

Global Markets Daily

Cooling Data Lifts Mood

JOLTS Softens, Consumer Confidence Eases

Market sentiment overnight strengthened as JOLTS job openings saw a decline below expectations to 8.8m (est. 9.5m, Jun. 9.2m) whilst CB consumer confidence softened to 106.1 (est, 116.0, Jul. 114.0). The data helped support the possibility of a Fed pause in September and that the cycle may be ending soon. Given positions have been stretched, it is not surprising that positive readings from any data releases could lead to quite a reversal last night. At the same time, the swaps markets have substantially pared back expectations of a hike in coming months whilst also raising the odds of a cut in 1Q 2024. The price action last night had been much in line with what we had been calling for. US equity markets rallied whilst UST yields fell sharply with the 10y declining 7bps yesterday and last at -4.12%. 2y was down 10bps overnight and last seen well below the 5.00% mark at -4.89%. The DXY was last at 103.53 as it broke below the 103.60 support and opens the way to next test the 103-figure (around the 21-dma,100-dma). There is ADP data out tonight and a softening in line with expectations could support further reversal although further moves after this could be more limited. This makes it crucial that NFP softens in line with estimates and PCE meets expectations to prevent a sharp rebound.

China Reportedly Planning to Cut Mortgage, Deposit Rates

Reports emerged that China's largest banks are preparing to reduce rates on existing mortgages and deposits. We are though sceptical if this demand side measure is going to have much impact on property given that confidence is extremely weak. Mainland, HK equity markets climbed yesterday and so did the NASDAQ Golden Dragon Index but any rally emerging here is unlikely to hold if there is no improvement in economic data or massive stimulus. USDCNH last seen at around 7.2933, holding just below the 7.3000 mark.

Key Data/Events To Watch

Key data releases today include UK Jul money supply, UK Jul consumer credit, GE Aug (P) CPI, US Aug ADP, US 2Q (S) GDP, US Jul (P) wholesale inventories, US Jul retail inventories, US Jul pending home sales 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	1.0880	↑ 0.56	USD/SGD	1.3496	↓ -0.47
GBP/USD	1.2644	↑ 0.33	EUR/SGD	1.4684	↑ 0.09
AUD/USD	0.6481	↑ 0.81	JPY/SGD	0.9252	↓ -0.01
NZD/USD	0.5972	↑ 1.05	GBP/SGD	1.7065	↓ -0.13
USD/JPY	145.88	↓ -0.45	AUD/SGD	0.8746	↑ 0.32
EUR/JPY	158.72	↑ 0.12	NZD/SGD	0.806	↑ 0.57
USD/CHF	0.8784	↓ -0.61	CHF/SGD	1.5363	↑ 0.14
USD/CAD	1.3552	↓ -0.35	CAD/SGD	0.9958	↓ -0.13
USD/MYR	4.646	↓ -0.19	SGD/MYR	3.4305	↑ 0.03
USD/THB	35.13	↓ -0.38	SGD/IDR	11264.7	↓ 0.00
USD/IDR	15260	↓ -0.20	SGD/PHP	41.9061	↑ 0.12
USD/PHP	56.757	↑ 0.31	SGD/CNY	5.3923	↑ 0.28

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3486	1.3761	1.4037

G7 Currencies

- **DXY Index - Rising Wedge Break-Out (Lower).** The DXY was last seen at 103.55 as it broke out of the rising wedge following the release of further cooling in US data. JOLTS job openings saw a decline below expectations to 8.8m (est. 9.5m, Jun. 9.2m) whilst CB consumer confidence softened to 106.1 (est. 116.0, Jul. 114.0). Given how stretched the greenback had been, the reversal overnight was no surprise if there was any data point that could show some cooling. The index has also broken below the 103.60 support and this could open the way for it to now test the next support at 103-figure (around where the 21-dma and 200-dma is at). There is the ADP data out tonight and a softening in line with expectations could support further greenback reversal, which we believe could occur. This makes it crucial that NFP softens in line with estimates and PCE at least meet expectations in order to prevent a sharp rebound. Consensus for PCE Core on Thurs is for slight acceleration to 3.3% YoY whilst NFP is expected to soften to 170,000. Other key data releases this week include 2Q GDP secondary print (Wed), 2Q Core PCE (Wed), Jul personal income, spending (Thurs), Aug (F) mfg PMI (Fri) and Aug ISM mfg (Fri).
- **EURUSD - Rebound To Play Out, Buy EURUSD View Intact.** EURUSD rose a tad overnight as EU-US 10y yield differential narrowed. EURUSD was last seen around 1.0869. 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 1.0971 (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). Week ahead has 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 1.2632, 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 +53bps higher now, still around 2 (25bps) hikes. On the GBPUSD chart, technical indicators show downside with stochastics falling and MACD 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. Data-wise, we have 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 - Continues hovering around 146.00 - 147.00.** Pair was last seen at 146.11. Although it has come down from the highs of around 147.37 yesterday, the pair as a whole continues to hover around the 146.00 - 147.00 levels that it has recently been trading at. The softer US data and the fall in UST yields overnight did not lead to any major reversal in the pair. Momentum indicators are not showing any clear bias. However, we lean downwards on the pair near term as a further fall in UST yields should help guide it lower. Comments from BOJ Tamara did not surprise much as he said that uncertainties remain for hitting the price target and although he was hopeful that wage gains will continue at a fast pace. He also sees a clearer picture for the achievement of the price goal would emerge around Jan - March next year. The board member has been seen as one of the strongest advocates for policy normalization. Levels wise, support is at 144.93 (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).
- **AUDUSD - Bearish Trend Channel Intact.** AUDUSD hovered around 0.6463 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 0.6463 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, 2Q private capex is due on Thu. Final Aug Mfg PMI is due on Fri along with Jul home loan.

Asia ex Japan Currencies

SGDNEER trades around +1.77% from the implied mid-point of 1.3761 with the top estimated at 1.3486 and the floor at 1.4037.

- **USDSGD - Below 1.36 level.** USDSGD was last seen trading at around 1.3514 as it stayed steady around the 1.3500 - 1.3600 range. The SGDNEER itself is trading elevated at around 1.77% from the implied mid-point amid both weakness in the Euro and MYR (even as they both did climb a bit overnight) and decline in the USD. We expect pair to retrace lower as momentum indicators point downwards as US data could show further cooling. Support is at 1.3517 (21-dma) and 1.3417 (100-dma). Resistance is at 1.3600. Key data releases this week include Jul money supply (Thurs), Aug PMI (Sat) and Aug electronics sector index (Sat). There is a public holiday on Friday due to the presidential election.
- **SGDMYR - Steady.** SGDMYR was last seen at 3.4298 as it stayed around yesterday's levels albeit slightly lower. The MYR had strengthened slightly more than the SGD since yesterday. Momentum indicators point to the upside and we see bullish risks on net. Resistance is at 3.4298 (50-dma) with the next level after that at 3.4580. Support is at 3.4039 (100-dma) and 3.3471 (200-dma).
- **USDMYR - Lower.** Pair was last seen at 4.6355 as it moved lower following the decline in DXY with the cooling in US data. Momentum indicators are not showing any clear bias for now. However, we lean downwards for the pair as we see the possibility that continued cooling in US data should keep guiding the greenback and UST yields lower this week. Resistance is at 4.6600 and 4.6980. Support is at 4.6108 (50-dma) and 4.5611 (100-dma). Key data releases this week include Aug S&P global PMI mfg (Fri).
- **USDCNH - Holding just below 7.3000.** USDCNH seems to be steadying around the 7.29-figure, last printed 7.2960. Reports emerged that China's largest banks are preparing to reduce rates on existing mortgages and deposits. We are though sceptical if this demand side measure is going to have much impact on property given that confidence is extremely weak. Mainland, HK equity markets climbed yesterday and so did the NASDAQ Golden Dragon Index but any rally emerging here is unlikely to hold if there is no improvement in economic data or massive stimulus. 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 7.1816 vs the median estimate at 7.2741. The deviation was - 925pips this morning. Week ahead has Aug Mfg PMI, non-Mfg PMI are due on Thu. Fri has Caixin Mfg PMI for Aug.
- **1M USDIDR NDF - Lower.** The pair was last seen around 15239 as it moved down overnight with the cooler US data although it did climb higher this morning. As a whole, it continues to trade around the 15200 - 15400 levels. Momentum indicators are pointing to the downside for the pair and we retain a bearish tilt especially if further

US data releases this week continues to show cooling. Resistance is at 15542 (2022 high). Support is at 15158 (200-dma) and 15009 (100-dma). Key data releases this week include Aug S&P Global PMI mfg (Fri) and Aug CPI (Fri).

- **USDTHB - Lower.** Pair was last seen around 35.070 as it moved lower on the back of the softer US data overnight and the decline in the greenback and UST yields. On the political front, we continue to await the formation of the government cabinet with reports that PM Srettha Thavisin himself could hold the Finance Minister. More importantly, after the formation of the cabinet, we closely watch if the state budget with fiscal year starting 1 Oct can be quickly finalized and passed. Signs of smoothness in the political proceedings of the country can help provide a further lift for the THB and we remain confident that government policies down the road can be effectively implemented. Further cooler US data releases and pullback in the greenback should also support the THB. Hence, we continue to lean bias downwards on the USDTHB. Stochastics are also moving lower from overbought conditions. Support is at 34.57 (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 - Steady.** The pair was last seen around 56.73 as it remains around the 56.00 - 57.00 levels. The 1M NDF came off the highs of yesterday, which was closer to 57.00 after US data out yesterday showed a cooling. Stochastics have crossed below overbought conditions, which points to downside for the pair. We lean downwards for the pair with the possibility US data releases can keep cooling. 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 56.41 (21 -dma) and 55.41 (200-dma). Key data releases this week include Jul budget balance (30 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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.46	*3.47/45	Not traded
5YR MI 4/28	3.60	3.60	Unchanged
7YR MS 4/30	*3.78/73	*3.77/73	Not traded
10YR MT 11/33	3.85	3.84	-1
15YR MX 6/38	*4.06/03	4.04	Unchanged
20YR MY 10/42	4.16	4.16	Unchanged
30YR MZ 3/53	*4.30/25	*4.30/25	Not traded
IRS			
6-months	3.54	3.54	-
9-months	3.58	3.57	-1
1-year	3.60	3.58	-2
3-year	3.62	3.61	-1
5-year	3.72	3.70	-2
7-year	3.83	3.81	-2
10-year	3.96	3.95	-1

Source: Maybank

*Indicative levels

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- Treasury yields drifted lower overnight. Ringgit government bonds were mostly sideways with hardly any trading interest in secondary market during the morning as focus was in the 15y MGS reopening. Auction results showed a healthy BTC of 2.12x and an average successful yield of 4.049%. Post auction, demand for the bond drove it slightly firmer towards day end. Liquidity remained soft throughout the day. MGS yields were pretty much unchanged while GII yields were mostly lower by 1-2bp for the day.
- MYR IRS declined 1-4bp tracking the overnight move in UST yields. Additionally, the decent 15y MGS auction also kept IRS well offered. It was otherwise a muted session with only some light trading in the 5y rate at 3.685%. 3M KLIBOR stood pat at 3.51%.
- Onshore corporate bonds market was fairly quiet, though traded volume was above the previous day. In GG space, Danainfra 2041 was sold off 6bp higher in yield with a total of MYR90m exchanged. AAA space remained active with credits better bought, driving spreads narrower by 2-4bp, such as Danum Capital, Sarawak Energy, JCorp and Cagamas. AA1/AA+ credits traded mixed in +/- 2bp range. Elsewhere, most traded in odd-size lots. Market interest was mainly focused in mid and long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.68	3.56	-12
5YR	3.22	3.19	-3
10YR	3.28	3.23	-5
15YR	3.24	3.20	-4
20YR	3.18	3.16	-2
30YR	3.07	3.06	-1

Source: MAS (Bid Yields)

- Overnight, UST yields eased slightly across the curve. Much focus will be placed on the upcoming US data points towards the September FOMC meeting. In SGS market, the 2y SGS 11/25 reopening drew a strong bid-to-cover ratio of 2.53x on a SGD2.5b auction size. Amount applied totaled SGD6.3b, just slightly below the SGD6.5b in last month's 5y auction. Auction results for the new 2y SGS benchmark came in strong with yields stopping out at 3.56%. The positive sentiment probably spilled over to rest of the SGS curve as yields lowered 1-5bp across, led by the belly sector.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.37	6.37	0.00
2YR	6.37	6.34	(0.03)
5YR	6.32	6.30	(0.02)
10YR	6.46	6.38	(0.08)
15YR	6.65	6.54	(0.11)
20YR	6.74	6.69	(0.05)
30YR	6.77	6.78	0.01

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* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds significantly strengthened yesterday. Yesterday's strengthening of the government bonds occurred in the absence of important economic data announcements for the period last Monday (28 Aug-23). In addition, the strengthening of the price of state bonds is thought to be a reflection of foreign capital flows on the domestic financial market that entered the bond market in line with the "buy on weakness" action when global pressure regarding concerns over the impact of the increase in monetary policy rates by the Fed had already been "priced in". The yield on Government Bonds (10 year tenor) closed down from 6.46% on 28 Aug-23 to 6.38% on 29 Aug-23. We suspect investors, both local and global, will continue to build up buying momentum on the Indonesian bond market in the absence of global pressure in the last two days. US bond yields were also seen declining yesterday. In line with these conditions, Indonesia's 5Y CDS value fell from 85.81 on 28 Aug-23 to 84.32 on 29 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 from IDR 848.50 trillion (15.43% of the total) on 25 Aug-23 to IDR 845.00 trillion (15.37% of the total) on 28 Aug-23.

■ The yield gap (spread) between the Indonesian government's 10Y bonds and the United States government's 10Y bonds was 226 bps yesterday. This can be a special attraction for domestic government bonds. Moreover, inflationary pressure so far seems to be still under control amid rising world energy and food prices. It seems that the government has yet to change the price of strategic energy commodities, such as Petralite and diesel fuel, 3-kg LPG, or the basic electricity tariff for a capacity of up to 900 kv. In addition, the government ensures sufficient rice stocks until the end of 2023. Prices for food commodities such as chicken eggs are also reported to be declining at this time. However, the impact of the climate anomaly caused by El Nino is starting to show. This is illustrated by the prices of food commodities, especially rice and chicken meat, which are starting to rise. The price of non-subsidized fuel has also increased following the surge in world oil prices and the weakening of the Rupiah against the US\$. These conditions provided a further strengthening of inflationary pressure throughout the Aug-23 period. We project Aug-23 inflation to reach 0.15% MoM (3.45% YoY) on Aug-23. This condition is expected to keep Bank Indonesia continuing to maintain monetary interest at 5.75% until the end of this year. 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, in line with our expectations, the government managed to absorb IDR 6 trillion from the auction of Sukuk offering series, such as SPNS14022024, PBS036, PBS003, PBSG001, PBS037 and PBS033. Investor interest in yesterday's Sukuk auction was also quite high, reaching IDR 21.29 trillion. We see PBS036 as the Sukuk series most sought after by investors (local majority) at yesterday's auction. Investor interest in PBS036 (coupon 5.37500% until 15 Aug-25) at yesterday's Sukuk auction reached IDR 13.41 trillion and asked for returns ranging from 6.17000%-6.50000%. The government then decided to absorb IDR 4.3 trillion for investor interest in PBS036 and then gave a weighted average return of 6.17983%. We see that the government has carried out an efficient debt issuance strategy from this Sukuk auction in order to reduce debt costs in the future.

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	109	3.213	3.22	3.187
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	3.219	3.237	3.219
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	23	3.331	3.356	3.331
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	16	3.424	3.424	3.424
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	5	3.455	3.455	3.455
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.567	3.567	3.564
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	12	3.562	3.562	3.562
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	63	3.589	3.599	3.589
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	36	3.647	3.659	3.64
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	4	3.821	3.821	3.821
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	10	3.827	3.827	3.827
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	23	3.836	3.845	3.829
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.86	3.879	3.86
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	156	3.829	3.844	3.829
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	71	3.965	3.973	3.89
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	4.016	4.031	4.016
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.044	4.044	4.044
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	402	4.055	4.061	4.041
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.169	4.169	4.169
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.161	4.161	4.161
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	25	2.992	2.992	2.992
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.397	3.404	3.397
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	9	3.44	3.44	3.44
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	30	3.482	3.482	3.482
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	31	3.574	3.574	3.539
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	30	3.621	3.621	3.621
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.64	3.64	3.64
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	10	3.679	3.679	3.679
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	60	3.759	3.763	3.759
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.829	3.829	3.829
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	50	3.88	3.88	3.877
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	3.996	3.996	3.996
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	236	4.244	4.249	4.239
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.256	4.379	4.256
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	13	4.367	4.367	4.288
Total			1,588			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TPSB IMTN 3.930% 19.11.2024 - Tranche No 2	GG	3.930%	19-Nov-24	30	3.591	3.599	3.591
PRASARANA IMTN 4.530% 28.12.2027 - Series 2	GG	4.530%	28-Dec-27	10	3.72	3.723	3.72
DANAINFRA IMTN 5.250% 21.04.2034 - Tranche No 17	GG	5.250%	21-Apr-34	90	4.009	4.011	4.009
DANAINFRA IMTN 4.930% 24.07.2034 - Tranche No 23	GG	4.930%	24-Jul-34	40	4.013	4.016	4.013
LPPSA IMTN 4.000% 30.08.2035 - Tranche No 57	GG	4.000%	30-Aug-35	10	4.059	4.062	4.059
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	90	4.249	4.255	4.249
PASB IMTN 4.300% 07.02.2024 - Issue No. 8	AAA	4.300%	7-Feb-24	10	3.539	3.539	3.539
TOYOTA CAP MTN 1827D 30.1.2025 - MTN 5	AAA (S)	3.800%	30-Jan-25	10	3.828	3.835	3.828
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	10	3.696	3.709	3.696
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	60	4.416	4.448	4.416
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	20	3.876	3.892	3.876
CAGAMAS IMTN 4.260% 18.01.2028	AAA IS	4.260%	18-Jan-28	10	3.998	4.003	3.998
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA AAA IS	3.600%	20-Sep-29	10	3.998	4.003	3.998
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	(S)	4.582%	11-Jan-30	20	4.108	4.113	4.108
JOHORCORP IMTN 4.450% 05.07.2030	AAA	4.450%	5-Jul-30	20	4.037	4.042	4.037
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	10	4.148	4.152	4.148
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.168	4.172	4.168
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	10	4.118	4.121	4.118
ALR IMTN TRANCHE 11 13.10.2034	AAA	5.320%	13-Oct-34	30	4.471	4.472	4.471
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	10	4.279	4.281	4.279
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.358	4.362	4.358
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.601	4.601	4.601
UMWH IMTN 3.030% 05.11.2025	AA+ IS	3.030%	5-Nov-25	6	3.874	3.884	3.874
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	10	4.835	4.838	4.835
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	20	3.769	3.778	3.769
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	3	4.628	4.628	4.628
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	5	4.341	4.341	4.341
ESMSB IMTN 4.050% 30.12.2025	AA- IS	4.050%	30-Dec-25	6	5.09	5.1	5.09
UEMS IMTN 4.300% 16.02.2026	AA- IS	4.300%	16-Feb-26	6	5.118	5.127	5.118
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.142	5.149	5.142
KESTURI IMTN 4.75% 02.12.2026 - IMTN 8	AA- IS	4.750%	2-Dec-26	10	4.421	4.424	4.421
MBSBBANK IMTN 4.730% 13.04.2029	A+ IS	4.730%	13-Apr-29	1	4.542	4.546	4.542
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1 A+ IS (CG)	5.000%	26-Jul-32	1	4.396	4.401	4.396
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)		3.950%	27-Feb-20	4	5.174	7.003	5.174
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.646	4.646	4.646
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	4	5.424	6.276	5.42
CRE IMTN 6.850% 04.09.2120	NR(LT)	6.850%	4-Sep-20	4	8.378	8.449	8.378
Total				602			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0961	148.01	0.6542	1.2713	7.3221	0.6036	159.4933	94.9453
R1	1.0921	146.94	0.6512	1.2678	7.3031	0.6004	159.1067	94.7387
Current	1.0867	146.12	0.6469	1.2629	7.2933	0.5953	158.7800	94.5110
S1	1.0811	145.24	0.6426	1.2586	7.2726	0.5914	158.2867	94.1867
S2	1.0741	144.61	0.6370	1.2529	7.2611	0.5856	157.8533	93.8413

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3604	4.6584	15293	56.9390	35.4053	1.4730	0.6412	3.4418
R1	1.3550	4.6522	15276	56.8480	35.2677	1.4707	0.6397	3.4361
Current	1.3517	4.6385	15251	56.7300	35.0900	1.4692	0.6365	3.4319
S1	1.3467	4.6419	15245	56.6230	34.9887	1.4649	0.6366	3.4263
S2	1.3438	4.6378	15231	56.4890	34.8473	1.4614	0.6351	3.4222

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,852.67	0.85
Nasdaq	13,943.76	1.74
Nikkei 225	32,226.97	0.18
FTSE	7,464.99	1.72
Australia ASX 200	7,210.46	0.71
Singapore Straits Times	3,223.09	0.29
Kuala Lumpur Composite	1,454.44	0.72
Jakarta Composite	6,957.84	0.52
Philippines Composite	6,225.00	1.05
Taiwan TAIEX	16,623.65	0.69
Korea KOSPI	2,552.16	0.34
Shanghai Comp Index	3,135.89	1.20
Hong Kong Hang Seng	18,484.03	1.95
India Sensex	65,075.82	0.12
Nymex Crude Oil WTI	81.16	1.32
Comex Gold	1,965.10	0.94
Reuters CRB Index	279.79	0.41
MBB KL	9.09	1.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Oct-23	Neutral
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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