

Global Markets Daily

USD Continues Slide on Disinflation

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Disinflation, or the slowing of inflation, is the latest theme in markets as Jun US PPI rose by less than expected at +0.1% YoY (exp: +0.4%; prev: +0.9%), showing a moderation in producer prices accompanying the earlier slowdown in consumer prices. Markets now appear to be pricing in a soft landing and have all but declared victory on the battle with inflation. Whether this is actually the case remains to be seen though, as possible upside risks for inflation still exist. Equities continued to post gains, USTs rallied (10Y: -9bps) and the USD continued its slide (DXY: -0.75%) as the AUD and NZD were the outperformers among major currencies. Should this disinflationary trend continue, the USD should remain under pressure, however we would caution that a similar reversal in favour of USD strength should happen if evidence to the contrary of a disinflationary trend appears.

RBA Announces Bullock as Lowe Replacement

The Reserve Bank of Australia (RBA) will have a new Governor at the end of Philip Lowe's term, with current deputy governor Michele Bullock set to replace him as the central bank's first female governor. Bullock will take over on 18 Sep, and several members of the administration have expressed confidence in her ability to lead the RBA going forward. The AUD and Aussie govies were steady in the wake of the announcement, with markets expecting a large degree of continuity from the current administration. Potential challenges for Bullock include managing inflation while ensuring that policy can provide sufficient support for growth as we head into the end of the hiking cycle. RBA stood pat earlier on 4 Jul, and highlighted the difficulties to growth amid firm and persistent inflation.

Key Data/Events To Watch

On the docket today we have SG 2QA GDP, SK May Money Supply, Japan May Final Industrial Production, India Jun Trade, EC May Trade and US Jun U Mich Sentiment.

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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	1.1226	↑ 0.87	USD/SGD	1.3221	↓ -0.61
GBP/USD	1.3136	↑ 1.14	EUR/SGD	1.4842	↑ 0.26
AUD/USD	0.6889	↑ 1.50	JPY/SGD	0.9574	↓ -0.30
NZD/USD	0.6393	↑ 1.52	GBP/SGD	1.7366	↑ 0.52
USD/JPY	138.05	↓ -0.32	AUD/SGD	0.9108	↑ 0.89
EUR/JPY	154.99	↑ 0.55	NZD/SGD	0.845	↑ 0.90
USD/CHF	0.8588	↓ -0.99	CHF/SGD	1.5393	↑ 0.39
USD/CAD	1.311	↓ -0.58	CAD/SGD	1.0085	↓ -0.02
USD/MYR	4.5822	↓ -1.50	SGD/MYR	3.4572	↓ -0.57
USD/THB	34.565	↓ -1.00	SGD/IDR	11286.55	↑ 0.17
USD/IDR	14968	↓ -0.73	SGD/PHP	41.1116	↑ 0.09
USD/PHP	54.53	↓ -0.77	SGD/CNY	5.4088	↑ 0.36

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3194	1.3463	1.3732

G7 Currencies

- **DXY Index - Below the 100.** The DXY index slumped below the 100-figure on weaker than expected PPI print for Jun at around 0.1m/m vs. the expected 0.2%. Ex food and energy, PPI also decelerated more than expected to 2.4%/y vs. previous 2.6%. The data adds evidence of further disinflation in the US. Focus was on the inflation picture, eclipsing the slide in the initial jobless claims which still points to a resilient labour market. Fed Fund futures still implies a 89% probability of a 25bps hike this month. 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 especially in an environment of progress in disinflation and better-than-expected growth. 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 been on a precipitous slide, especially after it has broken out of the symmetrical triangle. Index is seen around 99.81. Next support is seen around 99.60 and 99.20. Break-out of the triangle still suggests a continuation of bearish trend regardless and we prefer to sell on rallies. Overnight, Fed Waller said he expects the Fed to hike twice more this year but the second hike is subjected to good data. This view of a conditional hike could be in line with market expectations. Fri has Univ. of Mich. Sentiment for Jul as well as import/export price index for Jun.
- **EURUSD - Higher.** EURUSD trades higher at 1.1224 levels this morning as the USD continued its slide on the belief of a disinflationary trend. Lagarde said that the ECB is “very likely” to raise rates again in July and is not thinking about pausing. As such, we have seen some impetus for a stronger EUR, although this current move is taking the EUR to levels that could be a tad stretched. EURUSD supports are at 1.12 and 1.1150, while resistances are at 1.1250 and 1.1300. On data, EC Industrial Production in May underwhelmed at -2.2% YoY (exp: -1.2%; prev: 0.2%) and +0.2% SA MoM (exp: 0.3%; prev: 1.0%). Germany’s Current Account balance for May was narrower at €8.9b (prev: €22.4b). 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 that remain include EC May Trade Balance (14 Jul).
- **GBPUSD - Higher.** GBPUSD trades higher at 1.3127 levels this morning as the USD continued its slide on the belief of a disinflationary trend.

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 1.31 followed by 1.3050 further to the downside and resistances at 1.3150 and 1.3200. 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. Jun RICS House Price Balance came in at -46% (exp: -35%; prev: -30%), while May UK GDP came in at 0% on a 3M/3M (exp: -0.1%; prev: -0.1%) and -0.1% MoM (exp: -0.3%; prev: 0.2%). May Industrial Production came in at -2.3% (exp: -2.3%; prev: -1.6%) and Manufacturing Production at -1.2% (exp: -1.7%; prev: -0.6%). UK's trade balance widened to a -£6.578b deficit in May (exp: -£1.5b; prev: -£2.463b). Despite the slightly negative bias to the UK data, markets remained more focused on disinflation and the broader USD trend. No UK data releases remain this week.

- **USDJPY - Lower amid weakening price pressures.** USDJPY decline further and was last seen trading around 137.82. A weaker than expected US PPI reading yesterday helped support “disinflation” talk, sending UST yields down lower and in turn giving more support to the JPY. Some additional downside still looks possible with support coming at 137.09 (200-dma) and the next at 135.00. Resistance is at 145.00 and 151.95. The resistance levels have been set quite high for now from current levels given that the pair has seen quite big swings recently. Momentum indicators still implying more downside. Meanwhile, Japan's chief currency official Masato Kanda told reporters that the government is still keeping a close watch on the FX market. He appeared to attribute the strengthening in the JPY to a sudden unwinding of speculative yen short positions and waning of yen carry trade momentum. His comments do not immediately give the impression that there was any recent intervention by the BOJ. He also noted that there are some signs of change in price trends with spring wage hikes, companies passing on cost increases, shifts in deflationary norms and how wages and prices are set. Remaining key data releases this week include May capacity utilization (Fri) and May (F) IP (Fri).
- **AUDUSD - Double Top.** AUDUSD hovered at levels around 0.69 as broad USD weakness continued to keep this pair buoyant as well as positive risk sentiment after the softer-than-expected PPI release. While momentum indicators are increasingly bullish, the pair has formed a double top and we may be facing a tentative retracement for this pair especially as we head into the weekends. Support at 0.6790 before 0.6730 (21-dma). Break of the 0.6890 resistance would nullify the double top and open the way towards the 0.70-figure. In other news, China's Wang Yi met with Australia's Penny Wong in Jakarta and the former sees a halt in the deterioration of Sino-Aussie relations and there could be a return to stability.

- **NZDUSD - *Gains Could Slow***. NZDUSD remained on the bullish extension and was last seen around 0.6390. Gains could slow today as this pair has arrived at one key resistance level around 0.6390. 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%.
- **USDCAD - *Double Bottom Nullified*** . USDCAD slipped to levels around 1.3110 in line with broader USD weakness. The combination of hawkish BoC and potential for fed to end its tightening cycle soon has led the USDCAD lower. Next support is seen around 1.3020. Data-wise, May manufacturing sales and existing home sales for Jun are due later.

Asia ex Japan Currencies

SGDNEER trades around +1.84% from the implied mid-point of 1.3463 with the top estimated at 1.3194 and the floor at 1.3732.

- **USDSGD - Lower.** USDSGD trades lower at 1.3206 levels this morning as the USD continued its slide on the belief of a disinflationary trend. SG 2QA GDP estimates came in at +0.3% SA QoQ (exp: -0.2%; prev: -0.4%) narrowly avoiding a technical recession. On a YOY basis, GDP came in at +0.7% YoY (exp: 0.5%; prev: 0.4%), with advance estimates showing that services and construction growth helped to pick up the slack from manufacturing. Our economists now see reduced risk of a technical recession, although they continue to watch future data for further clues. On a trade-weighted basis, the SGDNEER is at +1.84% above the midpoint. The SGD NEER has remained firm in this bout of USD weakness, largely in line with our expectations, given that the SGD is usually in the middle of the pack leaning 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 1.3250, followed by the 1.3300. Supports are at 1.3200 and 1.3150. 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. 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.
- **SGDMYR - Lower.** SGDMYR moved sharply lower to 3.4389 as the MYR saw much more strengthening than the SGD. We are not ruling further downside for the cross as the MYR could still see more strengthening. Resistance is at 3.5000 and 3.5403. Support is at 3.4206 (50-dma) and 3.3737 (100-dma).
- **USDMYR - Underdog catches up.** USDMYR continues to move sharply lower and was last seen trading around 4.5443. With the “disinflation” talk taking hold, markets appetite towards the MYR could be improving especially given that the currency has been one of the biggest underperformers this year. The pair has quickly broken through several levels of support recently. We are now watching closely if it can move closer and break below the 200-dma at 4.5108. The next level of support after that is at 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6500 and 4.7495 (2022 high). We keep the resistance quite high for now given the large swings in the pair. Momentum indicators are implying downside. There are no remaining key data releases due this week.
- **USDCNH- Bearish bias.** USDCNY reference rate is fixed -107pips vs. median estimate. The deviation has been narrowing as upside

pressure continue to ease for the USDCNH and USDCNY. That is also around 59 pips lower than the current USDCNY spot. Bears seem to have taken control. Support is seen 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 was much worse than expected with exports down -12.4%/y vs. previous -7.5% in USD terms. Imports also fell -6.8%/y vs. previous -4.5%. As a result, trade surplus actually widened a tad to CNY491.25bn. In Jakarta, China's Wang Yi has conversed with US Blinken and urged the US to stop suppressing China's economic, trade and technology development. Separately, China PBoC is about to have its briefing on the first half financial statistics.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF trades lower at 1266.31 levels this morning as the USD continued its slide on the belief of a disinflationary trend. 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. No data releases remain for South Korea this week.
- **1M USDINR NDF - Steady.** 1M USDINR NDF was steady at 82.13 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 USDIDR NDF - Steady.** The pair was last seen at about 14983 as it continued to trade at around levels seen yesterday. This was despite the UST yields and the greenback coming down substantially. We lean downwards on the pair believing that investors would increasingly position more into high yielding Indo GBs as the Fed tightening cycle

comes to an end and BI could be the first to cut as inflation has already returned to their target range. Momentum indicators are implying downside. Resistance is at 15223 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14953 (50-dma) and 14800. Remaining key data releases this week include June local auto sales (15 - 21 July).

- **USDTHB - Steady.** USDTHB was last seen at 34.61 as it traded at about levels seen throughout most of yesterday. This is despite the further decline in the greenback and UST yields overnight. Political uncertainty could be a limiting factor on THB strengthening at this point. In the vote for the PM yesterday, Pita secured only 324 votes whilst 182 opposed his candidacy and 199 abstained from voting. The MF led coalition candidate still looks unable to secure sufficient support from the army appointed senate. Another vote would be held on the 19 July. The THB could be challenged to see more substantial strengthening for now as there is a risk the political impasse could carry on for an extending period of time. Therefore, whilst the THB can strengthened still, it may lag its other Asian peers. Resistance is at 35.03 (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 34.56 (100-dma) and 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high). Momentum indicators imply downside. June consumer confidence index came out stronger yesterday at 56.7 (May. 55.7), pointing to the possibility that the consumer could still remain strong in this economy. Remaining key data releases this week include June 7 Jul foreign reserves (Fri).
- **1M USDPHP NDF - Decline.** 1M NDF was last seen trading around 54.39 as it decline during the day yesterday. The pair could still move down a little further as the “disinflation” mood strengthens in the market. Support is at 54.00 and 53.35 (FI retracement of 61.8% from Dec 2021 low to Sept 2022 high). Resistance is at 55.40 (100-dma) and 55.85 (200-dma). 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 - Sideways.** USDVND was last seen around 23681, retaining some buoyancy. Broader USD weakness capping the pair from rising. Support is seen around 23580 before the next at 23540. This pair may continue to track the broad USD direction. Support is seen around 23585 (21-dma) while resistance is seen around 23758 before the next at 23858.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.43	3.40	-3
5YR MI 4/28	3.59	3.56	-3
7YR MS 4/30	3.73	3.70	-3
10YR MT 11/33	3.90	3.81	-9
15YR MX 6/38	4.00	3.95	-5
20YR MY 10/42	4.11	4.08	-3
30YR MZ 3/53	*4.22/17	4.13	-7
IRS			
6-months	3.61	3.56	-5
9-months	3.62	3.57	-5
1-year	3.63	3.57	-6
3-year	3.64	3.58	-6
5-year	3.68	3.60	-8
7-year	3.78	3.71	-7
10-year	3.89	3.82	-7

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Source: Maybank

*Indicative levels

- USTs had a strong rally overnight, with the yield curve bull steepening, after US CPI print came in below estimates. Local government bond market echoed the positive sentiment opening stronger in the morning with buying interests mostly at the front end and belly of the curve. This spilled over into the 10y MGS auction which garnered a BTC of 2.64x and average yield of 3.86%. The new 10y benchmark rallied further as buying flows continued in the afternoon session. Of note, sizeable trade volumes seen in short term papers alongside the stronger MYR against USD. Risk appetite in addition to improved liquidity.
- 3M KLIBOR fell further by 3bp to 3.56% and the strong rally in global bonds overnight drove the MYR IRS curve down by 5-8bp. The 5y IRS traded from 3.63% down to 3.60% and found momentary support here, just 4bp above the 3M KLIBOR. Other trades were the 9m and 2y rates at 3.57% and 3.575% respectively.
- In PDS, most credits traded lower in yield tracking the movement in govies. No GG dealt while AAA space dominated the session. TNB long end bonds and BSN 2026 traded 2bp and 6bp lower in yields respectively. PLUS bonds traded mixed in a tight range. JCorp 2038 saw some selloff, trading 4bp higher in yield. Single-A credits saw marked changes in levels, probably exacerbated by the small trade sizes. Market interest was skewed towards long ends.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.54	3.48	-6
5YR	3.17	3.07	-10
10YR	3.18	3.08	-10
15YR	3.00	2.91	-9
20YR	2.82	2.76	-6
30YR	2.59	2.53	-6

Source: MAS (Bid Yields)

- SGD OIS declined 10-15bp following the overnight US rates movement after a weaker than expected inflation print. Market saw decent receiving interest in the 2y-5y tenors amid ample liquidity. SGS also saw good buying interests in the 2y-5y part of the curve while the 10y sector had two-way interests. Yields closed 6-10bp lower and the belly sector outperformed, with the 5y10y curve dis-inverted.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.98	6.00	0.02
2YR	6.03	6.03	0.00
5YR	5.90	5.86	(0.03)
10YR	6.19	6.18	(0.01)
15YR	6.36	6.31	(0.05)
20YR	6.46	6.43	(0.04)
30YR	6.73	6.73	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Yields of most Indonesian government bonds continued being lower until yesterday. Current global disinflation trends gave investors' guidance on incoming near culmination of major central banks' tightening policy. We also believe major central banks, especially the Fed, currently have narrowing rooms to apply further aggressive higher policy rates after seeing the latest lessening condition. Investors continued for being "risk on" on Indonesian bond market, as shown by latest level of the country's 5Y CDS position at 81.61. A valuation of local currency Indonesian bonds also increased after Rupiah came back its level at below 15,000 against US\$. Moreover, the gap yields between Indonesian 10Y government bond versus the U.S. 10Y government bond also remained wide by 240 bps so far.
- Going forward, Indonesian bond is expected to keep maintain its appreciation trends today after seeing lessening external pressures. Indonesian government bond is attractive investment choices for global investors given that it's supported by sound fundamental economic background on the country. Moreover, we believe Indonesian exports' performances to begin coming back after several mainstay commodities prices, such as palm oil, appreciated. The yield of 10Y Indonesian government bond is near with our target of 2023 at 6.10%.
- Moreover, according to Bloomberg, Indonesian government bonds, emerging Asia's best-performing local-currency notes this year, are primed for further gains on hopes a narrowing fiscal deficit and the central bank's reluctance to pare its debt holdings will put a lid on supply. Sentiment around Indonesian bonds is improving after the government on Monday slashed its net bond issuance target for the year by nearly 50% to Rp362.9 trillion (US\$24 billion). That, along with bets that Bank Indonesia may avoid selling down government bonds acquired during its 2020-2022 debt monetization program are supporting the argument for meager sovereign bond supply this year. Bank Indonesia purchased around Rp1,100 trillion of bonds from the government as part of its so called burden-sharing program from 2020 to 2022, as it sought to alleviate the fiscal impact from pandemic-related spending. Around 75% of bonds purchased by the central bank only mature from 2025 onward, according to the Ministry of Finance. That suggests less immediate pressure on the government to repay the bonds, which would have otherwise required authorities to refinance them.

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	2,792	2.934	3.09	2.639
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1,323	3.195	3.275	3.139
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	245	3.19	3.323	3.149
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	205	3.278	3.311	3.237
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	306	3.302	3.342	3.29
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	272	3.349	3.354	3.349
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.4	3.4	3.39
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	190	3.408	3.482	3.392
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	2	3.61	3.61	3.61
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	212	3.522	3.559	3.502
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	113	3.576	3.599	3.553
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	28	3.565	3.634	3.54
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	34	3.579	3.661	3.579
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	108	3.682	3.71	3.673
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	176	3.689	3.744	3.644
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	143	3.695	3.706	3.695
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	46	3.818	3.85	3.818
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	560	3.8	3.848	3.794
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	110	3.8	3.856	3.776
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	471	3.797	3.87	3.797
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	3.917	3.947	3.917
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.972	4.029	3.93
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	254	3.968	4.007	3.962
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	669	3.962	3.995	3.851
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	25	4.1	4.101	4.1
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	13	4.077	4.096	4.077
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	5	4.172	4.186	4.172
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.265	4.265	4.107
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	30	4.133	4.133	4.133
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	157	3.375	3.382	3.373
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.451	3.49	3.451
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	400	3.447	3.454	3.437
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.577	3.577	3.577
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.627	3.627	3.627
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	909	3.616	3.627	3.594
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	45	3.635	3.655	3.595
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	45	3.753	3.772	3.744
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.734	3.744	3.726
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	394	3.829	3.854	3.823
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	3.965	3.974	3.965
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.164	4.164	4.158
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	211	4.13	4.14	4.006
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	3	4.17	4.17	4.17
Total			10,618			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	15	3.861	3.865	3.861
BSN IMTN 3.470% 21.10.2026	AAA	3.470%	21-Oct-26	10	3.877	3.894	3.877
PLUS BERHAD IMTN 4.580% 11.01.2030 -Sukuk PLUS T31	AAA IS (S)	4.580%	11-Jan-30	40	4.098	4.103	4.098
TENAGA IMTN 2.900% 12.08.2030	AAA	2.900%	12-Aug-30	10	4.119	4.123	4.119
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	10	4.271	4.271	4.27
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	50	4.228	4.232	4.215
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	5	4.401	4.401	4.401
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	11	4.65	4.65	4.509
AIR SELANGOR IMTN T3 S4 SRI SUKUK KAS 25.07.2042	AAA	5.450%	25-Jul-42	5	4.601	4.601	4.601
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	2	4.502	4.502	4.497
PTP IMTN 3.740% 18.06.2025	AA IS	3.740%	18-Jun-25	10	4.001	4.006	4.001
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	1	4.575	5.162	4.575
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	1	5.249	5.249	5.249
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S) AA- IS	4.990%	30-Jun-27	1	4.704	4.704	4.704
POINT ZONE IMTN 4.580% 07.03.2029	(CG)	4.580%	7-Mar-29	10	4.227	4.231	4.227
EDRA ENERGY IMTN 6.270% 05.07.2032 - Tranche No 22	AA3 AA- IS	6.270%	5-Jul-32	15	4.629	4.629	4.629
POINT ZONE IMTN 4.860% 11.03.2033	(CG)	4.860%	11-Mar-33	5	4.458	4.458	4.458
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.054	4.061	4.054
MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	1	4.405	4.435	4.405
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.989	5.192	4.989
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.874	4.949	4.872
Total				205			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1293	139.34	0.6967	1.3245	7.1937	0.6464	155.9100	96.2123
R1	1.1260	138.69	0.6928	1.3191	7.1721	0.6429	155.4500	95.6587
Current	1.1218	137.99	0.6883	1.3122	7.1560	0.6392	154.8000	94.9820
S1	1.1161	137.66	0.6817	1.3032	7.1384	0.6324	154.2100	94.2047
S2	1.1095	137.28	0.6745	1.2927	7.1263	0.6254	153.4300	93.3043

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3340	4.6375	15017	54.7353	34.8023	1.4883	0.6472	3.4839
R1	1.3280	4.6099	14992	54.6327	34.6837	1.4863	0.6441	3.4705
Current	1.3218	4.5455	14970	54.5500	34.6400	1.4827	0.6414	3.4394
S1	1.3188	4.5684	14945	54.4497	34.4707	1.4803	0.6385	3.4505
S2	1.3156	4.5545	14923	54.3693	34.3763	1.4763	0.6361	3.4439

*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	24/8/2023	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	6/9/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	34,395.14	0.14
Nasdaq	14,138.57	1.58
Nikkei 225	32,419.33	1.49
FTSE	7,440.21	0.32
Australia ASX 200	7,246.91	1.56
Singapore Straits Times	3,238.46	1.99
Kuala Lumpur Composite	1,396.23	-0.13
Jakarta Composite	6,810.21	0.03
Philippines Composite	6,578.49	1.73
Taiwan TAIEX	17,061.40	0.59
Korea KOSPI	2,591.23	0.64
Shanghai Comp Index	3,236.48	1.26
Hong Kong Hang Seng	19,350.62	2.60
India Sensex	65,558.89	0.25
Nymex Crude Oil WTI	76.89	1.50
Comex Gold	1,963.80	0.11
Reuters CRB Index	270.74	0.91
MBB KL	8.73	-0.23

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