

Global Markets Daily

USD Capitulation on Softer CPI

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US Jun CPI came in softer than expected at +3.0% YoY (exp: 3.1%; prev: 4.0%) and was also softer than expected sequentially at +0.2% MoM (exp: 0.3%; prev: 0.1%). Core CPI came in at +4.8% YoY (exp: 5.0%; prev: 5.3%) and +0.2% MoM (exp: 0.3%; prev: 0.4%). Overall, The alleviation in price pressures led to a rally in equities, while bond yields also fell (2Y: -13bps; 10Y: -11bps). Gold rose (+1.34%), while the USD capitulated (DXY: -1.1%), even though as Fed official Barkin said that “if you back off too soon, inflation comes back strong” and Neel Kashkari warned banks to be prepared for higher rates. Expectations of another 25bps hike after the July meeting fell to about 33% from last week’s 50%. Asian equities look to trade higher and Asian currencies are likely to open stronger against the USD as well. The next major data release to watch is FOMC and 2QA GDP on 27 July.

Central Bank Decisions

Last night, Bank of Canada (BoC) raised their policy rate by 25bps to 5.00%, the highest level in 22 years. This was largely in line with market consensus with about 75% of market watchers expecting a move. BoC provided little guidance on the future path of rate increases in the statement, but Governor Macklem said that they had debated holding steady this time in order to confirm a need for more tightening. BoC decided to raise the rate because the cost of delaying action was higher than the benefit of waiting and are prepared to do more if the data warrants it. This morning, Bank of Korea (BOK) held its rate steady at 3.5% as widely expected. Governor Rhee will hold a press conference later today and is expected to offer details on both the discussion and a dot plot of board members’ views on future rate hikes.

Key Data/Events To Watch

On the docket today we have BOK Policy Decision, EC May Industrial Production and US Jun PPI.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1129	↑ 1.09	USD/SGD	1.3302	↓ -0.81
GBP/USD	1.2988	↑ 0.43	EUR/SGD	1.4804	↑ 0.28
AUD/USD	0.6787	↑ 1.51	JPY/SGD	0.9603	↑ 0.51
NZD/USD	0.6297	↑ 1.58	GBP/SGD	1.7276	↓ -0.38
USD/JPY	138.5	↓ -1.33	AUD/SGD	0.9028	↑ 0.69
EUR/JPY	154.14	↓ -0.25	NZD/SGD	0.8375	↑ 0.75
USD/CHF	0.8674	↓ -1.38	CHF/SGD	1.5333	↑ 0.56
USD/CAD	1.3187	↓ -0.33	CAD/SGD	1.0087	↓ -0.47
USD/MYR	4.6518	↓ -0.15	SGD/MYR	3.4769	↑ 0.10
USD/THB	34.915	↑ 0.29	SGD/IDR	11267.35	↓ -0.20
USD/IDR	15078	↓ -0.41	SGD/PHP	41.0752	↓ -0.31
USD/PHP	54.952	↓ -0.59	SGD/CNY	5.3894	↑ 0.26

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3271	1.3542	1.3812

G7 Currencies

■ **DXY Index - May Find Some Support In the Absence of Strong Cues.**

The DXY index slumped on the weaker-than-expected CPI that came in at 3.0% (vs. expected 3.1%), a sharp deceleration from 4.0. Core inflation eased more than expected as well to 4.8%/y/y from previous 5.3%. Breakdown suggests that the slowdown is broad-based, albeit with the help of significant base effects. Food inflation has eased to 5.7%/y/y from previous 6.7%. Energy prices remained on the decline and even energy services also eased year-on-year. Commodities ex food & energy inflation slowed to 1.3%/y/y from previous 2.0%. Services ex energy also slowed to 6.2%/y/y from previous 6.6%. Month-on-month, core CPI slowed more than expected to 0.2% vs. previous 0.4%. UST yields slipped with 10y yield back at around 3.85%. As we have mentioned, a sub-5% core CPI print would inspire further USD weakness and that has played out. Fed Fund futures still implies a 88% probability of a 25bps hike. 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, 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. In the near-term though, there could be some consolidation in the absence of stronger cues. 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 has broken out of the symmetrical triangle. Index is seen around 100.48 having broken through the 102.10 before the next at 101. Next support is seen around 99.60. As mentioned, we see consolidation rather than an extension of a precipitous drop in an absence of strong data cue. Break-out of the triangle still suggests a continuation of bearish trend regardless and we prefer to sell on rallies. Overnight, Fed Bostic had said policymakers can afford to be patient with evidence of an economic slowdown. 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 at 1.1138 levels this morning following the USD capitulation on softer Jun CPI last night. 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 1.1100 and 1.1050, while resistances are at 1.1150 and 1.1200. 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 EC May Industrial Production (13 Jul), German May Current Account (13 Jul) and EC May Trade Balance (14 Jul).

- **GBPUSD - Higher.** GBPUSD trades higher at 1.2995 levels this morning as the USD capitulated after the softer than expected Jun CPI reading last night. 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 1.2950 followed by 1.2900 further to the downside and resistances at 1.30 and 1.3050. 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 RICS House Price Balance, Industrial/Manufacturing Production and Trade Balance (13 Jul).
- **USDJPY - CPI release pushes pair down further.** USDJPY saw a further decline as lower than expected US CPI reading helped send both UST yields and the USD lower. For now, we stay a bit more wary about further downside moves given that even though the inflation number does spell some decent news, it is still well above the Fed's target rate and therefore, the central bank could keep reiterating a hawkish tilt. Furthermore, there remains immense uncertainty as to whether the BOJ would make any move at the end of the month. Failure to do so could contribute to the pair to climb quite substantially. However, if they decide to make a tweak for example by widening the YCC, any appreciation that the JPY experiences from this development could be limited we believe and a rebound may eventually occur again too. This is because rate differentials are still going to be substantially wide and that may keep hurting the JPY from a carry perspective. Levels wise, support is at 137.13 (200-dma) and 135.00. Resistance is at 145.00 and 151.95 (2022 high). The resistance levels have been set quite high from current levels given that the pair can see quite big swings recently. Momentum indicators still implying bearishness. Remaining key data releases this week include May capacity utilization (Fri) and May (F) IP (Fri).
- **AUDUSD - Two-way Swings Continue with More Bullish Risks for Now.** AUDUSD hovered at levels around 0.68 as broad USD weakness continued to keep this pair afloat as well as positive risk sentiment after the softer-than-expected CPI release. The AUD has now cleared the area of resistance around 0.6680-0.6730, marked by the convergence of moving averages. We see bullish risks given the break-out above these moving averages. Hopes of stimulus in China continue to provide the positive sentiment that buoys the AUDUSD. Momentum indicators suggest increasingly bullish momentum with stochastics potentially rising from oversold conditions. Support at 0.6620 before the next at 0.6560. Beyond the 21-dma, 0.6790 are the next resistance level before the 0.69-figure. We see potential for a revisit of the 0.6890-resistance. Data-wise, Jul consumer inflation expectation on Thu.

- **NZDUSD** - . NZDUSD remained on the bullish extension and was last seen around 0.6300. 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 at 0.6300. RBNZ kept official cash rate at 5.50% unchanged as the consensus indicated (including our view). In line with our view that RBNZ will not turn too dovish, the central bank pointed out that policy rates will remain restrictive for a while and noted that rebuilding and repairing the damages caused by severe weather events will be supportive of economic recovery. Data-wise, food prices also picked up pace in Jun vs. previous 0.3%. BusinessNZ mfg PMI on the other hand fell to 47.5 from previous 48.7.

- **USDCAD - *BoC Hikes, Possible Formation of Double Bottom*** . USDCAD slipped to levels around 1.3190. BoC raised rates to 5.00% last night and highlighted its concerns on inflation pressures as well as the need for significant softening in activity. The central bank is quite hawkish and markets have priced in some probability of a hike in Sep. Data-validation is clearly needed. This USDCAD pair has arrived at key support around 1.3140. A failure to break below the 1.3140 support could form a probable double bottom and that could bring the USDCAD back towards the 1.3350 (neckline).

Asia ex Japan Currencies

SGDNEER trades around +1.77% from the implied mid-point of 1.3538 with the top estimated at 1.3271 and the floor at 1.3812.

- **USDSGD - Lower.** USDSGD trades lower at 1.3299 levels this morning after the USD capitulated following the softer than expected Jun CPI print. On a trade-weighted basis, the SGDNEER is at +1.77% above the midpoint. The SGD NEER has remained firm in this bout of USD weakness as we would expect given that the SGD is usually in the middle of the pack and leans towards one of the better performing currencies. We look for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.3300, followed by the 1.3350. Supports are at 1.3250 and 1.3200. 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 - Steady.** SGDMYR was last around 3.4748 as it traded roughly around levels seen yesterday. Both the SGD and MYR strengthened keeping the cross around the current levels. 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, 3.4194 (50-dma) and 3.3727 (100-dma).
- **USDMYR - Gap down.** USDMYR was last seen trading around 4.6210 as it moved substantially downwards after a sharp fall in the broad USD following the release of a US CPI data that was below expectations. The pair is still trading at very elevated levels though as it still holds above 4.6000. Externally, there are still other factors that weigh on the MYR which include concerns about China’s economic situation as the USDCNH itself it also still trading at quite elevated levels too. Brent has picked up to cross above \$80.00 although the outlook too for crude oil is uncertain. For the near term, we continue to keep a close eye if there would be any major upcoming major China stimulus that can really give a lift to the Asian FX space especially the MYR. Support for the pair is at 4.6000 and 4.5500. Resistance is at 4.6500, 4.7495 (2022 high) and 4.8204 (76.4% taking FI extension of Mar 2022 low to Nov 2022 high). May IP data

out yesterday was stronger at 4.7% YoY (Apr. -3.3% YoY) and manufacturing sales turned positive at 3.3% YoY (Apr. -2.0% YoY). This reflected at least some short term turnaround in the manufacturing part of the economy. There are no remaining key data releases due this week.

- **USDCNH- *Bearish bias***. USDCNY reference rate is fixed -88pips vs. median estimate. The deviation has been narrowing as upside pressure continue to ease for the USDCNH and USDCNY. That is also around 171pips lower than the current USDCNY spot. Bears seem to have taken control. Support is seen next at 7.17 before the next at 7.1230. There is increasing bearish momentum for this pair. Unlikely rebounds to meet resistance at 7.21 before 7.2750. Eyes on 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. Data-wise, Jun trade is due on Thu.
- **1M USDKRW NDF - *Lower***. 1M USDKRW NDF trades lower at 1275.27 levels this morning as the USD capitulated following the softer than expected Jun US CPI print. This morning BOK held its policy rate steady at 3.50% as widely anticipated. The South Korean economy is facing an awkward combination of slower growth and persistent core inflation. 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 Money Supply (14 Jul).
- **1M USDINR NDF - *Slightly lower***. 1M USDINR NDF was slightly lower at 82.15 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. The low volatility in the INR has led to questions on RBI's intervention as it has added US\$32b in reserves YTD, while its USD forward book has gained by about US\$10b in the first four months of 2023. Indeed, the Rupee looks to be exceptionally stable in this bout of USD weakness and with muted gains despite over US\$12b of foreign inflows. 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. While all these factors are nett positive for the INR, we would however suggest that RBI's penchant to lean against the wind could make profiting from long INR tricky.

- **1M USIDR NDF - Sharp drop.** The pair was last seen around 14983 as it fell back in line with the decline in broad USD strength following the release of US CPI data that was lower than expectations. The CPI data really created hope that the Fed's tightening cycle could eventually come to an end which gives the high yielders such as the IDR support. Near term, we are watching closely to see if there could be any major China stimulus that could give Asian FX some lift. Resistance is at 15224 (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 14947 (50-dma) and 14800. Momentum indicators are looking more bearish. Remaining key data releases this week include June local auto sales (15 - 21 July).
- **USDTHB - Lower.** USDTHB was last seen at 34.62 as it fell a little lower amid the decline in the broad DXY following the release of US CPI that was below expectations. The THB strengthening was likely limited by the uncertainty regarding the political situation. The Election Commission on Wednesday has approached the Constitutional Court seeking Pita's disqualification as a lawmaker, on the grounds that he breached election rules by holding shares in a media company when he applied to run for public office. 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. We stay cautious of the USDTHB and do not rule out a climb up should there be an extended political impasse. Resistance is at 35.04 (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 34.55 (100-dma) and 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high). Momentum indicators imply downside. Key data releases this week include June consumer confidence (Thurs) and 7 Jul foreign reserves (Fri).
- **1M USDPHP NDF - Sharp fall.** 1M NDF was last seen trading around 54.63 as it fell substantially amid the decline in broad USD strength with the release of US CPI that was below expectations. However, further declines in the pair could be limited as there fewer data signals near term to drive the DXY. Support is at 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). Resistance is at 55.85 (200-dma) and 57.00. Momentum indicators look mix and do not imply clear biasness at this stage. Remaining key data releases this week include May OFWR (14 - 18 July).
- **USDVND - Retracements.** USDVND was last seen around 23640, retaining some buoyancy. Support is seen around 23580 before the next at 23540. This pair may continue to track the broad USD direction. The government remains growth focus. Earlier this week, banks were encouraged to cut their lending rates by 1.5-2 ppt. The 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	3.48	3.43	-5
5YR MI 4/28	3.61	3.59	-2
7YR MS 4/30	3.78	3.73	-5
10YR MO 7/32	3.89	3.86	-3
15YR MX 6/38	4.02	4.00	-2
20YR MY 10/42	4.12	4.11	-1
30YR MZ 3/53	*4.22/17	*4.22/17	Not traded
IRS			
6-months	3.64	3.61	-3
9-months	3.65	3.62	-3
1-year	3.66	3.63	-3
3-year	3.67	3.64	-3
5-year	3.69	3.68	-1
7-year	3.78	3.78	-
10-year	3.88	3.89	+1

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Source: Maybank

*Indicative levels

- USTs were rangebound overnight. Onshore government bonds had strong buying interest after the liquidity tightening moves by BNM seem to have eased, reflected by the lower KLIBOR. MGS yield curve bull-steepened with front end yields lower by 5bp and long end yields down 2-3bp. Overall flows relatively unchanged ahead of the US CPI print. The 10y MGS 11/33 was taken in WI at 3.90% levels again, suggesting good market demand.
- MYR IRS curve closed up to 3bp lower on the day on the back of firmer buying interests in MGS and better sentiment in global bonds. Additionally, the lower 3M KLIBOR which eased 2bp to 3.59% added to receivers' confidence. The 1y IRS traded at 3.63%, 2y at 3.62-64% and 5y at 3.66-68%.
- Local corporate bond market was still quiet. GG spreads tightened 1-2bp, led by Danainfra 2029 and Prasarana 2038. AAA space also saw spreads tighten by 3-7bp with better buying in Sarawak Energy and JCorp long end bonds. An exception was Petroleum Sarawak 2030 which was sold off 4bp higher in yield. AA+ rated Edotco 2027 traded at MTM with sizeable traded volume totaling MYR110m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.58	3.54	-4
5YR	3.21	3.17	-4
10YR	3.20	3.18	-2
15YR	3.00	3.00	-
20YR	2.83	2.82	-1
30YR	2.59	2.59	-

Source: MAS (Bid Yields)

- SORA OIS lowered further by 2-6bp and in a flattening move before the US CPI print at night. The move was exacerbated during the London session as CTA accounts unwound their paying positions. Onshore liquidity remains flushed with FX swaps trading lower. SGS saw better buying interest in the 2y-5y part of the curve, but better selling interest along the 10y-15y. The 10y bond swap spread closed 4bp lower at +1bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.02	5.98	(0.04)
2YR	6.07	6.03	(0.04)
5YR	5.93	5.90	(0.04)
10YR	6.22	6.19	(0.03)
15YR	6.40	6.36	(0.04)
20YR	6.50	6.46	(0.04)
30YR	6.74	6.73	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened as traders await the release of US inflation data for further Federal Reserve cues yesterday. Meanwhile, on the domestic side, there was a good sentiment coming from the latest retail sales survey by Bank Indonesia. Investors kept on “risk on position” for Indonesian bond market as shown by the latest low level the country’s 5Y CDS position at 83.12 yesterday.
- Going forward, we expect Indonesian bond to maintain its appreciation trends today. The yield of Indonesian 10Y yield is projected to come around 6.15% after seeing lessening external pressures due to latest modest result on the U.S. inflation. Both local equity and bond market will be crowded by inflow from overseas investor. Indonesia that has solid economic fundamental background is a good investment destination. Local equity market receives benefit from current stronger commodities market. Then, the local bond market has a strong advantage from recent conditions of deceleration inflation and short new bond supply due to current surplus fiscal condition. Global funds bought a net US\$23.09 million of Indonesian bonds on 07 Jul-23, according to finance ministry data.
- Indonesia’s retail sales estimate rose 8% YoY in Jun-23, from revised 4.5% YoY contraction in previous month, according to Bank Indonesia. It can be an indication that consumers' purchasing power tried to revive as the pandemic effects began to dissipate. Retail sales estimate fell 0.1% MoM in Jun-23, from revised 8% MoM contraction in previous month.
- Meanwhile, according to Bloomberg, Indonesia President Joko Widodo is scheduled to attend the BRICS summit in the third week of August, says Indonesia senior minister Luhut Panjaitan in an Instagram post on Wednesday about his meeting with South African President Cyril Ramaphosa. Indonesia exploring opportunity to import 50,000 cattle and 300,000 tons of soybean from South Africa. Indonesia state utility Listrik Negara and state oil firm Pertamina seeks to supply electricity to South Africa, through a gas concession in Mozambique.

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	229	3.111	3.165	3.006
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	47	3.253	3.296	3.184
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	214	3.304	3.343	3.233
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	78	3.335	3.335	3.293
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	96	3.323	3.417	3.323
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	3.417	3.435	3.371
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	145	3.433	3.461	3.433
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	9	3.514	3.514	3.514
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.557	3.557	3.557
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	80	3.572	3.572	3.552
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	229	3.589	3.61	3.587
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	8	3.603	3.603	3.603
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	10	3.745	3.745	3.745
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	51	3.692	3.759	3.692
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	8	3.748	3.748	3.748
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	155	3.729	3.754	3.72
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	67	3.854	3.854	3.85
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	152	3.86	3.867	3.854
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	32	3.889	3.912	3.889
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	210	3.9	3.9	3.9
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	17	3.998	4.024	3.982
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	9	4.018	4.018	4.018
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	69	4	4.012	3.996
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	18	4.109	4.126	4.102
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	4	4.107	4.131	4.091
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.111	4.208	4.111
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	74	3.338	3.348	3.324
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	212	3.444	3.444	3.398
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	6	3.462	3.462	3.462
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	320	3.468	3.478	3.468
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	80	3.602	3.627	3.602
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	301	3.636	3.647	3.632
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	7	3.72	3.72	3.72
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	90	3.782	3.8	3.782
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	50	3.773	3.773	3.75
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	7	3.82	3.82	3.82
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	109	3.887	3.906	3.874
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	51	3.871	3.983	3.871
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	31	4.144	4.144	4.143
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	2	4.302	4.302	4.302
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	11	4.184	4.38	4.184
Total			3,339			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.540% 05.04.2028 - Tranche No 20	GG	4.540%	5-Apr-28	50	3.775	3.777	3.775
DANAINFRA IMTN 4.630% 23.11.2029 - Tranche No 128	GG	4.630%	23-Nov-29	55	3.898	3.898	3.898
PRASARANA IMTN 3.090% 25.02.2030 - Series 2	GG	3.090%	25-Feb-30	20	3.92	3.943	3.92
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	30	4.185	4.185	4.185
PLUS BERHAD IMTN 4.960% 12.01.2029 -Sukuk PLUS T7	AAA IS (S)	4.960%	12-Jan-29	60	4.07	4.084	4.07
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	10	4.268	4.271	4.268
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	20	4.149	4.152	4.149
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	5	4.195	4.195	4.195
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	10	4.187	4.192	4.187
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	10	4.398	4.403	4.398
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.608	4.612	4.608
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	110	4.047	4.052	4.047
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	20	4.179	4.184	4.179
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	10	4.409	4.411	4.409
PTP IMTN 3.400% 28.08.2030	AA IS	3.400%	28-Aug-30	10	4.319	4.322	4.319
JEP IMTN 5.400% 04.12.2024 - Tranche 8	AA- IS AA- IS	5.400%	4-Dec-24	10	4.192	4.215	4.192
POINT ZONE IMTN 4.290% 05.03.2027	(CG)	4.290%	5-Mar-27	10	4.148	4.154	4.148
EDRA ENERGY IMTN 6.550% 04.01.2036 - Tranche No 29	AA3	6.550%	4-Jan-36	10	4.828	4.831	4.828
SUNSURIA IMTN 5.800% 02.12.2025	A+ IS	5.800%	2-Dec-25	1	5.561	5.57	5.561
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	2	4.989	5.192	4.989
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	10	4.396	4.399	4.396
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	5.969	7.055	5.969
Total				474			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1227	141.25	0.6869	1.3060	7.2348	0.6389	155.1867	94.7780
R1	1.1178	139.87	0.6828	1.3024	7.2002	0.6343	154.6633	94.3990
Current	1.1143	138.35	0.6796	1.2998	7.1648	0.6313	154.1700	94.0120
S1	1.1042	137.64	0.6714	1.2928	7.1464	0.6217	153.5533	93.4570
S2	1.0955	136.79	0.6641	1.2868	7.1272	0.6137	152.9667	92.8940

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3455	4.6619	15170	55.2887	35.4217	1.4861	0.6522	3.4861
R1	1.3378	4.6568	15124	55.1203	35.1683	1.4832	0.6507	3.4815
Current	1.3296	4.6200	15080	54.9500	34.6750	1.4816	0.6496	3.4750
S1	1.3259	4.6466	15038	54.8583	34.6463	1.4757	0.6465	3.4710
S2	1.3217	4.6415	14998	54.7647	34.3777	1.4711	0.6438	3.4651

*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	16/8/2023	Neutral
BOJ Rate	-0.10	28/7/2023	Neutral
BoC O/N Rate	5.00	12/7/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	34,347.43	0.25
Nasdaq	13,918.96	1.15
Nikkei 225	31,943.93	-0.81
FTSE	7,416.11	1.83
Australia ASX 200	7,135.67	0.38
Singapore Straits Times	3,175.36	0.36
Kuala Lumpur Composite	1,398.06	0.47
Jakarta Composite	6,808.21	0.17
Philippines Composite	6,466.85	1.07
Taiwan TAIEX	16,962.03	0.37
Korea KOSPI	2,574.72	0.48
Shanghai Comp Index	3,196.13	-0.78
Hong Kong Hang Seng	18,860.95	1.08
India Sensex	65,393.90	-0.34
Nymex Crude Oil WTI	75.75	1.23
Comex Gold	1,961.70	1.27
Reuters CRB Index	268.30	0.26
MBB KL	8.75	0.11

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