

Global Markets Daily

Retracement Plays Out

Growth Matters, Eyes on PMIs Next Week

The USD extended its bullish rebound more discernibly on Thu, on lower-than-expected initial jobless claims as well as mild jitters on the equity front. There could be some anxiety ahead of the out-of-cycle "Special Rebalance" to the Nasdaq-100 index today. NASDAQ was down 2.1%, underperforming other indices overnight. Another significant drive of the DXY rise could also be due to the pullback in the EUR which retraced sharply lower towards the 1.11-figure ahead of preliminary PMI prints due on Mon for Jul. Further deterioration on the services front could see ease off bets on any rate hike beyond July's.

Yuan Fixes have been Strong

PBOC has been fixing USDCNY reference rate much lower than estimates. The largest deviation between the actual and estimate USDCNY fix in this cycle is -680pips seen yesterday. The fix this morning is also strong at -452pips. Some noted that the USDCNY reference rate has been fixed under the 7.15 for the past six sessions in spite of the volatility in the USDCNY and USDCNH. At this point, the key technical support level for the USDCNH happens to be around 7.15-figure as well (marked by the 50-dma). The politburo meeting is highly anticipated next week even as hopes for a significant stimulus package has faded. Nearer to home, SGDNEER has retained much of its elevation, last at around 1.89% above mid-point implied by our model. SGDCNH has come off quite a bit in the last session. Next support is seen around 5.3840 and a break there could open the way towards 5.3240.

Key Data/Events To Watch

Key data releases today includes UK retail sales for Jun, TH foreign reserves, Ca retail sales.

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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 |

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1130 | ↓ -0.63 | USD/SGD | 1.327 | ↑ 0.15 |
| GBP/USD | 1.2868 | ↓ -0.56 | EUR/SGD | 1.4769 | ↓ -0.48 |
| AUD/USD | 0.6779 | ↑ 0.10 | JPY/SGD | 0.9474 | ↓ -0.13 |
| NZD/USD | 0.6235 | ↓ -0.45 | GBP/SGD | 1.7075 | ↓ -0.40 |
| USD/JPY | 140.07 | ↑ 0.30 | AUD/SGD | 0.8996 | ↑ 0.26 |
| EUR/JPY | 155.9 | ↓ -0.34 | NZD/SGD | 0.8273 | ↓ -0.30 |
| USD/CHF | 0.8668 | ↑ 0.94 | CHF/SGD | 1.5311 | ↓ -0.79 |
| USD/CAD | 1.3172 | ↑ 0.06 | CAD/SGD | 1.0075 | ↑ 0.10 |
| USD/MYR | 4.5433 | ↑ 0.08 | SGD/MYR | 3.4351 | ↑ 0.22 |
| USD/THB | 34.211 | ↑ 0.39 | SGD/IDR | 11326.64 | ↑ 0.06 |
| USD/IDR | 14986 | ↓ -0.07 | SGD/PHP | 41.173 | ↑ 0.09 |
| USD/PHP | 54.533 | ↑ 0.03 | SGD/CNY | 5.4097 | ↓ -0.80 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3255 | 1.3526 | 1.3796 |

G7 Currencies

- **DXY Index - *Finding Support***. The DXY index extended its bullish rebound to levels around 100.70 as we write this morning. The move coincides with lower US initial jobless claims as well as mild jitters on the equity front. There could be some anxiety ahead of the out-of-cycle “Special Rebalance” to the Nasdaq-100 index today. NASDAQ was down 2.1%, underperforming other indices overnight. Another significant drive of the DXY rise could also be due to the pullback in the EUR which retraced sharply lower towards the 1.11-figure ahead of preliminary PMI prints due on Mon for Jul. Further deterioration on the services front could see ease off bets on any rate hike beyond July’s. 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, unless risk sentiment soured to a significant extent to drive safe haven flows. 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. 101.80 likely to cap upticks.
- **EURUSD - *Retracement Plays out***. EURUSD slipped to around 1.1140 ahead of preliminary PMI prints due on Mon for Jul. Further deterioration on the services front could see ease off bets on any rate hike beyond July’s. Recall that a Governing Council member Yannis Stournaras told CGTN of his concerns that further increases of interest rates (beyond the 25bps hike next week) might damage the economy. Increasing signs of a ECB split on the policy trajectory may continue to slow the ascent of the EUR and keep the USD supported on dips. 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.
- **GBPUSD - *Retracements Played Out***. GBPUSD hovered around 1.2880, resting just above the 21-dma. At this point, the risk reward ratio does not favour chasing cable lower. Bias could still be to the downside with next support seen around 1.2660 (50-dma). The recent UK CPI print has spurred an adjustment in aggressive tightening bets on the BoE. OIS now implies a rate increase of around 90bps vs. >100bps seen before the CPI release. 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. 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. Data-wise, today we have Jun Retail Sales and Public Finances (21 Jul).
- **USDJPY - *Hovering just below 140***. The pair was last seen trading at around 139.89 as markets continued to stay on the edge ahead of the BOJ meeting next week. Both the greenback and the UST yields

were also higher overnight too. June CPI numbers came out this morning and whilst headline accelerated ahead of expectations to 3.3% YoY (est. 3.2% YoY and June. 3.2% YoY), the core core number actually slowed in line with estimates to 4.2% YoY. Although some view inflation as “sticky”, there are concerns about whether these inflation numbers are showing any demand side pressure. Therefore, the economic case for now may not immediately be convincing just yet for a BOJ move. We are expecting the BOJ to stay pat end of this month and this can risk pushing the USDJPY higher. Levels wise, support is at 136.95 (200-dma) and the next at 135.00. Resistance is at 140.50 (50-dma) and 145.00. Momentum indicators are indicating that the pair is stretched on the downside. There are no remaining key data releases this week.

- **AUDUSD - Double Topped intact.** AUDUSD reversed lower on weaker risk appetite overnight, last at 0.6780. Positive yuan sentiment due to the strong fixing and a macroprudential adjustments to the cross border financing also had positive spillover effect on the AUD, potentially providing the pair with some support on dips. 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.**) Momentum indicators are now turning bearish and stochastics have entered overbought conditions. Price set up is bearish as well 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.
- **NZDUSD - Buoyed by Sentiment.** NZDUSD was last seen around 0.6230 this morning, likely to find some support thereabouts. Stochastics are falling from overbought conditions and we think the retracement may not be over yet in spite of the bullish move this morning. Break of the support around 0.6170-0.6210 could open the way towards the 0.6140.
- **USDCAD - Two-way Risks.** USDCAD hovered around 1.3160 for the past few sessions, in line with our expectations. We continue to look for BoC to be done for this cycle. Recall that recently released median CPI core steadied at 3.9%y/y (vs. consensus at 3.7%) and trim CPI core eased less than expected to 3.7%y/y (vs. consensus at 3.8%). While that did not raise the possibility for another hike this year, sticky core inflation could still mean BoC may not need to cut soon and that could translate to longer-term relative resilience of the CAD. 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 +1.89% from the implied mid-point of 1.3526 with the top estimated at 1.3255 and the floor at 1.3796.

- **USDSGD - Higher.** USDSGD was last seen trading up at around 1.3277 amid a climb in the greenback and UST yields overnight. On a trade-weighted basis, the SGDNEER is at +1.87% above the midpoint. The SGD 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 1.3300 and 1.3390 (100-dma). 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. There are no remaining key data releases this week.
- **SGDMYR - Steady.** SGDMYR was last seen around 3.4312 as it continued to trade around levels seen yesterday. Both the USDMYR and USDSGD had climbed leading to cross to remain around the same levels. Resistance is at 3.5000 and 3.5403. Support is at 3.4283 (50-dma) and 3.3797 (100-dma).
- **USDMYR - Gap up.** Pair was last seen higher at about 4.5545 as the USDMYR amid the climb up in the greenback. The retracement we have been seeing is of little surprise given that the pair had recently fallen sharply lower. Market expectations on the Fed rates peaking had risen substantially and therefore, assets had become somewhat vulnerable to the slightest bit of unfavourable news. On the daily chart, momentum indicators are starting to look stretch on the downside. Levels wise, support is at 4.5106 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.5996 (50-dma) and 4.6500. June trade data out yesterday showed a higher surplus at RM25.8bn (May, RM15.7bn) but this did not appear to have impacted the currency too much. There are no remaining key data releases this week.
- **USDCNH - Whipsaw.** PBOC has been fixing USDCNY reference rate much lower than estimates. The largest deviation between the actual and estimate USDCNY fix in this cycle is -680pips seen yesterday. The fix this morning is also strong at -452pips. Some noted that the USDCNY reference rate has been fixed under the 7.15 for the past six sessions in spite of the volatility in the USDCNY and USDCNH. At this point, the key technical support level for the USDCNH happens to be around 7.15-figure as well (marked by the 50-dma). The politburo meeting is highly anticipated next week even as hopes for a

significant stimulus package has faded. Nearer to home, SGDNEER has retained much of its elevation, last at around 1.89% above mid-point implied by our model. SGDCNH has come off quite a bit in the last session. Next support is seen around 5.3840 and a break there could open the way towards 5.3240. USDCNH pressed lower after the fix and could be testing the key support around the 7.15 soon.. USDCNH was last seen around 7.1670. Resistance around 7.2190 (21-dma) is in play.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF was last seen trading higher at around 1261.83 as it moved up in line with the climb in the USD. The selloff of tech shares yesterday in the US and in the Korean stock market this morning is not helping sentiment either. Economic data was not favourable either with both Jul imports and exports 20 days seeing a fall. June PPI also showed a contraction. Momentum indicators are looking stretched on the downside. Further upside for the pair may occur as the KRW takes a breather from its recent rally. Support is at 1251.66 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 1215.03 (low to date). Resistance is at 1307.22 (200-dma) and 1329.82 (FI retracement of Oct 2022 high to March 2023 low). There are no remaining key data releases this week.
- **1M USDIDR NDF - Hovering around the 15,000 mark.** The pair was last seen trading at around 15032 as it managed to hold around the 15,000 mark even amid quite a substantial climb in the greenback and UST yields overnight. Momentum indicators are implying downside. Regardless, 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 15213 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14977 (50-dma) and 14800. There are no remaining key data releases this week.
- **USDTHB - Gap up amid domestic uncertainty.** Pair rose and was last seen trading at around 34.27. This comes amid both a climb in the USD and concerns about the political situation. Whilst it looked at one point that Pheu Thai could form the government, plans by Pita’s supports to hold a 100,000 strong march is creating some jitteriness. Whilst Pita has agreed to let his Pheu Thai partners form the government if he fails in his bid, the openness of his language makes it difficult to assess how long more he would persist to be PM. He has also already been suspended by the Thai constitutional court. The risk of the political limbo lasting longer and especially into the endorsing of the annual budget on 1 October creates economic concerns. USDTHB could swing quite a bit near term amid the continued political developments. Any positive signs that a stable government can be formed would certainly see the USDTHB move down quite a bit. Support is at 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 34.55 (100-dma), 34.95 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum indicators wise, stochastics are looking stretched on the downside but the MACD indicates bearishness. Key data releases this week include June car sales (21 - 24 July) and 14 Jul foreign reserves (Fri).
- **1M USDPHP NDF - Steady.** 1M NDF was last seen trading around 54.69 as it traded similar to yesterday levels. Pair could keep trading sideways around 54.00 - 55.00 near term. Momentum indicators are stretched on the downside implying lower likelihood of further downward movements. 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 55.71 (200-dma). There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 7/26 | 3.38 | 3.39 | +1 |
| 5YR MI 4/28 | 3.55 | *3.58/55 | Not traded |
| 7YR MS 4/30 | 3.70 | 3.72 | +2 |
| 10YR MT 11/33 | 3.80 | 3.81 | +1 |
| 15YR MX 6/38 | 3.98 | 3.95 | -3 |
| 20YR MY 10/42 | 4.07 | 4.05 | -2 |
| 30YR MZ 3/53 | 4.13 | 4.13 | Unchanged |
| IRS | | | |
| 6-months | 3.53 | 3.53 | - |
| 9-months | 3.55 | 3.56 | +1 |
| 1-year | 3.56 | 3.57 | +1 |
| 3-year | 3.56 | 3.58 | +2 |
| 5-year | 3.60 | 3.62 | +2 |
| 7-year | 3.71 | 3.72 | +1 |
| 10-year | 3.82 | 3.83 | +1 |

Source: Maybank

*Indicative levels

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- Onshore government bond market was largely quiet after the midweek holiday with focus on the 7y GII auction in the morning. The auction attracted strong bids and resulted with a BTC of c.2.3x and an average yield of 3.788%. Post auction, the 7y GII benchmark traded around the average result with healthy two-way price action. Market liquidity was generally softer and prices slightly weaker at the front end of the curve following the move up in UST yields in the afternoon. Benchmark yield curve flattened a tad with front end and belly yields up 1-2bp while the back end eased 2-3bp on small-sized flows.
- MYR IRS curve was relatively steady, closing just 1-2bp higher despite the rebound in UST yields. 5y IRS have been traversing between 3.62-58% in recent transactions and traded at 3.61-62% today. 3M KLIBOR eased further by 1bp to 3.49%.
- A quiet PDS market. GG space took a breather with only Prasarana 2038 dealt. AAA credits were better bought, driving spreads tighter by 3-4bp, such as PASB long ends, ALR 2025 and Aman Sukuk 2026. An exception was TNB 2029 which traded 1bp wider in spread in a size of MYR5m. AA- rated SPG mid tenor bonds traded 1-4bp lower in yield. Affin Bank perp outperformed seeing spread narrow significantly, though with only MYR2m dealt. Others dealt in small amounts.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 3.43 | 3.45 | +2 |
| 5YR | 2.97 | 2.99 | +2 |
| 10YR | 2.93 | 2.95 | +2 |
| 15YR | 2.76 | 2.74 | -2 |
| 20YR | 2.64 | 2.62 | -2 |
| 30YR | 2.44 | 2.44 | - |

Source: MAS (Bid Yields)

- SGS yield curve flattened a tad as yields rose 2bp higher at the front end and belly of the curve in tandem with the movement in UST, which came under some selling pressure in the afternoon. Ultra-long ends, which had lagged the recent rally, saw yields flat to 2bp lower. The 10y SGS yield closed at 2.95%, up 2bp from previous day.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 1YR | 5.90 | 5.98 | 0.09 |
| 2YR | 6.03 | 6.02 | (0.01) |
| 5YR | 5.88 | 5.89 | 0.01 |
| 10YR | 6.21 | 6.22 | 0.01 |
| 15YR | 6.34 | 6.34 | (0.00) |
| 20YR | 6.43 | 6.43 | 0.00 |
| 30YR | 6.72 | 6.72 | 0.00 |

* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bond, except the short 1Y-tenor, moved with limited movement yesterday. It seemed that a positive trend on Indonesian bond market halted at the period of one week before the Fed's monetary meeting. The market players indicated to well anticipate further monetary tightening by the Fed although on the other side, Bank Indonesia is expected to keep unchanged its policy rate during recent lessening inflation era with slower pace of annual economic growth. The gap between yields of Indonesian government bonds and the U.S. government bond remained wide, although it narrowed recently. The gap between the yields of Indonesian 10Y and the U.S. 10Y government bond was at 237 bps yesterday, lower than 262 bps of yield gap on 20 Jun-23. Indonesian bond is an investment darling for global investors, as shown by higher foreigners' ownership on the government bond from Rp846.89 trillion on 27 Jun-23 to be Rp848.38 trillion on 17 Jul-23, thanks also for solid Rupiah's position and recent lessening inflation pressures that kept maintaining attractive valuation on Indonesian bonds. Furthermore, we foresee a limited pressures on Indonesian bond market until the Fed's monetary decision next Thursday.

■ Meanwhile, we also saw a relatively good progress on Indonesian economy to recover from a drop during the pandemic of COVID-19. That condition is positively convincing investors to keep watching Indonesian investment assets side. Indonesian government just sets export tax on concentrates of copper, iron, lead and zinc at 2.5%-10% until 31 Dec-23, increasing to 5%-15% from 01 Jan-24 to 31 May-24. That decision will positively contribute for the country's fiscal revenues and giving more value added for the local mining side. Then, the country has begun the process to apply for accession into the Organisation for Economic Co-operation and Development, aiming to be the third Asian country to join the group after Japan and South Korea, according to Coordinating Minister for Economic Affairs Airlangga Hartarto. Application process will likely take 3-4 years, based on other nations' experience, Hartarto says. NOTE: OECD, a 38-member organization, sets a roadmap for accession candidates, listing various policy areas that must be addressed to adhere with its global best practices

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 | 484 | 2.802 | 2.846 | 2.549 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 524 | 3.074 | 3.074 | 2.965 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 812 | 3.1 | 3.184 | 3.045 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 542 | 3.147 | 3.162 | 3.104 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 65 | 3.256 | 3.256 | 3.201 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 140 | 3.282 | 3.334 | 3.248 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 2 | 3.421 | 3.421 | 3.421 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 57 | 3.396 | 3.396 | 3.336 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 9 | 3.484 | 3.484 | 3.442 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 45 | 3.536 | 3.553 | 3.536 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 51 | 3.52 | 3.557 | 3.52 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 148 | 3.6 | 3.64 | 3.586 |
| MGS 3/2008 5.248% 15.09.2028 | 5.248% | 15-Sep-28 | 2 | 3.596 | 3.596 | 3.596 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 12 | 3.699 | 3.699 | 3.644 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 229 | 3.751 | 3.751 | 3.701 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 31 | 3.783 | 3.783 | 3.782 |
| MGS 4/2011 4.232% 30.06.2031 | 4.232% | 30-Jun-31 | 14 | 3.775 | 3.788 | 3.76 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 33 | 3.834 | 3.837 | 3.79 |
| MGS 4/2013 3.844% 15.04.2033 | 3.844% | 15-Apr-33 | 57 | 3.782 | 3.843 | 3.767 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 7-Nov-33 | 355 | 3.813 | 3.813 | 3.799 |
| MGS 4/2019 3.828% 05.07.2034 | 3.828% | 5-Jul-34 | 13 | 3.933 | 3.933 | 3.93 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 10 | 3.966 | 3.966 | 3.94 |
| MGS 3/2017 4.762% 07.04.2037 | 4.762% | 7-Apr-37 | 4 | 3.982 | 3.982 | 3.979 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 102 | 3.952 | 3.986 | 3.952 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 195 | 4.037 | 4.092 | 4.024 |
| MGS 2/2022 4.696% 15.10.2042 | 4.696% | 15-Oct-42 | 76 | 4.048 | 4.401 | 4.048 |
| MGS 7/2013 4.935% 30.09.2043 | 4.935% | 30-Sep-43 | 1 | 4.133 | 4.147 | 4.133 |
| MGS 5/2018 4.921% 06.07.2048 | 4.921% | 6-Jul-48 | 4 | 4.193 | 4.193 | 4.191 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 9 | 4.202 | 4.202 | 4.17 |
| MGS 1/2023 4.457% 31.03.2053 | 4.457% | 31-Mar-53 | 5 | 4.156 | 4.17 | 4.156 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 72 | 3.038 | 3.145 | 3.009 |
| GII MURABAHAH 2/2017 4.045% 15.08.2024 | 4.045% | 15-Aug-24 | 51 | 3.203 | 3.203 | 3.203 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 4 | 3.275 | 3.275 | 3.275 |
| GII MURABAHAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25 | 11 | 3.339 | 3.339 | 3.268 |
| GII MURABAHAH 3/2016 4.070% 30.09.2026 | 4.070% | 30-Sep-26 | 24 | 3.44 | 3.457 | 3.44 |
| GII MURABAHAH 1/2020 3.422% 30.09.2027 | 3.422% | 30-Sep-27 | 3 | 3.548 | 3.577 | 3.548 |
| GII MURABAHAH 1/2023 3.599% 31.07.2028 | 3.599% | 31-Jul-28 | 31 | 3.593 | 3.621 | 3.588 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 20 | 3.642 | 3.642 | 3.642 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29 | 20 | 3.78 | 3.78 | 3.78 |
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 481 | 3.789 | 3.797 | 3.768 |
| GII MURABAHAH 2/2020 3.465% 15.10.2030 | 3.465% | 15-Oct-30 | 2 | 3.816 | 3.816 | 3.816 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 27 | 3.848 | 3.854 | 3.841 |
| GII MURABAHAH 6/2017 4.724% 15.06.2033 | 4.724% | 15-Jun-33 | 40 | 3.902 | 3.902 | 3.901 |
| SUSTAINABILITY GII 3/2022 4.662% 31.03.2038 | 4.662% | 31-Mar-38 | 4 | 3.962 | 3.962 | 3.962 |
| GII MURABAHAH 2/2023 4.291% 14.08.2043 | 4.291% | 14-Aug-43 | 14 | 4.118 | 4.129 | 4.118 |

| | | | | | | | | | |
|-------|-----------|--------|--------|--------|-----------|-------|------|-------|------|
| GII | MURABAHAH | 5/2019 | 4.638% | 4.638% | 15-Nov-49 | 9 | 4.14 | 4.144 | 4.14 |
| Total | | | | | | 4,842 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|--------------|--------|---------------|----------------|-----------|----------|---------|
| PRASARANA IMTN 4.380% 29.01.2038 (Series 14) | GG | 4.380% | 29-Jan-38 | 10 | 4.159 | 4.161 | 4.159 |
| MAHB IMTN 3.790% 25.04.2025 | AAA | 3.790% | 25-Apr-25 | 5 | 3.758 | 3.758 | 3.758 |
| PASB IMTN 3.070% 05.06.2025 - Issue No. 20 | AAA | 3.070% | 5-Jun-25 | 20 | 3.802 | 3.814 | 3.802 |
| F&NCAP IMTN 4.010% 01.08.2025 | AAA IS (CG) | 4.010% | 1-Aug-25 | 4 | 3.765 | 3.775 | 3.765 |
| ALR IMTN TRANCHE 2 13.10.2025 | AAA | 4.390% | 13-Oct-25 | 5 | 3.871 | 3.871 | 3.871 |
| TM TECHNOLOGY SERVICES IMTN 4.88% 28.11.2025 | AAA | 4.880% | 28-Nov-25 | 10 | 3.776 | 3.802 | 3.776 |
| AMAN IMTN 5.050% 27.02.2026 - Tranche No. 6 | AAA IS | 5.050% | 27-Feb-26 | 30 | 3.844 | 3.864 | 3.844 |
| Infracap Resources Sukuk 3.69% 15.04.2026 (T1 S3) | AAA (S) | 3.690% | 15-Apr-26 | 20 | 3.856 | 3.866 | 3.844 |
| TENAGA IMTN 4.730% 29.06.2029 | AAA | 4.730% | 29-Jun-29 | 10 | 4.073 | 4.073 | 4.069 |
| PASB IMTN 3.140% 05.11.2030 - Issue No. 26 | AAA | 3.140% | 5-Nov-30 | 5 | 4.131 | 4.131 | 4.131 |
| MAHB IMTN 3.600% 06.11.2030 - Tranche 4 | AAA | 3.600% | 6-Nov-30 | 10 | 4.15 | 4.171 | 4.15 |
| PASB IMTN 4.630% 03.02.2033 - Issue No. 44 | AAA | 4.630% | 3-Feb-33 | 30 | 4.178 | 4.181 | 4.178 |
| SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203 | AA1 | 5.300% | 24-Apr-24 | 1 | 4.496 | 4.504 | 4.496 |
| PRESS METAL IMTN 4.100% 17.10.2024 | AA2 | 4.100% | 17-Oct-24 | 1 | 3.986 | 4.003 | 3.986 |
| PTP IMTN 3.950% 18.06.2027 | AA IS | 3.950% | 18-Jun-27 | 20 | 4.067 | 4.084 | 4.067 |
| SPG IMTN 4.850% 31.10.2024 | AA- IS | 4.850% | 31-Oct-24 | 5 | 3.939 | 3.939 | 3.939 |
| EXSIM IMTN 5.100% 05.03.2026 | AA3 | 5.100% | 5-Mar-26 | 1 | 5.416 | 5.426 | 5.416 |
| EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10 | AA3 | 5.880% | 3-Jul-26 | 5 | 4.194 | 4.194 | 4.194 |
| SPG IMTN 5.020% 29.10.2027 | AA- IS | 5.020% | 29-Oct-27 | 5 | 4.26 | 4.26 | 4.26 |
| SPG IMTN 5.040% 28.04.2028 | AA- IS A+ IS | 5.040% | 28-Apr-28 | 5 | 4.279 | 4.279 | 4.279 |
| TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1) | (CG) | 3.950% | 27-Feb-20 | 1 | 5.336 | 5.336 | 5.336 |
| DIALOG PERPETUAL SUKUK WAKALAH TRANCHE NO. 1 | A1 | 4.150% | 15-Nov-20 | 1 | 5.102 | 5.102 | 5.102 |
| MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT | A2 | 5.300% | 29-Dec-31 | 1 | 4.583 | 5.215 | 4.583 |
| AFFINBANK RM500M PERPETUAL AT1CS (T2) | A3 | 5.700% | 23-Jun-18 | 2 | 4.826 | 4.951 | 4.826 |
| Total | | | | 207 | | | |

Sources: BPAM

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1269 | 141.28 | 0.6879 | 1.3016 | 7.2569 | 0.6347 | 156.8800 | 95.9243 |
| R1 | 1.1200 | 140.68 | 0.6829 | 1.2942 | 7.2160 | 0.6291 | 156.3900 | 95.4407 |
| Current | 1.1140 | 140.23 | 0.6780 | 1.2882 | 7.1692 | 0.6227 | 156.2100 | 95.0650 |
| S1 | 1.1090 | 139.29 | 0.6747 | 1.2817 | 7.1505 | 0.6196 | 155.6400 | 94.4587 |
| S2 | 1.1049 | 138.50 | 0.6715 | 1.2766 | 7.1259 | 0.6157 | 155.3800 | 93.9603 |
| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
| R2 | 1.3320 | 4.5660 | 15011 | 54.7170 | 34.5697 | 1.4893 | 0.6372 | 3.4504 |
| R1 | 1.3295 | 4.5547 | 14998 | 54.6250 | 34.3903 | 1.4831 | 0.6350 | 3.4428 |
| Current | 1.3266 | 4.5555 | 15028 | 54.6830 | 34.2580 | 1.4778 | 0.6356 | 3.4342 |
| S1 | 1.3229 | 4.5365 | 14976 | 54.4070 | 33.8923 | 1.4734 | 0.6300 | 3.4270 |
| S2 | 1.3188 | 4.5296 | 14967 | 54.2810 | 33.5737 | 1.4699 | 0.6272 | 3.4188 |

*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 | 35,225.18 | 0.47 |
| Nasdaq | 14,063.31 | -2.05 |
| Nikkei 225 | 32,490.52 | -1.23 |
| FTSE | 7,646.05 | 0.76 |
| Australia ASX 200 | 7,325.05 | 0.02 |
| Singapore Straits Times | 3,274.38 | -0.03 |
| Kuala Lumpur Composite | 1,406.69 | 0.26 |
| Jakarta Composite | 6,864.19 | 0.50 |
| Philippines Composite | 6,613.50 | 1.09 |
| Taiwan TAIEX | 17,164.89 | 0.28 |
| Korea KOSPI | 2,600.23 | -0.31 |
| Shanghai Comp Index | 3,169.52 | -0.92 |
| Hong Kong Hang Seng | 18,928.02 | -0.13 |
| India Sensex | 67,571.90 | 0.71 |
| Nymex Crude Oil WTI | 75.63 | 0.37 |
| Comex Gold | 2,009.80 | -0.49 |
| Reuters CRB Index | 274.70 | 0.59 |
| MBB KL | 8.80 | -0.23 |

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