

Global Markets Daily

China Struggle to Lift Mood

Markets Await Release of Key Data Later This Week

Overnight, it appeared market players were paring back some of their positions ahead of the release of key data points later this week that include US NFP, PCE Core and China PMI. DXY was trading below the 104.00 mark whilst the UST 10y yield has also fallen below the 4.20% level. The 2y was just a tad below the 5.00% mark. US equity markets though which had in a way been choppy the last couple of weeks did perform decently as the S&P500 notched two consecutive sessions of gains - a first for this month. Powell's Jackson Hole speech created much uncertainty in markets on the path of Fed rates, resulting in close scrutinization of US data point releases towards the Sept meeting. The potential cooling off in data can help support reversals in UST yields and Dollar - Asian pairs.

China Actions Struggling to Lift Mood

Both Hong Kong and Mainland markets initially saw strong rallies yesterday after China had decided to halve the stamp duty yesterday on stock trade. However, they failed to hold on to gains, paring back significantly and finishing the day just around 1.00% higher compared to gains that were around 4.00 - 5.00% earlier. The market action was much in line with what we had correctly predicted yesterday that markets would struggle to hold on to gains as foreign funds reportedly accelerated their selling throughout the day (whilst China asked some funds to avoid net selling equities). A prior rally in Hong Kong and Mainland markets failed to hold up after China disappointed with a lack major stimulus. This time, markets are likely again looking for the same thing or some actual material improvement in China economic data. The USDCNH continues to hover around the - 7.2800 - 7.3000 levels.

Key Data/Events To Watch

Key data releases today include KR Jul retail sales, Jun US S&P CoreLogic HPI, Jun US FHFA HPI, US Jul JOLTS job openings, US Aug CB consumer confidence, US Aug Dallas Fed services and PH Jul budget balance (tentative).

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G7: Events & Market Closure

Date	Ctry	Event
28 Aug	UK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
28 Aug	PH	Market Closure
31 Aug	MY	Market Closure
1 Sept	SG	Market Closure (Presidential Election)

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0819	↑ 0.21	USD/SGD	1.356	↓ -0.01
GBP/USD	1.2602	↑ 0.19	EUR/SGD	1.4671	↑ 0.20
AUD/USD	0.6429	↑ 0.39	JPY/SGD	0.9253	↓ -0.06
NZD/USD	0.591	↑ 0.03	GBP/SGD	1.7088	↑ 0.17
USD/JPY	146.54	↑ 0.07	AUD/SGD	0.8718	↑ 0.38
EUR/JPY	158.53	↑ 0.32	NZD/SGD	0.8014	↑ 0.09
USD/CHF	0.8838	↓ -0.10	CHF/SGD	1.5342	↑ 0.06
USD/CAD	1.3599	↓ -0.01	CAD/SGD	0.9971	↑ 0.03
USD/MYR	4.655	↑ 0.31	SGD/MYR	3.4295	↑ 0.22
USD/THB	35.265	↑ 0.47	SGD/IDR	11264.98	↓ -0.15
USD/IDR	15290	↓ -0.03	SGD/PHP	41.8538	↑ 0.34
USD/PHP	56.58	→ 0.00	SGD/CNY	5.3774	↓ -0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3506	1.3782	1.4057

G7 Currencies

- **DXY Index - Rising Wedge At Risk of Break-Out (Lower).** The DXY index opened under the 104-figure this morning. The rising wedge remains intact for now but price index could be on the verge of breaking out of this price pattern, lower. As flagged yesterday, bullish momentum is waning but a break of the 103.60-support could open the way towards the next support at the 103-figure (21-dma). Resistance at 104.70. Recall that **Powell's speech at Jackson Hole was mainly on "uncertainty and risk management"**. As such, it is back to watching the data and acting with caution. The lack of mention on cuts pared rate cut expectations a tad more with only **86bps implied cut from current levels by end of 2024 priced in the Fed Fund Futures**. Markets seem to be paring that trade though as rate cuts implied from Fed Fund Futures increased back to >90bps. UST 10y yield fell to 4.18% and 2Y yield also eased to levels around 4.99% ahead of a data-heavy week. UST 2y10y bull steepened a tad to -80bps from a low of -89bps on Mon, a bet that Aug NFP (due Fri) may come in below 200K or even extend the downtrend and that could pave the way for rate cut bets to be brought back by the end of the week. Before that, PCE core price index for 2Q (Wed) and PCE core deflator for Jul (Thu) are due this week and the greenback and UST yields can ease further should these inflation metrics remain non-threatening. Consensus looks for the secondary print of core PCE price index for 2Q to remain unchanged at 3.8%q/q. Core PCE deflator for Jul is due on Thu and consensus expects a steady pace of 0.2%^{m/m} and that would mean slight acceleration to 3.3%^{y/y} from previous 3.0%. Prints that come in close to the consensus could probably soften the USD a tad more. Other data this week that we watch includes FHFA House price index for Jun and Conf. Board Consumer confidence for Aug today. Wed has ADP for Aug, secondary print of 2Q GDP as well as Core PCE price index and Jul pending home sales. Thu has personal income, spending for Jul as well as PCE core deflator (Jul). Fri has NFP for Aug, average hourly earnings and final Aug Mfg PMI as well as ISM Mfg for Aug.
- **EURUSD - Rebound To Play Out, Buy EURUSD View Intact.** EURUSD rose a tad overnight as EU-US 10y yield differential narrowed further from -168bps to -162bps at last check. EURUSD was last seen around 1.0826. We retain **our call to buy EURUSD (dated 28 Aug)** towards 1.1065 from reference rate at 1.0806. Kindly note our adjustment that our first target should be around 1.0974 (50-dma) and 1.1065. Stop-loss at 1.0699. Risk-reward ratio is around 1:2.48. We recall that ECB Lagarde had struck a rather hawkish tone that roughly matched Fed's Powell's commitment to fighting inflation. Her fellow ECB colleagues Nagel and Kazaks were a tad more aggressive and spoke of potentially preferring to hike to counter inflation. Lagarde herself stressed on keeping inflation expectations anchored at 2% and told Bloomberg TV that the central bank is "deliberately, decisively data-dependent". She refrained from giving any guidance on the Sep decision. Support for the EURUSD remains around 1.0700 (lower bound of the bullish trend channel). The falling wedge remains intact and at the verge of a bullish break-out. Target at 1.1065 as mentioned. Week ahead has Aug consumer confidence, economic confidence, industrial confidence on Wed. Thu has Aug CPI estimate. Final Aug Mfg PMI is due on Fri.
- **GBPUSD - Beyond Brief Retracement, Maintain Bearish View.** GBPUSD was last seen around 1.2620, lifted a tad as USD broadly softened overnight. Key support remains around 1.2540 before the next at 1.2410. The easing of the USD as well as the UST yields may provide brief respite for the cable but we still see bearish risks for this pair. There could also be tentative support from comments made

by BoE Deputy Governor Ben Broadbent at Jackson Hole last week, noting that policy will remain in restrictive territory “for some time yet” as it is “unlikely that these second-round effects (of inflation) will unwind as rapidly as they emerged”. These could mean that BoE cannot cut so soon. On the other hand, we keep in mind of the central bank’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. 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. OIS now implies targeted rate by the end of the year to be around +46bps higher now, still around 2 (25bps) hikes. On the GBPUSD chart, technical indicators are mixed with stochastics rising from oversold conditions but MACD is regaining bearish momentum. On net for GBPUSD, we still see this pair as a sell on rally. Support at 1.2540 needs to be cleared before GBPUSD can gun for the next support around the 1.24-figure (200-dma). Our fair value estimates at around 1.23 to 1.24 levels. Rebounds to meet resistance around 1.2790 and 1.2850. We see two-way risks for this pair. Data-wise, we have BRC Shop Price index for Aug on Tue, mortgage approvals for Jul on Wed. Lloyds business barometer for Aug, Nationwide House price for Aug and Mfg PMI Aug (final) due on Fri.

- **USDJPY - Holding around 146.00 - 147.00.** Pair was last seen higher at 146.42 as it stayed steady from levels seen yesterday. Jul jobless rate data out this morning was higher than estimates at 2.7% (est. 2.5%) which only weakened the economic case for the BOJ to make any move and weighed on the JPY. However, the USDJPY still did not move any higher given that markets likely remain on the edge regarding the risk of intervention by the BOJ/MOF. Momentum indicators are not showing any clear bias. However, even so, we stay wary of the risk that the pair can move downwards especially if US data out this week can show a cooling and guide UST yields lower. Levels wise, support is at 144.82 (21-dma) and 138.00. Resistance is at 148.00 and 151.95 (2022 high). Remaining key data releases this week includes Aug consumer confidence index (Wed), Jul retail sales (Thurs), Jul dept/supermarket sales (Thurs), Jul (P) IP (Thurs), Jul housing starts (Thurs), 2Q capital spending (Fri), 2Q company profits/sales (Fri) and Aug (F) Jibun Bank PMI mfg (Fri). There is also BOJ Tamura speech on Wednesday.
- **AUDUSD - Bearish Trend Channel Intact.** AUDUSD hovered around 0.6430 this morning. As UST yields pare, risk appetite improved and that also lent some support for the AUD but the bearish trend channel remains intact for now. Pair is seen around 0.6430 and immediate support is seen around 0.6400. Next support levels are seen around 0.6350 before 0.6290 and then at 0.6170. Moves lower could slow from here with amid China’s efforts (tightening offshore CNH liquidity) to limit yuan weakness. Rebounds to meet resistance around 0.6480 (21-dma). Momentum indicators suggest some bullish rebound in store for this pair and that is playing out to some extent. We watch to see if this pair can break above the 0.6480-resistance. Failure to do so could mean extension of the bearish AUDUSD trend channel. For the rest of the week, building approvals for Jul is due on Wed along with Jul CPI. 2Q private capex is due on Thu. Final Aug Mfg PMI is due on Fri along with Jul home loan.

- **NZDUSD - *Sell on Rally?*** NZDUSD trades at 0.5910 this morning, hardly different from where it was this time last Fri. Stochastics are turning higher from oversold conditions and bearish momentum has completely faded. These momentum indicators could mean that the declines could slow but recent price action also indicates a bearish trend channel forming for the NZDUSD. Similar to fellow antipode, this NZDUSD needs to clear the 0.5990-resistance (21-dma) to violate this bearish trend channel. If not, extension beyond the 0.5920-support to open the way towards the next at 0.5840 and 0.5750. Week ahead has building permits for Jul on Wed. ANZ activity outlook, business confidence for Aug on Thu and consumer confidence for Aug on Fri.
- **USDCAD - *Bullish Momentum Is waning.*** USDCAD hovered around 1.3600, still on a bullish trend towards 1.3680. Resistance around the 1.36-figure could continue to be tested before the next at 1.3678. The rise in crude oil prices may slow the USDCAD's ascend. We watch as stochastics show signs of turning lower. MACD also indicates waning bullish momentum as well. Bearish reversal this week cannot be ruled out and with dojis forming, it could be soon. Data-wise, CFIB business barometer for Aug is due on Thu. GDP for Jun and Aug Mfg PMI are due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.73% from the implied mid-point of 1.3782 with the top estimated at 1.3506 and the floor at 1.4057.

- **USDSGD - *Below 1.36 level.*** USDSGD was last seen trading at around 1.3546 as it stayed steady around the 1.3500 - 1.3600 range. The SGDNEER itself is trading elevated at around 1.74% from the implied mid-point amid both weakness in the Euro and MYR. We expect pair to retrace lower as momentum indicators point downwards and especially if US data can cool going forward. Support is at 1.3512 (21-dma) and 1.3416 (100-dma). Resistance is at 1.3600. Key data releases this week include Jul money supply (Wed), Aug PMI (Sat) and Aug electronics sector index (Sat). There is a public holiday on Friday due to the presidential election.
- **SGDMYR - *Higher.*** SGDMYR was last seen at 3.4352 as it moved up. Momentum indicators point to the upside and we see bullish risks on net. We watch if it can decisively hold above the resistance at 3.4304 (50-dma) with the next level after that at 3.4580. Support is at 3.4028 (100-dma) and 3.3467 (200-dma).
- **USDMYR - *Steady.*** Pair was last seen at 4.6528 as it continued to hold around 4.64 - 4.65 levels. This was despite the pullback in the DXY and USDCNH continuing to hold just below the 7.30 mark. Momentum indicators not showing any clear bias. However, we stay wary of any downside for the pair especially if US data out this week can ease. Resistance is at 4.6600 and 4.6980. Support is at 4.6108 (50-dma) and 4.5590 (100-dma). Key data releases this week include Aug S&P global PMI mfg.
- **USDCNH - *Consolidating as CNH liquidity Remains Tight.*** USDCNH seems to be steady around the 7.29-figure, last printed 7.2890. CNH 1W forward implied yield remained high at 4.76% this morning. To be clear, the high recorded for 1W implied CNH yield this week is still below highs seen in 2020 (~16%) and FX reform-trade war period (~51%) and as such, we reckon this tight liquidity condition may be sustained for a while in order to discourage USD-CNH carry trades. Focus this morning is on the NDRC-MOF report that urged local government to accelerate issuance and the use of special bonds. NDRC also pledged to meet housing demands for both first home buyers and upgraders (BBG). The Finance Ministry also pledged to prevent and resolve local government debt risks, step up fiscal discipline and improve the transfer of payments to localities. This could improve the fiscal room for local government to support growth. China's Aug PMI due Thu/Fri would thus be watched and any further deterioration there would be negative for AUD and lift the USD against most other AxJ FX. **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 still lacks conviction and thus consolidation may continue, supported by tight CNH liquidity conditions.** PBOC continued to set a strong CNY fixing this morning at 7.1851 vs the median estimate at 7.2764. The deviation was -913pips this morning. Week ahead has Aug Mfg PMI, non-Mfg PMI are due on Thu. Fri has Caixin Mfg PMI for Aug. In US-China relations, US Commerce Secretary Gina Raimondo highlighted the importance of stable economic ties between the US and China, pointing out that "trade and transparency can serve as foundation for better ties". China seems to concur with

Commerce Minister Wang Wentao and Raimondo agreeing to meet at least once a year. The Ministry of Commerce said that Wang had voiced concerns on US tariffs, semiconductor policies, investment restrictions and sanctions on Chinese companies amongst other issues.

- **1M USDIDR NDF - Lower.** The pair was last seen around 15269 as it moved down although it continued to trade around the 15200 - 15400 levels. Momentum indicators are pointing to the downside for the pair and we retain a bearish tilt regarding it, especially if US data this week can show some cooling. Resistance is at 15542 (2022 high). Support is at 15160 (200-dma) and 15006 (100-dma). Key data releases this week include Aug S&P Global PMI mfg (Fri) and Aug CPI (Fri).
- **USDTHB - Steady.** Pair was last seen around 35.225 as it was little changed from yesterday's levels. For now, markets remain on the edge to see how the cabinet formation pans out and the smoothness of the implementation of government policy. In particular, markets could be keeping a close eye on the finalization of the state budget for fiscal year starting 1 Oct. Reportedly, new PM Srettha Thavisin could hold the Finance Minister position himself. Regardless, we stay positive on THB believing that it would strengthen on the basis on more pullback in the DXY, UST yields and a further improvement in business sentiment as the government takes shape and policies get implemented. Stochastics are also moving lower from overbought conditions. Support is at 34.59 (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). Key data releases this week include Jul ISIC capacity utilization (Thurs), Jul ISIC mfg prod index (Thurs), Jul BOP overall/CA balance (Thurs), Jul trade data (Thurs), Aug S&P global PMI mfg (Fri), Aug business sentiment index (Fri) and 25 Aug foreign reserves (Fri).
- **1M USDPHP NDF - Lower.** The pair was last seen around 56.66 as it moved lower from yesterday's close. This comes in line with the DXY and UST yields moving lower. Stochastics have crossed below overbought conditions, which points to downside for the pair. We lean downside for the pair especially if US data can show some cooling in the coming weeks. 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 56.32 (21 -dma) and 55.41 (200-dma). Key data releases this week include Jul budget balance (28 Aug - 1 Sept), Jun money supply (Thurs), Jun bank lending (Thurs), Jul money supply (31 Aug - 1 Sept), Jul bank lending (31 Aug - 1 Sept) and Aug S&P global PMI mfg (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	*3.47/45	3.46	Unchanged
5YR MI 4/28	3.60	3.60	Unchanged
7YR MS 4/30	3.75	*3.78/73	Not traded
10YR MT 11/33	*3.86/84	3.85	Unchanged
15YR MX 6/38	*4.07/04	*4.06/03	Not traded
20YR MY 10/42	4.18	4.16	-2
30YR MZ 3/53	*4.30/25	*4.30/25	Not traded
IRS			
6-months	3.56	3.54	-2
9-months	3.59	3.58	-1
1-year	3.60	3.60	-
3-year	3.62	3.62	-
5-year	3.72	3.72	-
7-year	3.83	3.83	-
10-year	3.96	3.96	-

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Source: Maybank

*Indicative levels

- UST curve bear-flattened over the weekend with the Fed and ECB reiterating their stance for keeping rates high if needed to bring down inflation. Local government bond market had a quiet start to the week with some away for the holidays. Govvies remained well bid, though trading was light in absence of any significant flows. Yields were pretty much unchanged for the day. Tuesday will have the 15y MGS 6/38 reopening auction. WI was quoted at 4.06/03% with nothing dealt.
- MYR IRS rates more or less stood pat in a largely quiet session. The 5y rate traded at 3.71%, same as the last traded level last Friday. 3M KLIBOR remained unchanged at 3.51%.
- A muted PDS market as well. GG space mainly saw Danainfra bonds trading mixed in 1-2bp range. AAA space was the most active, with MAHB 2025 and ALR 2037 trading at MTM levels while JCorp was under selling pressure and traded 6bp higher in yield and in a sizeable amount. AA1/AA+ credits were better bought which tightened spreads by 3-5bp, such as UMW 2036s and Sime Darby Property 2028. AA- rated Point Zone/KPJ saw spreads tighten 2-3bp. Maybank subdebt 2031 traded markedly tighter in spread, probably exacerbated by the small trade size.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.68	3.68	-
5YR	3.22	3.22	-
10YR	3.30	3.28	-2
15YR	3.25	3.24	-1
20YR	3.18	3.18	-
30YR	3.06	3.07	+1

Source: MAS (Bid Yields)

- No surprise from Powell's speech at the Jackson Hole symposium. The Fed and ECB reiterated their stance for keeping rates high if needed to bring down inflation and left the door open for further tightening depending on data. UST curve bear-flattened over the weekend as front end yields rose while long end yields were little changed. On SGS, front end yields were unchanged ahead of the 2y SGS reopening auction on Tuesday while long end yields eased a tad.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.41	6.37	(0.04)
2YR	6.37	6.37	(0.00)
5YR	6.35	6.32	(0.03)
10YR	6.52	6.46	(0.06)
15YR	6.73	6.65	(0.08)
20YR	6.80	6.74	(0.06)
30YR	6.82	6.77	(0.05)

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds revived yesterday. Yesterday's strengthening of the government bonds was thought to be a reflection of the flow of foreign capital on the domestic financial market. It's in line with the "buy on weakness" action when global pressure regarding concerns over the impact of the Fed's monetary policy rate increase was already "priced in". The yield on Government Bonds (10 year tenor) closed down from 6.52% on 25 Aug-23 to 6.46% on 28 Aug-23. We suspect investors, both local and global, will continue to carry 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 87.53 on 25 Aug-23 to 85.81 on 28 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 848.50 trillion (15.43% of the total) on 25 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bonds and the United States government's 10Y bonds was 222 bps yesterday. 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, the government is scheduled to hold a Sukuk auction with an indicative target of IDR 6 trillion. Several series of Sukuk that will be offered by the government at this auction are SPN-S 14022024 (discounted yield until 14 Feb-24), PBS036 (5.37500% yield until 15 Aug-25), PBS003 (6.00000% yield until 15 Jan-27), PBSG001 (yield 6.62500% through 15 Sep-29), PBS037 (yield 6.87500% through 15 Mar-36), PBS033 (yield 6.75000% through 15 Jun-47). We estimate that the Sukuk auction will be able to attract investors (mostly local) of at least IDR 20 trillion amid limited new supply from the issuance of government bonds this year. Attractive yields on Sukuk and the solid condition of Indonesia's economic fundamentals have also become a special attraction for investors to participate in today's Sukuk auction.
- Bank Indonesia yesterday announced that the economy's liquidity, reflected in the money supply in a broad sense (M2), increased on Jul-

23. This could be a signal that the availability of domestic liquidity was heavier last month. M2's position was recorded at IDR 8,350.5 trillion or grew 6.4% YoY on Jul-23. It was higher than the previous month's growth of 6.1% YoY. This development was mainly driven by the growth in deposits owned by the domestic private sector in Commercial Banks & Rural Banks (quasi money) of 9.4% YoY. The development of M2 in Jul-23 was mainly influenced by developments in lending. Based on Bank Indonesia, lending grew by 8.5% (YoY) on Jul-23, or an increase compared to the achievement of 7.8% YoY on Jun-23. On the other hand, net foreign assets grew by 9.0% YoY on Jul-23, higher than the previous month's growth of 3.1% YoY. Meanwhile, net claims to the Central Government contracted by 12.1% YoY on Jul-23, after growing by 1.7% YoY the previous month.

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	125	3.187	3.221	3.175
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.262	3.262	3.262
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	129	3.341	3.341	3.313
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	33	3.398	3.427	3.398
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	41	3.459	3.459	3.456
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.566	3.566	3.566
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	92	3.601	3.601	3.589
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	110	3.747	3.756	3.747
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	48	3.734	3.743	3.711
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	4	3.836	3.836	3.836
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.83	3.83	3.83
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.86	3.86	3.86
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	56	3.843	3.857	3.843
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.872	3.872	3.872
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	60	3.846	3.846	3.846
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.953	3.953	3.953
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.119	4.149	4.119
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	6	4.16	4.16	4.037
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.298	4.298	4.298
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.19	4.19	4.188
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	70	3.318	3.318	3.307
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.315	3.315	3.315
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	50	3.399	3.399	3.399
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	72	3.466	3.476	3.459
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	170	3.579	3.585	3.579
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	130	3.575	3.599	3.575
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	90	3.632	3.643	3.632
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	10	3.689	3.689	3.689
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.845	3.845	3.845
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	55	3.877	3.89	3.877
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	170	4.253	4.253	4.13
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	18	4.364	4.364	4.317
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	31	4.374	4.399	4.323
Total			1,616			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	40	3.536	3.556	3.536
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	5	3.82	3.82	3.82
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	10	3.822	3.822	3.818
PRASARANA IMTN 4.75% 26.02.2031 - Series 9	GG	4.750%	26-Feb-31	10	3.898	3.901	3.898
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	10	4.049	4.051	4.049
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	10	3.731	3.731	3.725
PASB IMTN 4.300% 03.06.2026 - Issue No. 40	AAA	4.300%	3-Jun-26	1	3.836	3.843	3.836
ZAMARAD ABS-IMTN 24.07.2026 (Class A S4 Tranche 2)	AAA	4.600%	24-Jul-26	2	4.328	4.335	4.328
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	20	3.887	3.893	3.887
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	120	4.437	4.437	4.399
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	30	4	4.031	4
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	20	4.028	4.031	4.028
JOHORCORP IMTN 4.450% 05.07.2030	AAA	4.450%	5-Jul-30	10	4.039	4.039	4.039
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	4.151	4.156	4.151
ALR IMTN TRANCHE 13 13.10.2037	AAA	5.590%	13-Oct-37	4	4.711	4.712	4.711
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	20	4.274	4.281	4.274
AIR SELANGOR IMTN T2 S4 SRI SUKUK KAS 29.10.2041	AAA	4.880%	29-Oct-41	1	4.633	4.796	4.633
SDBB MTN 1826D 24.1.2024 - Tranche No 21	AA1	5.250%	24-Jan-24	40	4.435	4.486	4.435
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.588	4.602	4.588
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	5	3.945	3.945	3.945
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	5	3.948	3.948	3.948
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	15	4.174	4.174	4.168
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	5	4.097	4.102	4.048
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	10	4.082	4.082	4.08
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	20	4.238	4.252	4.238
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	10	4.538	4.541	4.538
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	5	4.047	4.047	4.047
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	3.792	4.116	3.792
PTP IMTN 3.300% 27.08.2027	AA IS	3.300%	27-Aug-27	1	4.036	4.042	4.036
ZAMARAD ABS-IMTN 23.05.2031 CLASS B TRANCHE 8	AA2	5.720%	23-May-31	2	4.93	4.934	4.93
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	5	4.352	4.352	4.352
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	6	5.198	5.198	4.672
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.106	4.112	4.106
POINT ZONE IMTN 4.500% 13.03.2028	AA- IS (CG)	4.500%	13-Mar-28	10	4.068	4.071	4.068
JEP IMTN 5.740% 04.06.2029 - Tranche 17	AA- IS	5.740%	4-Jun-29	10	4.478	4.505	4.478
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	5	4.349	4.349	4.349
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	15	4.301	4.301	4.27
MBSBBANK IMTN 4.730% 13.04.2029	A+ IS	4.730%	13-Apr-29	1	4.542	4.546	4.542
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.005	4.389	4.005
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.116	5.116	5.116
KENINV MTN Tranche 6 3652D 28.5.2031	NR(LT)	4.480%	28-May-31	1	5.262	5.27	5.262
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.768	6.774	6.768
Total				498			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0844	146.98	0.6462	1.2638	7.3255	0.5941	159.0767	94.6943
R1	1.0831	146.76	0.6445	1.2620	7.3094	0.5926	158.8033	94.4557
Current	1.0833	146.41	0.6441	1.2624	7.2937	0.5916	158.6000	94.2980
S1	1.0797	146.30	0.6407	1.2575	7.2735	0.5895	158.0233	93.8627
S2	1.0776	146.06	0.6386	1.2548	7.2537	0.5879	157.5167	93.5083

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3601	4.6666	15310	56.9193	35.4390	1.4724	0.6402	3.4415
R1	1.3581	4.6608	15300	56.7497	35.3520	1.4697	0.6394	3.4355
Current	1.3544	4.6530	15275	56.6390	35.2310	1.4672	0.6384	3.4355
S1	1.3537	4.6442	15282	56.4967	35.1200	1.4631	0.6375	3.4229
S2	1.3513	4.6334	15274	56.4133	34.9750	1.4592	0.6364	3.4163

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,559.98	0.62
Nasdaq	13,705.13	0.84
Nikkei 225	32,169.99	1.73
FTSE	7,338.58	0.07
Australia ASX 200	7,159.84	0.63
Singapore Straits Times	3,213.68	0.75
Kuala Lumpur Composite	1,444.06	-0.02
Jakarta Composite	6,921.73	0.38
Philippines Composite	6,160.61	-1.05
Taiwan TAIEX	16,509.26	0.17
Korea KOSPI	2,543.41	0.96
Shanghai Comp Index	3,098.64	1.13
Hong Kong Hang Seng	18,130.74	0.97
India Sensex	64,996.60	0.17
Nymex Crude Oil WT1	80.10	0.34
Comex Gold	1,946.80	0.36
Reuters CRB Index	278.64	0.16
MBB KL	9.00	-0.22

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month	4.0564	Oct-23	Neutral
SIBOR			
BNM O/N Policy Rate	3.00	7/9/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	21/9/2023	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	19/10/2023	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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