

Global Markets Daily

Banks' Stronger Than Expected, US Retail Sales Mixed

Developments Pointing to Some Underlying Economic Strength

There appeared to be signs of underlying strength holding up in the US economy as banks yesterday including Morgan Stanley, Bank of America and Charles Schwab posted better than expected earnings or improved outlooks. At the same time, US headline retail sales missed estimates at 0.2% MoM (est. 0.5% MoM) but the control group number which is used to calculate GDP beat estimates and rose to 0.6% MoM (est. 0.3% MoM and May. 0.3% MoM). The latter number highlighted resilience in the US consumer even as the former showed a slowdown. Overall, the bank earnings and the retail sales numbers are feeding into some belief that the economy can head into a “soft landing” and avoid a recession. UST 10 y yields moved a bit lower yesterday and was last seen trading around 3.78%. Policy sensitive UST 2 y yield moved a bit higher yesterday but moved back down again this morning to 4.73%. DXY steadied around the 99.90 mark, trapped by two opposing forces of stronger outlooks for banks and mixed consumer spending data. We look for the USD to be a sell on rally but the resilience of the US economy and its high carry would keep the USD supported on dips. US equity markets climbed on the basis of a rally in both AI and bank stocks.

Further ECB Hikes in Question

ECB governing council member Klaas Knot noted further monetary tightening beyond next week is “by no means a certainty”. He said that from July, they would have to “carefully watch what the data tells” on the “distribution of risks surrounding the baseline”. Knot also mentioned that underlying measures of inflation could be levelling out. The Dutch central bank chief has been known to be quite hawkish and his comments appear to give some indication that a pause could happen soon. Market expectations have been for two more 25bps increase in rates to hit 4.00% but that may now not even materialize. EURUSD was last seen at 1.1227 and unable to make a decisive break in terms of direction.

Key Data/Events To Watch

Key data releases today includes UK June CPI, RPI and PPI, Eurozone June (F) CPI, US June housing starts and building permits and CH June FDI YTD (tentative).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1229	↓ -0.06	USD/SGD	1.3228	↑ 0.07
GBP/USD	1.3036	↓ -0.28	EUR/SGD	1.4853	↓ 0.01
AUD/USD	0.6811	↓ -0.07	JPY/SGD	0.9528	↓ -0.01
NZD/USD	0.6273	↓ -0.82	GBP/SGD	1.7243	↓ -0.23
USD/JPY	138.83	↑ 0.09	AUD/SGD	0.9011	↓ 0.01
EUR/JPY	155.89	↑ 0.01	NZD/SGD	0.8297	↓ -0.75
USD/CHF	0.8577	↓ -0.33	CHF/SGD	1.5426	↑ 0.40
USD/CAD	1.3169	↓ -0.23	CAD/SGD	1.0045	↑ 0.30
USD/MYR	4.5398	↑ 0.06	SGD/MYR	3.4367	↑ 0.07
USD/THB	34.217	↓ -1.16	SGD/IDR	11344.24	↓ -0.17
USD/IDR	14995	↓ -0.07	SGD/PHP	41.1752	↑ 0.07
USD/PHP	54.422	↑ 0.08	SGD/CNY	5.4316	↑ 0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3226	1.3495	1.3765

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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 steadied around 99.90. Focus was on stronger-than-expected bank earnings report/outlooks from BofA, Morgan Stanley, Charles Schwab, Citi, JP Morgan. Equities rose, led by bank shares. UST yields rebounded as well. Earlier, retail sales had surprised to the downside with a headline retail sales advance of 0.2%*m/m* vs. previous +0.5%. Ex Auto and gas, retail sales growth slowed to 0.3%*m/m* vs. previous 0.5%. Industrial production for Jun fell -0.5%*m/m* vs. expectations for a flat growth. Meanwhile, NAHB posted small improvement to 56 vs. previous 55, indicating stronger outlook for builders in spite of the higher borrowing costs brought about by the Fed's tightening cycle. The DXY index is thus steadying around 99.90, trapped by two opposing forces of stronger outlooks for banks and weaker consumer spending. We continue to see limited upside given that a hike in Jul is already fully 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 DXY chart, 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, Wed has building permits, housing starts. Thu has Philly Fed business outlook, existing home sales.
- **EURUSD - Higher.** EURUSD hovered around 1.1230 levels this morning, unwilling to make a decisive break-out in terms of direction. While Lagarde had said that the ECB is "very likely" to raise rates again in July and is not thinking about pausing, Knot warned that another hike in Sep is not a "certainty" and depends largely on the data. OIS also implies that a July hike on the 27th is fully priced and peak of the tightening cycle could be near. On the daily chart, EURUSD is overbought and could retrace lower to supports around 1.10, 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 still. 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 - Softening, Eyes on Jun Core CPI.** GBPUSD softened overnight to levels around 1.3040. 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 retracements to extend towards support levels at 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 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. Any downside surprise to the core CPI, expected to be around 7.1%/y could spur further GBP weakness.

- **USDJPY - Higher.** The pair was last seen trading at around 138.95 as it moved up slightly higher as DXY was steady and UST yields generally moved little. On the BOJ front, Ueda continued to appear dovish as he said that the central bank would persist with an easy monetary policy under YCC with a "premise" that there is still some distance to stably hitting its inflation target. For now, the comments are implying that any move this month is unlikely and this could lead to a rebound in the USDJPY. There is also the Japan June CPI data due to Friday that could give more cues to investors on the trend of price pressures. On the daily chart, stochastics and MACD are also starting to look stretch on the downside. Levels wise, support is at 136.99 (200-dma) and the next at 135.00. Resistance is at 140.39 (50-dma) and 145.00. May tertiary industry index came out this morning stronger than expected at 1.2% MoM (est. 0.4% MoM). Remaining key data releases this week include 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 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.

- **AUDUSD - Double Topped intact.** AUDUSD was last seen around 0.6815, inching a tad higher due to the upside surprises to New Zealand's inflation prints. AUDUSD has been supported by the support around 0.6790. This pair may be trapped by opposing forces as well, buoyed by positive sentiment as US banks reported stronger outlooks. At the same time, China's lack of recovery could crimp gains on the AUDUSD. 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 and we see more risks to the downside than up at this point. Should we be proven wrong, we eye break of the 0.6890 resistance would nullify the double top and open the way towards the 0.70-figure. The minutes of the RBA meeting suggest that the central bank wants to keep the option of hiking further on the table. However, there the central bank also reiterated the uncertainty surrounding household consumption given that mortgage interest rate payments were around a record high and that the full effects of the policy tightening are yet to be observed.

- **NZDUSD - Post CPI Gains Could be Fleeting.** NZDUSD was last seen around 0.63 this morning, a tad higher due to the stronger-than-expected inflation print for 2Q. CPI eased less than expected to 6.0%/y vs. previous 6.7%. Quarterly pace also slowed to 1.1% from previous 1.2%. Tradeable CPI quickened a tad to 0.8%/q from previous 0.7% while non-tradeable eased to 1.3%/q from previous 1.7%. While inflation did come in firmer than expected, the disinflation picture remains largely intact. The firmer-than-expected inflation prints probably justifies RBNZ's projections for rates to remain on hold (at 5.50%) for around year. NZDUSD was last seen just under the 0.63-figure, off the morning high of 0.6315. Post CPI gains could be fleeting given the fact that the policy rate outlook is still unlikely to change much despite the beat. We have no tier-one data for the rest of the week.

- **USDCAD - Two-way Risks.** USDCAD hovered around 1.3170 this morning, still capped by the 21-dma. While Jun CPI slowed to 2.8%/y, markets were more focused on the core CPI which beat expectations. Median CPI core steadied at 3.9%/y (vs. consensus at 3.7%) while trim CPI core eased less than expected to 3.7%/y (vs. consensus at 3.8%). This could mean that Consensus looks for a further softening of price pressure to 3.0%/y for Jun vs. previous 3.4%. Core CPI (median) is expected to slow to 3.7%/y vs. previous 3.9% while the trim measure is expected to ease to 3.6%/y from 3.8%. While that did not raise the possibility for another hike this year, sticky core inflation could still mean longer-term relative resilience of the CAD. Adding to the support for the CAD was positive sentiment as well as concomitant oil gains. USDCAD spot is last seen around 1.3170, capped by the 21-dma at 1.3217. We see two-way risks for this pair within the 1.3020-1.3350 range. Momentum indicators are not compelling. Data-wise, Fri has retail sales for May.

Asia ex Japan Currencies

SGDNEER trades around +1.85% from the implied mid-point of 1.3495 with the top estimated at 1.3226 and the floor at 1.3765.

- **USDSGD - Higher.** USDSGD climbed slightly and was last seen trading at around the 1.3242 levels this morning as the USD was steady overnight. 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 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. Today, we have COE bidding (19 Jul).
- **SGDMYR - Lower.** SGDMYR was last seen around 3.4283 as it moved down slightly. The USDMYR was more steady whilst the USDSGD climbed up a bit causing the cross to move up. Resistance is at 3.5000 and 3.5403. Support is at 3.4254 (50-dma) and 3.3775 (100-dma).
- **USDMYR - Steady.** Pair was last seen at about 4.5398 as it moved little amid a steady greenback. On the daily chart, momentum indicators are looking bearish. USDMYR could steady near term as we await more global data cues on the state of the economy. 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 4.5954 (50-dma) and 4.6500. Key data releases this week include June trade data (Thurs).
- **USDCNH - Bounce.** USDCNH rebounded a tad yesterday following the weaker data. Pair was last seen around 7.1940 after touching a low of 7.1228 last Fri. Support at 50-dma (7.1430) is validated. Strong yuan fixes will continue to slow its creep up. The consumption support announced by the government did not seem to excite the markets much. The Ministry of Commerce had encouraged FIs to strengthen credit support for household consumption with reasonable loan rate and repayment period under controllable risks. Focus is on home appliances, furniture, textiles. In addition, the eastern province of Zhejiang will remove hukou restrictions in regions other

than Hangzhou. Migrant workers may be able to have access to social benefits and public services. The yuan weakness was a reflection of the weaker Jun data as well as dimming hopes for a significant stimulus package. In addition, the NBS briefing earlier this week 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 25bps RRR cut. Back on the USDCNH spot, resistance is seen around 7.2130 (21-dma). 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 USDIDR NDF - Higher.** The pair was last seen at about 15000 as it moved up slightly even as the USD was steady overnight. Momentum indicators are implying downside. Pair though could remain around these 15,000 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. Resistance is at 15217 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14968 (50-dma) and 14800. There are no remaining key data releases this week.
- **USDTHB - Lower.** USDTHB was last seen at 34.41 as it continued to move downwards as political situation looks to be easing. There should be a second vote for Pita to be Prime Minister today but there remains uncertainty if it can even be held given that some senators have flagged that failed motions cannot be raised again in the same session. Regardless, Pita has given his nod to Pheu Thai to form the government if he fails in his bid to become PM. Paetongtarn Shinawatra, the daughter of former PM Thaksin Shinawatra has also said that Srettha Thavisin would be Pheu Thai’s nominee for PM. On the daily chart, resistance is at 34.98 (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 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Stochastics are looking stretched and so does the MACD. Downside for the pair could become more limited. Key data releases this week include June car sales (18 - 24 July).
- **1M USDPHP NDF - Higher.** 1M NDF was last seen trading around 54.52 as it climbed up. Regardless, it continues to hover around the 54.50 levels. Pair could trade sideways around 54.00 - 55.00 near term. Momentum indicators are stretched on the downside meaning that further downward movements could be limited. 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 55.37 (100-dma) and 55.76 (200-dma). Remaining key data releases this week include June BoP (18 - 22 July).
- **USDVND - Sideways.** USDVND was last seen around 23650, retaining some buoyancy. Broader USD weakness cap 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 HCMC Real Estate association urged the immediate allocation of funds to the real estate sector to drive economic growth, noting weak demand, lack of cash

flow, declining liquidity and insolvency for real estate businesses (The Saigon Times).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.38	3.38	Unchanged
5YR MI 4/28	3.56	3.55	-1
7YR MS 4/30	3.71	3.70	-1
10YR MT 11/33	3.81	3.80	-1
15YR MX 6/38	3.96	3.98	+2
20YR MY 10/42	4.06	4.07	+1
30YR MZ 3/53	*4.18/12	4.13	-2
IRS			
6-months	3.56	3.53	-3
9-months	3.57	3.55	-2
1-year	3.57	3.56	-1
3-year	3.59	3.56	-3
5-year	3.62	3.60	-2
7-year	3.73	3.71	-2
10-year	3.84	3.82	-2

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Source: Maybank

*Indicative levels

- Risk sentiment picked up slightly overnight with markets generally firmer and bond yields eased a tad. Ringgit government bonds mostly traded sideways as two-way flows mostly squared each other. Sizeable amounts traded on short tenor bonds and were probably direct trades. Benchmark yields largely stayed in +/-1bp range. After the public holiday on Wednesday, market's focus will turn to the 7y GII auction. WI had no trades and was last quoted around 3.78/73%.
- MYR IRS curve shifted 2-3bp lower, while 3M KLIBOR lowered 2bp to 3.50%. The curve started off almost little changed, but edged down as the day progressed given the rally in global bonds during Asian session. 2y and 5y IRS traded at 3.56-57% and 3.60% respectively.
- The corporate bond space was very active, with traded volume totaling MYR941m for the day. GGs dominated the session trading mixed in 1-3bp range, driven by Danainfra, Prasarana and Khazanah. AAA credits also had mixed performance, with PLUS, PASB and Cagamas bonds dealt. Sarawak Energy outperformed trading significantly lower in yield and in a large size. AA space was also rather active with spreads broadly unchanged, while single-A rated bonds traded flattish.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.50	3.45	-5
5YR	3.05	2.99	-6
10YR	3.03	2.96	-7
15YR	2.87	2.81	-6
20YR	2.75	2.70	-5
30YR	2.51	2.47	-4

Source: MAS (Bid Yields)

- Low SORA fixings continued to keep SGD medium term rates depressed. SORA OIS were well offered throughout the day in the absence of fresh market drivers and the decline in rates gathered pace when UST futures rallied in the afternoon. By the close, SORA OIS were down 6-9bp with the 5*10 spread a tad steeper at -11bp. SGS underperformed SORA OIS with yields down 4-7bp amid thin trading.

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	260	2.814	3.078	2.593
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	444	3.033	3.059	2.932
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	629	3.12	3.13	3.071
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	853	3.153	3.178	3.087
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	936	3.221	3.221	3.129
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	265	3.274	3.329	3.271
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	187	3.388	3.388	3.373
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	102	3.382	3.382	3.357
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	60	3.454	3.454	3.448
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	20	3.509	3.509	3.509
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	48	3.51	3.519	3.472
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	297	3.533	3.546	3.533
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	271	3.553	3.576	3.546
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	1,804	3.575	3.681	3.575
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	46	3.689	3.69	3.672
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	92	3.702	3.702	3.701
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	60	3.773	3.78	3.767
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.78	3.792	3.78
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	5	3.807	3.837	3.807
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	280	3.81	3.81	3.796
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	12	3.932	3.932	3.897
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.929	3.941	3.929
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	3.978	3.978	3.961
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	120	3.995	3.995	3.965
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.07	4.07	4.061
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	30	4.069	4.069	4.053
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.131	4.131	4.131
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.159	4.159	4.159
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.183	4.183	4.183
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.088	4.228	4.088
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	6	4.15	4.15	4.131
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	38	3.125	3.125	3.125
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.18	3.18	3.18
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	91	3.342	3.342	3.311
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.439	3.439	3.439
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	192	3.426	3.452	3.416
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	38	3.545	3.569	3.53
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	187	3.619	3.637	3.599
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	276	3.65	3.65	3.631
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.754	3.754	3.754
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	1	3.75	3.75	3.75
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	50	3.783	3.783	3.783
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	324	3.848	3.85	3.803
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	46	3.906	3.906	3.901
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	3.986	3.986	3.986

GII MURABAHAH	2/2019	4.467%							
15.09.2039			4.467%	15-Sep-39	21	4.099	4.1	3.976	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	30	4.149	4.149	4.149	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	60	4.121	4.129	4.121	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	2	4.142	4.184	4.142	
Total					8,245				

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	20	3.3	3.3	3.3
SME BANK IMTN 4.030% 22.03.2024	GG	4.030%	22-Mar-24	10	3.384	3.399	3.384
DANAINFRA IMTN 4.320% 26.11.2025 - Tranche No 80	GG	4.320%	26-Nov-25	20	3.508	3.535	3.508
DANAINFRA IMTN 4.120% 17.08.2029 - Tranche No 122	GG	4.120%	17-Aug-29	5	3.828	3.828	3.828
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	5	3.829	3.829	3.829
DANAINFRA IMTN 4.630% 23.11.2029 - Tranche No 128	GG	4.630%	23-Nov-29	10	3.827	3.827	3.827
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	5	4.051	4.051	4.051
PRASARANA IMTN 4.160% 02.03.2035 - Series 16	GG	4.160%	2-Mar-35	35	4.051	4.051	4.051
LPPSA IMTN 4.460% 25.03.2036 - Tranche No 49	GG	4.460%	25-Mar-36	10	4.071	4.071	4.071
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	10	4.101	4.101	4.101
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	10	4.111	4.111	4.111
DANAINFRA IMTN 4.940% 20.10.2037	GG	4.940%	20-Oct-37	10	4.111	4.111	4.111
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	5	4.162	4.162	4.162
ASIANFIN IMTN 4.900% 08.12.2023	AAA	4.900%	8-Dec-23	10	3.83	3.843	3.83
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	5	3.751	3.751	3.751
DIGI IMTN 4.530% 12.04.2024 - Tranche No 2	AAA	4.530%	12-Apr-24	5	3.615	3.615	3.615
PASB IMTN 3.070% 05.06.2025 - Issue No. 20	AAA	3.070%	5-Jun-25	10	3.811	3.822	3.811
CAGAMAS IMTN 3.900% 14.04.2026	AAA	3.900%	14-Apr-26	40	3.797	3.809	3.797
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	2	4.514	4.52	4.514
SARAWAKHIDRO IMTN 4.47% 11.08.2027	AAA	4.470%	11-Aug-27	10	3.932	3.932	3.927
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	4-Feb-28	30	4	4.003	4
SWIRL ABSMTN 2922D 18.9.2028 (SN Tranche 8)	AAA	3.900%	18-Sep-28	10	4.988	4.993	4.988
PLUS BERHAD IMTN 4.960% 12.01.2029 -Sukuk PLUS T7	AAA IS (S)	4.960%	12-Jan-29	20	4.009	4.057	4.009
PASB IMTN 4.540% 23.02.2029 - Issue No. 12	AAA	4.540%	23-Feb-29	10	4.048	4.056	4.048
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	5	4.413	4.413	4.413
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	1	4.088	4.092	4.088
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	10	4.096	4.103	4.096
MAHB SENIOR SUKUK WAKALAH 4.250% 30.12.2031	AAA	4.250%	30-Dec-31	10	4.199	4.201	4.199
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	45	4.129	4.162	4.129
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	30	4.202	4.202	4.199
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	30	4.167	4.172	3.003
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	1	4.353	4.353	4.353
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	40	4.209	4.211	4.209
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	40	4.41	4.42	4.41
JOHORCORP IMTN 4.800% 06.07.2038	AAA	4.800%	6-Jul-38	10	4.378	4.613	4.378
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	3	4.601	4.602	4.589
UMWH IMTN 3.880% 24.11.2026	AA+ IS	3.880%	24-Nov-26	5	4.001	4.001	4.001

NGISB MTN 3650D 27.8.2027 (SERIES 8)	AA1	5.050%	27-Aug-27	10	4.15	4.153	4.15
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	20	3.996	4.004	3.996
MAYBANK IMTN 2.900% 09.10.2030	AA1	2.900%	9-Oct-30	40	4.036	4.05	4.036
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	100	4.097	4.122	4.097
PUBLIC SUB-NOTES 3.93% 07.4.2032 Tranche 8	AA1	3.930%	7-Apr-32	100	4.078	4.1	4.078
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	30	4.215	4.22	4.215
PTP IMTN 3.740% 18.06.2025	AA IS	3.740%	18-Jun-25	10	3.98	3.986	3.98
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	1	4.141	4.144	4.141
RHBBANK MTN 3653D 19.1.2033	AA2	4.510%	19-Jan-33	10	4.207	4.212	4.207
JEP IMTN 5.270% 04.12.2023 - Tranche 6	AA- IS	5.270%	4-Dec-23	8	4.013	4.04	4.013
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	5	3.784	3.784	3.784
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	5	4.671	4.687	4.671
SPG IMTN 4.820% 30.04.2024	AA- IS	4.820%	30-Apr-24	10	3.927	3.953	3.927
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	6	3.873	3.884	3.873
AZRB CAPITAL IMTN 4.850% 26.12.2024	AA- IS	4.850%	26-Dec-24	12	4.862	4.862	4.855
JEP IMTN 5.450% 04.12.2025 - Tranche 10	AA- IS	5.450%	4-Dec-25	20	4.248	4.27	4.248
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	2-Dec-27	5	4.519	4.519	4.519
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	10	4.295	4.304	4.295
CIMB 4.880% Perpetual Capital Securities - T4	A1	4.880%	25-May-16	1	3.018	4.514	3.018
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	5.215	5.215	5.215
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.825	6.845	6.825
Total				941			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1305	140.00	0.6860	1.3161	7.2152	0.6376	156.8967	95.3833
R1	1.1267	139.41	0.6836	1.3098	7.2041	0.6325	156.3933	94.9757
Current	1.1219	139.23	0.6788	1.3017	7.2147	0.6271	156.2000	94.5060
S1	1.1200	137.97	0.6788	1.3001	7.1747	0.6241	155.1333	93.9687
S2	1.1171	137.12	0.6764	1.2967	7.1564	0.6208	154.3767	93.3693

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3273	4.5511	15014	54.4953	34.9310	1.4918	0.6340	3.4449
R1	1.3251	4.5454	15005	54.4587	34.5740	1.4886	0.6329	3.4408
Current	1.3249	4.5420	15000	54.5580	34.1480	1.4864	0.6299	3.4282
S1	1.3190	4.5327	14984	54.3727	33.9100	1.4828	0.6312	3.4309
S2	1.3151	4.5257	14972	54.3233	33.6030	1.4802	0.6306	3.4251

*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	34,951.93	1.06
Nasdaq	14,353.64	0.76
Nikkei 225	32,493.89	0.32
FTSE	7,453.69	0.64
Australia ASX 200	7,283.78	-0.20
Singapore Straits Times	3,254.26	-0.01
Kuala Lumpur Composite	1,406.10	-0.42
Jakarta Composite	6,867.14	-0.04
Philippines Composite	6,528.80	-0.34
Taiwan TAIEX	17,227.91	-0.61
Korea KOSPI	2,607.62	-0.43
Shanghai Comp Index	3,197.82	-0.37
Hong Kong Hang Seng	19,015.72	-2.05
India Sensex	66,795.14	0.31
Nymex Crude Oil WTI	75.75	2.16
Comex Gold	2,019.60	1.23
Reuters CRB Index	271.86	1.48
MBB KL	8.85	0.57

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