

Global Markets Daily

Softer Data Backs Cycle End

Lower GDP and Cooling ADP

US 2Q GDP came out lower than initially estimated at 2.1% QoQ (prior. 2.4% QoQ) whilst the ADP came out slower and weaker than estimates at 177,000 (est. 195,000 and Jul. 324,000). This data came on top of the weaker JOLTs data the day before, which combined continued to support views that the Fed hiking cycle could be coming to an end. OIS is now implying a less than 50% chance of another hike this year, which is much lower compared to earlier this week, where the probability was closer to 70%. UST 10y yields further declined and was last seen at around 4.11% and the 2y was lower at 4.88%. The DXY moved down to last around 103.10 as it now pushes lower to test the 103-figure. PCE Core data is due later today where it is expected to come out higher on a yearly basis at 3.3% YoY (Jun. 3.0% YoY) but steady on a monthly basis at 0.2% MoM (Jun. 0.2% MoM). A reading at expectations we believe could guide the greenback and yields lower but further downward moves after that could be more limited. This would then make it crucial for NFP to soften in line with estimates or otherwise there could be a sharp rebound in assets.

China Looks To Ensure More Private Sector Funding

The PBOC, 10 banks and other private companies including property developers, manufacturers reportedly met as the PBOC now drafts a set of policies to give private business more effective access to funding. The Securities Times has quoted Ma Jianyang, a deputy head of the financial market dept that they would make it a “clear goal” to achieve this. Despite these supportive statements and easing liquidity/credit conditions, markets may be looking for stronger measures than just this to boost the economy. Consequently, this move may not suffice to lift sentiments near term. USDCNH trades below the 7.3000 mark as it looks clear that authorities are trying to keep it lower than that level.

Key Data/Events To Watch

Key data releases today include JP Jul housing starts, TH Jul trade data, Fr Aug (P) CPI, GE Jul retail sales, EC Aug (P) CPI, CA Jun payroll, US Jul personal spending/income and US Jul PCE core.

Analysts

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

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

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

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

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	1.0923	↑ 0.40	USD/SGD	1.3497	↑ 0.01
GBP/USD	1.2721	↑ 0.61	EUR/SGD	1.4746	↑ 0.42
AUD/USD	0.6475	↓ -0.09	JPY/SGD	0.9235	↓ -0.18
NZD/USD	0.5955	↓ -0.28	GBP/SGD	1.717	↑ 0.62
USD/JPY	146.24	↑ 0.25	AUD/SGD	0.874	↓ -0.07
EUR/JPY	159.74	↑ 0.64	NZD/SGD	0.8038	↓ -0.27
USD/CHF	0.8785	↑ 0.01	CHF/SGD	1.5366	↑ 0.02
USD/CAD	1.3532	↓ -0.15	CAD/SGD	0.9974	↑ 0.16
USD/MYR	4.6385	↓ -0.16	SGD/MYR	3.4295	↓ -0.03
USD/THB	35.097	↓ -0.09	SGD/IDR	11255.53	↓ -0.08
USD/IDR	15240	↓ -0.13	SGD/PHP	41.9593	↑ 0.13
USD/PHP	56.748	↓ -0.02	SGD/CNY	5.3986	↑ 0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3472	1.3747	1.4021

G7 Currencies

- **DXY Index - Bearish Risks.** The DXY was last seen at 103.10, extending bearish move after Aug ADP turned out weaker than expected at 177K vs. previous 371K (cons:195k). 2Q GDP was also revised lower to 2.1%q/q from the advanced print of 2.4% with core PCE price index also revised lower to 3.7%. Weaker-than-expected data added pressure on the USD. UST yields fell across tenors with 10y now seen around 4.11% while 2Y prints 4.88%. 2Y10Y inversion narrowed to -77bps vs. -89bps seen at the start of the week. Rate cut expectations rose as a result of the recent string of weaker data (JOLTS job openings, Aug ADP, 2Q GDP) and Fed Fund Futures imply around 100bps of cut being priced in for 2024 now. Key data to watch for the rest of the week includes the core PCE deflator for Jul tonight as well as Aug NFP on Fri. We see more room for the USD ease especially if these data surprise to the downside as well but the converse is also true. Back on the DXY index daily technical chart, momentum indicators suggest that the DXY index is still more vulnerable for further downside. Support at 103-figure (around where the 21-dma and 200-dma is at) before the next at 102.51 (100-dma) and then at 102.35 (50-dma). 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 includes Jul personal income, spending (Thurs), Aug (F) mfg PMI (Fri) and Aug ISM mfg (Fri).
- **EURUSD - Rebound Plays Out, Eyes on Aug CPI Estimate.** EURUSD extended its bullish move overnight and was last seen around 1.0930 after touching a high of 1.0945 as EU-US 10y yield differential narrowed further to around -156bps from -172bps seen at the start of the week. **Our call to buy EURUSD (dated 28 Aug)** towards 1.1065 from reference rate at 1.0804 seems to be playing out now. Our first target is seen at 1.0971 (50-dma) and target 2 is at 1.1065. Stop-loss at 1.0699. Risk-reward ratio is around 1:2.48. Eyes especially on CPI estimate for Aug and consensus looks for a deceleration to 5.1% from previous 5.3%. Core CPI is estimated to slow to 5.3%/y from previous 5.5%. Any upside surprise could spur EURUSD to head higher. Again, the converse is also true for the EURUSD - progress in disinflation could mean that the data-dependent ECB is more likely to pause and EURUSD could give up gains for the week. 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 remaining still has Final Aug Mfg PMI is due on Fri.
- **GBPUSD - Back to Test Key Resistance at 1.2780 (50-dma).** GBPUSD was last seen around 1.2720, lifted a tad as USD broadly softened in recent sessions and also boosted by the newly released Lloyds Business confidence that rose to an 18-month high of 41 (vs. prev. 31) for Aug. Businesses seem to be taking comfort that BoE is near the end of the rate tightening cycle and that inflation is easing. The irony of this is that the BoE would probably want to keep rates higher for longer should business confidence suggest stronger investment/hiring intention. Key resistance in view around 1.2780 (50-dma) before the next at 1.2850. 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. Comments made by BoE Deputy Governor Ben Broadbent at Jackson Hole last week likely also gave GBPUSD lingering support - he noted 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. Data-wise, Lloyds business barometer for Aug rose to a 18-month high of 41, Nationwide House price for Aug and Mfg PMI Aug (final) due on Fri.

- **USDJPY - Below 146.00.** Pair was last seen at 145.93 as it moved lower in line with UST yields following the softer data yesterday. However, it is still around the 146.00 - 147.00 mark. Momentum indicators are not showing clear bias. We do though still lean downwards on the pair near term as we expect that the US PCE core coming out steady in line with estimates later today should help guide yields lower. Levels wise, support is at 145.06 (21-dma) and 138.00. Resistance is at 148.00 and 151.95 (2022 high). Data wise, July retail sales was better than expected at 6.8% YoY (est. 5.5% YoY and Jun. 5.9% YoY) although this all comes on top of economic reopening this year and it could gradually wane over time. Hence, it should not be taken that the economy is sustainably stronger just yet and instead remains fragile, making further BOJ moves beyond lifting the YCC less likely over the medium term. Jul (P) IP declined more than estimates at -2.5% YoY (est. -1.4% YoY), which could reflect softening global goods demand and again supports the view of the fragility of the economy. Aug consumer confidence also softened to 36.2 (Jul. 37.1). Remaining key data releases this week includes Jul housing starts (Thurs), 2Q capital spending (Fri), 2Q company profits/sales (Fri) and Aug (F) Jibun Bank PMI mfg (Fri).
- **AUDUSD - Bottoming?** AUDUSD seemed to have bottomed around the 0.64-figure and has risen to levels around 0.6490 in light of lower UST yields, support measures in China. These confluence of factors also improved risk sentiment and bolstered the USD. The bearish trend channel seems to have violated and a bottom seem to have formed tentatively around the 0.64-figure. Momentum seems to suggest further room for bullish extension towards 0.6610 (50-dma). We see that as a cap for the AUD. Interim resistance is seen around 0.6550. Beyond the 0.64-support, next support levels are seen around 0.6350 before 0.6290 and then at 0.6170. 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.
- **NZDUSD - Sell on Rally?** NZDUSD trades at 0.5970 this morning. Stochastics are turning higher from oversold conditions and MACD is

bullish. Bearish trend channel is violated but the 0.5990-resistance (21-dma) is still intact. Momentum indicators could mean that the recent bullish moves could extend but we look for NZDUSD to be a potential sell-on-dips with moves towards 0.6025, 0.6060 and 0.61 seen as opportunities to short. We are somewhat bearish on the NZDUSD as we look for potential RBNZ-Fed policy to diverge into 4Q. Extensions 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 - Bearish Risks.** USDCAD hovered around 1.3530, violating the rising trend channel. Area of resistance marked by 1.36-1.3680 is intact. The rise in crude oil prices has aided the USDCAD pullback. Momentum indicators are turning bearish bias. Support is seen around 1.3460-3500 (21,200-dma) before the next at 1.34 (100-dma). 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 +1.84% from the implied mid-point of 1.3747 with the top estimated at 1.3472 and the floor at 1.4021.

- **USDSGD - Lower but expect slower moves.** USDSGD moved lower due to the decline in the DXY as it pulled back with UST yields coming down amid softer US economic data. The SGDNEER itself is trading at an elevated level of about 1.84% above the implied midpoint amid weaker DXY and other Asian currencies generally being steady. Although we still think that USDSGD could see additional downside, the decline could slow given how high above the midpoint we stand. Support is at 1.3401 (200-dma) and 1.3300. Resistance is at 1.3600 and 1.3762 (Fibo retracement of 50.0% from Feb 2023 low to Sept 2022 high). 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 - Higher.** SGDMYR was last seen at 3.4392 as it traded higher compared to yesterday's level with the SGD continuing to strengthen further whilst the MYR is still only slightly stronger than recent levels. Momentum indicators point to the upside and we see bullish risks on net. Resistance is at 3.4580 and 3.4800. Support is at 3.4051 (100-dma) and 3.3476 (200-dma).
- **USDMYR - Lower.** Pair was last seen at 4.6385 as it traded lower compared to yesterday's levels as DXY and the UST yields fell with the more releases of softer 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 PCE core coming out steady in line with estimates should keep guiding the greenback and UST yields lower this week. Resistance is at 4.6600 and 4.6980. Support is at 4.6109 (50-dma) and 4.5612 (100-dma). Key data releases this week include Aug S&P global PMI mfg (Fri).
- **USDCNH - Mix Aug PMI Means USDCNH Should Remain in Consolidative Trance.** USDCNH seems to be steady around the 7.29-figure, last printed 7.2930. Guangzhou and Shenzhen cities have reportedly eased mortgage curbs with effect on Wed. This comes after the authorities were said to give directives to major SOE banks to cut rates on the majority of the nation's CNY38.6trn of existing mortgages as soon as 30 Aug. The reductions will only affect loans on first homes. In order to ease the pressure on the NIMs, interest rates for yuan deposits could be cut between 5-20bps across tenors and could be announced as soon as 1 Sep. Apart from allowing existing mortgage owners to benefit from rate cuts, **this would also reduce the mortgage repayment pressure** and we reckon Chinese banks would also be more keen to lower the 5Y LPR to be reduced next month. Recall that last Fri, local governments can remove a rule that disqualifies people who've ever had a mortgage from being considered a first-time home buyer in major cities. More households are now able to enjoy the benefits of being a first-time home buyers which includes significantly lower down-payment for a property. In addition, **the latest adjustment of mortgage rates for existing mortgages could potentially increase disposable income for households.** PBOC continued to set a strong CNY fixing this morning at 7.1811 vs the median estimate at 7.2776. The deviation was -965pips this morning. Aug NBS Mfg PMI rose to 49.7 from previous 49.3 but non-Mfg PMI eased a tad more than expected to 51.0 from

previous 51.5. USDCNH slipped to levels around 7.2890. Such mixed bag of data could mean that little impetus for USDCNH to break out of the current consolidative trance within the 7.27-7.32 range. Fri has Caixin Mfg PMI for Aug.

- **1M USDIDR NDF - *Steady*.** The pair was last seen around 15241 as it moved little from yesterday's levels. This was even despite the further fall in UST yields amid the further releases of softer US economic data. As a whole, it continues to trade around the 15200 - 15400 levels. Momentum indicators are pointing to the downside for the pair and we continue to retain a bearish tilt especially if further US PCE core can come out steady in line with expectations tonight. Resistance is at 15542 (2022 high). Support is at 15156 (200-dma) and 15014 (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 34.90 as it edged further down with the fall in the DXY overnight. Whilst the appointment of the new PM and soon formation of the government can provide some relief for the THB, there are now concerns that new policies could create a larger fiscal gap, putting pressure on bonds. For the near term, we still lean downwards for the pair on the basis that the greenback can come down further with the possibility that PCE core may come out in line with expectations. Momentum indicators are also pointing to the downside as stochastics have also moved lower from overbought conditions. Support is at 34.56 (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 56.70 as it stayed around yesterday's levels. Momentum indicators look a little mixed at this point. Regardless, we lean downwards for the pair with the possibility the greenback could fall further if US PCE core comes out steady in line with expectations. 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 56.48 (21 -dma) and 55.41 (200-dma). July budget deficit was narrower at -PHP47.8bn (Jun. -PHP225.4bn). Remaining key data releases this week include 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	3.59	-1
7YR MS 4/30	*3.77/73	3.75	Unchanged
10YR MT 11/33	3.84	3.84	Unchanged
15YR MX 6/38	4.04	4.04	Unchanged
20YR MY 10/42	4.16	4.15	-1
30YR MZ 3/53	*4.30/25	4.28	Unchanged
IRS			
6-months	3.54	3.55	+1
9-months	3.57	3.57	-
1-year	3.58	3.60	+2
3-year	3.61	3.62	+1
5-year	3.70	3.70	-
7-year	3.81	3.82	+1
10-year	3.95	3.95	-

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

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

Source: Maybank

*Indicative levels

- UST rallied overnight on the back of the soft US JOLTS print. The improved risk sentiment spilled over into local government bond space, with decent buying interest across benchmarks in the morning. Profit takers later took charge towards day end and capped off any significant gain. While overall liquidity was better, it remained rather low as many participants were away amid the National Day and school holidays. MGS yields ended flat to 1bp lower.
- IRS rates rose 1-2bp higher despite the rally in UST. Rates were initially down by 2-3bp as govies were well bid as well, but lacked follow through as payers crept in as the session went on and eventually the sentiment was reversed. The 5y IRS had decent paying interest just below 3.70%, getting traded at 3.69-695%. 3M KLIBOR edged 1bp higher to 3.52%.
- PDS market was fairly active. In GG space, Danainfra remained under slight selling pressure with spreads wider by 1-2bp, while Prasarana traded mixed in +/-2bp range. AAA credits saw huge flows, mainly driven by PLUS, TNB and JCorp which traded 2-3bp lower in yield. AA1/AA+ credits traded sideways in decent amounts. Other credits that got dealt were in very small lots which probably exacerbated spread changes.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.56	3.53	-3
5YR	3.19	3.16	-3
10YR	3.23	3.18	-5
15YR	3.20	3.16	-4
20YR	3.16	3.13	-3
30YR	3.06	3.06	-

Source: MAS (Bid Yields)

- The weak US JOLTS data drove a rally in USTs overnight with yields falling across the curve as odds for another Fed rate hike this year reduced, and market sentiment also improved. In line with the UST movement, SGS strengthened with yields lower by 3-5bp led by the belly sector, with 10y SGS yield down 5bp to 3.18%. Only the ultra-long dated 30y MGS yield remained unchanged.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.37	6.35	(0.02)
2YR	6.34	6.31	(0.03)
5YR	6.30	6.28	(0.02)
10YR	6.38	6.37	(0.01)
15YR	6.54	6.53	(0.02)
20YR	6.69	6.68	(0.01)
30YR	6.78	6.78	(0.00)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- The strengthening of the price of government bonds continued until yesterday. The strengthening of government bonds yesterday is a reflection of the flow of foreign capital in the domestic financial market which entered the bond market in line with the "buy on Weakness" action when global pressure regarding concerns about the impact of interest increases in monetary policy by the Fed had been "priced in" and coupled with the condition of the Indonesian economy which is solid at the moment. The Governor of Bank Indonesia, Perry Warjiyo, continues to express optimism regarding the prospects for the Indonesian economy. Bank Indonesia maintains its average USDIDR forecast at 14,800-15,200 this year, and strengthens to 14,600-15,100 per USD in 2024. Bank Indonesia also estimates economic growth to reach 5.15% in 3Q23 and slightly above 5% for 2023, then 5.1%-5.2% for 2024 and that is still within the central bank's forecast range of 4.7%-5.5%. Bank Indonesia also estimates that inflation will be 2.9% in 2023 and will continue to decline to 2.7% in 2024.
- Yield on Government Debt Securities (10 year tenor) closed down from 6.38% on 29 August-23 to 6.37% on 30 August-23. We suspect that investors, both local and global, will continue to carry out buying momentum in the Indonesian bond market in the absence of global pressure in the last three days. United States bond yields were also seen decreasing to 4.12% yesterday. In line with these conditions, Indonesia's 5Y CDS value also fell from 84.20 on 29 August-23 to 82.50 on 30 August-23. This could also be a signal that global investors' concerns about entering the Indonesian bond market are likely to subside. However, the latest data shows that the value of foreign investors' ownership in government debt securities decreased from IDR 848.50 trillion (15.43% of the total) on 25 August-23 to IDR 845.00 trillion (15.37% of the total) on 28-August. 23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 226 bps yesterday. This can be a special attraction for domestic government bonds.
- We estimate that the outlook for government debt securities will be prospective next year in line with the downward trend in monetary policy interest and also a reduction in the government's dependence on debt as fiscal conditions are expected to be solid next year. The Ministry of Finance allocated the use of excess budget balance (SAL) funds amounting to IDR 51.38 trillion for budget financing in 2024 with the aim of reducing government debt issuance next year.

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	166	3.317	3.317	3.182
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	84	3.237	3.237	3.213
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	32	3.266	3.266	3.226
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	61	3.339	3.342	3.291
MGS 3/2005 4.837% 15.07.2025	4.837%	15-Jul-25	10	3.325	3.325	3.325
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	24	3.41	3.41	3.359
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	18	3.362	3.443	3.362
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	67	3.429	3.468	3.429
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.496	3.496	3.474
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.548	3.548	3.548
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.552	3.556	3.543
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.532	3.565	3.532
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	184	3.599	3.599	3.566
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	3.617	3.64	3.617
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	9	3.718	3.723	3.705
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	33	3.731	3.737	3.731
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	3.808	3.838	3.808
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	3.818	3.818	3.808
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	56	3.85	3.85	3.823
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	40	3.849	3.872	3.849
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	192	3.843	3.843	3.822
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	3.976	3.976	3.959
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	4.062	4.062	4.03
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	163	4.041	4.046	4.024
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.12	4.12	4.106
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	19	4.137	4.163	4.137
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.253	4.253	4.25
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	24	4.282	4.302	4.152
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.277	4.277	4.277
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	40	3.081	3.081	3.081
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	60	3.229	3.285	3.229
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	101	3.277	3.339	3.277
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	5	3.389	3.389	3.389
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.385	3.385	3.385
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.52	3.52	3.52
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	70	3.464	3.464	3.464
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	78	3.621	3.637	3.603
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	70	3.641	3.641	3.628
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	36	3.727	3.755	3.727
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	111	3.773	3.79	3.773
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	82	3.877	3.879	3.857
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	2	3.894	3.894	3.894
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	120	3.864	3.87	3.864
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	4	4.194	4.194	4.187
GII MURABAHAH 2/2023 4.291% 14-Aug-43	4.291%	14-Aug-43	113	4.231	4.235	4.105

14.08.2043									
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	6	4.344	4.344	4.344	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	4	4.362	4.362	4.362	
Total					2,186				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	10	3.821	3.821	3.821
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	20	3.798	3.801	3.798
DANAINFRA IMTN 3.620% 26.09.2034 - Tranche 13	GG	3.620%	26-Sep-34	4	4.05	4.051	4.05
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	30	4.34	4.345	4.34
DANAINFRA IMTN 5.350% 15.11.2047 - Tranche No 72	GG	5.350%	15-Nov-47	20	4.338	4.342	4.338
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	10	4.339	4.351	4.339
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	6	3.578	3.635	3.578
ALDZAHAB ABS-IMTN 11.09.2024(CLASS A TRANCHE 4 S3)	AAA	5.180%	11-Sep-24	4	4.234	4.254	4.234
PUTRAJAYA IMTN 11.04.2025	AAA IS	4.400%	11-Apr-25	3	3.781	3.794	3.781
SARAWAKHIDRO IMTN 4.38% 11.08.2025	AAA	4.380%	11-Aug-25	10	3.719	3.725	3.719
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	20	4.417	4.417	4.415
RANTAU IMTN 0% 12.05.2031 - MTN 5	AAA (S)	5.050%	12-May-31	1	4.062	4.065	4.062
Infracap Resources Sukuk 4.50% 15.04.2032 (T1 S7)	AAA (S)	4.500%	15-Apr-32	10	4.259	4.262	4.259
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	20	4.139	4.141	4.139
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	10	4.153	4.161	4.153
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	5	4.261	4.261	4.261
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	60	4.279	4.294	4.279
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	20	4.299	4.301	4.299
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	10	4.279	4.282	4.279
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	11	4.399	4.401	4.392
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.591	4.605	4.591
SDPROPERTY IMTN05 4.140% 21.08.2028	AA+ IS	4.140%	21-Aug-28	1	4.048	4.052	4.048
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.05	4.05	4.048
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	25	4.14	4.169	4.14
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	12	5.484	5.487	5.484
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.55	4.561	4.55
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	1	4.236	4.244	4.236
CIMB 3.850% 23.11.2029 - Tranche 5	AA	3.850%	23-Nov-29	10	4.033	4.041	4.033
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	4	4.481	4.497	4.481
BGSM MGMT IMTN 4.920% 29.08.2025 - Issue No 13	AA3	4.920%	29-Aug-25	3	3.972	3.983	3.972
EXSIM IMTN 5.100% 05.03.2026	AA3	5.100%	5-Mar-26	1	5.447	5.447	5.447
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	1	4.537	5.153	4.537
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.141	5.157	5.141
GUAN CHONG IMTN 5.070% 28.01.2028	AA- IS	5.070%	28-Jan-28	1	4.499	5.327	4.499
EWCB IMTN 4.900% 10.08.2028	AA- IS (CG)	4.900%	10-Aug-28	1	4.547	4.552	4.547
LDF3 IMTN 5.540% 23.08.2030	AA- IS	5.540%	23-Aug-30	5	5.027	5.027	5.027
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	5	5.095	5.095	5.095
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	5	4.402	4.402	4.402
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	1	4.298	4.301	4.298

TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	1	7.559	7.571	7.559
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.923	5.928	5.923
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.761	6.775	6.761
Total				382			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0998	147.09	0.6554	1.2822	7.3193	0.6034	160.5600	95.5350
R1	1.0960	146.67	0.6515	1.2772	7.3112	0.5995	160.1500	95.1150
Current	1.0927	145.88	0.6495	1.2724	7.2913	0.5968	159.4100	94.7520
S1	1.0870	145.69	0.6443	1.2645	7.2883	0.5928	158.9400	94.2240
S2	1.0818	145.13	0.6410	1.2568	7.2735	0.5900	158.1400	93.7530

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3566	4.6517	15273	56.8760	35.2417	1.4821	0.6444	3.4468
R1	1.3532	4.6451	15256	56.8120	35.1693	1.4784	0.6406	3.4382
Current	1.3494	4.6405	15241	56.6800	34.9240	1.4745	0.6369	3.4392
S1	1.3473	4.6328	15220	56.6470	34.9843	1.4691	0.6345	3.4246
S2	1.3448	4.6271	15201	56.5460	34.8717	1.4635	0.6322	3.4196

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,890.24	0.11
Nasdaq	14,019.31	0.54
Nikkei 225	32,333.46	0.33
FTSE	7,473.67	0.12
Australia ASX 200	7,297.75	1.21
Singapore Straits Times	3,220.22	-0.09
Kuala Lumpur Composite	1,454.44	0.72
Jakarta Composite	6,966.66	0.13
Philippines Composite	6,295.29	1.13
Taiwan TAIEX	16,719.82	0.58
Korea KOSPI	2,561.22	0.35
Shanghai Comp Index	3,137.14	0.04
Hong Kong Hang Seng	18,482.86	-0.01
India Sensex	65,087.25	0.02
Nymex Crude Oil WTI	81.63	0.58
Comex Gold	1,973.00	0.40
Reuters CRB Index	281.15	0.49
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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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)