

# Global Markets Daily

## PBoC Gets a New Party Chief

### Yuan Strengthens

The appointment of the current SAFE Head/PBoC Deputy Governor Pan Gongsheng as new Party Chief (and potentially, Governor) to PBoC dominated the headlines over the weekend. While there was focus on the fact that he was “western-trained”, promoting from within could still mean that monetary policy is likely to see continuity with the central bank likely to keep to the prudent, largely targeted easing stance. Last Fri, the central bank had pledged to “step up macroeconomic policy adjustment” and to “implement targeted, forceful monetary policy”. With regards to the yuan, USDCNY reference rate was fixed 310pips lower than median estimate this morning as PBoC pressed on with strong yuan guidance. Caixin Mfg PMI for Jun came in stronger than expected at 50.5, albeit still lower than May’s 50.9.

### US PCE Core Price index Slows for May

USD softened broadly last Fri after PCE core price index slowed to 4.6%/y from previous 4.7%. There was also sequential slowdown to 0.1%/m from previous 0.4%. Personal spending slowed to just 0.1%/m in May vs. previous 0.6% (revised lower) while personal income quickened a tad to 0.4%/m from previous 0.3%. We caution that markets are positioned to a fair extent for almost two rate hikes by the Fed within this half of the year which is where Powell is likely to prefer markets to be. However, potential for China stimulus, speculation on BoJ move end of this month as well as weaker US data could see the USD and yields fall (especially UST yields). Median estimate for Jun NFP is seen at 225K vs. previous 339K. Expectations have been raised for labour market and room for further hawkish repricing and USD strength has narrowed.

### Key Data/Events To Watch

Key data to watch today - Mfg PMI for Asian countries (Jun), ID CPI (Jun)

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0909	↑ 0.40	USD/SGD	1.3524	↓ -0.30
GBP/USD	1.2703	↑ 0.71	EUR/SGD	1.4755	↑ 0.09
AUD/USD	0.6664	↑ 0.73	JPY/SGD	0.937	↑ 0.02
NZD/USD	0.6125	↑ 0.91	GBP/SGD	1.7171	↑ 0.36
USD/JPY	144.31	↓ -0.31	AUD/SGD	0.9014	↑ 0.43
EUR/JPY	157.44	↑ 0.10	NZD/SGD	0.8297	↑ 0.78
USD/CHF	0.8956	↓ -0.43	CHF/SGD	1.5101	↑ 0.15
USD/CAD	1.3242	↓ -0.08	CAD/SGD	1.0207	↓ -0.27
USD/MYR	4.6665	↓ -0.12	SGD/MYR	3.4399	↓ -0.26
USD/THB	35.282	↓ -0.98	SGD/IDR	11109.78	↑ 0.30
USD/IDR	15066	↑ 0.49	SGD/PHP	40.7035	↓ -0.47
USD/PHP	55.209	↓ -0.22	SGD/CNY	5.3626	↑ 0.32

#### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3440	1.3714	1.3988

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### G7: Events & Market Closure

Date	Ctry	Event
4 Jul	US	Market Closure
4 Jul	AU	RBA Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
6 Jul	MA	BNM Policy Decision

## G7 Currencies

- **DXY Index - Supported on Dips.** The DXY index slipped last Fri back below the 103-figure. USD softened broadly last Fri after PCE core price index slowed to 4.6%/y from previous 4.7%. There was also sequential slowdown to 0.1m/m from previous 0.4%. Personal spending slowed to just 0.1m/m in May vs. previous 0.6% (revised lower) while personal income quickened a tad to 0.4m/m from previous 0.3%. We caution that markets are positioned to a fair extent for almost two rate hikes by the Fed within this half of the year which is where Powell is likely to prefer markets to be. However, potential for China stimulus, speculation on BoJ move end of this month as well as weaker US data could see yields fall (especially UST yields). Median estimate for Jun NFP is seen at 225K vs. previous 339K. Expectations have been raised for labour market and room for further hawkish repricing and USD strength has narrowed. Trend-wise, we still look for the DXY index to grind lower into the next six months of the year. Asian FX is thus likely to trade on the backfoot given China's weakening economy, but eyes on stimulus. Back on the DXY index chart, resistance is seen at 103.30 (being tested) before 103.60. Skew is to the upside at this point with momentum rising. Support is seen around 102.70 (50-dma), before the next at 102.00.
- **EURUSD - Higher as core Eurozone CPI re-accelerates.** EURUSD trades higher at 1.0905 levels this morning as the EUR gained following the Jun Prelim CPI print. Jun Prelim Core CPI inflation re-accelerated to 5.4% YoY (exp: 5.5%; prev: 5.3%), while headline CPI inflation moderated to 5.5% YoY (exp: 5.6%; prev: 6.1%). The resurgence in core inflation was largely due to pressure from services costs, and looks to support what Lagarde said that the ECB is "very likely" to raise rates again in July and is not thinking about pausing. The USD was also not helped by the lowest Core PCE since 2021. Our earlier narrative on divergence between the ECB and Fed could now take longer to play out, given that the Fed has also been talking up rate hikes. We see supports at 1.0900 and 1.0850 and resistances at 1.10 and 1.1050. Beyond the near term, the ECB is still in our view committed to their fight on inflation and we expect a reversion of the market's focus to policy divergence. We maintain our positive medium-term view of the EUR because we expect that poorer Eurozone data and a more hawkish Fed will be offset by an even more hawkish ECB. In particular, we think that the ECB has the most space to hike to fight inflation. ECB Economic Bulletin for May referred to inflation being "too high for too long", which formed the basis for the ECB's rate hikes in May. The risks to this medium-term outlook would be any escalation of geopolitical tensions between Russia and NATO, a return of the energy supply issues and a possibly more dovish ECB on financial stability concerns. As rates rise, the risk of the ECB overtightening also exists. We have preliminarily seen that some credit tightening has occurred in the Eurozone. The ECB has also hinted at weaker credit growth in their May economic bulletin. Key data releases this week include Eurozone HCOB PMIs, German Exports, EC PPI, EC Retail Sales and German Industrial Production.
- **GBPUSD - Higher as USD loses ground on weaker core PCE.** GBPUSD trades higher at 1.2690 levels as USD weakened after US core PCE was weaker than expected, hitting lows not seen since 2021, which weighed on the USD. We think that the GBP could remain better supported on the like case for the BOE to continue hiking, although we still like fading rallies in the GBPUSD as a longer term play, with our estimate of fair value around 1.23 to 1.24 levels. The Fed is delaying the base case that we expected earlier for BOE and ECB to diverge from the Fed, as the current case for the two major European central banks to continue raise rates is more convincing, unless there is a

meaningful pullback in prices. If history is any indication, the BOE should also not deviate from the Fed for an extended period. On the daily chart, we see supports at 1.2650 followed by 1.26 further to the downside and resistances at 1.2700 and 1.2750. The UK's economic problems such as inflation, a possible impending recession and labour market shortages are largely due to structural factors that remain unresolved from Brexit. In the worst-case scenario, stagflation for the UK economy could also be on the cards, potentially hinted at by the latest reduction in payrolls while wage pressures remain robust. Governor Andrew Bailey has also acknowledged publicly that the UK is dealing with a wage-price spiral. UK data releases remaining this week include S&P PMI, Price/CPI Expectations and Output per Hour. Last week, UK 1Q Final GDP came in at +0.2% YoY (exp: 0.2%; prev: 0.2%) and +0.1% QoQ (exp: 0.1%; prev: 0.1%), avoiding a winter recession. The Current Account Deficit also widened to -£10.8b (exp: -£8.5b; prev: -£2.5b), largely due to a worsening trade balance position.

- **USDJPY - Rising Wedge.** The pair was last seen trading around the 144.60, testing the 145.00 mark at one point last Fri. Recent dovish remarks from Kazuo Ueda did not help the JPY in any way. The BOJ Governor said that it would be possible for a normalization in monetary policy if the BOJ becomes confident that inflation can pick up next year. However, he does not appear confident that price pressures can pick up as he mentioned that they are "forecasting some increase in the rate of inflation into '24" but "they are less confident about the second part". For now, he also said that whilst inflation has risen more than 3%, "which is well above the 2% inflation target", they also "think underlying inflation is still a bit lower than 2%". Tankan for 2Q was released and there were large and small mfg, non-mfg saw improvement in the quarter and outlooks were also upgraded. Back on the USDJPY, support is at 140.00, 138.81 (50-dma) and 135.00 (psychological level). We see a rising wedge forming for this pair which typically precedes a pullback. Bullish momentum is waning and stochastics show signs of turning lower.
- **AUDUSD - Softer ahead of RBA tomorrow.** AUDUSD softened this morning. The Melbourne Institute gauge is likely a reminder to markets of the weaker than expected inflation print that we saw for May and that Australia is making progress with disinflation. That could mean room for pause for RBA tomorrow and lower AUD for now. We keep our view that RBA will stand pat tomorrow ( a pause) and await more data (especially on private consumption) before the next decision. The next and potentially last hike of the cycle could happen in Aug when the SoMP will also be scheduled for release and we see that as potentially necessary to ensure RBA achieves its newest inflation mandate of getting inflation back to the mid-point of 2-3%. On the daily chart, momentum is bearish and stochastics are falling from overbought conditions. Support is at 0.6620 could be tested before the next at 0.6560. 0.6730 and 0.6790 are resistance levels before the 0.69-figure.

## Asia ex Japan Currencies

**SGDNEER trades around +1.32% from the implied mid-point of 1.3714 with the top estimated at 1.3440 and the floor at 1.3988.**

- **USDSGD - Lower after US core PCE.** USDSGD trades lower at 1.3520 levels this morning after US core PCE was weaker than expected, hitting lows not seen since 2021, which weighed on the USD. On a trade-weighted basis, the SGDNEER is at +1.32% above the midpoint. We look for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.36, followed by the 1.3650. Supports are at 1.35 and 1.34. On MAS policy, we think that given the “sufficiently tight” language used, it is likely MAS is biased towards standing pat in October as well, as long as their expected path for core inflation holds. That said, our economists now think that there is a small probability that MAS will ease given the likely technical recession that Singapore will face. Thus far, concerns over a slowdown in growth from global drag have fit MAS’ narrative, although the inflation prints price pressures could possibly run contrary to MAS’ expectations. Our economists see a sharp decline in manufacturing (Apr IP) raising the risk of a technical recession (defined as two consecutive quarters of QoQ contraction), with 1Q2023 GDP already in contraction. We see continued resilience in SGD on both a bilateral and trade-weighted basis as the robust macro fundamentals such as a large current account surplus; healthy labour market and stable political landscape remain intact. The underlying appreciating policy stance should also provide plenty of support for the SGD. We remain positive on the SGD in the medium term on its strong fundamentals and on the off chance that China’s recovery comes in later this year. In addition, we do not see MAS easing the appreciating path unless price pressures significantly diminish. SG data releases this week include URA Private Home Prices, PMI and ESI, Retail Sales, COE Bidding and Foreign Reserves.
- **SGDMYR - Upside risks remain.** SGDMYR trades lower at 3.4542 levels this morning as both SGD and MYR eked out moderate gains against the USD following the softer core PCE reading, with the MYR performing slightly better. We continue to lean upward bias on the pair as there remains plenty of global uncertainty and the SGD is likely to perform more resiliently than the MYR in such situations. Resistance is at 3.5000. Support is at 3.4300, 3.4000 and 3.3900.
- **USDMYR - Upside risks remain.** USDMYR last traded lower at 4.6673 levels following the softer than expected core PCE reading, which weighed on the USD. Overall, we stay wary of further upside for the pair given the risk that weakness in China’s economy and crude oil prices could persist for a while. Additionally, risk-off sentiment towards EM currencies arising from anxiety of further DM central bank rate hikes could also weigh on the MYR. Momentum indicators appear to indicate that bullishness is stretch. However, given how the current macro factors weigh against the MYR near term, we would not read too much into this. Resistance is at 4.7495 (2022 high). Support is at 4.6257 (previous resistance), 4.6000 and 4.5500. Key events and data releases for MYR this week include PMI, BNM Policy Decision and Foreign Reserves.
- **USDCNH- Guidance is Back.** The appointment of the current SAFE Head/PBoC Deputy Governor Pan Gongsheng as new Party Chief and

potentially Governor to PBoC dominated the headlines over the weekend. While there was focus on the fact that he was “western-trained”, promoting from within could still mean that monetary policy is likely to see continuity with the central bank likely to keep to the prudent, largely targeted easing stance. Last Fri, the central bank had pledged to “step up macroeconomic policy adjustment” and to “implement targeted, forceful monetary policy”. With regards to the yuan, USDCNY reference rate was fixed 310pips lower than median estimate this morning as PBoC pressed on with strong yuan guidance. Caixin Mfg PMI for Jun came in stronger than expected at 50.5, albeit still lower than May’s 50.9. We still hold a glass half full view that a stimulus package could be unleashed after the Chinese leaders made multiple rounds of conversations held with local and foreign business leaders and foreign counterparties. We see these as a way to gather feedback and to come up with a more effective plan to support the economy. Back on the USDCNH chart, support is seen around 7.21 before 7.18 (21-dma).

- **1M USDKRW NDF - Lower following softer US Core PCE.** 1M USDKRW NDF trades lower at 1310.47 levels this morning after a softer core PCE print weighed on the USD. We see USDKRW NDF trading within a range of 1250 to 1350 levels. We think that the improvement recent trade and growth data is in line with our view of a possible bottoming of trade flows in line with the expected chip and semi-conductor cycle and as the latest hype on artificial intelligence could also possibly spur demand. We remain cognizant that as US-China trade tensions look to escalate, additional trade measures could weigh on chip demand. The KRW should remain supported by expectations of possible inclusion in the FTSE Russell World Government Bond Index (WGBI). The Korean government is hoping to have its sovereign debt added to this key international benchmark, and the resulting inflows from benchmark investors should spur the KRW higher. Industry watchers think there could be a 50% chance for Korea to be added to the WGBI by September. Foreign flows could continue to be a large driver for the KRW from here on. We still look for the off chance that China’s reopening will gain steam later in the year and could possibly drive the KRW and Asian currencies stronger. Key data releases this week include PMI, CPI, Foreign Reserves and BoP Goods/Current Account Balance.
- **USDTHB - Lower after softer US Core PCE print.** USDTHB was lower at 35.228 this morning as the softer US core PCE print weighed on the USD. The Move Forward led coalition of PM candidate Pita Limjaroenrat had postponed a meeting of leaders originally scheduled for Thursday. This had followed an abrupt cancellation overnight of a bilateral meeting between the Move Forward and Pheu Thai to hammer out their differences over the appointment of house speaker. Lawmakers are due to meet in parliament today. We still believe that the political outcome, regardless of what it may be, would have limited impact on the currency in the medium term. Instead, tourism inflows, which would likely not be affected by the political situation, would be the key factor in the THB’s performance. Resistance is at 36.21 (FI retracement of 61.8% from Jan low to Oct high) and 37.07 (FI retracement of 76.4% from Jan low to Oct high). Support is at 35.52 (previous resistance), 34.55 (50-dma) and 34.41 (100-dma). Momentum indicators show bullishness looking stretched. We think that upside could be more limited. Remaining key data releases this week include PMI, Business Sentiment Index, CPI, Foreign Reserves and Consumer Confidence.

- **1M USDPHP NDF - Lower after soft US Core PCE.** USDPHP NDF was seen at 55.12 this morning, lower after the soft core PCE weighed on the USD. We believe the pair would remain in a range of 55.00 - 57.00 near term. Resistance is at 55.80 (50-dma), 56.02 (200-dma) and 57.00. Support is at 55.39 (100-dma) and 54.55 (FI retracement of 50.0% from Dec 2021 low to Sept 2022 high). Momentum indicators imply that bearishness is looking overstretched. This would imply a bounce up that is already looking to be playing out. Data releases this week include S&P PMI, CPI, Foreign Reserves and Unemployment.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.50	+3
5YR MI 4/28	3.58	3.59	+1
7YR MS 4/30	*3.74/69	3.74	+3
10YR MO 7/32	*3.85/81	3.85	+2
15YR MX 6/38	4.01	4.01	Unchanged
20YR MY 10/42	4.09	4.09	Unchanged
30YR MZ 3/53	*4.23/18	4.19	-1
IRS			
6-months	3.53	3.55	+2
9-months	3.59	3.61	+2
1-year	3.60	3.62	+2
3-year	3.60	3.64	+4
5-year	3.64	3.69	+5
7-year	3.76	3.77	+1
10-year	3.87	3.90	+3

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Source: Maybank

\*Indicative levels

- UST yields rose sharply overnight as strong US data bolstered expectations for more Fed rate hikes and the yield curve inversion deepened. Local government bond market was mostly muted, though tracking the overnight move in global rates, local yields rose with slight selling pressure at the front end of the curve ahead of the upcoming MPC meeting. The back end remained supported by some buying flows, possibly due to month-end/quarter-end rebalancing. Yield curves flattened with front end yields up to the 10y tenor higher by 2-4bp while ultra-long end yields were flat to slightly lower.
- The IRS curve was quoted 2-5bp higher, though with firm receiving interests as there was no panic in MYR rates despite the selloff in DM bonds. 5y IRS traded between 3.66-68% with further interest to receive at 3.68%. 3M KLIBOR remained at 3.45%.
- Local corporate bond space was muted with thin liquidity. AAA space saw Air Selangor 2033 dealt 2bp tighter with MYR30m volume exchanged. AA1/AA+ credits saw some marked changes in spread, likely due to the odd-size lots, while AA3/AA- credits traded 1-2bp lower. Among single-A credits, Affin Bank AT1 callable Jun 2028 outperformed as its spread narrowed 14bp on the back of better buying

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.59	+11
5YR	3.07	3.12	+5
10YR	3.03	3.08	+5
15YR	2.73	2.80	+7
20YR	2.53	2.59	+6
30YR	2.35	2.39	+4

Source: MAS (Bid Yields)

- For SGS, buying at the open kept the belly of the curve well supported relative to the longer end, especially with the recent new 10y supply and a round of selling in the old 15y benchmark. Benchmark yield curve closed 4-11bp higher and steepened between the 5y and 15y sectors. In contrast, SORA OIS curve flattened in tandem with the US rates curve. SORA OIS rates ended flat to 5bp higher, with the 2\*5 spread at -32bp (from -30bp) and 5\*10 spread at -15.5bp (from -14.5bp).



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	5.75	5.69	(0.06)
<b>2YR</b>	5.79	5.79	0.00
<b>5YR</b>	5.96	5.90	(0.06)
<b>10YR</b>	6.34	6.30	(0.04)
<b>15YR</b>	6.58	6.50	(0.08)
<b>20YR</b>	6.66	6.54	(0.12)
<b>30YR</b>	6.77	6.77	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened on the last trading day of last week (27 Jun-23). Then, the market players took the public holiday during 28-30 Jun-23. Before the long holiday, we saw the market players' less enthusiasm for participating the government's bond auction. Investors' total incoming bids only reached Rp37.56 trillion on the last government's conventional bond auction. The government decided only absorbing Rp14 trillion from this auction (slightly below its indicative target by Rp15 trillion).
- Overall, both Indonesian FX and financial markets booked a limited appreciations during the short period of trading days last week. Indonesian Rupiah appreciated against US\$ from 14,999 on 23 Jun-23 to be 14,993 on 27 Jun-23. It's also in line with a weakening on Dollar DXY Index from 102.90 on 23 Jun-23 to be 102.56 on 27 Jun-23. Meanwhile, most Indonesian government bonds came back strengthening last week. The market players did apply "the buy on weakness" strategy as they saw an attractive condition on Indonesian bond market. Inflation is relative moderating and within Bank Indonesia's target. Bank Indonesia is also expected to keep maintaining its policy rate at 5.75% until the end of 2023 as the condition of local currency slightly weakens due to global trends of a rally on US\$ after the latest Fed's hawkish interest rate projection. A gap of yield investment between Indonesian 10Y government bond and the U.S. 10Y government bond is at 253 bps until the closing day on 27 Jun-23. On the equity market, Jakarta Composite Index slightly increased from 6,639.73 on 23 Jun-23 to be 6,661.88 on 27 Jun-23.
- The market players received three days of holiday since Wednesday until Friday from the government for supporting stronger economic recovery progress, especially for the sectors that booked a drastic drop of growth during pandemic period, such as the transportation sector, the retail and consumption goods, the restaurant and hospitality sector (included hotel, tourism, and travel agent). We expect this latest long weekend holiday to give 17 bps of contributions to Indonesian economic growth in 2Q23 that we're predicted to grow by 5.04% YoY. That calculation also included the latest side effects of higher spending operational costs due to longer holiday period for the manufacturing sector. Meanwhile, the market players kept on the positive modes for investing on Indonesian financial markets amidst recent environment on the latest persistence of hawkish tones by the Fed Governor Jerome Powell and various relative solid results on the U.S. macroeconomic data, such as the GDP growth, the PCE inflation, and various monetary statements by the Fed's policy members.

Indonesian 5Y CDS position was at 90.47 on 27 Jun-23. It's still below 100, but higher than the level on 23 Jun-23 at 87.81. We just received a positive news from Indonesian PMI Manufacturing index at 52.3 in Jun-23, higher than 50.3 in May-23. We saw the market players to keep having strong confidences for investing in Indonesia due to solid fundamental background on the economy and their welcome on the latest monetary decision by Bank Indonesia.

- So far, Indonesia's inflation has been under pressure, even though at the end of 1H23 there was an Eid al-Adha moment which apparently did not drive inflation drastically. We saw that several commodities experienced price increases, such as chicken meat, chicken eggs, onions, carrots, tomatoes, and hotel and air transportation rates. Meanwhile, the price of non-subsidized fuel, namely Pertamina Turbo, Dextlite, and Pertadex will only experience a price increase this month. We project inflation of 0.14% MoM (3.52% YoY) in Jun-23.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	2	3.079	3.163	3.079
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	648	3.297	3.319	3.237
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	73	3.338	3.401	3.261
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	21	3.359	3.404	3.331
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	38	3.405	3.45	3.377
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	31	3.449	3.477	3.381
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	3.463	3.465	3.421
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	163	3.493	3.502	3.466
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	13	3.47	3.47	3.47
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.506	3.521	3.506
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.567	3.567	3.567
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	27	3.571	3.59	3.571
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	135	3.586	3.623	3.57
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	67	3.599	3.621	3.575
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	175	3.61	3.63	3.603
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	25	3.739	3.741	3.711
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	63	3.755	3.774	3.739
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	160	3.732	3.764	3.732
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	16	3.835	3.856	3.835
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	63	3.836	3.858	3.816
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	186	3.853	3.862	3.813
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	4	3.868	3.893	3.868
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	37	3.83	3.861	3.83
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	42	3.946	3.964	3.945
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	31	4.025	4.04	4.025
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	13	4.059	4.068	4.041
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	240	4.009	4.026	3.886
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	16	4.126	4.138	3.953
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	524	4.102	4.144	3.992
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	26	4.182	4.207	4.182
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.194	4.231	4.073
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	33	4.192	4.221	4.153
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	35	4.197	4.234	4.1
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	24	4.162	4.179	4.154
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	2	3.29	3.29	3.29
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	12	3.186	3.325	3.186
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	3.33	3.33	3.33
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.4	3.4	3.4
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	13	3.464	3.464	3.414
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	3	3.508	3.508	3.508
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	313	3.482	3.494	3.46
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	8	3.572	3.572	3.572
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.62	3.62	3.601
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	675	3.703	3.71	3.697
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	16	3.71	3.71	3.71
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	17	3.751	3.765	3.723

GII MURABAHAH	3/2015	4.245%							
30.09.2030			4.245%	30-Sep-30	64	3.806	3.806	3.794	
GII MURABAHAH	2/2020	3.465%							
15.10.2030			3.465%	15-Oct-30	5	3.809	3.83	3.809	
GII MURABAHAH	1/2022	4.193%							
07.10.2032			4.193%	7-Oct-32	59	3.883	3.889	3.842	
GII MURABAHAH	6/2019	4.119%							
30.11.2034			4.119%	30-Nov-34	1	3.946	3.946	3.946	
GII MURABAHAH	1/2021	3.447%							
15.07.2036			3.447%	15-Jul-36	3	4.066	4.066	4.06	
SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	56	3.984	4.03	3.949	
GII MURABAHAH	2/2019	4.467%							
15.09.2039			4.467%	15-Sep-39	3	4.159	4.159	4.159	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	6	4.19	4.19	4.15	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	140	4.121	4.135	4.107	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	20	4.281	4.281	4.281	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	20	4.258	4.293	4.258	
<b>Total</b>									<b>4,387</b>

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.200% 28.07.2026	GG	4.200%	28-Jul-26	5	3.647	3.647	3.647
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	20	3.689	3.689	3.689
SEB IMTN 4.050% 04.07.2028 (Tranche 19)	AAA	4.050%	4-Jul-28	20	4.05	4.05	4.05
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	45	4.187	4.187	4.187
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	30	4.18	4.18	4.18
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	125	4.268	4.27	4.216
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.447	5.447	5.447
IMTIAZ II IMTN07 4.630% 07.11.2025	AA2 (S)	4.630%	7-Nov-25	5	3.96	3.96	3.96
S P SETIA IMTN 4.300% 23.06.2026	AA IS	4.300%	23-Jun-26	15	4.256	4.256	4.256
BUMITAMA IMTN 4.200% 22.07.2026	AA2	4.200%	22-Jul-26	10	4.147	4.154	4.147
KAJV IMTN8 5.10% 13.05.2024	AA- IS	5.100%	13-May-24	14	4.906	4.918	4.906
7-EMHB MTN 1096D 28.6.2024 (Tranche 1)	AA-	4.000%	28-Jun-24	37	4.404	4.414	4.404
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	1	4.253	4.253	4.239
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	5.096	5.101	5.096
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	7.285	8.072	7.285
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.89	7.276	6.89
CRE IMTN 6.850% 04.09.2120 (Series 8)	NR(LT)	6.850%	4-Sep-20	1	6.776	6.955	6.776
<b>Total</b>				<b>332</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0989	145.39	0.6715	1.2804	7.3024	0.6192	158.5200	96.7130
R1	1.0949	144.85	0.6690	1.2754	7.2850	0.6158	157.9800	96.4330
<b>Current</b>	1.0905	144.53	0.6650	1.2691	7.2674	0.6131	157.6100	96.1120
S1	1.0852	143.99	0.6621	1.2626	7.2510	0.6075	156.8000	95.7370
S2	1.0795	143.67	0.6577	1.2548	7.2344	0.6026	156.1600	95.3210

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3594	4.7029	15099	55.6197	35.8807	1.4829	0.6484	3.4701
R1	1.3559	4.6847	15083	55.4143	35.5813	1.4792	0.6459	3.4550
<b>Current</b>	1.3530	4.6705	15068	55.2100	35.2930	1.4754	0.6439	3.4522
S1	1.3503	4.6524	15045	55.0913	35.1163	1.4711	0.6409	3.4286
S2	1.3482	4.6383	15023	54.9737	34.9507	1.4667	0.6385	3.4173

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

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0896	Oct-23	Neutral
BNM O/N Policy Rate	3.00	6/7/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	25/7/2023	Tightening
BOT 1-Day Repo	2.00	2/8/2023	Tightening
BSP O/N Reverse Repo	6.25	17/8/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.55	-	Easing
RBI Repo Rate	6.50	10/8/2023	Neutral
BOK Base Rate	3.50	13/7/2023	Neutral
Fed Funds Target Rate	5.25	27/7/2023	Tightening
ECB Deposit Facility Rate	3.50	27/7/2023	Tightening
BOE Official Bank Rate	5.00	3/8/2023	Tightening
RBA Cash Rate Target	4.10	4/7/2023	Neutral
RBNZ Official Cash Rate	5.50	12/7/2023	Tightening
BOJ Rate	-0.10	28/7/2023	Neutral
BoC O/N Rate	4.75	12/7/2023	Neutral

### Equity Indices and Key Commodities

	Value	% Change
Dow	34,407.60	0.84
Nasdaq	13,787.92	1.45
Nikkei 225	33,189.04	-0.14
FTSE	7,531.53	0.80
Australia ASX 200	7,203.30	0.12
Singapore Straits Times	3,205.91	-0.04
Kuala Lumpur Composite	1,376.68	-0.84
Jakarta Composite	6,661.88	n/a
Philippines Composite	6,468.07	-0.67
Taiwan TAIEX	16,915.54	-0.16
Korea KOSPI	2,564.28	0.56
Shanghai Comp Index	3,202.06	0.62
Hong Kong Hang Seng	18,916.43	-0.09
India Sensex	64,718.56	1.26
Nymex Crude Oil WTI	70.64	1.12
Comex Gold	1,929.40	0.60
Reuters CRB Index	261.99	1.13
MBB KL	8.63	-1.15

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