3.399	3.399	3.399
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.407	3.407	3.407
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	22	3.567	3.567	3.567
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	60	3.654	3.663	3.654
PROFIT-BASED GII 1/2013 3.871% 08.08.2028	3.871%	8-Aug-28	1	3.664	3.664	3.664
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	119	3.779	3.783	3.775
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.792	3.794	3.791
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	86	3.884	3.884	3.883
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.901	3.901	3.901
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	4.012	4.012	4.012
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.005	4.005	4.005
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	85	4.133	4.28	4.124
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	4	4.295	4.295	4.284
Total			1,622			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.900% 05.04.2033 - Tranche No 21	GG	4.900%	5-Apr-33	30	4.018	4.021	4.018
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	90	4.028	4.031	4.028
LPPSA IMTN 4.460% 25.03.2036 - Tranche No 49	GG	4.460%	25-Mar-36	50	4.09	4.095	4.09
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	10	4.1	4.1	4.1
DANAINFRA IMTN 4.320% 18.03.2037 - Tranche 25	GG	4.320%	18-Mar-37	20	4.124	4.125	4.124
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	7-Apr-37	10	4.103	4.103	4.103
ALR IMTN TRANCHE 1 11.10.2024	AAA	4.280%	11-Oct-24	5	3.801	3.801	3.801
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	10	3.69	3.69	3.69
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	40	3.817	3.824	3.817
CAGAMAS MTN 3.940% 24.8.2026	AAA	3.940%	24-Aug-26	15	3.929	3.929	3.929
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	20	3.907	3.913	3.907
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	3.898	3.903	3.898
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	70	3.967	3.982	3.967
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	70	3.993	4.002	3.993
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	40	4.096	4.102	4.096
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.168	4.172	4.168
TNB WE 5.760% 28.01.2033 - Tranche 18	AAA IS	5.760%	28-Jan-33	10	4.578	4.602	4.578
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	15	4.175	4.181	4.169
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	20	4.15	4.156	4.15
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	40	4.089	4.091	4.089
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	10	4.382	4.382	4.379
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.346	4.348	4.346
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.634	4.648	4.634
GENM CAPITAL MTN 3651D 22.8.2025	AA1 (S)	4.900%	22-Aug-25	40	4.476	4.486	4.444
SABAHDEV MTN 2555D 27.2.2026 - Issue No. 201	AA1	5.500%	27-Feb-26	5	4.648	4.657	4.648
SDPROPERTY IMTN04 4.080% 21.08.2026 (SRI Sukuk)	AA+ IS	4.080%	21-Aug-26	10	4.076	4.076	3.987
SCC IMTN 14.02.2028	AA1	4.330%	14-Feb-28	40	4.115	4.122	4.115
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	20	4.083	4.083	4.078
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	9-Oct-30	10	3.985	3.99	3.985
S P SETIA IMTN 4.220% 21.04.2027	AA IS	4.220%	21-Apr-27	4	4.138	4.144	4.138
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	10	4.197	4.213	4.197
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	40	4.193	4.198	4.193
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	6	4.855	5.224	4.855
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	3.949	3.949	3.949
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	1	4.657	4.662	4.657
JEP IMTN 5.680% 04.12.2028 - Tranche 16	AA- IS	5.680%	4-Dec-28	15	4.427	4.462	4.427
GLT12 IMTN 3.900% 12.08.2030	AA3 (S)	3.900%	12-Aug-30	10	4.299	4.313	4.299
SPG IMTN 5.450% 31.10.2033	AA- IS	5.450%	31-Oct-33	5	4.519	4.519	4.519
MAYBANK IMTN 4.080% PERPETUAL	AA3	4.080%	22-Feb-17	10	4.068	4.074	4.068
AIBB IMTN2 T2 SUKUK MURABAHAH	A1	5.050%	23-Oct-28	1	3.988	4.108	3.988
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.351	4.351	4.346
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	6.26	6.49	6.26
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.46	6.943	5.417
Total				838			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0925	146.91	0.6507	1.2862	7.3179	0.6005	159.6867	94.3907
R1	1.0910	146.57	0.6460	1.2809	7.3036	0.5966	159.5033	94.0923
Current	1.0867	144.88	0.6478	1.2717	7.2832	0.5967	157.4300	93.8410
S1	1.0842	145.21	0.6389	1.2659	7.2788	0.5908	158.0033	93.3613
S2	1.0789	144.19	0.6365	1.2562	7.2683	0.5889	156.6867	92.9287

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3628	4.6611	15350	56.8943	35.3227	1.4802	0.6412	3.4386
R1	1.3601	4.6549	15338	56.6207	35.2693	1.4796	0.6398	3.4323
Current	1.3523	4.6455	15300	56.6350	34.8550	1.4696	0.6405	3.4355
S1	1.3535	4.6469	15304	56.1867	35.0183	1.4728	0.6374	3.4217
S2	1.3496	4.6451	15282	56.0263	34.8207	1.4666	0.6365	3.4174

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,472.98	0.54
Nasdaq	13,721.03	1.59
Nikkei 225	32,010.26	0.48
FTSE	7,320.53	0.68
Australia ASX 200	7,148.42	0.38
Singapore Straits Times	3,174.18	0.45
Kuala Lumpur Composite	1,440.11	-0.19
Jakarta Composite	6,921.41	0.07
Philippines Composite	6,179.63	-0.33
Taiwan TAIEX	16,576.90	0.85
Korea KOSPI	2,505.50	-0.11
Shanghai Comp Index	3,078.40	-1.14
Hong Kong Hang Seng	17,845.92	0.31
India Sensex	65,433.30	0.33
Nymex Crude Oil WTI	78.89	-1.32
Comex Gold	1,948.10	1.15
Reuters CRB Index	274.98	0.36
MBB KL	8.99	-0.12

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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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed IncomeMalaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

SalesMalaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)