

# Global Markets Daily

## Little Action, Watch the Fed Minutes First

### Subdued Overnight Session

With NY markets away, overnight session was expectedly quiet. The greenback was softer against most regional currencies yesterday but noticeably stronger against the EUR. Italy's rising fiscal deficit and Germany's narrowing trade surplus might have weighed on the EUR apart from some apprehension over the upcoming Fed Minutes release (tonight). Earlier in Asia, yuan had an eye-catching move after six consecutive sessions of stronger-than-estimated yuan fix by PBoC and that led most Asian currencies modestly higher. The USDCNY reference is fixed 181pips below median estimate again this morning. While there have been instances where the Fed Minutes moved the markets, Powell's constant hawkish messaging at the FOMC press conference, semi-annual testimony and ECB forum had investors already pricing in some probability of two hikes within the year at this point. We see less room for further hawkish re-pricing from the release tonight and the big market mover instead should be the US Jun labour report this Fri.

### RBA Left Cash Target Rate Unchanged at 4.10%, as we expected

Against the consensus, we had called for the RBA to move in May and we, once again, made the right call for RBA to pause yesterday. The central bank was of the same opinion that the pause yesterday would allow it more time to assess the state of the economy as well as the impact of previous hikes. We also have a call for the RBA to hike for the last time in Aug and in line with that, the central bank also said that "some further tightening may be required". No recession is projected, unlike its fellow antipodean which is in technical recession. Household consumption remains a concern. With inflation still well above the target, we retain our conviction that RBA would need to hike in Aug to ensure inflation is closer towards the 2-3% target.

### Key Data/Events To Watch

Key data to watch today - Jun Services PMI are due from multiple countries including China, Japan, Europe etc. TH Jun CPI, SG May retail sales, EC May PPI, US durable goods orders, factory orders for May are due before FOMC Meeting Minutes for Jun.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0879	↓ -0.30	USD/SGD	1.3493	↓ -0.14
GBP/USD	1.2713	↑ 0.16	EUR/SGD	1.468	↓ -0.45
AUD/USD	0.6692	↑ 0.28	JPY/SGD	0.934	↔ 0.00
NZD/USD	0.6191	↑ 0.62	GBP/SGD	1.7155	↑ 0.02
USD/JPY	144.47	↓ -0.15	AUD/SGD	0.9029	↑ 0.12
EUR/JPY	157.17	↓ -0.46	NZD/SGD	0.8354	↑ 0.49
USD/CHF	0.897	↑ 0.08	CHF/SGD	1.504	↓ -0.26
USD/CAD	1.3223	↓ -0.20	CAD/SGD	1.0204	↑ 0.05
USD/MYR	4.6502	↓ -0.35	SGD/MYR	3.4473	↓ -0.09
USD/THB	34.897	↓ -0.40	SGD/IDR	11110.8	↓ -0.07
USD/IDR	14995	↓ -0.23	SGD/PHP	40.9417	↑ 0.15
USD/PHP	55.244	↓ -0.13	SGD/CNY	5.3485	↓ -0.28

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3404	1.3678	1.3951

## G7 Currencies

- **DXY Index - Mixed and Directionless For Now.** The DXY index hovered around the 103-figure, little inspired in overnight action. Eyes are on the Fed Minutes. While there have been instances where the Fed Minutes moved the markets, Powell's constant hawkish messaging at the FOMC press conference, semi-annual testimony and ECB forum had investors already pricing in some probability of two hikes within the year at this point. We see less room for further hawkish re-pricing on that front and the big market mover instead should be the US Jun labour report this Fri. Median estimate for Jun NFP is seen at 225K vs. previous 339K. Expectations have been raised for NFP and room for further hawkish repricing and USD strength is likely smaller and balance of risks could be skewed more to the downside as any downside surprise would probably elicit a bigger reaction. 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. Support is seen around 102.70 (50-dma), before the next at 102.00. Technical indicators are not compelling in terms of direction at this point. Data-wise, factor orders for Ma, durable goods order for May, Minutes of the FOMC meeting are due today. Jun ADP, May Trade, ISM services for Jun is due on Thu. Fri has NFP.
- **EURUSD - Consolidation.** EURUSD is slightly lower at 1.0890 levels this morning after softer German exports data softened the EUR. Last week, we saw Eurozone core CPI re-accelerate, with the resurgence 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. 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 1.0850 and 1.0800 and resistances at 1.0900 and 1.1000. 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, and the credit impulse (change in credit growth rate) is fast fading, which could fuel the risk of a hard landing for the Eurozone. The ECB has also hinted at weaker credit growth in their May economic bulletin. Key data releases this week include EC PPI, EC Retail Sales and German Industrial Production.
- **GBPUSD - Consolidation.** GBPUSD moved higher to 1.2720 levels ahead of Fridays US NFP print. BOE's newest policy maker Megan Greene warned that interest rates could settle at higher levels permanently. 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 1.2700 followed by 1.2650 further to the downside and resistances at 1.2750 and 1.2800. 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 Price/CPI Expectations and Output per Hour.

- **USDJPY - *Hovering below 145.00 mark***. The pair was last seen trading around the 144.54 as it continued to hover below the 145.00 mark amid quitter markets yesterday given the 4<sup>th</sup> of July holiday in the US. Pair is likely to keep testing that level as market also keep a close eye on any further jawboning from the Japanese government on intervention. For now, 145.00 marks a resistance with the next level after that at 151.95 (2022 high). Support is at 140.00 and 135.00 (psychological level). Momentum indicators show bullishness is stretch indicating that any further upside is likely to be limited. We believe that upward movement could be capped at 150.00 or just below it. Jun (F) Jibun Bank services PMI was lower than initial reading at 54.0 (initial. 54.2) whilst the composite PMI was similarly also lower than the initial reading at 52.1 (initial. 52.3). There was no discernible impact seen on the currency from these data releases this morning. Remaining key data releases this week includes June Tokyo avg office vacancies (Thurs), May cash earnings (Fri), May household spending (Fri) and May (P) leading index CI and coincident index (Fri).
  
- **AUDUSD - *RBA Left Rates Unchanged, Hawkish Pause***. AUDUSD is steady at 0.6690, recovering fully from the post-RBA dip and a little more. Against the consensus, we had called for the RBA to move in May and we, once again, made the right call for RBA to pause yesterday. The central bank was of the same opinion that the pause yesterday would allow it more time to assess the state of the economy as well as the impact of previous hikes. We also had a call that the RBA would hike for the last time in Aug and in line with that, the central bank also said that “some further tightening may be required”. No recession is projected, unlike its fellow antipodean which is already in technical recession. Household consumption remains a concern. With inflation still well above the target, we retain our conviction that RBA would need to hike in Aug to ensure inflation is closer towards the 2-3% target. We also see this hike as a necessary precautionary measure ahead of peak tourism season for Australia towards the end of the calendar year. On the daily chart, momentum indicators are mixed with bearish MACD waning while stochastics continue to fall. Support at 0.6620 before the next at 0.6560. 0.6730 and 0.6790 are resistance levels before the 0.69-figure. Data-wise, Wed has Jun services PMI, May trade data on Thu and foreign reserves as of Jun on Fri.
  
- **NZDUSD - *Breaking Higher***. NZDUSD has broken above the key area of resistance (0.6170-0.6190) and was last seen around 0.62. We see potential for NZDUSD to extend higher base on recent price action towards 0.6230 and 0.6300. At home, while housing prices disappointed with further declines, the Statistics department reported a rapidly expanding labour force in New Zealand with a 89.4K increase in the number of residents aged 15 years and above who could work in the 1y through Jun, vs. 64.4K increase seen over the period through Mar. That would be the biggest annual increase since Sep 2020 (BBG). That could potentially ease wage pressure and even support domestic demand.
  
- **USDCAD - *Lower***. USDCAD reached a low of 1.3203 yesterday before retracing higher to levels around 1.3220. The CAD was driven higher by

Saudi Arabia and Russia's oil supply cuts which lifted oil prices. WTI currently trades around \$71 per barrel. Moves were exacerbated by US market closure. Momentum indicators continue to show bullish signals with the signal line continuing to diverge from the MACD line, with the next key resistance line at 1.3512. Jittery risk sentiment may continue to weigh on the CAD especially after China's export curbs on gallium and germanium, followed by potential restrictions imposed by the Biden administration on Chinese companies' access to US cloud computing services (WSJ). We watch Canada's labour data due this Friday. Any signs of strong wage growth could increase the risk of a rate hike by BoC next week. We also watch the Fed Minutes release tonight and US NFP on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.35% from the implied mid-point of 1.3678 with the top estimated at 1.3404 and the floor at 1.3952.**

- **USDSGD - Consolidation.** USDSGD trades slightly lower at 1.3494 levels this morning ahead of Friday's US NFP print, with overnight price action rather muted as the US was out on the 4<sup>th</sup> Jul holiday. On a trade-weighted basis, the SGDNEER is at +1.35% 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 1.35, followed by the 1.36. Supports are at 1.34 and 1.3350. 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, although the base case of a stand pat remains. 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 Retail Sales, COE Bidding and Foreign Reserves. S&P Global PMI in Jun was at 54.1 (prev: 54.5)
- **SGDMYR - Lower.** SGDMYR was last seen lower at 3.4369. The MYR had seen more appreciation than the SGD against the USD and this had pushed the cross lower. Regardless, 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 - Lower.** USDMYR was last seen lower at 4.6465 as it held lower after a fall during the start of European hours yesterday, in line with other Dollar - Asia pairs. The DXY had similar fallen at the same time too but it has retraced some of its losses. There is little to explain the move except the possibility that thin trading during the 4<sup>th</sup> of July holiday may have caused it. We hence would not read too much into this price action just yet and stay wary that the pair can risk moving back up. Meanwhile, oil prices were higher which could be helping to give some support to the MYR. There is a BNM policy decision due tomorrow and a surprise hike could give the MYR a lift. However, we stay wary that this impact could be very short term and there is a risk that the pair could still move higher again. We do note momentum indicators appear to indicate more downside but we would be careful about reading too much into this given how the macro situation can risk weighing against the MYR. Resistance is at 4.7495 (2022 high). Support is at 4.6257 (previous resistance), 4.6000 and 4.5500. Key data releases this week include BNM policy decision (Thurs) and 30 June foreign reserves (Fri).

- **USDCNH- Pressured, Rising Wedge Broken Out.** USDCNY reference rate is fixed -181 pips below median estimate at 7.2149. That is also around 195 pips lower than the current spot price of USDCNY. USDCNH-CNY premium is still arguably stable at around 103 pips, likely due to the broadly stable USD. 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, spot is seen around 7.2265. Support is seen around 7.21 before 7.18 (21-dma). Resistance at 7.2750 before 7.30. Data-wise, Caixin services PMI for Jun is due on Wed before foreign reserves on Fri. Yellen's Beijing visit from 6-9 Jul will be one to watch.
- **1M USDKRW NDF - Lower. Steady.** 1M USDKRW NDF remains relatively unchanged at 1298.80 levels this morning ahead of Friday's US NFP print as currencies are largely in a period of consolidation. 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. China's latest export controls on gallium and germanium could potentially escalate the trade war. 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 BoP Goods/Current Account Balance. South Korea's Jun Foreign Reserves edged up to US\$421.45b (prev: US\$420.98b).
- **1M USDINR NDF - Consolidative.** 1M USDINR NDF is barely changed 82.08 this morning ahead of Friday's US NFP print. We see supports for this pair at 82 and 81.48 levels, and resistances are at 82.40 (100 dma) and 83.00 levels. We are positive on INR in the medium term, as India looks to have inflation out of control and government policies favour economic growth. However, we would suggest that RBI's penchant to lean against the wind could make profiting from long INR tricky. Remaining data releases for India include S&P Composite/Services PMI.
- **1M USDIDR NDF - Hovering around 15,000.** The pair was last seen at around 15022 as it continued to hold around the 15,000 level and just around the 100-dma of 15017. Pair could consolidate around these levels in the near term amid the uncertainty on the pace of Fed rate hikes. Next levels of resistance is at 15173 and 15228 (200-dma). Support is at 15017 (100-dma), 14896 (50-dma) and 14800. Momentum indicators for now are looking bullish. Remaining key data releases this week include June foreign reserves (Fri)
- **USDTHB - Falling.** USDTHB was last seen trading at 34.89 as it continued to move lower amid hopes for some form of resolution in the political situation. The Move Forward led coalition appeared to have resolve some key differences between themselves with the selection of Wan Muhamad Noor Matha, leader of the Prachachat Party as the speaker of parliament.

His appointment comes after weeks of wrangling between Pheu Thai and Move Forward for the position. The stage is now set for the appointment of the new Prime Minister (PM) as Wan would soon be expected to set a date for holding a vote on this. There is still uncertainty on whether Pita Limjaroenrat would become the new PM but he is holding much stronger ground now by proving the unity of his coalition through the selection of the new speaker. Back on the chart, resistance is at 35.10 (200-dma), 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 34.59 (50-dma), 34.47 (100-dma) and 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high). Momentum indicators are implying more downside. We believe the pair can fall further near term. Remaining key data releases this week include June CPI (Wed), 30 June foreign reserves (Fri) and Jun consumer confidence (7 - 13 July).

- **1M USDPHP NDF - *Steady*.** 1M NDF was last seen at around 55.41 as it continued to hold around those levels. We believe the pair would remain in a range of 55.00 - 57.00 near term. The pair had fallen following the start of European hours, which could have been due to simply just thin trading during the 4<sup>th</sup> of July US holiday. However, the 1M NDF struggled throughout the session to hold on to these declines and retraced some of these losses. The pair climbed this morning following the release of June CPI data which showed a slowdown below expectations to 5.4% YoY (est. 5.5% YoY and May. 6.1% YoY) and lowered the likelihood of any further BSP hikes. Back on the daily chart, the pair is testing the resistance is at 55.40 (100-dma). If it decisively breaks above it, the next level is at 55.96 (200-dma) and 57.00. Support is at and 54.52 (FI retracement of 50.0% from Dec 2021 low to Sept 2022 high) and 53.35 (FI retracement of 61.8% from Dec 2021 low to Sept 2022 high). Momentum indicators imply that bearishness is looking stretched. Remaining key data releases this week include June foreign reserves (5 - 10 July) and May unemployment rate (Fri).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.50	3.50	Unchanged
5YR MI 4/28	3.64	3.64	Unchanged
7YR MS 4/30	3.76	3.78	+2
10YR MO 7/32	3.86	3.87	+1
15YR MX 6/38	4.03	4.02	-1
20YR MY 10/42	4.13	4.15	+2
30YR MZ 3/53	4.19	4.18	-1
IRS			
6-months	3.55	3.57	+2
9-months	3.59	3.64	+5
1-year	3.62	3.64	+2
3-year	3.64	3.67	+3
5-year	3.68	3.73	+5
7-year	3.78	3.83	+5
10-year	3.90	3.95	+5

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Source: Maybank

\*Indicative levels

- Despite a soft US ISM print, USTs saw kneejerk movements and yields ended higher overnight. In Ringgit government bonds front, the recent sharp rise in short term bills auction saw rates repricing towards a possible rate hike by BNM this week. The govvy market continued to trade defensively and short end yields edged higher while liquidity remained thin throughout the day as many stayed sidelined ahead of the MPC meeting. Benchmark MGS yields closed flat to +2bp for the day.
- The 3M KLIBOR's +1bp move to 3.46% triggered bets of a potential OPR hike this week. The MYR IRS curve was quoted 3-5bp higher, partly also due to the higher global bond yields. Foreign accounts were seen clearing receive risks, albeit in small amounts. Only 5y IRS got dealt at 3.71%.
- A moderate tone in corporate bond market. GG space was fairly active, though saw selling pressure. Danainfra 2032 traded higher in yield and so did Cagamas mid-tenor bonds by 1-3bp higher. AAA space saw TNB 2033 spread widen 3bp, with MYR20m dealt, while Sarawak Petchem 2033 dealt at MTM level. AA1-rated YTL Power 2033 traded 10bp higher in yield, but in a small amount. Single-A credits were better bought which tightened spreads. Affin Bank's AT1s continued to see good demand and outperformed with its yield markedly lower.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.60	3.59	-1
5YR	3.10	3.09	-1
10YR	3.07	3.07	-
15YR	2.84	2.86	+2
20YR	2.60	2.61	+1
30YR	2.40	2.41	+1

Source: MAS (Bid Yields)

- UST futures continued on a downtrend during Asia trading session. SORA OIS declined with the curve ending 1-4bp lower and the 2\*5\*10 butterfly down 2bp at -16.75bp. SGS had mixed performance with yields a tad lower at the front end of the curve, flat at the belly and 1-2bp higher in the ultra-long end sector. Elsewhere, RBA left its cash rate unchanged at 4.10%.

## 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 kept maintained their rally trends until yesterday. Indonesian bond market is still attractive on the investors' eyes, following relative limited new bond supply by the government amidst recent solid performance on the fiscal side. Investors didn't have any fears to invest on Indonesian bond market amidst recent unfavourable conditions due to slowing global economic growth and strong intentions by major central banks to hike their policy rate. Yesterday, the government's latest Sukuk auction was also crowded by strong investors' enthusiasms. In line with our expectation, investors booked Rp34.05 trillion of total incoming bids for yesterday's Sukuk auction. PMSG001 and PMS036 were two most attractive series for yesterday's Sukuk auction. Investors' total incoming bids for those two series reached Rp23.58 trillion. Then, the government met its indicative target for this auction by Rp6 trillion.
- Meanwhile, on the fundamental side, Indonesian economic indicators performed sound performances recently. The country just received an affirmation rating status at BBB with stable outlook by S&P. Moreover, Indonesian exports' side will also receive benefit further if the crude palm oil prices continue to increase due to high possibility of lessening new supply during El Nino condition. Indonesia End-Jun-23 State Budget Surplus at Rp152.3 trillion. Indonesia's state budget surplus was Rp152.3 trillion in end-Jun-23, according to the Ministry of Finance. State revenue was Rp1,407.9 trillion. State revenue rose 5.4% YoY. State expenditure was Rp1,254.7 trillion. State expenditure rose 0.9% YoY. Tax revenue was Rp970.2 trillion. Tax revenue rose 9.9% YoY. Custom and excise revenue at Rp135.4 trillion as of Jun-23, down 18.8% YoY. Non-tax revenue at Rp302.1 trillion, up 5.5% YoY. Then, Indonesian Parliament approved key targets in 2024 budget draft. The government and lawmakers in plenary session agreed on the macroeconomic assumptions that would be the basis for drafting the 2024 state budget. The government and lawmakers agreed to set GDP growth assumption at 5.1%-5.7% in 2024 state budget draft. The government previously proposed 2024 GDP growth at 5.3%-5.7%. Rupiah exchange rate also seen stronger at 14,700-15,200/USD, from previously proposed at 14,700-15,300/USD. Other macroeconomic assumptions agreed, such as the budget deficit ratio at 2.16%-2.64% of GDP, the inflation target at 1.5%-3.5%, the yield of benchmark 10-year bonds at 6.49%-6.91%, Indonesia crude oil price at US\$75-US\$80/barrel, the oil lifting production at 615,000-640,000 barrels/day, the gas lifting production 1.03 million-1.036 million barrels of oil equivalent/day, the debt ratio at 38.07%-38.97% of GDP.

## 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	320	3.265	3.276	3.221
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	314	3.335	3.335	3.303
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	150	3.36	3.379	3.287
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	244	3.395	3.397	3.372
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	123	3.37	3.431	3.37
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	24	3.401	3.428	3.397
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	23	3.465	3.465	3.465
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	76	3.519	3.519	3.474
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.537	3.537	3.463
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	24	3.607	3.607	3.607
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	52	3.623	3.623	3.576
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	37	3.622	3.636	3.6
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	64	3.628	3.65	3.604
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	64	3.741	3.814	3.691
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	216	3.812	3.829	3.805
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	3.775	3.797	3.775
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	9	3.874	3.874	3.842
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.832	3.832	3.832
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	141	3.873	3.887	3.84
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	4	3.918	3.918	3.918
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	3.97	3.981	3.969
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	15	4.039	4.039	4.035
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	60	4.082	4.082	4.063
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	60	4.039	4.039	4.021
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	4.151	4.168	4.136
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	107	4.15	4.151	4.119
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	40	4.2	4.2	4.199
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.254	4.254	4.146
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	65	4.105	4.269	4.088
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	9	4.179	4.21	4.179
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	300	3.269	3.345	3.269
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	1	3.333	3.333	3.31
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	56	3.305	3.323	3.305
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	11	3.41	3.41	3.346
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	60	3.481	3.481	3.463
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	67	3.514	3.514	3.492
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	41	3.676	3.678	3.611
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	411	3.725	3.736	3.708
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	8	3.7	3.7	3.7
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	8	3.71	3.71	3.71
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	250	3.861	3.867	3.814
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	4	3.833	3.833	3.833
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.878	3.878	3.83
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	139	3.932	3.932	3.894
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.045	4.045	3.987

SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	80	4.013	4.014	4.013	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	4	4.164	4.2	4.164	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	21	4.161	4.161	4.111	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	1	4.181	4.181	4.181	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	4	4.285	4.285	4.279	
<b>Total</b>						<b>3,747</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.520% 28.07.2031	GG	4.520%	28-Jul-31	10	4.02	4.02	4.02
DANAINFRA IMTN 4.900% 16.11.2032 - Tranche No 70	GG	4.900%	16-Nov-32	10	4.008	4.008	4.008
DANAINFRA IMTN 4.900% 29.04.2033 - Tranche 3	GG	4.900%	29-Apr-33	60	4.019	4.027	4.019
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	1	3.68	3.699	3.68
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	20	3.763	3.79	3.763
PASB IMTN 4.000% 04.06.2024 - Issue No. 13	AAA	4.000%	4-Jun-24	10	3.756	3.767	3.756
UNITAPAH 5.54% Series 17 12.06.2024	AAA	5.540%	12-Jun-24	10	3.772	3.783	3.772
CAGAMAS IMTN 4.270% 22.12.2025	AAA	4.270%	22-Dec-25	5	3.878	3.878	3.878
CAGAMAS IMTN 4.000% 10.03.2026	AAA	4.000%	10-Mar-26	20	3.919	3.919	3.919
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	2	4.517	4.523	4.45
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	30	4.018	4.044	4.018
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	33	4.117	4.122	4.117
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	4.108	4.112	4.108
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	10	4.097	4.099	4.097
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	10	4.498	4.501	4.498
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	80	4.269	4.27	4.196
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S)	5.190%	27-Jul-33	1	4.329	4.331	4.329
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	20	4.289	4.295	4.289
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.369	4.382	4.369
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	20	4.409	4.416	4.409
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	3.488	3.488	3.488
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	9-Oct-30	5	4.067	4.076	4.067
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	5	4.602	4.602	4.602
RHBA 4.320% 21.05.2029(Series 3)	AA2	4.320%	21-May-29	1	3.963	3.974	3.963
PTP IMTN 4.050% 18.06.2030	AA IS	4.050%	18-Jun-30	10	4.308	4.308	4.308
7-EMHB MTN 1096D 28.6.2024 (Tranche 1)	AA-	4.000%	28-Jun-24	9	4.394	4.405	4.394
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	5	4.372	4.372	4.372
CIMB THAI 4.150% 06.07.2029 - Tranche No 4	AA3	4.150%	6-Jul-29	4	4.267	4.277	4.267
MMC CORP IMTN 5.400% 30.11.2029	AA- IS	5.400%	30-Nov-29	9	4.668	4.672	4.668
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	4	5.131	5.131	5.131
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	6	5.391	5.391	5.008
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	10	4.496	4.501	4.496
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	4	4.364	4.364	4.252
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.219	4.651	4.219
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	5.227	5.227	5.227
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	5	5.397	5.397	4.874
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	6.488	7.7	6.488

ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	2	4.671	4.69	4.658
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	4	5.361	6.948	5.361
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	7.058	7.058	7.052
<b>Total</b>				<b>460</b>			

Sources: BPAM

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0930	144.96	0.6743	1.2767	7.2726	0.6254	158.1767	97.2860
R1	1.0904	144.72	0.6717	1.2740	7.2502	0.6222	157.6733	96.9850
<b>Current</b>	1.0877	144.59	0.6686	1.2707	7.2373	0.6192	157.2600	96.6670
S1	1.0865	144.22	0.6654	1.2685	7.2118	0.6150	156.9033	96.2290
S2	1.0852	143.96	0.6617	1.2657	7.1958	0.6110	156.6367	95.7740

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3532	4.6735	15071	55.3347	35.2263	1.4775	0.6462	3.4631
R1	1.3513	4.6619	15033	55.2893	35.0617	1.4728	0.6453	3.4552
<b>Current</b>	1.3505	4.6455	14998	55.4180	34.9500	1.4689	0.6429	3.4401
S1	1.3475	4.6444	14972	55.1993	34.7817	1.4655	0.6436	3.4429
S2	1.3456	4.6385	14949	55.1547	34.6663	1.4629	0.6428	3.4385

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

**Equity Indices and Key Commodities**

	Value	% Change
<b>Dow</b>	34,418.47	0.03
<b>Nasdaq</b>	13,816.77	0.21
<b>Nikkei 225</b>	33,422.52	-0.98
<b>FTSE</b>	7,519.72	-0.10
<b>Australia ASX 200</b>	7,279.04	0.45
<b>Singapore Straits Times</b>	3,203.77	-0.10
<b>Kuala Lumpur Composite</b>	1,392.49	-0.24
<b>Jakarta Composite</b>	6,681.75	-0.22
<b>Philippines Composite</b>	6,514.47	0.10
<b>Taiwan TAIEX</b>	17,140.77	0.33
<b>Korea KOSPI</b>	2,593.31	-0.35
<b>Shanghai Comp Index</b>	3,245.35	0.04
<b>Hong Kong Hang Seng</b>	19,415.68	0.57
<b>India Sensex</b>	65,479.05	0.42
<b>Nymex Crude Oil WTI</b>	69.79	-1.20
<b>Comex Gold</b>	1,929.50	0.01
<b>Reuters CRB Index</b>	260.90	-0.42
<b>MBB KL</b>	8.70	-0.57

**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

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