

Global Markets Daily

Tentative USD Strength

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UST yields firmed a tad overnight after Fed Minutes revealed that while there was no dissent in the eventual vote for a pause in Jun, “some participants indicated that they favored raising the target range for the federal funds rate 25bps at this meeting or they could have supported such a proposal”, noting tight labour market conditions, strong economic activities and few “clear” signs that inflation was trending back to target. Fed fund futures continue to imply 85% probability of a rate hike this month and also to some extent, another 25bps by Nov, little changed from what was seen before the Minutes release. UST 10y yield rose to around 3.94% by early Asia while 2y yield was last seen around 4.95%. The UST yield curve actually bear steepened after the release of the Minutes. The USD strengthened a tad against most currencies overnight and could continue to maintain a bid tone ahead of the Jun NFP release on Fri.

Look Out for More Yuan Supporting Tools

Major state banks in China were reported to have lowered their US dollar deposit interest rates in order to help shore up support for the yuan. This could help to narrow the rate differential onshore and reduce the incentive to hold the USD. Separately, a commentary in PBoC-backed Financial News noted ample tools (countercyclical adjustment factor, banks’ FX deposit-reserve ration, foreign exchange risk-reserve ratio, and the adjustment of macro-prudential factors for cross-border financing) to stabilize the forex market even in an event of a “panic” slide for the yuan. USDCNH rose overnight, forming a bullish engulfing daily candlestick. We continue to expect support for this pair and that could mean buoyancy for USDxJ ahead of US NFP release this Fri and CPI next week. Any downside surprise for these data release swing control back to the USD bears. Elsewhere, JPY is suspiciously strengthening this morning, bucking the regional trends.

Key Data/Events To Watch

Key data to watch today - AU trade, GE factory orders, BNM Policy decision (Maybank expects 25bps hike). US Jun ISM services, ADP are due too. Also watch, US Yellen’s Beijing Visit.

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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	1.0854	↓ -0.23	USD/SGD	1.3534	↑ 0.30
GBP/USD	1.2704	↓ -0.07	EUR/SGD	1.469	↑ 0.07
AUD/USD	0.6655	↓ -0.55	JPY/SGD	0.9356	↑ 0.17
NZD/USD	0.6179	↓ -0.19	GBP/SGD	1.7195	↑ 0.23
USD/JPY	144.66	↑ 0.13	AUD/SGD	0.9007	↓ -0.24
EUR/JPY	157.02	↓ -0.10	NZD/SGD	0.8363	↑ 0.11
USD/CHF	0.8988	↑ 0.20	CHF/SGD	1.5058	↑ 0.12
USD/CAD	1.3282	↑ 0.45	CAD/SGD	1.019	↓ -0.14
USD/MYR	4.652	↑ 0.04	SGD/MYR	3.4407	↓ -0.19
USD/THB	35.008	↑ 0.32	SGD/IDR	11112.61	↑ 0.02
USD/IDR	15018	↑ 0.15	SGD/PHP	40.9656	↑ 0.06
USD/PHP	55.397	↑ 0.28	SGD/CNY	5.355	↑ 0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3434	1.3708	1.3982

G7 Currencies

- **DXY Index - Firmer.** The DXY index rose overnight and was last seen around 103.40. UST yields firmed a tad overnight after Fed Minutes revealed that while there was no dissent in the eventual vote for a pause in Jun, “some participants indicated that they favored raising the target range for the federal funds rate 25bps at this meeting or they could have supported such a proposal”, noting tight labour market conditions, strong economic activities and few “clear” signs that inflation was trending back to target. Fed fund futures continue to imply 85% probability of a rate hike this month and also to some extent, another 25bps by Nov, little changed from what was seen before the Minutes release. 10y rose to 3.94% by early Asia while 2y yield was last seen around 4.95%. The UST yield curve actually bear steepened after the release of the Minutes. The USD strengthened a tad against most currencies overnight and could continue to maintain a bid tone ahead of the Jun NFP release on Fri. It is worth noting that what hawkish fed participant needs is “clear signs” that inflation is trending lower and the next few key releases include wages that would be release along with NFP as well as Jun CPI next week. 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 103.60 before 104.50. Support is seen around 102.70 (50-dma), before the next at 102.00. Risks skewed to the upside near-term but we look for price action to be capped by 104.50-resistance. Data-wise, Jun ADP, May Trade, ISM services for Jun is due on Thu. Fri has NFP.
- **EURUSD - Consolidation.** EURUSD is lower at 1.0850 levels this morning after Jun FOMC minutes showed that policymakers were more divided than the decision to pause suggested. Some had advocated a 25bps hike, with almost everyone thinking that further hikes were necessary. 10Y UST yields rose by almost 8bps and the USD broadly gained against its peers. EURUSD remains within a broad consolidative range for now as NFP looms on Friday. 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 Retail Sales and German Industrial Production. Eurozone’s June Final PMIs printed at 52.0 for Services (exp: 52.4; prev: 52.4) while the composite PMI slipped into contraction at 49.9 (exp: 50.3; prev: 50.3). Eurozone PPI in May also came in at -1.5% YoY (exp: -1.3%; prev: 0.9%).

- **GBPUSD - Consolidation.** GBPUSD was lower at 1.27 levels this morning after Jun FOMC minutes showed that policymakers were more divided than the Jun decision suggested. 10Y UST yields rose by almost 8bps, which contributed to some USD strength although most currencies, including the GBPUSD, still remain within broader consolidative ranges ahead of NFP. 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. UK S&P Global Services PMI in Jun printed at 53.7 (exp: 53.7; prev: 53.7), while the Composite measure stood at 52.8 (exp: 52.8; prev: 52.8).
- **USDJPY - Hovering below 145.00 mark.** The pair was last seen trading around 144.37 and still hovering below the 145.00 level. This was despite a sharp climb in UST yields overnight following the release of the Fed minutes. However, markets at this point are also keeping a close eye on the possibility of intervention if the pair edges past the 145.00 mark and hence, preventing the pair from pushing up so quickly. USDJPY is likely to keep testing the 145.00 level as that marks the resistance. The next level after that would be 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. 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 - Swing By Sentiments.** AUDUSD softened back to levels around 0.6660 amid weaker risk sentiments. With that the AUD remains still capped by the area of resistance around 0.6680-0.6730, marked by the convergence of moving averages. 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. We see two-way trades for this pair in the near-term within the 0.66-0.6750 range. Data-wise, May trade data is due on Thu and foreign reserves as of Jun on Fri.
- **NZDUSD - Retraced but Resilience Shown.** NZDUSD softened overnight, in line with most other majors against the USD. However this pair remains above the key area of resistance-turn support at around (0.6170-0.6190) and was last seen around 0.6180. We see potential for NZDUSD to extend higher base on recent price action towards 0.6230 and 0.6300.
- **USDCAD - Break-Out Higher.** The USDCAD rose overnight and was last trading around 1.3290, buoyed by the hawkish FOMC's Meeting Minutes

which reinforced expectations for a rate hike in July. The 3% gain in the WTI likely slowed the pace of the USDCAD rise but momentum indicators are still bullish with the pair breaking above the 21-dma. Focus now on the next resistance at 1.3466 (50% Fibonacci level of the Aug 2022 low to Oct 2022 high) Support at 1.3205. Market awaits the interest rate decision by BoC next week and OIS indicates a 50% probability for a hike then with another 25 basis point hike within the year priced to some extent. Tomorrow's labor market data will provide a key signal for the interest rate decision, where a strong wage growth will support expectations for a rate hike.

Asia ex Japan Currencies

SGDNEER trades around +1.27% from the implied mid-point of 1.3708 with the top estimated at 1.3434 and the floor at 1.3982.

- **USDSGD - Consolidation.** USDSGD trades higher at 1.3535 levels this morning ahead of Friday's US NFP print, after the release of Jun FOMC minutes showed that policymakers' had a bias towards further hikes. On a trade-weighted basis, the SGDNEER is at +1.27% 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, 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 Foreign Reserves. May retail sales rose +1.8% YoY (exp: 1.9%; prev: 3.7%), which represented a -0.2% MoM decline (prev: 0.5%).
- **SGDMYR - Rebounds.** SGDMYR was last seen higher at 3.4491. The MYR saw more weakness than the SGD against the USD and this had pushed the cross higher. 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 - Rebounds.** USDMYR was last seen higher at 4.6680 amid a rebound in the DXY following the release of the Fed minutes and the climb in UST yields. We keep a close eye on the BNM decision due today where a surprise hike could provide a near term lift to the currency. Our economist expects a 25bps hike as early as today, against the consensus. 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. Remaining key data releases this week include 30 June foreign reserves (Fri).
- **USDCNH- Buoyant.** USDCNH reference rate is fixed -360 pips vs. median estimate. That is also around 369pips lower than the current spot price of USDCNH at 7.2467. USDCNH-USDCNY premium is still arguably stable at around 111pips, in spite of the USD strength. Major state banks in China were reported to have lowered their US dollar deposit interest rates in order to help shore up support for the yuan. This could help to

narrow the rate differential onshore and reduce the incentive to hold the USD. Separately, a commentary in PBoC-backed Financial News noted ample tools (countercyclical adjustment factor, banks' FX deposit-reserve ration, foreign exchange risk-reserve ratio, and the adjustment of macro-prudential factors for cross-border financing) to stabilize the forex market even in an event of a "panic" slide for the yuan. USDCNH rose overnight, forming a bullish engulfing daily candlestick. We continue to expect support for this pair and that could mean buoyancy for USDxJ ahead of US NFP release this Fri and CPI next week. Any downside surprise for these data release swing control back to the USD bears. 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 7.2570. Support is seen around 7.21 before 7.18 (21-dma). Resistance at 7.2750 before 7.30. We see potential for consolidation now but pair may remain buoyant due to the policy divergence of the respective central banks. Data-wise, foreign reserves are on Fri. Yellen's Beijing visit from 6-9 Jul will be one to watch.

- **1M USDKRW NDF - Consolidative.** 1M USDKRW NDF edges higher to 1303.73 levels this morning alongside the rise in 10Y UST yields after Jun FOMC minutes showed policymakers had a bias towards continued hikes. 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.
- **1M USDINR NDF - Consolidative.** 1M USDINR NDF edged higher to 82.44 levels as the release of FOMC minutes suggested that policymakers were biased towards hiking rates. We see supports for this pair at 82 and 81.48 levels, and resistances are at 82.60 (100 dma) and 83.00 levels. We are positive on INR in the medium term, as India looks to have inflation under 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 15083 as it continued to hold around the 15,000 level. It did move higher overnight amid the rebound in the USD following the release of the Fed minutes. Pair could trade around these levels near term amid the uncertainty regarding the pace of Fed hikes and global macro environment. Next levels of resistance is at 15173 and 15227 (200-dma). Support is at 15017 (100-dma), 14906 (50-dma) and 14800.

Momentum indicators for now are looking bullish. Remaining key data releases this week include June foreign reserves (Fri).

- **USDTHB - Higher.** USDTHB was last seen higher at 35.04 amid a rebound in the USD following the release of the Fed minutes. Markets are also likely on the edge awaiting developments in the political situation with the Thai parliament set to hold a joint session on 13 July to select the new Prime Minister (PM). It remains an uncertainty if Pita Limjaroenrat would be appointed the new PM given that it is unclear if his coalition has been able to muster a majority. Back on the chart, resistance is at 35.09 (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 34.60 (50-dma), 34.49 (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 do believe the pair can fall further near term. June CPI showed headline above expectations although it still cooled to 0.23% YoY (est. 0.00% YoY and May. 0.53% YoY). The core number also decelerated and was lower than the estimates at 1.32% YoY (est. 1.40% YoY and May. 1.55% YoY). The reduction in price pressures is reducing the need for the BoT to engage in any further hikes but we also remain wary to see how inflation develops as tourists return in 2H 2023. Remaining key data releases this week include 30 June foreign reserves (Fri) and Jun consumer confidence (7 - 13 July).
- **1M USDPHP NDF - Higher.** 1M NDF was last seen at around 55.64 as it moved up with the climb in DXY following the release of the Fed minutes. We believe the pair would remain in a range of 55.00 - 57.00 near term. Back on the daily chart, we watch if the pair can hold decisively above 55.40 (100-dma) resistance level. If it holds above it, the next level is at 55.95 (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 waning. 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	3.54	+4
5YR MI 4/28	3.64	3.68	+4
7YR MS 4/30	3.78	3.81	+3
10YR MO 7/32	3.87	3.89	+2
15YR MX 6/38	4.02	4.07	+5
20YR MY 10/42	4.15	4.14	-1
30YR MZ 3/53	4.18	4.21	+3
IRS			
6-months	3.57	3.65	+8
9-months	3.64	3.69	+5
1-year	3.64	3.70	+6
3-year	3.67	3.70	+3
5-year	3.73	3.72	-1
7-year	3.83	3.85	+2
10-year	3.95	3.96	+1

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Source: Maybank

*Indicative levels

- Global bonds largely moved sideways in quiet markets overnight amid the US holiday. On local government bond front, front end yields rose further after BNM's recent operation to rein in liquidity and ahead of the MPC decision on Thursday. Market was mostly defensive with selling in short tenor benchmarks while dip buyers emerged on long tenor bonds towards the end of the day. MGS yield curve largely rose 1-5bp higher.
- MYR IRS curve shifted 1-6bp higher, led by the front end rates. The curve initially rose somewhat parallel, with the 5y IRS trading as high at 3.75% or +2bp from previous close, but after the higher KLIBOR fixings, market participants became better receivers. 3M KLIBOR up 5bp at 3.51%. Other trades include the 1y IRS at 3.70-71%, 2y at 3.70-72% and 4y at 3.71-73%.
- PDS space was slightly quieter. GGs traded mixed, with LPPSA's spread narrower by 1bp while Prasarana's spread widened 7bp. AAA space saw Public Islamic 2027 subdebt and TNB 2040 bond trading in tight range and sizeable volumes. Meanwhile, Digi 2030 and Johor Corp 2027 saw some selling which widened spreads by 6-7bp. Activity in the single-A space slowed down. There were trades in Affin Bank AT1 and YNH Property perps, but in very small amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.59	3.58	-1
5YR	3.09	3.09	-
10YR	3.07	3.06	-1
15YR	2.86	2.87	+1
20YR	2.61	2.64	+3
30YR	2.41	2.42	+1

Source: MAS (Bid Yields)

- SORA curve shifted lower on the day, led by the front end rates (<5y) which fell 2-5bp. SGS fluctuated within a narrow range as market awaits the June FOMC minutes. SGS yields closed mixed, flattish at the front end to the belly of the curve and up 1-3bp beyond the 10y. Besides the FOMC minutes, market will also closely watch for the upcoming US NFP and CPI prints which could set the tone for the July FOMC meeting.

Indonesia Fixed Income

Rates Indicators

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

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds maintained their rally trends until yesterday. The local government bonds are very attractive due to solid Indonesian economic performance background, decreasing inflation pressures, high investment yield, 224 bps of the gap investment yield between the U.S.10Y government bond and Indonesian 10Y government bond, low country's 5Y CDS position at 84.97, manageable USDIDR's position around 15,000, stable investment grade rating position at BBB, and relative limited new bond supply by the government amidst recent solid performance on the fiscal side. We expect a limited rally on Indonesian bonds prices to keep continue further.
- Global investors kept collecting Indonesian government bond amidst recent unfavourable conditions due to slowing global economic growth and strong intentions by major central banks to hike their policy rate. The foreign investors' ownership on Indonesian government bonds increased from Rp842.21 trillion on 19 Jun-23 to be Rp846.30 trillion on 03 Jul-23. Last night, "almost all" rate-setters at the Federal Reserve foresee more tightening in 2023, according to minutes released on Wednesday from their mid-June meeting. Last month America's central bank kept rates unchanged, in a range of 5-5.25%. Twelve of the 18 policymakers have said that they expect at least two more increases this year. The Fed's next meeting is in late July.

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	161	3.352	3.352	3.226
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	3	3.345	3.348	3.345
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	12	3.401	3.401	3.379
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	282	3.397	3.404	3.324
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	2	3.419	3.419	3.419
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.436	3.507	3.436
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	122	3.54	3.54	3.515
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.575	3.575	3.575
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	13	3.584	3.64	3.584
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	151	3.648	3.66	3.648
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	5	3.679	3.679	3.61
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	107	3.825	3.827	3.808
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	230	3.816	3.816	3.81
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.805	3.805	3.805
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.896	3.896	3.896
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	3.872	3.872	3.872
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	40	3.936	3.936	3.927
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	43	3.887	3.897	3.887
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	28	3.917	3.917	3.887
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	40	3.992	3.992	3.981
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	6	4.061	4.061	4.025
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	20	4.063	4.063	4.063
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	18	3.935	4.068	3.902
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	4.155	4.155	3.961
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	139	4.129	4.157	4.128
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.207	4.207	4.183
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	20	4.253	4.253	4.108
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	3	4.207	4.207	4.207
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	250	3.289	3.314	3.289
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	100	3.45	3.45	3.417
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.481	3.499	3.481
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	1	3.542	3.542	3.542
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	120	3.697	3.704	3.691
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	431	3.745	3.752	3.719
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	60	3.799	3.819	3.799
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	340	3.857	3.876	3.857
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	53	3.821	3.845	3.821
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	71	3.89	3.912	3.89
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	26	3.932	3.932	3.92
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	12	4.046	4.065	4.046
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.081	4.081	4.081
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	2	4.159	4.159	4.159
Total			2,963			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 4.17% 04.12.2023 - S8	GG	4.170%	4-Dec-23	5	3.501	3.501	3.501
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	40	3.513	3.526	3.513
PRASARANA SUKUK MURABAHAH 3.56% 10.07.2035 - S16	GG	3.560%	10-Jul-35	5	4.139	4.139	4.139
PRASARANA IMTN 4.97% 26.02.2036 - Series 10	GG	4.970%	26-Feb-36	10	4.149	4.149	4.149
DANAINFRA IMTN 4.950% 23.11.2037 - Tranche No 130	GG	4.950%	23-Nov-37	20	4.189	4.195	4.189
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	20	4.189	4.191	4.189
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	2	4.517	4.523	4.517
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	50	4.117	4.122	4.117
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	10	4.128	4.128	4.128
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	70	4.118	4.122	4.088
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	5	4.47	4.47	4.47
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	10	4.369	4.39	4.369
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	30	4.359	4.372	4.359
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	2	4.503	5.069	4.503
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	20	4.057	4.063	4.057
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	1	4.45	4.45	4.108
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	40	4.488	4.491	4.488
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	10	4.25	4.262	4.25
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	10	5.518	5.53	5.518
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	20	4.259	4.272	4.259
EDRA ENERGY IMTN 6.510% 05.07.2035 - Tranche No 28	AA3	6.510%	5-Jul-35	1	4.869	4.871	4.869
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	6	5.007	5.391	5.007
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	2	4.364	4.364	4.252
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	11	4.234	4.568	4.234
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	6	6.432	6.432	5.245
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.427	4.427	4.427
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.135	5.135	5.135
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.874	4.95	4.874
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	6.487	7.702	6.487
PNBMV IMTN 3.670% 24.12.2024 (Tranche 4 Series 1)	NR(LT)	3.670%	24-Dec-24	20	4.326	4.333	4.326
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.358	7.046	5.358
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	7.058	7.058	7.058
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	2	7.636	7.636	6.777
Total				434			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0928	145.14	0.6714	1.2756	7.2933	0.6219	158.1067	97.1583
R1	1.0891	144.90	0.6684	1.2730	7.2777	0.6199	157.5633	96.7127
Current	1.0855	144.50	0.6656	1.2705	7.2621	0.6179	156.8600	96.1810
S1	1.0834	144.25	0.6639	1.2683	7.2341	0.6167	156.6333	95.9417
S2	1.0814	143.84	0.6624	1.2662	7.2061	0.6155	156.2467	95.6163

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3567	4.6646	15043	55.5777	35.1400	1.4758	0.6442	3.4571
R1	1.3551	4.6583	15031	55.4873	35.0740	1.4724	0.6429	3.4489
Current	1.3535	4.6555	15023	55.4150	34.9810	1.4692	0.6422	3.4434
S1	1.3504	4.6421	15003	55.2703	34.8860	1.4667	0.6409	3.4342
S2	1.3473	4.6322	14987	55.1437	34.7640	1.4644	0.6402	3.4277

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

Equity Indices and Key Commodities

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