

# Global Markets Daily

## Higher For Longer Narrative Holds

### Yields Push Higher, Rate Cuts May Not Come So easily

The whipsaw continued for both FX and yields. Jun ADP turned out stronger than expected at 497K (vs. consensus at 225K). Will the Jun NFP turn out as strong? Markets swiftly priced in that possibility with UST 10y yield pushed above the 4%. 2y yield touched a high of 5.12% before reversing almost all of its overnight spike. Fed Fund Futures suggest a slightly higher probability of a second rate hike and the first hike is expected to happen this month with a 89% probability. The DXY index spiked to a high of 103.57 before easing into early Asia. Regardless, the elevated UST yields could continue to buoy USDAsians unless NFP surprise to the downside tonight. We still cannot rule out potential for a USD pullback in the near-term but the higher for longer narrative could continue to keep the USDAsian pairings buoyant on dips.

### BNM Stands Pat, Likely to Keep OPR at 3% For the Rest of 2023

BNM kept the Overnight Policy Rate (OPR) unchanged at 3.00% yesterday, after raising by +25bps at 2-3 May 2023 MPC meeting. Our economist noted that at the current OPR level of 3.00%, the monetary policy stance is slightly accommodative thus remains supportive of the economy. MPS also added that BNM's MPC sees limited risk of future financial imbalances, compared with previous statement about needing to ensure monetary policy stance is appropriate to prevent the risk of future financial imbalances. Assuming the "financial imbalances risks" refers to the Ringgit situation given the current context of weak Ringgit and amid the outlook of further US Fed's interest rate hikes in 3Q/2H 2023, our economist views that BNM feels its recent statement (by the Financial Market Committee or FMC on 27 June 2023) on Ringgit and market intervention is sufficient and effective in stabilizing MYR. OPR should thus be unchanged for the rest of 2023

### Key Data/Events To Watch

Key data to watch today - GE IP (May), MA foreign reserves (30 Jun), TW trade (May), US NFP, BoE Catherine Mann speaks, Fed Goolsbee speaks.

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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	1.0889	↑ 0.32	USD/SGD	1.3536	↑ 0.01
GBP/USD	1.274	↑ 0.28	EUR/SGD	1.4739	↑ 0.33
AUD/USD	0.6626	↓ -0.44	JPY/SGD	0.9395	↑ 0.42
NZD/USD	0.6157	↓ -0.36	GBP/SGD	1.7243	↑ 0.28
USD/JPY	144.07	↓ -0.41	AUD/SGD	0.8969	↓ -0.42
EUR/JPY	156.9	↓ -0.08	NZD/SGD	0.8334	↓ -0.35
USD/CHF	0.8952	↓ -0.40	CHF/SGD	1.5119	↑ 0.41
USD/CAD	1.3368	↑ 0.65	CAD/SGD	1.0125	↓ -0.64
USD/MYR	4.6605	↑ 0.18	SGD/MYR	3.4475	↑ 0.20
USD/THB	35.19	↑ 0.52	SGD/IDR	11134.91	↑ 0.20
USD/IDR	15056	↑ 0.25	SGD/PHP	41.0724	↑ 0.26
USD/PHP	55.517	↑ 0.22	SGD/CNY	5.3547	↓ -0.01

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3437	1.3711	1.3985

## G7 Currencies

- **DXY Index - Firmer.** The DXY index rose overnight and was last seen around 103.40. UST yields were nudged higher after Jun ADP turned out stronger than expected at 497K (vs. consensus at 225K). Will the Jun NFP turn out as strong? Markets swiftly priced in that possibility with UST 10y yield pushed above the 4%. 2y yield touched a high of 5.12% before reversing almost all of its overnight spike. Fed Fund Futures suggest a slightly higher probability of a second rate hike with the first priced with a 89% probability to happen this month. The DXY index spiked to a high of 103.57 before easing into early Asia. We still cannot rule out potential for a USD pullback in the near-term but the higher for longer narrative could continue to keep the USDAsian pairings buoyant on dips. It is worth noting that what hawkish fed participant needs (based on the Minutes) is “clear signs” that inflation is trending lower and the next few key releases including wage growth that would be released along with NFP as well as Jun CPI next week should be eyed closely. Median estimate for Jun NFP is seen at 225K vs. previous 339K. Wage growth is expected to ease slightly to 4.2%/y from previous 4.3%. ADP has likely raised expectations for Jun NFP release tonight 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 trades higher at 1.2730 levels this morning as the rise in UST yields on strong ADP employment figures was offset by a similar rise in UK Gilt yields as bets accounted for a higher probability of hikes from the BOE. Price action was choppy, with GBPUSD selling off from a high of 1.2780 to 1.2680 levels before finally settling around current levels. GBPUSD remains within a broader consolidative range 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.
  
- **USDJPY - Hovering below 145.00 mark.** Rather interesting movement in the pair since yesterday. The USDJPY appeared to have moved quite substantially downwards after lunch yesterday where it broke below the 144.00 level. It traded near as low around the 143.60 mark. However, with the release of hot US data yesterday and the climb in yields, the pair ended the day above 144.00. It is difficult to explain the overall move downwards for the USDJPY but the risk-off sentiment and the fall in equities could have led to some interest in the JPY. BOJ Deputy Governor Shinichi Uchida said that a balance approached should be taken on tweaking the YCC control policy and that the YCC should continue for the time being. However, the comments still seemed rather general and came after the fall in the pair yesterday so it is difficult to see that it could have had an impact. Economic data released this morning showed labour cash earnings rise by more than expected at 2.5% YoY (est. 1.2% YoY) but the impact for it on the currency seems to have worn off at time of writing. On a real basis, it actually continue to decline albeit not as bad as estimates at -1.2% YoY (est. -2.7% YoY). We continue to watch closely how this data point to develop and whether it can show sustainable pick-up to support a BOJ adjustment. Household spending data also out showed a worse than estimates decline at -4.0% YoY (est. -2.5% YoY). Back on the daily chart, USDJPY is likely to return to test 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 falling but we would be wary about the pair falling given the macro environment is not really in favour of the JPY. Remaining key data releases this week includes May (P) leading index CI and coincident index (Fri).
  
- **AUDUSD - Swing By Sentiments.** AUDUSD softened back to levels around 0.6630 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 and last printed 0.6165, in line with most other majors against the USD. However, this pair tests the key area of resistance-turn support at around (0.6170-0.6190). Momentum indicators are neutral. This could mean a false break but it also largely depends on the moves tonight. We continue to see potential for NZDUSD to extend higher towards 0.6230 and 0.6300. A move below the moving averages could tilt power back to NZD bears.
- **USDCAD - Rally.** USDCAD rose overnight and was last trading around 1.3372, buoyed by stronger-than-expected US ADP which lifted UST 10y yield higher. Risk sentiment soured overnight, pushing WTI to levels around \$70.23, adding drags on the CAD. Momentum indicators are still bullish with the pair breaking past 1.3345 (38.2% Fibonacci level of Sept 2022 low to Oct 2022 high). Focus now on the next resistance at 1.3466 (50% Fibonacci level). Canada's CPI eased to 3.4% in June. Eyes on US NFP tonight and Canada would also release its Jun labour report. Any divergence between the two in favour of the US (as the Jun ADP report suggests) could spur USDCAD higher. Recall that CPI has eased to 3.4%/y and any signs of softening in wage growth could pare expectations for BoC to hike next week.

## Asia ex Japan Currencies

**SGDNEER trades around +1.32% from the implied mid-point of 1.3711 with the top estimated at 1.3437 and the floor at 1.3985.**

- **USDSGD - Consolidation.** USDSGD trades broadly unchanged at 1.3532 levels this morning ahead of tonight's US NFP print. There were some overnight gyrations as UST yields rose on strong ADP employment data, with USDSGD hitting lows of 1.35 figure and later went higher to 1.3560 levels before settling at around current levels of 1.3530. 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, 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.
- **SGDMYR - Steady.** SGDMYR was around 3.4511 as it continues to hover around that 3.4500 mark. The MYR weakened whilst the SGD is slightly stronger this morning and this has 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 - Higher.** USDMYR was last seen trading around 4.6690 as BNM held rates and hence, the pair failed to get any form of lift from a domestic rates angle. Our in-house economists have noted that the Monetary Policy Statement indicates slower global economy, resilient domestic growth, moderating inflation and limited risk of financial imbalance risk, which they take as signal that BNM is okay with Ringgit stabilizing at current level vs USD. They expect the OPR to remain at 3.00% for the rest of the year. 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- Capped.** USDCNY reference rate is fixed -401pips vs. median estimate. That is also around 393pips lower than the current spot price of USDCNY at 7.2447. USDCNH-USDCNY premium is still arguably stable at around 100pips, in spite of the USD strength. USDCNH seems to have stabilized within the 7.2150-7.2750 range. 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 7.2560. 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 remained broadly unchanged at 1305.98 levels this morning ahead of tonight's US NFP print. There were some overnight gyrations as UST yields rose on strong ADP employment data, with USDKRW NDF hitting lows of around 1300, hitting a high of 1312.57, before retracing to around current levels. 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. South Korea's May BoP Goods Balance improved to US\$1815.0m (prev: US\$581.0m), while the BoP Current Account Balanced improved to US\$1927.2m (prev: -US\$792.6m).
- **1M USDINR NDF - Consolidative.** 1M USDINR NDF trades higher at 82.80 levels this morning ahead of tonight's NFP print. Higher 10Y UST yields from stronger ADP employment data are likely to exert upward pressures on this particular pair. We see supports for this pair at 83.60 and 82.00 levels, and resistances are at 83.00 and 83.50 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.
- **1M USDIDR NDF - Higher.** The pair moved higher overnight and was last seen trading around 15160 amid the rise in yields. For now appetite for higher yielders could be pulling back amid the anxiety over stronger US data and further rate hikes. This could keep weighing on the IDR near term and we do not rule out the possibility of more upside. Resistance is at 15227 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 15018 (100-dma), 14918 (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 35.25 amid a climb in UST yields overnight. This is even as Assistant Governor Piti Disyatat has

said the bank is “looks at the medium-term prospects for inflation” and implied that the bank could be a monetary policy outlier even as other regional central banks pause. On the political front, it remains uncertain who would become the next PM as we await for the outcome of the joint parliamentary session to select the new PM on 13 July. Back on the chart, 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 34.62 (50-dma), 34.50 (100-dma) and 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high). Momentum indicators are implying more downside though. We do not rule out the pair could fall near term especially if there is a resolution to the political situation. Remaining key data releases this week include 30 June foreign reserves (Fri) and Jun consumer confidence (7 - 13 July).

- **1M USDPHP NDF - *Little movement.*** 1M NDF was last seen at around 55.67 as it moved little from yesterday’s levels. We believe the pair would remain in a range of 55.00 - 57.00 near term. Back on the daily chart, resistance is at 55.95 (200-dma) and 57.00. Support is at 55.41 (100-dma), 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 (6 - 10 July).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.54	3.49	-5
5YR MI 4/28	3.68	3.67	-1
7YR MS 4/30	3.81	3.79	-2
10YR MO 7/32	3.89	3.89	Unchanged
15YR MX 6/38	4.07	4.04	-3
20YR MY 10/42	4.14	4.11	-3
30YR MZ 3/53	4.21	4.19	-2
IRS			
6-months	3.65	3.63	-2
9-months	3.69	3.65	-4
1-year	3.70	3.67	-3
3-year	3.70	3.68	-2
5-year	3.72	3.71	-1
7-year	3.85	3.80	-5
10-year	3.95	3.90	-5

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Source: Maybank

\*Indicative levels

- UST yields pushed higher and the curve steepened overnight after the FOMC minutes suggested more rate hikes ahead. Malaysia government bond market was mostly focused on the MPC outcome and short end rates stayed high as the central bank reined in liquidity. BNM kept the OPR unchanged at 3.00%. Govvies, which started the day defensive tracking the higher global rates overnight, immediately picked up a bid after the MPC outcome and retraced some of the morning's losses. Sellers emerged along the way and capped further gains. The yield curve ended the day lower by 1-5bp.
- IRS initially rose up as much as 3bp higher on the possibility of a rate hike by BNM, and 3M KLIBOR also rose 5bp to 3.56%. But the rate pause decision prompted the IRS curve to drop as much as 7bp from the highs, closing -1bp at the 5y point and 2-5bp lower moving out towards the wings. Decent receiving interests seen at the day's peak despite higher global bond yields. Trades include the 2y rate at 3.67-68% and the 5y from 3.75% down to 3.69%.
- Corporate bond market had an active session. GG space saw Danainfra long ends trading 2bp tighter while SME Bank 2024 was sold off 7bp wider in spread with MYR110m exchanged, the largest volume for a single bond for the day. Activity in AAA space was mainly driven by PLUS, TNB Power Gen and Putrajaya Bina which traded 1-2bp lower in yield. Elsewhere, AA2-rated MAHB perp spread narrowed 3bp. Single A space was dominated by better buying in financial names, but traded in small amounts.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.58	3.61	+3
5YR	3.09	3.16	+7
10YR	3.06	3.14	+8
15YR	2.87	2.95	+8
20YR	2.64	2.72	+8
30YR	2.42	2.49	+7

Source: MAS (Bid Yields)

- SORA OIS jumped at the open tracking the major upward movement in US rates overnight. The SORA curve bear steepened as the 2y rose about 6bp while the 10y rose as much as 10bp, following the broad sentiment in US rates after the FOMC minutes pointed towards a higher rates scenario. SGS yield curve also bear steepened, up 3bp at the 2y and 7-8bp beyond that. Market shifts its focus to the US NFP print Friday night.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	5.99	6.00	0.01
<b>2YR</b>	5.89	5.91	0.02
<b>5YR</b>	5.90	5.92	0.02
<b>10YR</b>	6.18	6.20	0.03
<b>15YR</b>	6.32	6.32	0.00
<b>20YR</b>	6.43	6.44	0.01
<b>30YR</b>	6.73	6.72	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government slightly corrected yesterday. The market players took momentum for profit taking after seeing unfavourable global sentiment due to relative hawkish messages from the latest Fed's meeting minutes. Moreover, Indonesian government bonds are considered too quick for going up as the global sentiments weren't good enough although receiving positive sentiments from the global side. We believe that current period is a good momentum for the market players to realize their profits. For the 10Y government bond, we believe the market player to consider for recollecting this series as the yield reaching 6.45%.
- On the global side, the U.S. treasuries tumbled on the jobs data, pushing two-year yields up as much as 17 bps to the highest since 2007 and 10-years to just short of this year's peak. The Fed's Lorie Logan said more hikes will likely be needed to spur meaningful disinflation. UK bonds also plummeted, with bets on the BOE's trajectory surging to the highest level in a quarter century.
- According to The Economist, the U.S. labour market showed new signs of resilience to interest-rate hikes. Job openings in May remained high, at 9.8 million, down from 10.3 million in the previous month, according to new data from the Labour Department. Lay-offs remained steady at 1.6 million. Four million Americans quit, up 250,000 from April, indicating confidence that they could find better work elsewhere. Employment figures for June will be released on Friday.

## 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	221	3.038	3.273	2.803
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	320	3.321	3.388	2.241
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	127	3.33	3.412	3.321
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	31	3.416	3.416	3.413
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	29	3.404	3.447	3.382
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	323	3.473	3.521	3.445
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	299	3.501	3.536	3.483
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	25	3.549	3.577	3.536
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	58	3.654	3.668	3.654
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	14	3.677	3.677	3.623
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	212	3.702	3.721	3.633
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	42	3.71	3.715	3.692
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.808	3.808	3.742
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	392	3.788	3.829	3.769
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	120	3.779	3.818	3.779
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	37	3.896	3.896	3.88
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	44	3.894	3.904	3.894
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	410	3.887	3.934	3.874
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	54	3.992	4.032	3.992
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	11	4.072	4.072	4.071
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	19	4.023	4.049	3.916
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.149	4.164	4.149
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	79	4.12	4.124	4.091
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.189	4.189	4.188
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.121	4.121	4.121
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.234	4.234	4.221
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	28	4.203	4.221	4.19
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	110	3.251	3.251	3.251
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	130	3.194	3.22	3.194
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	4	3.383	3.383	3.383
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.483	3.483	3.483
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	82	3.55	3.55	3.501
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	140	3.5	3.564	3.5
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	8	3.665	3.665	3.665
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	695	3.701	3.743	3.686
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.74	3.74	3.74
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	5	3.879	3.879	3.879
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	60	3.815	3.821	3.805
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	3	3.894	3.894	3.894
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	155	3.894	3.932	3.881
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.03	4.03	4.03
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	4.057	4.057	4.057
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	4.018	4.018	4.018
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	4	4.166	4.187	4.166

**Total** 4,372

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	110	3.673	3.687	3.673
DANAINFRA IMTN 2.860% 23.09.2030 - Tranche No 103	GG	2.860%	23-Sep-30	5	3.92	3.92	3.92
DANAINFRA IMTN 3.910% 06.06.2031	GG	3.910%	6-Jun-31	5	3.94	3.94	3.94
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	10	3.632	3.651	3.632
PBSB IMTN 4.450% 12.09.2024	AAA IS	4.450%	12-Sep-24	10	3.803	3.803	3.785
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	10	4.477	4.489	4.477
WESTPORTS IMTN 4.900% 13.12.2027	AAA	4.900%	13-Dec-27	5	4.001	4.001	4.001
PLUS BERHAD IMTN 5.070% 10.01.2031 -Sukuk PLUS T9	AAA IS (S)	5.070%	10-Jan-31	10	4.169	4.172	4.169
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	40	4.198	4.201	4.198
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	40	4.237	4.241	4.237
PLUS BERHAD IMTN 5.270% 12.01.2033 -Sukuk PLUS T11	AAA IS (S)	5.270%	12-Jan-33	10	4.238	4.241	4.238
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	31	4.353	4.54	4.353
PLUS BERHAD IMTN 5.390% 12.01.2034 -Sukuk PLUS T12	AAA IS (S)	5.390%	12-Jan-34	20	4.279	4.281	4.279
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	15	4.301	4.301	4.301
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	15	4.33	4.33	4.33
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	20	4.8	4.8	4.8
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	30	4.421	4.421	4.394
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.495	4.495	4.495
AEON CO. IMTN 4.280% 03.07.2026	AA2	4.280%	3-Jul-26	35	4.244	4.244	4.244
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	10	4.55	4.561	4.55
KAJV IMTN12 5.45% 13.05.2026	AA- IS	5.450%	13-May-26	2	5.13	5.137	5.13
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	1	5.199	5.199	5.199
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	5	4.989	5.099	4.989
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	1	4.363	4.363	4.363
DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1	A1	4.150%	15-Nov-20	1	4.6	4.6	4.6
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.619	4.7	4.601
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	6.987	9.661	6.987
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	4.658	4.676	4.658
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.538	7.048	5.538
<b>Total</b>				<b>445</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0940	145.20	0.6727	1.2839	7.2893	0.6256	157.8933	96.7037
R1	1.0915	144.63	0.6676	1.2789	7.2725	0.6206	157.3967	96.0803
<b>Current</b>	<b>1.0891</b>	<b>143.90</b>	<b>0.6628</b>	<b>1.2744</b>	<b>7.2557</b>	<b>0.6163</b>	<b>156.7100</b>	<b>95.3780</b>
S1	1.0849	143.53	0.6587	1.2682	7.2407	0.6120	156.1267	95.0663
S2	1.0808	143.00	0.6549	1.2625	7.2257	0.6084	155.3533	94.6757

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3592	4.6763	15093	55.7110	35.4393	1.4792	0.6457	3.4590
R1	1.3564	4.6684	15075	55.6140	35.3147	1.4766	0.6443	3.4533
<b>Current</b>	<b>1.3532</b>	<b>4.6675</b>	<b>15061</b>	<b>55.5360</b>	<b>35.2130</b>	<b>1.4737</b>	<b>0.6434</b>	<b>3.4495</b>
S1	1.3503	4.6529	15041	55.4280	35.0027	1.4690	0.6418	3.4392
S2	1.3470	4.6453	15025	55.3390	34.8153	1.4640	0.6406	3.4308

\*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	4.0879	Oct-23	Neutral
BNM O/N Policy Rate	3.00	7/9/2023	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	1/8/2023	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	33,922.26	-1.07
Nasdaq	13,679.04	-0.82
Nikkei 225	32,773.02	-1.70
FTSE	7,280.50	-2.17
Australia ASX 200	7,163.45	-1.24
Singapore Straits Times	3,150.43	-1.10
Kuala Lumpur Composite	1,385.95	-0.28
Jakarta Composite	6,757.33	0.57
Philippines Composite	6,474.26	-0.59
Taiwan TAIEX	16,762.17	-1.73
Korea KOSPI	2,556.29	-0.88
Shanghai Comp Index	3,205.58	-0.54
Hong Kong Hang Seng	18,533.05	-3.02
India Sensex	65,785.64	0.52
Nymex Crude Oil WTI	71.80	0.01
Comex Gold	1,915.40	-0.61
Reuters CRB Index	261.92	-0.34
MBB KL	8.73	0.34

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