

Global Markets Daily

Central Bank Decision Week

Fed, ECB and BOJ Decisions All Due in Coming Week

This week marks a crucial and busy week ahead of central bank decisions where markets would importantly be parsing cues from the Fed and ECB on the extent to which their hiking cycle still has to go and their tolerance for the level of inflation (even amid slowing price pressures). Markets have already priced in both a Fed and ECB hike this week. Meanwhile, a BOJ decision is also due where we expect them to stay on hold especially after Ueda's comments last week on holding on to easy monetary policy unless there is a shift in price goal. Aside central bank decisions, there would also be a slew of key US data that include Jul (P) S&P PMIs today and Jul consumer confidence on Tuesday of which both would give us more of an idea of the state of the US economy. The June PCE data is also coming on Friday after the FOMC, which would also tell us more on the extent of the level of price pressures. The DXY was steady this morning at around 101.00 after having climbed up at the end of the last week as markets stay cautious ahead off the central bank's decision. We continue to hold the view that the greenback is a sell on rallies. UST 10y yields were last seen today at 3.84% as they moved little last Friday.

Chinese Regulators Meet Investors

A report has emerged on Bloomberg that Chinese regulators had met with global investors last Friday to discuss on steps to take to ensure global funds would keep investing in China. According to the report, Warburg Pincus had urged for more expedited overseas and domestic IPO listings and a relaxation of M&A rules. This development comes after a release of a joint statement from the CPC central committee and state council last week that were meant to provide guidelines to support the development/confidence of the private economy. A supposed Politburo meeting is set to be held this week or before the end of the month as markets look out for further support measures. Regardless, sentiment continues to struggle as the HSI was lower this morning whilst the USDCNH hovers around 7.19. This state of sentiment can risk persisting until more strong concrete measures are seen.

Key Data/Events To Watch

Key data releases today includes US June S&P PMIs, SG June CPI, MA June CPI, JP June Nationwide/Tokyo dept sales, GE Jul (P) HCOB PMI and France Jul (P) HCOB PMI.

| FX: Overnight Closing Levels/ % Change | | | | | |
|--|------------|---------|----------|------------|---------|
| Majors | Prev Close | % Chg | Asian FX | Prev Close | % Chg |
| EUR/USD | 1.1124 | ↓ -0.05 | USD/SGD | 1.3307 | ↑ 0.28 |
| GBP/USD | 1.2854 | ↓ -0.11 | EUR/SGD | 1.4803 | ↑ 0.23 |
| AUD/USD | 0.6729 | ↓ -0.74 | JPY/SGD | 0.9384 | ↓ -0.95 |
| NZD/USD | 0.6169 | ↓ -1.06 | GBP/SGD | 1.7104 | ↑ 0.17 |
| USD/JPY | 141.73 | ↑ 1.19 | AUD/SGD | 0.8956 | ↓ -0.44 |
| EUR/JPY | 157.68 | ↑ 1.14 | NZD/SGD | 0.8207 | ↓ -0.80 |
| USD/CHF | 0.8658 | ↓ -0.12 | CHF/SGD | 1.537 | ↑ 0.39 |
| USD/CAD | 1.3224 | ↑ 0.39 | CAD/SGD | 1.0063 | ↓ -0.12 |
| USD/MYR | 4.5627 | ↑ 0.43 | SGD/MYR | 3.4328 | ↓ -0.07 |
| USD/THB | 34.45 | ↑ 1.34 | SGD/IDR | 11303.09 | ↓ -0.21 |
| USD/IDR | 15025 | ↑ 0.25 | SGD/PHP | 41.2104 | ↑ 0.09 |
| USD/PHP | 54.753 | ↑ 0.40 | SGD/CNY | 5.4027 | ↓ -0.13 |

Implied USD/SGD Estimates at, 9.00am

| Upper Band Limit | Mid-Point | Lower Band Limit |
|------------------|-----------|------------------|
| 1.3290 | 1.3561 | 1.3920 |

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G7: Events & Market Closure

| Date | Ctry | Event |
|--------|----------|---------------------|
| 26 Jul | US | Fed Policy Decision |
| 27 Jul | Eurozone | ECB Policy Decision |
| 28 Jul | JP | BOJ Policy Decision |

AXJ: Events & Market Closure

| Date | Ctry | Event |
|--------|------|--------------------|
| 25 Jul | ID | BI Policy Decision |

G7 Currencies

- **DXY Index - Sell on Rally.** The DXY index extended its bullish rebound above the 101-figure by Asia morning and the largest gains of the greenback was clocked against the JPY and the GBP. USDJPY posted a strong rally towards the 142 figure amid whispers that BOJ officials see little urgency to address the side effects of the YCC at this point but there could be some discussions. BoJ decision is right at the end of the week and we anticipate that the USDJPY could remain supported on dips ahead of the meeting. More importantly perhaps is the FOMC decision on Wed night (2am KLT/SGT). The 25bps hike is already fully priced in and recent inflation prints suggest that Fed is likely to reach terminal rate within another 50bps hike. Recall that Powell had sounded rather hawkish with threats of back-to-back hikes even, it is thus possible that Powell may not be able to beat that hawkish tone at the press conference this week. Regardless, 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, support is seen around 99.60 and 99.20. Break-out of the symmetrical triangle still suggests a continuation of bearish trend regardless and we prefer to sell on rallies. 101.70 (21-dma) likely to cap upticks. Data-wise, Jul prelim. PMIs are today. Philly Fed non-mfg for Jul and conf. board consumer confidence for Jul are due on Tue. Wed has new home sales (jun) and FOMC decision. Thu has 2Q GDP and Jun trade. Fro has core pce price index, MNI Chicago PMI for Jul, 2Q employment cost.
- **EURUSD - Around 1.11 handle.** EURUSD trades around 1.1110 levels ahead of today's preliminary PMI prints for Jul and the ECB decision on 27 Jul (92.3% chance of 25bps hike). Beyond the Jul meeting, market implied pricing for further ECB rate hikes seems to have come down and this could threaten our earlier suggested path for policy divergence between the Fed and ECB. We look for further clues from the ECB policy decision later this week, although we suspect that Lagarde will continue to be hawkish to avoid being seen as weak on inflation. At current levels, stochastics is suggesting that EURUSD remains overbought, and support is at 1.11 and 1.10 levels while resistances are at 1.1250 and 1.130. Data releases of note for the Eurozone this week include Jul Prelim PMI (24 Jul), ECB Policy Decision (27 Jul), France and Germany CPI (28 Jul).
- **GBPUSD - Steady.** GBPUSD has come off highs of above the 1.31 handle and trades around 1.2860 levels, close to where we were on Friday's Asian open. Stochastics still suggests that the pair is overbought at current levels and we could see further moves to the downside, although as we mentioned earlier the poorer risk-reward should deter chasing the cable lower. As a longer term play, we like fading rallies in the GBPUSD with our fair value estimates at 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. The next BOE decision is due next week (3 Aug), where expectations suggest a 48.4% chance of a 50bps hike. Supports are at 1.28 and 1.2750 and resistances at 1.29 and 1.2950 levels. The UK still faces structural issues that remained unresolved from Brexit such as labour market shortages and the loss of access to the EU common market. These have exacerbated wage-price pressures and inflation. In the worst case, we think stagflation for the UK economy is possible and was potentially hinted at by the latest reduction in payrolls while wage pressures remain robust. Data releases of note for the UK this week

include Prelim Jul PMIs (24 Jul), CBI Business Optimism (25 Jul) and possibly Nationwide House Price Index (28 Jul to 3 Aug).

- **USDJPY - Cross above 140.00.** The pair was last seen trading at around 141.43 as the pair cross above the 140.00 mark after Ueda's comments last week which fed into the possibility that the BOJ could keep on hold this coming week. At the same time, markets are pricing in another Fed rate hike this week whilst the Fed could continue to keep a hawkish tone. All this is weighing on the JPY again as rate differentials can risk continuing hurting the currency. For those who wish to short the JPY, the cost is high given the current conditions. Economic data out this morning was not exactly supportive for the BOJ economic case for a shift as Jibun Bank Jul (P) PMI mfg weakened further into contraction territory to 49.4 (June. 49.8). Services was generally little changed whilst the overall composite was static. On the daily chart, resistance is at 145.00 and 151.95 (2022 high). Support is at 137.25 (100-dma) and 135.00. Momentum indicators wise, stochastics and MACD are turning upwards, implying there could be more upside gains for the pair. Near term, we do not rule out the pair challenging the 145.00 level. Key data releases this week include June nationwide dept sales (Mon), June services PPI (Wed), May (F) leading/coincident index (Wed) and Jul Tokyo CPI (Fri). Importantly, the BOJ policy decision is due this Friday where we expect to hold and continue to imply a dovish tilt.
- **AUDUSD - Prefer to TP on Short Position (1.5% gain).** AUDUSD slipped into close last Fri, last seen around 0.6720. Positive yuan sentiment due to the strong fixing, 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 prefer to close the short AUD position [Short 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.)]. We see risks tilting slowly in favour of the AUDUSD as more growth measures are being announced by China. Week ahead has prelim. Mfg PMI on Mon, 2Q and Jun CPI on Wed, Import, export price index for 2Q. Fri has PPI for 2Q.
- **NZDUSD - Unfinished Decline.** NZDUSD was last seen around 0.6160 this morning, underperforming as its trade surplus narrowed to just NZD9mn in Jun. Stochastics are falling from overbought conditions and we think the retracement may not be over yet. Break of the support around 0.6170-0.6210 could open the way towards the 0.6140 and then at 0.6080. Resistance at 0.6234. Week ahead has ANZ consumer confidence for Jul on Fri.
- **USDCAD - Two-way Risks.** USDCAD hovered around 1.3230, in line with most G10 peers. We continue to look for BoC to be done for this cycle. Recall that recently released median CPI core steadied at 3.9%/y (vs. consensus at 3.7%) and trim CPI core eased less than expected to 3.7%/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, retail sales was weaker than expected at 0.2%/m vs. previous 1.0% (also revised lower). Ex-auto retail sales also surprised to the downside at flat growth for May and the previous print was revised lower at 1.2%.

Asia ex Japan Currencies

SGDNEER trades around +1.92% from the implied mid-point of 1.3561 with the top estimated at 1.3290 and the floor at 1.3832.

- **USDSGD - Hovers around 1.33 figure.** USDSGD trades at 1.3307 levels this morning with the SGDNEER at +1.92% above the midpoint of the policy band. We expected that SGDNEER would stay firm above the midpoint, and given our assumption for the top-end at 2.00%, we think sustained attempts for higher SGDNEER could necessitate MAS intervention. Resistances is at 1.3390 (100 dma) and 1.3430 (50dma). Supports are at 1.33 and 1.32. We think MAS is biased towards standing pat in Oct as long as their path for core inflation holds, given that they expressed that policy was “sufficiently tight” in Apr. However, we do not see an easing on the cards and the underlying appreciating policy stance should provide good support for the SGD and SGDNEER. 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 strong later this year. Key data releases this week include Jn CPI (24 Jul), Jun Industrial Production (26 Jul), Jun Unemployment (27 Jul to 28 Jul) and 2Q URA Private Home Prices (28 Jul).
- **SGDMYR - Slightly higher.** SGDMYR was last seen around 3.4412 as it moved a little higher although it continued to trade around the 3.43 - 3.45 levels. The USDMYR had moved up whilst the USDSGD was lower and this pushed the cross up a lightly. Resistance is at 3.5000 and 3.5403. Support is at 3.4283 (50-dma) and 3.3797 (100-dma).
- **USDMYR - Higher.** Pair was last seen higher at about 4.5755 amid a climb in the DXY at the end of last week. Pair has been mainly affected by external events and it is likely to continue to do so near term especially this week where we await the FOMC decision and parse for cues from the Fed on the extent to which the hiking cycle still has to go. Overall, we see the USDMYR is a sell on rally given that the MYR is undervalued and the USD upside can be limited. 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. Key data releases this week include June CPI (Mon) and 14 June foreign reserves (Mon).
- **USDCNH - The Start of a Reversal?** 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 was seen on 20 Jul and the fix this morning is also strong at -298pips (vs. median estimates) at 7.1451. 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 biggest fixing deviation was provided on the same day that PBoC announced the macroprudential adjustments and that is to increase the cross border financing parameter to 1.5 from 1.25 in order to allow for local corporates and FIs to borrow more from overseas, thereby increasing FX inflows and lower the USD interest rate onshore. Bear in mind that the last time this parameter was adjusted was on 25 Oct 2022 and **that was the start of the yuan rally end of last year.** The politburo meeting is highly anticipated this week and even before that, we had a few Opinion summary from the State Council/ NDRC to chew on - NDRC issued wide-ranging measures, pledging to boost private

investment and to identify key areas to support private capital participation in major projects. Last Fri, the State Council also wanted to ramp up support for property construction by calling for the renovation of “urban villages” in big cities (BBG). The same day saw announcements to support local governments to increase the purchase of new EV in public sectors for government use, public transportation and postal services. Nearer to home, SGDCNH has come off quite a bit last week, last at 5.4020. 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 7.1880. Key support to 7.1570 and the next is seen around 7.03 (50-dma). Resistance around 7.2190 (21-dma) is in play. Apart from the politburo meeting, industrial profits (Jun) are due on Thu.

- **1M USDKRW NDF - Moves up.** 1M USDKRW NDF has climbed up to 1286.17 levels alongside other currencies in the broad USD retracement higher. The weaker sentiment for tech over the past few days has not helped sentiment. In the medium term, we see potential for KRW positive developments, with a possible bottoming of the chip-cycle and the inclusion of Korea into the WGBI which should spur capital inflows that should buoy the KRW. We see this pair trading within a range of 1250 to 1330. Data releases this week include 2Q Advance GDP (25 Jul), Retail Sales (26 Jul), Business Survey Mfg and Non Mfg (27 Jul) and Industrial Production (28 Jul).
- **1M USDINR NDF - Steady.** 1M USDINR NDF remains steady and trades at 82.1087 levels this morning. As we had earlier mentioned, RBI's preference to lean against the wind of currency movements helps to stabilize this pair and while we remain positive of developments in the INR, given that there are some favourable factors for India in terms of economic prospects, supportive government policies and inflation that has been relatively under control. We would however suggest that RBI's penchant to lean against the wind could make profiting from long INR tricky. RBI has added about US\$32b in reserves YTD, while its USD forward book has gained about US\$10b in the first four months of 2023. No notable data releases are due for India this week.
- **1M USDIDR NDF - Hovering around 15,000 mark.** The pair was last seen trading at around 15032 as it moved down a bit but it still holds around the 15,000 mark even amid quite a substantial climb in the greenback at the end of last week. 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 to which the Fed's hiking cycle still has to go. Resistance is at 15211 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14982 (50-dma) and 14800. There are no key data releases this week but there is importantly a BI policy decision due on Tuesday where we expect to stay on hold, deviating little from their current tone and hence, the focus would be on the Fed.
- **USDTHB - Higher.** Pair rose and was last seen trading at around 34.47. This comes amid a climb in the USD. On the political front, Move Forward has said that it would step aside to let Pheu Thai form the government. Some jitteriness over the political situation could cause the USDTHB could swing quite a bit near term. 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), 34.94 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum indicators are looking stretched on the downside. Key data releases this week include June customs trade data (24 - 28 July), June car sales (24 - 25 July), June ISIC capacity utilization and mfg prod index (Thurs) and 21 Jul foreign reserves (Fri).

- **1M USDPHP NDF - *Steady*.** 1M NDF was last seen trading around 54.72 as it traded similar to Friday's 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). Key data releases this week include June budget balance (Wed) and June bank lending (28 - 31 July).
- **USDVND - *Sideways*.** USDVND was last seen around 23670, 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. In news, Vietnam and US officials have discussed on economic outlook and climate finance in Hanoi on 21 Jul (Saigon News) and SBV Hong had pointed out that the country had taken step to adopt a green development model and is committed achieve net zero emissions by 2050.

Malaysia Fixed Income

Rates Indicators

Analysts

| MGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|---------------|-------------------|-------------------|--------------|
| 3YR ML 7/26 | 3.39 | 3.40 | +1 |
| 5YR MI 4/28 | *3.58/55 | *3.60/56 | Not traded |
| 7YR MS 4/30 | 3.72 | 3.74 | +2 |
| 10YR MT 11/33 | 3.81 | 3.83 | +2 |
| 15YR MX 6/38 | 3.95 | 3.97 | +2 |
| 20YR MY 10/42 | 4.05 | *4.12/06 | Not traded |
| 30YR MZ 3/53 | 4.13 | *4.20/14 | Not traded |
| IRS | | | |
| 6-months | 3.53 | 3.53 | - |
| 9-months | 3.56 | 3.56 | - |
| 1-year | 3.57 | 3.58 | +1 |
| 3-year | 3.58 | 3.59 | +1 |
| 5-year | 3.62 | 3.62 | - |
| 7-year | 3.72 | 3.73 | +1 |
| 10-year | 3.83 | 3.84 | +1 |

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Source: Maybank

*Indicative levels

- A lower than expected US initial jobless claims triggered a selloff in USTs overnight, with the yield curve up 8-11bp, as well as equities. Echoing the overnight move, local government bonds drifted softer with some traders taking off some risk ahead of the weekend and next week's FOMC meeting. Dip buyers emerged along the way and supported the curve, with the street generally being better buyers. Yields ended 1-2bp higher in a lackluster day.
- MYR IRS rates were sticky, largely rising by just 1bp despite the selloff in USTs. The 5y IRS saw keen receiving interest at 3.63% throughout the day and got traded at that level. 3M KLIBOR remain unchanged at 3.49%.
- Activity in corporate bonds space picked up. GGs were active and dominated the session, with Prasarana long ends trading 1-2bp lower in yield and traded volume totaling around MYR325m. LPPSA bonds also saw large traded volumes at MTM level. AAAs had mixed performance with JCorp 2038 trading 1bp lower in yield and HSBC 10/23 trading 6bp higher. AA3/AA- credits were also mixed. Point Zone/KPJ 2033 spread narrowed 4bp, while Maybank perps traded wider in spreads, but in small amounts. Interest was mainly in long tenor bonds.

Singapore Fixed Income

Rates Indicators

| SGS | Previous Bus. Day | Yesterday's Close | Change (bps) |
|------|-------------------|-------------------|--------------|
| 2YR | 3.45 | 3.46 | +1 |
| 5YR | 2.99 | 3.00 | +1 |
| 10YR | 2.95 | 2.97 | +2 |
| 15YR | 2.74 | 2.73 | -1 |
| 20YR | 2.62 | 2.60 | -2 |
| 30YR | 2.44 | 2.43 | -1 |

Source: MAS (Bid Yields)

- SORA OIS traded in tight range after having risen 1-4bp at the open. The curve steepened with the 2*5 spread at -25bp and 5*10 spread at -11bp. The new 5y SGS benchmark auction was announced at a size of SGD2.5b the previous day. Trading in SGS was segmented. Short dated bonds up to the 5y tenor were little changed, while the 10y benchmark yield rose around 2bp on keen selling interests. Ultra-long end yields eased another 1-2bp lower on the back of persistent buying interest in 20y SGS and aggressive bids in 50y SGS.

Indonesia Fixed Income

Rates Indicators

| IDR Gov't Bonds | Previous Bus. Day | Latest Day's Close | Change |
|-----------------|-------------------|--------------------|--------|
| 1YR | 5.98 | 5.92 | (0.06) |
| 2YR | 6.02 | 6.04 | 0.01 |
| 5YR | 5.89 | 5.91 | 0.02 |
| 10YR | 6.22 | 6.25 | 0.03 |
| 15YR | 6.34 | 6.37 | 0.03 |
| 20YR | 6.43 | 6.45 | 0.02 |
| 30YR | 6.72 | 6.72 | 0.00 |

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bond, except the short 1Y-tenor, weakened on the last Friday. Overall, last week, developments in Indonesian bonds and the Rupiah exchange rate showed slight weakening amid external pressure ahead of the Fed's monetary meeting on Thursday and developments in China's 2Q23 economy, which did not grow as high as market participants' expectations. Indonesia's relatively solid economic condition has protected movements in Indonesian bond prices and the Rupiah exchange rate from global pressures. Most recently, we see that Indonesia can widen its monthly trade surplus in Jun-23 and also recorded strong growth on the foreign direct investment.
- The Rupiah exchange rate slightly weakened against the US\$ from 14,959 on 14 Mar-23 to 15,027 on 21 Jul-23. The weakening of the Rupiah is suspected to be due to capital outflows in the government bond market and high demand for US\$ at the end of the month for the routine needs of paying government and corporate foreign debt as well as for payment of import needs. The strengthening of the US\$ was also in line with the position of the Dollar DXY index which strengthened from 99.91 on 14 Jul-23 to be 101.07 on 21 Jul-23. Meanwhile, we suspect that there is an outflow on the government bond market due to profit taking action by global investors for safety reasons before the Fed's monetary meeting, although the latest data from the Ministry of Finance has not shown any capital outflow. The latest data shows that the foreigners' ownership on the government bond still increased from Rp847.67 trillion on 14 Jul-23 to be Rp848.38 trillion on 17 Jul-23. The yield of Indonesian government bonds seemed slightly increased overall. The yield of Indonesian 10Y government bond increased slightly from 6.18% on 14 Jul-23 to be 6.25% on 21 Jul-23. The yield gap of Indonesian 10Y government bonds against the U.S. 10Y government bond remained widening, however, from 237 bps on 14 Jul-23 to be 241 bps on 21 Jul-23. It's in line with investors' relatively strong appetite to invest in Indonesian government bonds, although it's slightly higher than Indonesia's 5Y CDS position from 81.33 on 14 Jul-23 to be 82.61 on 21 Jul-23.
- On the other hand, the Indonesian equity index booked a weekly appreciation from 6,869.57 on 14 Jul-23 to be 6,880.80 on 21 Jul-23. That condition was an inline positive trend on both the global equity index and Indonesian mainstay exported commodity prices, such as the coal, the palm oil, and the oil. The palm oil prices increased from MYR3,841.50 on 14 Jul-23 to be MYR3,956.50 on 20

Jul-23 due to the fear sentiment of declining production during the El Nino era. Meanwhile, both the oil prices and the coal prices increased due to the fears of shortening global energy supply due to weakening oil supply by Saudi and Russia since next month and also recently rising geopolitical tension between Russia and Ukraine about the ban of Ukrainian shipping activities of Wheat by Russia on the Black Sea. Furthermore, we see developments in the FX market and Indonesian financial markets will face stronger pressure as the Fed's monetary meeting draws nearer. Bond investors are likely to continue to sell, although the selling action will not be massive because there are also investors who take the momentum of "buy on weakness" at moments like this. The condition of solid economic fundamentals and attractive yields is still the main attraction for the Indonesian bond market. The yield of 10Y Indonesian government bonds is expected to reach 6.30% this week. Meanwhile, the Rupiah exchange rate also has the potential to continue weakening against the US\$ to a level of 15,076 when domestic demand for US\$ increases for payment of foreign debt, import needs, and payment of profit taking by foreign investors on the bond market. Then, on the equity index, we foresee the Indonesian equity index to try breaking 6,900 levels if Indonesian mainstay exported commodity prices continue to strengthen this week. We expect that there will be no surprises from monetary decisions by both the Federal Reserve and Bank Indonesia during this week. The market players expect the Fed to hike the policy rate by 25 bps to 5.25%-5.50% this week. Bank Indonesia is expected to maintain the policy rate at 5.75% amidst recent manageable pressures on both national inflation and local currency.

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 | 718 | 2.807 | 2.885 | 2.033 |
| MGS 3/2019 3.478% 14.06.2024 | 3.478% | 14-Jun-24 | 534 | 2.97 | 3.05 | 2.97 |
| MGS 1/2014 4.181% 15.07.2024 | 4.181% | 15-Jul-24 | 156 | 3.076 | 3.09 | 3.076 |
| MGS 2/2017 4.059% 30.09.2024 | 4.059% | 30-Sep-24 | 333 | 3.188 | 3.196 | 3.147 |
| MGS 1/2018 3.882% 14.03.2025 | 3.882% | 14-Mar-25 | 161 | 3.191 | 3.217 | 3.186 |
| MGS 1/2015 3.955% 15.09.2025 | 3.955% | 15-Sep-25 | 4 | 3.293 | 3.293 | 3.293 |
| MGS 3/2011 4.392% 15.04.2026 | 4.392% | 15-Apr-26 | 185 | 3.388 | 3.388 | 3.388 |
| MGS 1/2019 3.906% 15.07.2026 | 3.906% | 15-Jul-26 | 21 | 3.398 | 3.418 | 3.389 |
| MGS 3/2016 3.900% 30.11.2026 | 3.900% | 30-Nov-26 | 3 | 3.484 | 3.484 | 3.448 |
| MGS 3/2007 3.502% 31.05.2027 | 3.502% | 31-May-27 | 47 | 3.473 | 3.535 | 3.473 |
| MGS 4/2017 3.899% 16.11.2027 | 3.899% | 16-Nov-27 | 11 | 3.545 | 3.561 | 3.532 |
| MGS 5/2013 3.733% 15.06.2028 | 3.733% | 15-Jun-28 | 56 | 3.598 | 3.638 | 3.598 |
| MGS 3/2022 4.504% 30.04.2029 | 4.504% | 30-Apr-29 | 1 | 3.601 | 3.601 | 3.601 |
| MGS 2/2019 3.885% 15.08.2029 | 3.885% | 15-Aug-29 | 1 | 3.736 | 3.736 | 3.695 |
| MGS 3/2010 4.498% 15.04.2030 | 4.498% | 15-Apr-30 | 50 | 3.739 | 3.739 | 3.739 |
| MGS 2/2020 2.632% 15.04.2031 | 2.632% | 15-Apr-31 | 6 | 3.802 | 3.802 | 3.802 |
| MGS 1/2022 3.582% 15.07.2032 | 3.582% | 15-Jul-32 | 411 | 3.881 | 3.888 | 3.83 |
| MGS 3/2018 4.642% 07.11.2033 | 4.642% | 7-Nov-33 | 60 | 3.829 | 3.829 | 3.824 |
| MGS 4/2015 4.254% 31.05.2035 | 4.254% | 31-May-35 | 20 | 3.96 | 3.96 | 3.96 |
| MGS 4/2018 4.893% 08.06.2038 | 4.893% | 8-Jun-38 | 47 | 3.994 | 3.994 | 3.961 |
| MGS 5/2019 3.757% 22.05.2040 | 3.757% | 22-May-40 | 7 | 4.116 | 4.116 | 4.056 |
| MGS 1/2020 4.065% 15.06.2050 | 4.065% | 15-Jun-50 | 1 | 4.224 | 4.224 | 4.221 |
| PROFIT-BASED GII 2/2013 31.10.2023 | 3.493% | 31-Oct-23 | 20 | 2.977 | 2.977 | 2.977 |
| GII MURABAHAH 3/2018 4.094% 30.11.2023 | 4.094% | 30-Nov-23 | 38 | 3.132 | 3.132 | 3.132 |
| GII MURABAHAH 4/2019 3.655% 15.10.2024 | 3.655% | 15-Oct-24 | 200 | 3.249 | 3.257 | 3.249 |
| GII MURABAHAH 4/2015 3.990% 15.10.2025 | 3.990% | 15-Oct-25 | 79 | 3.353 | 3.353 | 3.353 |
| GII MURABAHAH 1/2023 3.599% 31.07.2028 | 3.599% | 31-Jul-28 | 127 | 3.643 | 3.643 | 3.618 |
| GII MURABAHAH 2/2018 4.369% 31.10.2028 | 4.369% | 31-Oct-28 | 200 | 3.657 | 3.657 | 3.648 |
| GII MURABAHAH 1/2019 4.130% 09.07.2029 | 4.130% | 9-Jul-29 | 10 | 3.789 | 3.789 | 3.789 |
| GII MURABAHAH 3/2015 4.245% 30.09.2030 | 4.245% | 30-Sep-30 | 400 | 3.805 | 3.806 | 3.803 |
| GII MURABAHAH 1/2022 4.193% 07.10.2032 | 4.193% | 7-Oct-32 | 80 | 3.869 | 3.869 | 3.857 |
| GII MURABAHAH 6/2017 4.724% 15.06.2033 | 4.724% | 15-Jun-33 | 20 | 3.918 | 3.918 | 3.918 |
| SUSTAINABILITY GII 3/2022 4.662% 31.03.2038 | 4.662% | 31-Mar-38 | 5 | 3.956 | 3.956 | 3.956 |
| GII MURABAHAH 2/2019 4.467% 15.09.2039 | 4.467% | 15-Sep-39 | 30 | 4.087 | 4.087 | 4.083 |
| GII MURABAHAH 2/2021 4.417% 30.09.2041 | 4.417% | 30-Sep-41 | 60 | 4.156 | 4.156 | 4.156 |
| GII MURABAHAH 5/2019 4.638% 15.11.2049 | 4.638% | 15-Nov-49 | 2 | 4.27 | 4.308 | 4.142 |
| GII MURABAHAH 2/2022 5.357% 15.05.2052 | 5.357% | 15-May-52 | 2 | 4.233 | 4.233 | 4.233 |
| Total | | | 4,106 | | | |

Sources: BPAM

MYR Bonds Trades Details

| PDS | Rating | Coupon | Maturity Date | Volume (RM 'm) | Last Done | Day High | Day Low |
|--|------------------|--------|---------------|----------------|-----------|----------|---------|
| PASB IMTN (GG) 4.340% 7.2.2029 - Issue No. 37 | GG | 4.340% | 7-Feb-29 | 10 | 3.811 | 3.811 | 3.811 |
| PRASARANA IMTN 4.97% 11.12.2030 - Series 4 | GG | 4.970% | 11-Dec-30 | 80 | 3.899 | 3.9 | 3.899 |
| PRASARANA IMTN 4.75% 26.02.2031 - Series 9 | GG | 4.750% | 26-Feb-31 | 235 | 3.919 | 3.922 | 3.919 |
| PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4 | GG | 4.380% | 12-Mar-31 | 10 | 3.922 | 3.922 | 3.922 |
| LPPSA IMTN 4.280% 11.04.2034 - Tranche No 30 | GG | 4.280% | 11-Apr-34 | 30 | 3.999 | 4.006 | 3.999 |
| LPPSA IMTN 4.460% 25.03.2036 - Tranche No 49 | GG | 4.460% | 25-Mar-36 | 50 | 4.07 | 4.07 | 4.07 |
| PRASARANA IMTN 5.120% 08.03.2038 - Series 7 | GG | 5.120% | 8-Mar-38 | 10 | 4.149 | 4.151 | 4.149 |
| HBMS IMTN 4.300% 02.10.2023 | AAA | 4.300% | 2-Oct-23 | 10 | 3.581 | 3.608 | 3.581 |
| AMAN IMTN 4.250% 20.10.2023 - Tranche No. 11 | AAA IS | 4.250% | 20-Oct-23 | 10 | 3.446 | 3.446 | 3.446 |
| TM TECHNOLOGY SERVICES IMTN 4.738% 27.6.2024 | AAA | 4.738% | 27-Jun-24 | 10 | 3.701 | 3.701 | 3.657 |
| SARAWAKHIDRO IMTN 4.43% 11.08.2026 | AAA | 4.430% | 11-Aug-26 | 10 | 3.837 | 3.854 | 3.837 |
| PASB IMTN 3.320% 04.06.2027 - Issue No. 21 | AAA | 3.320% | 4-Jun-27 | 5 | 3.95 | 3.95 | 3.95 |
| JOHORCORP IMTN 4.720% 11.06.2027 | AAA | 4.720% | 11-Jun-27 | 1 | 4.514 | 4.52 | 4.514 |
| MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028 | AAA | 4.140% | 29-Dec-28 | 10 | 4.038 | 4.042 | 4.038 |
| MAHB SENIOR SUKUK WAKALAH 4.250% 30.12.2031 | AAA | 4.250% | 30-Dec-31 | 5 | 4.203 | 4.203 | 4.203 |
| JOHORCORP IMTN 4.540% 06.07.2033 | AAA | 4.540% | 6-Jul-33 | 10 | 4.205 | 4.211 | 4.205 |
| PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28 | AAA IS (S) | 4.954% | 12-Jan-37 | 20 | 4.35 | 4.356 | 4.35 |
| PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29 | AAA IS (S) | 5.017% | 12-Jan-38 | 10 | 4.36 | 4.362 | 4.36 |
| JOHORCORP IMTN 4.800% 06.07.2038 | AAA | 4.800% | 6-Jul-38 | 15 | 4.369 | 4.372 | 4.369 |
| YTL POWER MTN 3651D 11.10.2024 | AA1 | 4.950% | 11-Oct-24 | 10 | 4.091 | 4.108 | 4.091 |
| KLK IMTN 4.550% 16.03.2037 | AA1 | 4.550% | 16-Mar-37 | 20 | 4.379 | 4.381 | 4.379 |
| S P SETIA IMTN 4.560% 21.06.2030 | AA IS | 4.560% | 21-Jun-30 | 10 | 4.398 | 4.412 | 4.398 |
| UEMS IMTN 5.390% 05.03.2026 | AA- IS | 5.390% | 5-Mar-26 | 1 | 4.567 | 5.16 | 4.567 |
| UEMS IMTN 5.450% 18.06.2027 | AA- IS AA- IS | 5.450% | 18-Jun-27 | 1 | 5.299 | 5.299 | 5.299 |
| POINT ZONE IMTN 4.860% 11.03.2033 | (CG) | 4.860% | 11-Mar-33 | 5 | 4.399 | 4.399 | 4.399 |
| MAYBANK IMTN 4.080% PERPETUAL | AA3 | 4.080% | 22-Feb-17 | 1 | 4.767 | 4.785 | 4.767 |
| MAYBANK IMTN 4.130% PERPETUAL | AA3 | 4.130% | 22-Feb-17 | 1 | 4.292 | 4.299 | 4.292 |
| DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7 | A- IS | 6.750% | 28-Dec-14 | 2 | 6.027 | 6.027 | 6.027 |
| LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1) | NR(LT) | 6.800% | 29-Mar-20 | 2 | 6.25 | 6.262 | 6.25 |
| Total | | | | 593 | | | |

Sources: BPAM

Foreign Exchange: Daily Levels

| | EUR/USD | USD/JPY | AUD/USD | GBP/USD | USD/CNH | NZD/USD | EUR/JPY | AUD/JPY |
|----------------|---------|---------|---------|---------|---------|---------|----------|---------|
| R2 | 1.1163 | 143.36 | 0.6812 | 1.2946 | 7.2097 | 0.6268 | 159.5667 | 96.4223 |
| R1 | 1.1143 | 142.54 | 0.6770 | 1.2900 | 7.1989 | 0.6219 | 158.6233 | 95.9277 |
| Current | 1.1126 | 141.43 | 0.6735 | 1.2864 | 7.1917 | 0.6172 | 157.3600 | 95.2510 |
| S1 | 1.1106 | 140.33 | 0.6705 | 1.2812 | 7.1707 | 0.6142 | 156.1633 | 94.7957 |
| S2 | 1.1089 | 138.94 | 0.6682 | 1.2770 | 7.1533 | 0.6114 | 154.6467 | 94.1583 |

| | USD/SGD | USD/MYR | USD/IDR | USD/PHP | USD/THB | EUR/SGD | CNY/MYR | SGD/MYR |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| R2 | 1.3343 | 4.5752 | 15044 | 54.8637 | 34.6700 | 1.4834 | 0.6366 | 3.4390 |
| R1 | 1.3325 | 4.5690 | 15034 | 54.8083 | 34.5600 | 1.4818 | 0.6357 | 3.4359 |
| Current | 1.3304 | 4.5765 | 15030 | 54.7200 | 34.5100 | 1.4802 | 0.6367 | 3.4405 |
| S1 | 1.3275 | 4.5540 | 15013 | 54.6323 | 34.2570 | 1.4778 | 0.6341 | 3.4297 |
| S2 | 1.3243 | 4.5452 | 15002 | 54.5117 | 34.0640 | 1.4754 | 0.6334 | 3.4266 |

*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 | 35,227.69 | 0.01 |
| Nasdaq | 14,032.81 | -0.22 |
| Nikkei 225 | 32,304.25 | -0.57 |
| FTSE | 7,663.73 | 0.23 |
| Australia ASX 200 | 7,313.89 | -0.15 |
| Singapore Straits Times | 3,278.30 | 0.12 |
| Kuala Lumpur Composite | 1,413.52 | 0.49 |
| Jakarta Composite | 6,880.80 | 0.24 |
| Philippines Composite | 6,647.56 | -0.52 |
| Taiwan TAIEX | 17,030.70 | -0.78 |
| Korea KOSPI | 2,609.76 | -0.37 |
| Shanghai Comp Index | 3,167.75 | -0.06 |
| Hong Kong Hang Seng | 19,075.26 | -0.78 |
| India Sensex | 66,684.26 | -1.31 |
| Nymex Crude Oil WTI | 77.07 | 1.90 |
| Comex Gold | 2,005.30 | -0.22 |
| Reuters CRB Index | 276.48 | 0.65 |
| MBB KL | 8.78 | -0.23 |

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