

# Global Markets Daily

## USD Weakens Ahead of US CPI Reading

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US equities ended yesterday cautiously higher and UST yields retreated (10Y UST: -7bps). The greenback ended weaker and looks to be trading with a bearish bias at Asian open this morning. DXY ended the session weaker (-0.3%) at 101.972 after failing to move higher after hitting a session high of 102.564. US CPI tomorrow is the next key data release to watch for the USD going forward to see if this break to the downside for the holds. While 10Y UST yields remain above the 4% level, the fact that this has not provided more support for the USD remains a tad puzzling and yields coming back down should weigh further on the USD. Tonight is set to be a quiet night in the US in terms of data releases, with Fed's Bostic scheduled to speak on the US economy at midnight (SG/KL time) and NFB business optimism on the docket.

### Barr Suggests Stricter Regulation; China Real Estate Reprieve

The Fed's Michael Barr yesterday proposed a stricter set of capital requirements, which would entail one of the biggest regulatory overhauls in the US banking system since the 2008 financial crisis. Notably, Barr proposed that the threshold for banks with more than US\$100b in assets to hold more regulatory reserves in the wake of the banking turmoil just a few months prior. As the US looks to tighten regulatory requirements, China announced that it would extend support for real estate developers, including allowing the postponement of loan repayments for up to a year. Lenders will also likely be encouraged to provide support to ensure that homes under construction are completed. Many have suggested that China's real estate sector is a bubble waiting to be burst, and perhaps against a backdrop of China's reopening leaving much to be desired, an extension of the reprieve provided to real estate developers is a necessary evil. We look to the Politburo meeting towards the end of month for other possible stimulus measures to be announced.

### Key Data/Events To Watch

Key data to watch today includes GE Jun Final CPI, EC ZEW, UK Jobless Claims and ILO Unemployment and US NFIB Small Business Optimism.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1001	↑ 0.31	USD/SGD	1.3449	↓ -0.14
GBP/USD	1.2861	↑ 0.17	EUR/SGD	1.4794	↑ 0.15
AUD/USD	0.6675	↓ -0.22	JPY/SGD	0.9515	↑ 0.42
NZD/USD	0.621	↔ 0.00	GBP/SGD	1.7296	↑ 0.04
USD/JPY	141.31	↓ -0.63	AUD/SGD	0.8978	↓ -0.37
EUR/JPY	155.47	↓ -0.30	NZD/SGD	0.835	↓ -0.16
USD/CHF	0.8853	↓ -0.38	CHF/SGD	1.5189	↑ 0.23
USD/CAD	1.328	↑ 0.05	CAD/SGD	1.0127	↓ -0.16
USD/MYR	4.6705	↑ 0.09	SGD/MYR	3.4628	↑ 0.31
USD/THB	35.15	↓ -0.14	SGD/IDR	11274.54	↑ 0.61
USD/IDR	15195	↑ 0.40	SGD/PHP	41.3205	↑ 0.45
USD/PHP	55.693	↑ 0.12	SGD/CNY	5.3735	↑ 0.15

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3379	1.3653	1.3926

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### G7: Events & Market Closure

Date	Ctry	Event
12 Jul	NZ	RBNZ Policy Decision
12 Jul	CA	BoC Policy Decision
14 Jul	NZ	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
13 Jul	KR	BOK Policy Decision

## G7 Currencies

- **DXY Index - *Broken Out of the symmetrical triangle***. The DXY index remained on the slide overnight, on positive sentiment as we see more measures being announced by the Chinese government to support property developers at home. UST yields slipped a tad and was last seen around Focus on US CPI release this Wed. Consensus expects a 3.1%/y headline but core CPI is expected to remain elevated at 5.0%. Housing data has been surprising to the upside and another strong housing inflation could add justification for the Fed to raise target rate by another 25bps this month. However, a sub-5% print for core CPI would probably inspire more USD weakness. From the Fed policy standpoint, markets are already priced to a fair extent for the Fed to reach its terminal rate within another 50bps hike. So from that point of view, unless we are facing a re-acceleration of inflation, the USD should not get a lot more support from further policy tightening. And as such, trend-wise, we still look for the USD to grind lower for the next 6 months. Taken together, we still look for the USD to be a sell on rally with the resilience of the US economy and its high carry to keep the USD supported on dips. On the charts, DXY index seems to be breaking out of the symmetrical triangle. We cannot rule out a false break but a weekly clearance of the 102-figure would be a stronger sign that power is shifted to the USD bears and that requires a softer core CPI print. Next support is seen around 101. Data-wise Tue has consumer credit for May and NFIB small business optimism for Jun. Wed has Jun CPI and Beige Book. Thu has US PPI for Jun on Thu. Fri has Univ. of Mich. Sentiment for Jul as well as import/export price index for Jun.
- **EURUSD - *Higher***. EURUSD trades higher around the 1.1000 figure this morning as the USD lost ground yesterday with UST yields moderating from highs. Lagarde said that the ECB is “very likely” to raise rates again in July and is not thinking about pausing. As such, we see at least some support for the EUR amid this period of market adjustment. EURUSD supports are at 1.10 and 1.09, while resistances are at 1.1050 and 1.11. 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. Data releases out of the Eurozone this week include German Jun CPI (11 Jul), EC Jul ZEW (11 Jul), EC May Industrial Production (13 Jul), German May Current Account (13 Jul) and EC May Trade Balance (14 Jul).
- **GBPUSD - *Higher; Bailey thinks UK inflation falls “markedly”***. GBPUSD trades higher at 1.2870 levels this morning as the USD broadly weakened on moderating UST yields. The situation for the cable was more nuanced however, with BOE Governor Bailey commenting that he believed that the transmission of the BOE’s rate hikes to the economy

had yet to complete and that he believed inflation would fall “markedly”. The GBP fell on news of these comments and GBPUSD hit a session low of close to 1.2750 levels. We think that the GBP could remain better supported on the likely 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 1.2850 followed by 1.2800 further to the downside and resistances at 1.2900 and 1.2950. 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 had earlier made reference to the UK dealing with a wage-price spiral. UK data releases remaining this week include Jobless Claims, ILO Unemployment (11 Jul), RICS House Price Balance, Industrial/Manufacturing Production and Trade Balance (13 Jul).

- **USDJPY - Declines Further.** Pair continued to fall further as the downward momentum continued with UST yields falling. It was last seen trading around 141.42. All eyes would be on US CPI data due out tomorrow to provide more impetus for the pair to fall further. However, we do believe there is a limit to this fall given that yield spreads remain wide. Eventually, we do think the pair should move back higher to test the 145.00 mark. We see support for the USDJPY at 140.00 with the next after that at 135.00 (psychological level). Resistance is at 145.00 and 151.95 (2022 high). Momentum indicators imply more downside. June eco watchers survey on current conditions fell to 53.6 (May. 55.0) whilst the outlook was down to 52.8 (May. 54.4). This mark the first fall in workers sentiment in five months, highlighting concerns about the economy. Key data releases this week include June (P) machine tool orders (Tues), June PPI (Wed), May core machine orders (Wed), May capacity utilization (Fri) and May (F) IP (Fri).
- **AUDUSD - Two-way Swings Continue.** AUDUSD hovered at levels around 0.6690 as broad USD weakness continued to keep this pair afloat. 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 into oversold conditions. 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, Westpac consumer confidence is due for Jul and NAB business survey for Jun on Tue, Jul consumer inflation expectation on Thu.
- **NZDUSD - Break-Out Above the Resistance Area.** NZDUSD remained on the bullish extension and was last seen around 0.6220. Gains could be set to continue for this pair. As mentioned, with the weekly close, this pair has decisively cleared the key area of resistance (0.6170-0.6190) and we look for further bullish extension and this seems to be playing out. Interim resistance at 0.6234 and then at 0.6300. RBNZ is not likely to move this week after it signalled the end of the

tightening cycle at the last meeting. Potential for economic recovery from its technical recession could still support the NZD, especially with improving consumer confidence and business confidence amid strong migration. Data-wise, we have REINZ house sales due today, RBNZ decision on Wed, Mfg PMI for Jun alongside Jun food prices on Thu.

- **USDCAD - BoC To Stand Pat, Bullish Trend Channel tested.** USDCAD was last seen around 1.3270 amid broader USD weakness and elevated oil prices. Recent moves have made the 1.35-figure a tad higher to reach but we still keep to our view that the USDCAD is susceptible to some upside risks. BoC decision this Wed would be a close one. The summary of deliberations published on 21 Jun revealed that the Governing Council was concerned that monetary policy is not restrictive enough and decided to raise the policy rate on 7 Jun. Since then, CPI slipped to 3.4%/y from previous 4.4%. Non-seasonal adjusted CPI slowed momentum to 0.4%. Core was also softer than expected at 3.9%/y vs. previous 4.3%. In our view, the latest inflation print has provided room for the BoC to pause this time and assess the effects of cumulative rate hikes thus far - BOC had acknowledged that lags in the transmission of monetary policy may be longer than normal due to pent-up demand for services. In addition, Jun CFIB's business barometer had fallen with firms looking for smaller expected changes for average price plans and average wage plans and more firms reporting somewhat weaker performance (21.3% vs. 17.7% prev). While BoC's Business Outlook Survey for 2Q indicated that the disinflation progress could remain slow, firms are reporting weaker sales growth projections. Wage growth slowed to 3.9%/y in Jun. Once again, we take the side of the minority to look for BoC to stand pat at 4.75% and do not rule out another hawkish pause. For USDCAD chart, momentum indicators are still bullish and 50-dma at 1.3390 is a resistance level and could be tested. Support is seen around 1.3250/05.

## Asia ex Japan Currencies

SGDNEER trades around +1.59% from the implied mid-point of 1.3652 with the top estimated at 1.3379 and the floor at 1.3926.

- **USDSGD - Lower.** USDSGD trades lower at 1.3440 levels this morning after the USD sold off as UST yields moderated yesterday. On a trade-weighted basis, the SGDNEER is at +1.59% 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 2Q Advance GDP (14 Jul). We watch this carefully to see if the preliminary reading indicates a technical recession.
- **SGDMYR - Higher.** SGDMYR was last seen moving up around 3.4709. The SGD continued to appreciate as broad USD strength further came off whilst the MYR is more steady. This push the cross up further amid as we watch if the pair can close at a record high today. As a whole, we 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 and 3.5403. Support is at 3.4400, 3.4140 (50-dma) and 3.3694 (100-dma).
- **USDMYR - Steady.** USDMYR was last seen trading around 4.6628 as it continued to hold at around 4.65 - 4.66 levels even as USD strength came off. Amid the uncertain macro environment, the pair may remain within a range of 4.6000 - 4.7000 near term. Momentum indicators imply downside but the extent of a fall could remain within the range we mentioned. Support is at 4.6257 (previous resistance), 4.6000 and 4.5500. Resistance is at 4.7495 (2022 high) and 4.8204 (76.4% taking FI extension of Mar 2022 low to Nov 2022 high). Key data releases this week include May manufacturing sales (Wed) and May IP (Wed).
- **USDCNH- Increasing Bearish Momentum.** USDCNH reference rate is fixed -266pips vs. median estimate. That is also around 351pips lower than the current spot price of USDCNY that is last printed at 7.2237. USDCNH-USDCNY premium is still arguably stable at around 53pips. USDCNH seems to have stabilized within the 7.2150-7.2750 range but technical indicators and price patterns suggest USDCNH bears could be taking control. 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. Back on the USDCNH chart, spot is seen around 7.2330. Support is seen around 7.21 before 7.18 (21-dma). Resistance at 7.2750 before 7.30. There is increasing bearish momentum for this pair. Data-wise, Jun trade is due on Thu. Credit data including aggregate financing, new yuan loans could be released anytime before the 15<sup>th</sup>.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF trades lower at 1294.30 levels this morning as the USD broadly sold off and UST yields moderated from highs. 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 data releases this week include Jun Unemployment Rate (12 Jul), Import/Export Price Index (13 Jul), BOK Policy Decision (13 Jul) and Money Supply (14 Jul).
- **1M USDINR NDF - Steady.** 1M USDINR NDF was barely changed at 82.61 levels this morning. 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. India in particular look to be in a sweet spot in terms of economic growth, inflation and labour market healthiness. On nett this should be positive for the INR, however, we would suggest that RBI's penchant to lean against the wind could make profiting from long INR tricky.
- **1M USDIDR NDF - Testing 200-dma.** The pair was last seen around 15221 as it moved higher initially yesterday before it pared some of that increase later in the day and this morning. A fall in UST yields and USD strength declining gave some support to the IDR. As a whole, for now, appetite for Indonesia's higher yielding bonds could be pulling back amid the anxiety over stronger US data and further rate hikes. US CPI data due this week remains key to determining movements in the high yielder IDR. We watch if it can hold decisively above the resistance is at 15227 (200-dma) with the next after that at 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 15019 (100-dma), 14938 (50-dma) and 14800. Momentum indicators for now are looking stretch on the upside. Hence, we see the possibility that further upside could be limited. June consumer confidence index came out slightly weaker at 127.1 (May. 128.3) although this does not imply the upward trend is broken just yet. Remaining key data releases this week include June local auto sales (15 - 21 July).
- **USDTHB - Lower.** USDTHB was last seen at 34.96 as it fell further in line with more decline in the broader USD. Resistance is at 35.07 (200-dma)

and 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 34.54 (100-dma) and 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high). Momentum indicators imply downside. There is a possibility the pair can move further downwards near term but that would be subject to a stable political outcome and favourable US CPI reading. A vote for the PM by parliament would be held on 13 July. If a conclusive result cannot be reached on that day, another would be done on the 19 July. Key data releases this week include June consumer confidence (Thurs) and 7 Jul foreign reserves (Fri).

- **1M USDPHP NDF - Steady.** 1M NDF was last seen at around 55.56 as continued to hover around the 55.00 levels. The pair had risen earlier in the day before paring gains later on as USD strength fell and UST yields declined. We believe the pair would remain in a range of 55.00 - 57.00 near term. Back on the daily chart, resistance is at 55.90 (200-dma) and 57.00. Support is at 55.42 (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 more upside though as stochastics exit stretch conditions and MACD moves above the signal line. May trade data out yesterday showed a slightly narrowing in the balance to -\$4.4bn (Apr. -\$4.5bn) as imports plunged by -8.8% YoY whilst exports rose by 1.9% YoY. Impact on the currency from the data appeared limited. Remaining key data releases this week include May OFWR (14 - 18 July).
- **USDVND - Retracements.** USDVND was last seen around 23640, retracing from a high of 23771. Support is seen around 23580 before the next at 23540. This pair may continue to track the USD weakness and a lot depends on the US CPI release this Wed. In news, SBV says its credit growth target for 2023 remains “about 14%” and credit quotas are given to commercial banks based on financial capacity, governance and loan quality to ensure sufficient liquidity and operational safety of the entire banking system. Separately, PM has urged for “more flexible” monetary policy to support businesses in order to achieve the economic growth target of 6.5% GDP growth for 2023.

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.52	3.52	Unchanged
5YR MI 4/28	3.68	3.66	-2
7YR MS 4/30	3.79	*3.81/78	Not traded
10YR MO 7/32	3.90	3.90	Unchanged
15YR MX 6/38	4.06	4.04	-2
20YR MY 10/42	4.12	4.11	-1
30YR MZ 3/53	4.17	*4.22/17	Not traded
IRS			
6-months	3.67	3.65	-2
9-months	3.68	3.68	-
1-year	3.70	3.68	-2
3-year	3.71	3.69	-2
5-year	3.75	3.74	-1
7-year	3.85	3.83	-2
10-year	3.95	3.93	-2

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Source: Maybank

\*Indicative levels

- While US NFP for June fell slightly short of expectations, average hourly earnings was higher and the overall still tight labour market condition kept the hawkish pricing for a rate hike later this month. Local government bond space was quiet with most traders on the sidelines, cautious of BNM's latest liquidity tightening move. Activity was low in secondary market and mostly focused at the front end to the belly of the curve with yields flat to -2bp. The 10y MGS auction is expected to be announced this week.
- Although 3M KLIBOR inched another 2bp higher to 3.61%, the IRS curve closed lower by 1-2bp largely. Fairly steady interest in picking up duration in Malaysia rates spurred some receiving pressure, with the 2y IRS trading at 3.685%.
- Corporate bonds market was also quiet and spreads were relatively unchanged. For GGs, Danainfra and Prasarana long dated bonds traded mixed in a tight range and sizeable amounts. AAA spreads tightened 2bp driven by PLUS, Danga and Danum Capital. In the AA3/AA- space, MMC Port 2027 traded 3bp higher in yield. Other credits dealt in small amounts, and market's focus was mainly in mid to long tenor bonds.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.61	3.61	-
5YR	3.21	3.24	+3
10YR	3.20	3.22	+2
15YR	3.01	3.02	+1
20YR	2.79	2.82	+3
30YR	2.55	2.58	+3

Source: MAS (Bid Yields)

- Taking cue from US rates last Friday, SORA OIS traded flat to 6bp higher in a steepening bias. Both the 2\*5 and 5\*10 closed about 2.5bp tighter at -19bp and -14bp respectively. SGD rates were generally well bid, in contrast with the aggressive receiving interest last week. SGS space saw thin trading and bond prices were mixed. The 5y and ultra-long end sectors, which looked rich, traded softer relative to the 10y sector. SGS yields ended flat to 1-3bp higher.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.03	6.05	0.02
<b>2YR</b>	6.02	6.08	0.05
<b>5YR</b>	5.97	6.02	0.06
<b>10YR</b>	6.24	6.26	0.02
<b>15YR</b>	6.40	6.43	0.02
<b>20YR</b>	6.48	6.52	0.03
<b>30YR</b>	6.75	6.75	(0.01)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday as the global sentiments aren't favourable. The market players negatively reacted to Indonesian bond market by realizing their profits after seeing the latest result of U.S. unemployment rate at low level by 3.6% in Jun-23. A low level of unemployment rate can be a strong guidance to see another rate hike by the Fed on its incoming monetary meeting. The market players also anticipated various incoming hawkish statements by the Fed's policy members. On the local side, we saw a good news from the government after it decided to lessen their reliance on issuing bonds for its budget financing needs. Recent solid fiscal performances is the main reason for the government to dwindle the new supply of bonds. Thus, we expect Indonesian bond market to keep being attractive after expecting further lessening new bond supply by the government. A significant drop on the bond prices can be a good starting position for the investors to apply "the buy on weakness" strategy.
- According to Bloomberg, Indonesian government nearly halved its sovereign bond issuance goal for this year, as robust tax collections and cash reserves reduce the need to borrow at a time of high interest rates. The government has cut its 2023 net bond issuance target to 362.9 trillion rupiah (\$24 billion), from 712.9 trillion rupiah previously, Finance Minister Sri Mulyani Indrawati said in a parliament hearing on Monday. The government will instead rely on 170.9 trillion rupiah in standby cash and 100 trillion rupiah in additional tax intake to help fund this year's fiscal deficit, which is set to come in at a smaller-than-expected 2.3% of gross domestic product, versus the previous estimate of 2.84%. Southeast Asia's largest economy has become an investor darling this year, helped by its healthy finances, moderate inflation, and steady growth momentum. The prospect of tighter supply of government bonds will likely extend their rally, now that the nation's central bank has paused interest rate hikes for a fifth straight month.
- Today, the government is scheduled to hold the conventional bond auction with Rp14 trillion of indicative target and Rp21 trillion of maximum target. Investors' enthusiasm to participate this auction are expected to be strong. Meanwhile, Bank Indonesia reported that Indonesian consumers' confidences index kept staying robust on optimism level, although it slightly dropped from 128.3 in May-23 to be 127.1 in Jun-23. A slightly drop recent the consumers' confidence index appropriately occurs after the end of peak season period, such as the Moslem Festivities.

## 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	18	2.777	2.777	2.777
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.289	3.317	3.289
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.336	3.336	3.336
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	238	3.458	3.463	3.383
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	314	3.328	3.482	3.328
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	38	3.482	3.517	3.482
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.535	3.551	3.535
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.604	3.604	3.604
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.622	3.622	3.622
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	115	3.656	3.714	3.656
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	6	3.672	3.672	3.654
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.792	3.81	3.792
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.787	3.787	3.787
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	3.886	3.889	3.886
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	24	3.847	3.888	3.847
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	22	3.901	3.901	3.901
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	27	3.924	3.956	3.909
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	14	3.894	3.894	3.894
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	6	3.981	3.987	3.981
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.019	4.03	4.019
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	4	4.044	4.044	4.044
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	4	4.013	4.013	4.013
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.13	4.133	4.13
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	45	4.131	4.142	4.109
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	11	4.226	4.228	4.218
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	5	3.452	3.452	3.452
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	38	3.511	3.53	3.507
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	110	3.702	3.702	3.688
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	50	4.071	4.071	4.071
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.802	3.802	3.802
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	1	3.882	3.882	3.882
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	30	3.906	3.906	3.891
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	11	4.213	4.213	4.126
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	60	4.155	4.17	4.121
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	10	4.293	4.293	4.293
<b>Total</b>			<b>1,243</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	15	4.114	4.114	4.098
DANAINFRA IMTN 4.300% 31.03.2034 - Tranche No 87	GG	4.300%	31-Mar-34	100	4.098	4.101	4.098
BPMB GG IMTN 4.85% 12.09.2034 - ISSUE NO 6	GG	4.850%	12-Sep-34	10	4.193	4.198	4.193
LPPSA IMTN 4.000% 30.08.2035 - Tranche No 57	GG	4.000%	30-Aug-35	10	4.148	4.161	4.148
DANAINFRA IMTN 4.650% 20.10.2036 - Tranche No 52	GG	4.650%	20-Oct-36	15	4.159	4.159	4.159
DANAINFRA IMTN 4.340% 27.10.2036 - Tranche 22	GG	4.340%	27-Oct-36	20	4.16	4.16	4.16
DANAINFRA IMTN 5.080% 30.04.2038 - Tranche 4	GG	5.080%	30-Apr-38	10	4.204	4.221	4.204
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	10	4.251	4.251	4.249
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	40	3.847	3.865	3.847
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	10	3.938	3.963	3.938
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	10	4.105	4.112	4.105
DANUM IMTN 3.290% 13.05.2030 - Tranche 9	AAA (S)	3.290%	13-May-30	10	4.09	4.112	4.09
JOHORCORP IMTN 4.450% 05.07.2030	AAA	4.450%	5-Jul-30	2	4.369	4.369	4.369
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	20	4.215	4.222	4.215
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	20	4.238	4.25	4.238
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	10	4.447	4.452	4.447
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	1	4.734	4.734	4.734
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	2	4.503	4.503	4.503
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.275	4.275	4.275
MRCB20PERP IMTN 4.660% 16.10.2026	AA- IS	4.660%	16-Oct-26	1	4.326	5.197	4.326
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	5	4.381	4.381	4.381
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	1	5.25	5.25	5.25
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	4.749	4.749	4.4
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.737	5.743	5.737
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.007	5.192	5.007
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	10	4.408	4.587	4.155
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	5.449	6.448	5.449
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	5.235	5.258	4.946
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	5.654	5.654	4.784
NTTDDI CAP IMTN 6.500% 11.06.2026	NR(LT)	6.500%	11-Jun-26	1	7.153	7.173	7.153
<b>Total</b>				<b>339</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1039	143.60	0.6737	1.2944	7.2617	0.6249	157.1633	96.0040
R1	1.1020	142.45	0.6706	1.2902	7.2456	0.6230	156.3167	95.1670
<b>Current</b>	1.1006	141.40	0.6690	1.2868	7.2276	0.6217	155.6200	94.5950
S1	1.0963	140.72	0.6634	1.2785	7.2168	0.6179	154.9767	93.8030
S2	1.0925	140.14	0.6593	1.2710	7.2041	0.6147	154.4833	93.2760

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3518	4.6850	15280	55.8623	35.3133	1.4817	0.6476	3.4740
R1	1.3483	4.6778	15237	55.7777	35.2317	1.4806	0.6470	3.4684
<b>Current</b>	1.3440	4.6715	15210	55.7240	35.0150	1.4792	0.6467	3.4761
S1	1.3429	4.6588	15146	55.5447	35.0647	1.4772	0.6451	3.4554
S2	1.3410	4.6470	15098	55.3963	34.9793	1.4749	0.6438	3.4480

\*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	33,944.40	0.62
Nasdaq	13,685.48	0.18
Nikkei 225	32,189.73	-0.61
FTSE	7,273.79	0.23
Australia ASX 200	7,004.03	-0.54
Singapore Straits Times	3,149.32	0.31
Kuala Lumpur Composite	1,383.06	0.39
Jakarta Composite	6,731.04	0.22
Philippines Composite	6,379.72	0.01
Taiwan TAIEX	16,652.80	-0.07
Korea KOSPI	2,520.70	-0.24
Shanghai Comp Index	3,203.70	0.22
Hong Kong Hang Seng	18,479.72	0.62
India Sensex	65,344.17	0.10
Nymex Crude Oil WTI	72.99	-1.18
Comex Gold	1,931.00	-0.08
Reuters CRB Index	264.38	-0.03
MBB KL	8.67	0.00

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