Macro | FX Research & Strategy

Global

18 July 2023

Maybank

Global Markets Daily

US Soft Landing

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Analysts on the street are suggesting that there is now an increased likelihood of a soft-landing for the US - meaning that a recession will likely be avoided (roughly an 80% chance of avoiding) and inflation will come back down to the Fed's 2% target. In the light of the recent economic data, it certainly seems that this scenario is becoming more likely. This has indeed been what markets have started to price in as US yields fall and the USD has broadly weakened. We would however caution that it is still too early to determine if this is indeed the path that the US economy takes and see the potential for reversals, especially should upcoming data like core PCE suggest otherwise. Last night was fairly quiet for markets as USTs rallied (10Y: -3bps) and the USD ended mixed with the DXY ending slightly lower (-0.10%) at 99.842, failing to sustain above the 100.00 level.

Russia Terminates Ukraine Grain Exports Deal

Russia has ended the deal to let Ukraine export grain through the Black Sea and has set conditions for an easing of its sanctions for the deal to be reinstated. The agreement, called the Black Sea Grain Initiative, was brokered by Turkey and the UN and helped to alleviate a global food crisis in the wake of the Russian invasion of Ukraine. When Russia had earlier blocked the export of grain, global prices soared to record highs. It is likely that a further impasse on this front will cause food prices to rise and could be a potential source of price pressures for countries that depend on the export of wheat from Ukraine. According to the European commission, Ukraine accounts for 10% of wheat, 15% off corn and 13% of barley in global food markets. With food inflation a challenge for many countries, we observe developments on this front with keen interest.

Key Data/Events To Watch

On the data docket today, we have RBA Jul minutes, Japan May Tertiary Industry Index, China Jun YTD FDI, US Retail Sales and Industrial Production.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1228	0.02	USD/SGD	1.3215	-0.05
GBP/USD	1.3093	-0.33	EUR/SGD	1.4837	-0.03
AUD/USD	0.6838	-0.74	JPY/SGD	0.952	-0.56
NZD/USD	0.637	-0.36	GBP/SGD	1.7302	-0.37
USD/JPY	138.8	0.54	AUD/SGD	0.9035	-0.80
EUR/JPY	155.84	0.55	NZD/SGD	0.8418	-0.38
USD/CHF	0.862	0.37	CHF/SGD	1.5334	-0.38
USD/CAD	1.3216	0.81	CAD/SGD	0.9997	-0.87
USD/MYR	4.5267	-1.21	SGD/MYR	3.4277	-0.85
USD/THB	34.649	0.34	SGD/IDR	11333.03	0.41
USD/IDR	14959	-0.05	SGD/PHP	41.2336	0.30
USD/PHP	54.41	-0.20	SGD/CNY	5.4052	-0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3206	1.3475	1.3745

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G7: Events & Market Closure

Date	Ctry	Event
17 Jul	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
17 Jul	CN	PBOC 1Y MLF
19 Jul	MA	Market Closure

G7 Currencies

- **DXY Index - *Finding Support*.** The DXY index was kept depressed under the 100 levels by the resilient EUR overnight as ECB officials continued to sound hawkish – Vasle was concerned that core inflation remains high and resilient. Nagel echoed the same, called for a 25bps hike in Jul and looked for data signal for Sep. EUR has thus displayed greater resilience than most other G10 currencies in the past few sessions. UST yields steadied for much of Mon, buoyed by the firmer inflation outlooks based on the Univ. of Mich. Sentiment survey, stronger-than-expected empire manufacturing for Jul (1.1 vs. cons.:-3.5). US retail sales is due tonight. Expectations are for retail sales to quicken to 0.5%m/m in Jun from previous 0.3%. While stronger data releases could inspire a rebound in the USD and UST yields, we see limited upside given that a hike in Jul is already priced and recent inflation prints suggest that Fed is likely to reach terminal rate within another 50bps hike. 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 99.90. 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. Data-wise, Tue has retail sales, industrial production, capacity utilization, NAHB housing market. Wed has building permits, housing starts. Thu has Philly Fed business outlook, existing home sales. In other news, executives from Intel, Qualcomm and Nvidia urged government officials to stop imposing further restrictions on chip exports to China.

- **EURUSD - *Higher*.** EURUSD is higher at 1.1245 levels this morning as as the USD traded mixed against its G7 counterparts. 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. We caution that a retracement could be on the cards, but also expect EUR to be one of the better supported currencies against the USD in such a case. 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. Russia's halt on Ukraine grain exports could potentially be a flashpoint for tensions, although at this stage this does not look likely. 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. This week, we have EC Construction Output (19 Jul), ECB Current Account, Consumer Confidence, Germany PPI (20 Jul) and France Retail Sales (21 Jul).

- **GBPUSD – *Steady*.** GBPUSD was practically unchanged at at 1.3087 levels this morning as the USD ended mixed against its G7 counterparts. The developments in the GBP are a possible foreshadowing of what could be next for the broader USD move. In particular, we feel the cable's outperformance had been a bit overstated last week. 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 1.3050 followed by 1.3000 further to the downside and resistances at 1.31 and 1.3150. 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. This week, we have UK Rightmove House Prices which came in at -0.2% MoM (prev: 0.0%) and 0.5% YoY (prev: 1.1%), Jun CPI, RPI and PPI (19 Jul), Consumer Confidence, Jun Retail Sales and Public Finances (21 Jul). We closely watch the UK Jun CPI print to see if inflation has abated in the UK, which was the first advanced economy to show signs of re-acceleration in core price pressures.

- **USDJPY – *Steady*.** The pair was last seen trading at around 138.73, similar to yesterday's levels as UST yields was also little changed. Aside the China GDP, there was little else in terms of data to move the markets. Markets are for now are likely awaiting for the release of US retail sales data and Philly Fed business outlook this week for more cues on the state of the US economy in light of the slowing inflation. There is also the Japan June CPI data due to Friday and BOJ decision at the end of this month that is possibly keeping markets on the edge. On the daily chart, stochastics and MACD are starting to look stretch, implying that further downside for the pair could be limited. Levels wise, support is at 137.03 (200-dma) and the next at 135.00. Resistance is at 140.29 (50-dma) and 145.00. Key data releases this week include May tertiary industry index (Tues), June Trade data (Thurs), June Tokyo condominiums sale (Thurs), June (F) machine tool orders (Thurs) and June CPI (Fri).

- **AUDUSD – *Double Topped*.** AUDUSD was last seen around 0.6810, weighed by the weaker-than-expected China data (2Q GDP at 6.3%y/y vs. expected 7.1%). We still eye the double top formed around 0.6890 and retain our tactical bearish call for AUDUSD dated 17 Jul 2023 **(Spot reference is at 0.6835 and AUDUSD may continue to retrace lower towards 0.6730, 0.6690 (50-dma), 0.6620. 0.6895 is seen at stoploss. Risk reward ratio is 1:3.6.)** While momentum indicators are still bullish, price set up is bearish. Break of the 0.6890 resistance would nullify the double top and open the way towards the 0.70-figure. In news, Governor Philip Lowe gave his last address to international peers at the G20 meeting in India, highlighting that the global decline in productivity is a greater challenge than high inflation. A part of the reason for the recent AUD decline could also be due to the fact that the incoming Governor Michele Bullock is seen to be concerned about employment and could be perceived as a tad less hawkish than her outgoing predecessor.

- **NZDUSD – *Pullback slows ahead of CPI release*.** NZDUSD hovered around 0.6340, off 0.6402 high that was recorded last Fri. Moves lower seem to have slowed though. Eyes on 2Q CPI is due Wed and consensus looks for a significant slowdown in inflation to 5.9%y/y vs. prev. 6.7%. Quarterly pace is expected to slow to 0.9% from previous 1.2%. Tradeable CPI is expected to quicken to 0.9%q/q from previous 0.7%. Non-tradeable CPI is expected to slow to 1.0% from previous 1.7%.

- **USDCAD – *Whipsaw*.** USDCAD hovered around 1.3190, buoyed by softer oil prices as China's data disappointed. Eyes on the Jun CPI due today. Consensus looks for a further softening of price pressure to 3.0%y/y for Jun vs. previous 3.4%. Core CPI (median) is expected to slow to 3.7%y/y vs. previous 3.9% while the trim measure is expected to ease to 3.6%y/y from 3.8%. Softening price pressure could reduce expectations for another rate hike before the end of the year. USDCAD spot is last seen around 1.3190, capped by the 21-dma and could potentially breach it to head towards the 1.3355. Data-wise, housing starts for Jun, industrial product price and Jun CPI due tomorrow. Fri has retail sales for May.

Asia ex Japan Currencies

SGDNEER trades around +1.96% from the implied mid-point of 1.3475 with the top estimated at 1.3206 and the floor at 1.3745.

- **USDSGD – *Unchanged*.** USDSGD is unchanged at 1.3210 levels this morning as the USD ended mixed against its G7 counterparts yesterday. On a trade-weighted basis, the SGDNEER is at +1.96% 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 and caution that our assumption is that the top-end of the band is at 2.00%, and sustained attempts by SGD NEER to go higher could force MAS intervention. 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. Later in the week, we have COE bidding (19 Jul).

- **SGDMYR – *Steady*.** SGDMYR was last seen around 3.4331, which is still around yesterday's levels. Both USDMYR and USDSGD were steady, leading the cross to maintain its levels. Resistance is at 3.5000 and 3.5403. Support is at 3.4222 (50-dma) and 3.3749 (100-dma).

- **USDMYR – *Steady*.** Pair was last seen at about 4.5402 as it trades around levels similar to yesterday's. China's weaker economic data did not do much in forcing the pair up much higher either. On the daily chart, momentum indicators are looking bearish, indicating the possibility that there could still be more downside. Markets for now are likely awaiting for the release of US retail sales data and Philly Fed business outlook this week for more cues on the state of the US economy in light of the slowing inflation. Levels wise, support is at 4.5107 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.5953 (50-dma) and 4.6500. Key data releases this week include June trade data (Thurs).

- **USDCNH - *Consolidative*.** USDCNH rebounded a tad yesterday following the weaker data. Pair was last seen around 7.1760 after touching a low of 7.1228 (coincides with the 50-dma, last at 7.1316). USDCNY reference rate is fixed at 200pips lower than estimates as PBoC reverts to stronger signal to stabilize the yuan. USDCNH-USDCNY premium is also rather stable at around 68pips. Eyes on a stimulus package which could be unleashed after the Chinese leaders made multiple rounds of conversations held with local and foreign business leaders and foreign counterparties. The yuan weakness was a reflection of the weaker data as well as dimming hopes for a significant stimulus package. In addition, the NBS briefing also had a warning that youth unemployment is set to rise as 12mn graduates join the workforce. The government would focus on stabilizing the employment market but the absence of concrete measures probably weighed on yuan sentiment even more. There are now talks of a RRR cut. Back on the USDCNH spot, resistance is seen around 7.2130 (21-dma). USDCNH rebounded on evidence of a broad slowdown in the Chinese economy and recent price action validates support around 7.13. Keeping the stronger-than-expected CNY fix in mind as well as a more benign UST and USD environment, we may see consolidation within 7.13-7.2160.

- **1M USDKRW NDF - *Lower*.** 1M USDKRW NDF trades lower at 1256.91 levels this morning. The KRW is looking to be one of Asia's better performers today as it approaches the end of our earlier expected 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. Data releases for South Korea this week include Jun PPI and 20-days exports/imports (21 Jul).
- **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 yover 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. No notable data releases are due for India this week.
- **1M USDIDR NDF - *Steady*.** The pair was last seen at about 14988 as it continued to trade around levels seen yesterday. Pair could trade around current levels for a while as markets continue to assess the state of the global economy and the extent of which the "disinflation" trend has taken hold. Momentum indicators are

implying downside. Resistance is at 15219 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14962 (50-dma) and 14800. June trade data out yesterday saw the surplus balance resiliently maintained and widened to $3.46bn (May. $0.43bn), which is a positive for the IDR although it had little impact on the currency yesterday. There are no remaining key data releases this week.

- **USDTHB - *Lower*.** USDTHB was last seen at 34.44 as it traded lower from yesterday's levels. Recent developments on the political front is showing that there could be some hope of a stable outcome. Pita has given his nod to Pheu Thai to form the government if he fails in his bid to become PM on the 19 July vote. The Thai Chamber of Commerce has also expressed its support for Pheu Thai to form the government, which shows some private sector endorsement for the party. Meanwhile, the Thai Charter Court is to review the case filed by the Election Commission on 19 July too on whether Pita should be disqualified as a lawmaker for breaching electoral rules regarding his holding of shares in a media company. Pita has said that the court's ruling would not affect his PM candidacy. On the daily chart, resistance is at 35.00 (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 34.21 and 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high). Stochastics are looking stretched and so does the MACD. Pair could start to consolidate near term. Key data releases this week include June car sales (18 – 24 July).

- **1M USDPHP NDF - *Steady*.** 1M NDF was last seen trading around 54.37 as it traded around levels similar to yesterday even as there was actually some hawkish comments from the central bank governor Eli Remolona. He signalled that further monetary policy tightening is still on the table and that it is "premature" to talk about cutting rates. In particular, he noted that the BSP remains "more on the tightening side" as it monitors upside risks to inflation that include higher wages and the impact of El Nino on food supplies. Pair could trade sideways around 54.00 – 55.00 near term. Momentum indicators are stretched on the downside. Levels wise, support is at 54.00 and 53.35 (FI retracement of 61.8% from Dec 2021 low to Sept 2022 high). Resistance is at 55.38 (100-dma) and 55.78 (200-dma). Momentum indicators are looking stretched on the downside at this point. May OFWR data although weaker, at least still showed reasonable growth at 2.8% YoY (Apr. 3.7% YoY). Data point did not appear to have had a notable lasting impact on the currency. Remaining key data releases this week include June BoP (18 – 22 July).

- **USDVND - *Sideways*.** USDVND was last seen around 23630, 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. Resistance is seen around 23758 before the next at 23858. At home, the Vietnam Bank Association asked the government to reduce the VAT for banks in order enable lenders to lower lending interest rates to support businesses (BBG).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.38	3.38	Unchanged
5YR MI 4/28	3.54	3.56	+2
7YR MS 4/30	3.68	3.71	+3
10YR MT 11/33	3.80	3.81	+1
15YR MX 6/38	3.95	3.96	+1
20YR MY 10/42	4.06	4.06	Unchanged
30YR MZ 3/53	4.13	*4.18/12	Not traded
IRS			
6-months	3.56	3.56	-
9-months	3.57	3.57	-
1-year	3.56	3.57	+1
3-year	3.57	3.59	+2
5-year	3.61	3.62	+1
7-year	3.71	3.73	+2
10-year	3.82	3.84	+2

Source: Maybank
**Indicative levels*

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- USTs gave back some gains into the weekend, perhaps on some profit taking. Local government bonds market was rather quiet and bonds drifted softer with prices quoted wide. Besides the lack of fresh buying flow, liquidity was also softer as Japan and HK markets were closed for the day. 7y GII 9/30 reopening was announced at a size of MYR5b with no private placement. The WI was quoted wide at 3.84/73% with nothing dealt. MGS yield curve ended 1-3bp higher for the day.

- The MYR IRS closed largely about 1-2bp higher, though there was no trade reported for the day. Trading interest was absent despite quotes coming in as tight as 1-2bp. 3M KLIBOR eased 1bp to 3.52%.

- PDS space was also quiet, tracking onshore govvies. For GGs, Danainfra 2034 and Prasarana 2029 were better bought and spreads narrowed 2-3bp. AAA credits traded mixed, with Cagamas 2026 rangebound, PLUS 2031 spread wider by 1bp and TNB Power Gen 2043 spread tighter by 2bp. AA1-rated Maybank 2031 traded significantly lower in yield with a total of MYR20m volume exchanged. Interest was mainly focused in mid to long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.49	3.50	+1
5YR	3.05	3.05	-
10YR	3.06	3.03	-3
15YR	2.90	2.87	-3
20YR	2.78	2.75	-3
30YR	2.54	2.51	-3

Source: MAS (Bid Yields)

- Markets took a breather following the strong rally in US rates last week. SORA OIS opened 1-3bp higher, but moved downwards and eventually closed 1-4bp lower in a flattening move. Perhaps buy flows in long dated bonds drove SGS yields down, which in turn dragged SORA OIS rates lower. The SGS yield curve also flattened as yields were little changed up to the 5y point but dipped 1-4bp beyond that.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.93	5.90	(0.03)
2YR	6.04	6.03	(0.01)
5YR	5.86	5.89	0.04
10YR	6.18	6.20	0.02
15YR	6.32	6.34	0.02
20YR	6.43	6.44	0.02
30YR	6.73	6.73	(0.00)

** Source: Bloomberg, Maybank Indonesia*

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- Several Indonesian government bonds, especially medium-long tenors, weakened yesterday. We thought that the market players took opportunity for realizing their profits after seeing unfavourable condition on the global side. It's just reported that Chinese economic growth after the end era of pandemic COVID-19 in 2Q23 didn't meet the market players' expectation. It gave further signal of slow progress on the global economic recovery. We also saw that the market players have been priced in with further Fed's decision to hike its policy rate by 25 bps on 27 Jul-23 (Indonesian Times). The bond prices will receive more prices as the Central Bank lift their policy rates. Meanwhile, on the domestic side, we received the good news from the latest performance on Indonesian trade balances.

- Indonesia successfully recorded stronger trade surplus from US$427.2 million in May-23 to be US$3.45 billion in Jun-23. A trade balance in Jun-23 consisted US$4.41 of trade surplus on the non oil&gas and US$0.96 billion of trade deficit on the oil & gas side. We saw that more drastic drop on monthly record of imports, rather than exports, had contribution for widening trade balance in Jun-23. Indonesian exports kept trying to book a solid record by US$20.61 billion in Jun-23. It only dropped by 5.08% MoM, thanks to a little revival on the prices of Indonesian mainstay commodity prices, especially the palm oil. However, compared the same period on previous year, it fell drastically by 21.18% YoY due to the base effect of the commodity prices party during early period of Russian Ukrainian War. In Jun-23, the coal, the palm oil and the iron & steel with total exports by US$3.38 billion, US$2.75 billion, and US$2.18 billion, respectively, remained the most contributors for overall Indonesian exports.

- Today, the government is scheduled to hold its Sukuk auction with relative little amount of indicative target by Rp6 trillion due to its latest sound fiscal position. Several Sukuks series that will be offered on this auction are SPN-S 17012024 (new issuance), PBS036 (reopening), PBS003 (reopening), PBS037 (reopening), PBS034 (reopening), PBS033 (reopening). We expect the government to meet its indicative target from investors' strong interests for this auction that will be reached at least Rp18 trillion.

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	269	2.847	3.026	2.652
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1,059	3.023	3.059	2.966
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	33	3.05	3.101	3.05
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	38	3.222	3.222	3.204
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	97	3.299	3.344	3.253
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	3	3.397	3.397	3.382
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	87	3.356	3.391	3.356
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	14	3.423	3.435	3.423
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	4	3.515	3.515	3.488
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	55	3.542	3.546	3.484
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	40	3.564	3.564	3.564
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	133	3.564	3.611	3.56
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	10	3.597	3.597	3.597
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.709	3.709	3.639
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	43	3.709	3.709	3.65
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	56	3.711	3.711	3.686
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	5	3.796	3.796	3.771
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.775	3.775	3.775
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	1	3.847	3.847	3.814
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	17	3.782	3.837	3.774
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	76	3.813	3.83	3.802
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	8	3.907	3.929	3.907
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	3.966	3.966	3.966
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	129	3.989	4.053	3.943
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	3.956	3.956	3.956
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	11	4.088	4.088	4.061
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	21	4.062	4.069	4.054
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.186	4.195	4.166
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.099	4.212	4.08
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	10	3.321	3.321	3.321
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	40	3.338	3.344	3.338
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	11	3.489	3.489	3.467
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	89	3.558	3.563	3.525
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	10	3.597	3.597	3.591
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	15	3.644	3.644	3.634
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	21	3.842	3.842	3.835
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.906	3.906	3.906
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	1	3.997	3.997	3.953
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	3.995	3.995	3.995
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	40	4.067	4.067	4.066
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	2	4.168	4.168	4.166
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	1	4.003	4.15	4.003
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.38	4.38	4.38
Total			**2,473**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	10	3.628	3.646	3.628
PTPTN IMTN 2.770% 27.10.2028	GG	2.770%	27-Oct-28	10	3.8	3.813	3.8
LPPSA IMTN 3.440% 30.08.2029 - Tranche No 55	GG	3.440%	30-Aug-29	30	3.839	3.839	3.839
PRASARANA IMTN 0% 28.09.2029 - MTN 2	GG	5.070%	28-Sep-29	15	3.839	3.843	3.839
PTPTN IMTN 2.900% 25.10.2030	GG	2.900%	25-Oct-30	10	3.93	3.932	3.93
DANAINFRA IMTN 5.250% 21.04.2034 - Tranche No 17	GG	5.250%	21-Apr-34	10	3.999	4.001	3.999
LPPSA IMTN 4.280% 25.08.2034 - Tranche No 68	GG	4.280%	25-Aug-34	20	3.999	4.011	3.999
CAGAMAS MTN 3.900% 29.5.2026	AAA	3.900%	29-May-26	20	3.81	3.81	3.81
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	30	3.837	3.837	3.837
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.515	4.521	4.515
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	20	4.028	4.032	4.028
PLUS BERHAD IMTN 5.070% 10.01.2031 -Sukuk PLUS T9	AAA IS (S)	5.070%	10-Jan-31	40	4.139	4.142	4.139
ALR IMTN TRANCHE 8 13.10.2031	AAA	5.160%	13-Oct-31	1	4.25	4.251	4.25
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.379	4.381	4.379
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	20	4.118	4.123	4.118
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	15	4.167	4.167	4.167
CIMB 4.880% 13.09.2029 - Tranche 4	AA	4.880%	13-Sep-29	1	4.01	4.019	4.01
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	1	4.315	4.566	4.315
POINT ZONE IMTN 4.580% 07.03.2029	AA- IS (CG)	4.580%	7-Mar-29	10	4.209	4.233	4.209
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.988	5.201	4.988
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	1	4.155	4.25	4.155
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	7	3.96	4.393	3.96
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	5.394	5.411	5.394
YHB IMTN SERIES 1 TRANCHE 1	NR(LT)	7.500%	2-Nov-22	1	7.106	7.111	7.106
Total				**284**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1272	140.15	0.6890	1.3144	7.2065	0.6413	157.0000	95.7153
R1	1.1250	139.47	0.6864	1.3118	7.1824	0.6392	156.4200	95.3107
Current	1.1248	138.59	0.6820	1.3087	7.1744	0.6331	155.8800	94.5110
S1	1.1205	138.06	0.6800	1.3059	7.1414	0.6329	155.1800	94.2607
S2	1.1182	137.33	0.6762	1.3026	7.1245	0.6287	154.5200	93.6153

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3270	4.5662	15010	54.5800	34.8037	1.4879	0.6383	3.4585
R1	1.3242	4.5465	14984	54.4950	34.7263	1.4858	0.6361	3.4431
Current	1.3213	4.5405	14992	54.4130	34.3960	1.4861	0.6334	3.4368
S1	1.3191	4.5215	14964	54.3200	34.5693	1.4822	0.6319	3.4181
S2	1.3168	4.5162	14970	54.2300	34.4897	1.4807	0.6300	3.4085

**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	34,509.03	0.33
Nasdaq	14,113.70	-0.18
Nikkei 225	32,419.33	1.49
FTSE	7,434.57	-0.08
Australia ASX 200	7,303.08	0.78
Singapore Straits Times	3,248.63	0.31
Kuala Lumpur Composite	1,412.09	1.14
Jakarta Composite	6,869.57	0.87
Philippines Composite	6,624.79	0.70
Taiwan TAIEX	17,283.71	1.30
Korea KOSPI	2,628.30	1.43
Shanghai Comp Index	3,237.70	0.04
Hong Kong Hang Seng	19,413.78	0.33
India Sensex	66,060.90	0.77
Nymex Crude Oil WTI	75.42	-1.91
Comex Gold	1,964.40	0.03
Reuters CRB Index	270.79	0.02
MBB KL	8.80	0.80

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