

Global Markets Daily

Weak Eurozone Data, China Vows to Meet Economic Targets

Eurozone, Germany, France Mfg PMI Deepens Into Contraction

Euro Area PMIs disappointed with the manufacturing indicator falling further into contraction territory. The HCOB mfg PMI for Germany and France were respectively well below estimates at 38.8 (est. 41.0) and 44.5 (est. 46.0). For the latter, the HCOB services PMI also went deeper into contraction to as the reading came out at 47.4 (est. 48.5) whilst Germany's own services PMI despite showing a decline still just managed to stay in expansion at 52.0 (est. 53.1). The overall HCOB Eurozone PMIs showed the manufacturing number edged lower below expectations inside the contraction zone at 42.7 (est. 43.5). The services number whilst declining below the market estimates still held above the 50.0 mark at 51.1 (est. 51.6). The numbers overall raises the likelihood that the area's economy, particularly France, could slip into recession in 2H 2023. With this in mind, all eyes would be on the ECB this coming Thursday, where a 25bps hike may be priced in already but markets would be focusing on further cues on the path the central bank would take after that move. The EURUSD fell sharply following the release of the data amid concerns on the Euro Area - US rate differential. Near term support for the pair is at 1.10.

China's Politburo Meeting Read-Out

China just released the readout of the Politburo meeting to the local press with President Xi vowing to achieve annual economic targets (GDP at 5%). The Politburo urged to expand domestic demand and strengthen "counter-cyclical" adjustments. Despite the lack of a strong fiscal stimulus package, market players still see that the macro-environment could be turning a tad more benign for the yuan. The promise of growth supports with specific reference to the property market, potential resolution for local government debt risks and support for private sector suggest that the central government is aware of the key areas that need support. These acknowledgements were possibly sufficient for markets to breathe a sigh of relief though we probably need to wait a while for concrete measures. In addition, the Fed's tightening cycle looks to end. 7.15 is a key support for USDCNH and a decisive clearance could open the way towards 7.1160.

Key Data/Events To Watch

Key data releases today includes GE Jul IFO business climate and expectations index, US Jul CB consumer confidence, US May S&P CoreLogic HPI and US Jul Richmond mfg/business conditions index

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1064	↓ -0.54	USD/SGD	1.3318	↑ 0.08
GBP/USD	1.2829	↓ -0.19	EUR/SGD	1.4735	↓ -0.46
AUD/USD	0.6739	↑ 0.15	JPY/SGD	0.9412	↑ 0.30
NZD/USD	0.6205	↑ 0.58	GBP/SGD	1.7082	↓ -0.13
USD/JPY	141.48	↓ -0.18	AUD/SGD	0.8976	↑ 0.22
EUR/JPY	156.53	↓ -0.73	NZD/SGD	0.8263	↑ 0.68
USD/CHF	0.8697	↑ 0.45	CHF/SGD	1.5314	↓ -0.36
USD/CAD	1.3168	↓ -0.42	CAD/SGD	1.0114	↑ 0.51
USD/MYR	4.5665	↑ 0.08	SGD/MYR	3.4309	↓ -0.06
USD/THB	34.46	↑ 0.03	SGD/IDR	11284.98	↓ -0.16
USD/IDR	15023	↓ -0.01	SGD/PHP	41.0308	↓ -0.44
USD/PHP	54.753	↔ 0.00	SGD/CNY	5.397	↓ -0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3287	1.3558	1.3830

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

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 - Two-Day FOMC decision Starts Today.** The DXY index rose overnight, propped up by the EUR decline after flash PMI prints for July suggest a recession in the Eurozone. Prelim. manufacturing PMI for the Eurozone deteriorated further to 42.7 vs. previous 43.4. Services PMI also fell to 51.1 from previous 52.0. Perhaps the most worrying print was German's with Mfg PMI coming in at 38.8 vs. previous 40.6. The DXY index was last seen around 101.41, about to reach the 21-dma around 101.67 (resistance). Over in the US, prelim. PMI surprised to the upside at 49.0 vs. previous 46.3. Services PMI at 52.4 vs. previous 54.4. Eyes on the FOMC decision on Wed night (or Thu 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, in line with the Jun's Summary of Projections. Recall that Powell had sounded rather hawkish in the last meeting with threats of back-to-back hikes last month, 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 100.50 before the next at 99.60. 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. If we are wrong, extension to meet next significant resistance around 102.50. Data-wise, 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 - Weaker after subdued flash Jul PMIs.** EURUSD trades lower at 1.1065 levels this morning after flash Jul PMIs were subdued and missed expectations. The trend of contractionary manufacturing activity and expansionary services activity continued as Jul flash PMI for manufacturing came in at 42.7 (exp: 43.5; prev: 43.4) and services at 51.1 (exp: 51.6; prev: 52.0). The composite PMI was at 48.9 (exp: 49.6; prev: 49.9). The slowdown in activity is in line with the current economic climate for the Eurozone, which looks to be lacklustre. Up next we have ECB, where a 25bps hike has already been baked in. 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 1.10 and 1.0950 levels while resistances are at 1.11 and 1.12. Data releases of note remaining for the Eurozone this week include ECB Policy Decision (27 Jul), France and Germany CPI (28 Jul).
- **GBPUSD - Lower.** GBPUSD trades around 1.2813 levels this morning after lacklustre UK flash PMIs. Services came in at 51.5 (exp: 53.0; prev: 53.7) while manufacturing was at 45.0 (exp: 46.0; prev: 46.5), continuing the trend of contraction in manufacturing and expansion in services. Composite PMI stood at 50.7 (exzxp: 52.3; prev: 52.8). Cable is now just shy of overbought levels and 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 40.4% 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 remaining include CBI Business Optimism (25 Jul) and possibly Nationwide House Price Index (28 Jul to 3 Aug).

- **USDJPY - Holding above 140.00.** The pair was last seen trading at around 141.49 as it held steady with markets likely staying on the edge ahead of the slew of central bank decisions this week that include the Fed on Wednesday (US time) and the BOJ on Friday. Expectations are for the Fed to do another hike and Powell to unsurprisingly reiterate his hawkish tone. However, more importantly, we do not expect the BOJ to move and still reiterate a dovish tilt which could then risk leading to further JPY softness near term. The BOJ may raise its inflation outlook for this fiscal year although they may keep unchanged for the following, which would then be reflection of a view that inflation is still not sustainably moving higher in the medium term and therefore, the economic case for a BOJ may still not be sufficiently strong enough. Meanwhile, June nationwide dept sales and Tokyo dept sales data out yesterday both showed an increase. However, this could just be some near term reflection of the impact of the economic reopening this year and may not necessarily hold especially into next year. On the daily chart, resistance is at 145.00 and 151.95 (2022 high). Support is at 137.30 (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 more softness for the JPY and the pair challenging the 145.00 level. Key data releases this week include June services PPI (Wed), May (F) leading/coincident index (Wed) and Jul Tokyo CPI (Fri).
- **AUDUSD - Finding Support.** AUDUSD remained a tad weighed this morning, last seen around 0.6730. We see risks tilting slowly in favour of the AUDUSD as more growth measures are being announced by China. However, the politburo meeting read-out somewhat confirmed that the strong stimulus package is not coming. Economic recovery could be “torturous” but focus was on boosting confidence in the economy in general, and in particular investors’. With regards to property, the Chinese government will “optimize and adjust property policies at an appropriate time. In the past, AUD tends to benefit from infrastructure projects/property boosting measures in China as they tend to raise demand for Australia’s resources. However, the outcome of the politburo meeting suggests that AUDUSD cannot gain much support from there. However, the end of the tightening cycle for the Fed is near and we continue to look for opportunities to long the AUDUSD on dips. Week ahead has 2Q and Jun CPI on Wed, Import, export price index for 2Q. Fri has PPI for 2Q.
- **NZDUSD - Decline Slowing.** NZDUSD was last seen around 0.6200 this morning, finding some support around. Stochastics are falling from overbought conditions and the decline could be slowing. Break of the support around 0.6170-0.6210 could open the way towards the 0.6140. However, that seems less likely. The region of support seems to

slowing the NZDUSD decline. Rebounds of the NZDUSD to meet resistance at 0.6234. Eyes on the FOMC decision. We think it is likely that the Fed will strive to sound hawkish but it is unlikely for the Fed to signal a lot more hikes from here. Prefer to buy the NZDUSD on dips. Week ahead has ANZ consumer confidence for Jul on Fri.

- **USDCAD - *Two-way Moves to Continue***. USDCAD hovered around 1.3160, 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.

Asia ex Japan Currencies

SGDNEER trades around +1.82% from the implied mid-point of 1.3558 with the top estimated at 1.3287 and the floor at 1.3830.

- **USDSGD - Hovers around 1.33 figure.** USDSGD trades at 1.3311 levels this morning with the SGDNEER at +1.82% 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 Jun Industrial Production (26 Jul), Jun Unemployment (27 Jul to 28 Jul) and 2Q URA Private Home Prices (28 Jul). Yesterday SG Jun CPI was broadly in line with expectations for core at +4.2% YoY (exp: 4.2%; prev: 4.7%) showing a moderation in core prices. Meanwhile, headline CPI was slightly firmer than expected at +4.5% YoY (exp: 4.4%; prev: 5.1%), but also moderated.
- **SGDMYR - Lower.** SGDMYR was last seen around 3.4296 as it moved a diwn although it continued to trade around the 3.43 - 3.45 levels. The USDMYR levels have been more steady in the last two sessions whilst the USDSGD was slightly up, resulting in the cross moving a bit lower. Resistance is at 3.5000 and 3.5403. Support is at 3.4312 (50-dma) and 3.3817 (100-dma).
- **USDMYR - Steady.** Pair was last seen higher at about 4.5688 which was similar to levels seen yesterday. A rebound in the greenback supported the pair whilst a stronger CNH helped pushed it lower. June CPI data out yesterday slowed in line with expectations at 2.4% YoY (est. 2.4% YoY and May. 2.8% YoY). The data did little to move the currency as the focus is more on external developments. 14 Jul foreign reserves was only marginally up to at \$111.8bn (prior. \$111.4bn). USDMYR may continue trading at similar levels into the FOMC on Wed (US time) or Thurs (SG time). In the medium term, 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 4.6040 (50-dma) and 4.6500. There are no remaining key data releases this week.
- **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 -530pips (vs. median estimates) at 7.1451. 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. Some noted that the USDCNY reference rate has been fixed under the 7.15 for the past eight sessions. 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). USDCNH has started to trade on a discount to USDCNY, a flip from premium - a sign that yuan is no longer under as much depreciation as seen before. On the politburo, the politburo meeting read-out somewhat confirmed that the strong stimulus package is not coming. Economic recovery is “torturous” but focus was on boosting confidence in the economy in general, and in particular investors’. With regards to property, the Chinese government will “optimize and adjust property policies at an appropriate time. **Seems that even though the politburo did not provide a strong fiscal stimulus package, market players see that the macro-environment could be turning a tad more benign for the yuan regardless.** The promise of growth supports with specific reference to the property market, potential resolution for local government debt risks and support for private sector development suggest that the central government is aware of the key areas that need support. These acknowledgements were important and possibly sufficient for markets to breathe a sigh of relief, even though we probably need to wait a while for concrete measures to come through. In addition, the Fed is also closer to the end of its tightening cycle and that could mean the pressure of the negative carry on the yuan vs. The USD may start to ease. **7.15-support is a key support for USDCNH and a decisive clearance there could open the way towards 7.1160.** Resistance around 7.2190 (21-dma) is in play. Nearer to home, SGDCNH has come off quite a bit last week, last at 5.3820. Next support is seen around 5.3840 and a break there could open the way towards 5.3240. Apart from the politburo meeting, industrial profits (Jun) are due on Thu.

- **1M USDKRW NDF - *Slightly lower after optimistic preliminary GDP.*** 1M USDKRW NDF trades slightly lower at 1281.87 levels this morning. Sentiment for KRW has been boosted by a flash GDP reading that surpassed expectations at +0.9% YoY (exp: 0.8%; prev: 0.9%) and +0.6% SA QoQ (exp: 0.5%; prev: 0.3%) for 2Q 2023. This recovery suggests growth momentum recovered in 2Q and backs the BOK’s hawkish holds on rates. 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 remaining include Retail Sales (26 Jul), Business Survey Mfg and Non Mfg (27 Jul) and Industrial Production (28 Jul).
- **1M USDINR NDF - *Slightly lower.*** 1M USDINR NDF and trades at 81.93 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 USDDIDR NDF - *Hovering around 15,000 mark.*** The pair moved a bit lower to last be seen trading at around 15010. Asian FX had got some lift with a stronger CNH/CNY after China's stronger CNY fixing. Momentum indicators are mixed for now. We believe the pair could remain around these 15,000 levels near term 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 15208 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14984 (50-dma) and 14800. There are no key data releases this week but there is a BI policy decision due today where we expect them to stay on hold in line with market consensus, deviating little from their current tone and hence, markets would be focused would be on the Fed.
- **USDTHB - *Steady.*** Pair was last seen trading at around 34.47 as it continued to hold around levels seen yesterday. This was despite the sharp downward move in USDCNH. The delay in the formation of the government for now is likely limiting further THB strengthening near term. The latest developments on this front are implying that the selection of a new PM could take longer as the Office of the Ombudsman intends to petition the constitutional court to delay a fresh vote to select a PM until it rules on the legality of parliament's decision to stop a second vote on Pita's PM bid. Although Move Forward is agreeable to make way for Pheu Thai if Pita fails in his bid, Pheu Thai is currently facing pressure to break off from Move Forward in exchange for support from the Senators and other conservative parties. THB strengthening could be limited going forward even if the external environment is more favourable until there appears to be some stronger signs of that the political situation can resolve. 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), 34.92 (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 - *Lower.*** 1M NDF was last seen trading slightly lower 54.56. Pair could keep trading sideways around 54.00 - 55.00 near term as markets continue to assess the extent to which the Fed hiking cycle still has to go. 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 55.36 (100-dma) and 55.67 (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, leaders of both Vietnam and Malaysia PM Pham Minh Chinh and PM Anwar Ibrahim met in Hanoi and pledged to increase bilateral trades to \$18bn by 2025 from \$14.8bn as of 2022. There will also be more cooperation in digital economy, defense and security.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.40	*3.42/39	Not traded
5YR MI 4/28	*3.60/56	3.58	Unchanged
7YR MS 4/30	3.74	3.74	Unchanged
10YR MT 11/33	3.83	3.80	-3
15YR MX 6/38	3.97	3.99	+2
20YR MY 10/42	*4.12/06	4.09	Unchanged
30YR MZ 3/53	*4.20/14	4.19	+2
IRS			
6-months	3.53	3.53	-
9-months	3.56	3.56	-
1-year	3.58	3.58	-
3-year	3.59	3.59	-
5-year	3.62	3.62	-
7-year	3.73	3.73	-
10-year	3.84	3.84	-

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- UST yields were little changed last Friday ahead of the FOMC meeting. On the local government bond front, market was quiet with bonds moving sideways, though marginally skewed towards being firmer as UST yields dropped following the soft PMI data from EU. Flows focused only on selected issues given upcoming decisions by major central banks this week. MGS yield curve steepened a tad as the front end up to the 10y tenor were flat to -3bp while the ultra-long ends rose 1-2bp, probably in view of the MYR2.34b total MGS switch auctions on Tuesday.
- The IRS curve was quoted largely unchanged from last Friday, unmoved by the slowing inflations in Malaysia. Global bonds' rally in the afternoon saw receivers rushing into the 5y IRS at 3.60% level near market close. The 5y rate got dealt at 3.605% and 3.60%. 3M KLIBOR remained flat at 3.49%.
- PDS space was rather active with credits mostly trading mixed and GGs and AAAs dominated the session. Danainfra 2037 traded 1bp higher with MYR100m exchanged, while Prasarana 2036 was better bought and lowered 2bp in yield with MYR150m exchanged. Other active AAA names include PLUS, TNB, ALR and Putrajaya Bina long ends which dealt in 1-4bp range. AA1-rated YTL Power 2027 spread narrowed 4bp. DRB's perp traded markedly firmer, though probably exacerbated by the small size. Market interest was in long dated bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.47	+1
5YR	3.00	2.98	-2
10YR	2.97	2.95	-2
15YR	2.73	2.71	-2
20YR	2.60	2.59	-1
30YR	2.43	2.42	-1

Source: MAS (Bid Yields)

- SGD OIS rallied about 1bp, underperforming US rates. Overnight rates rebounded back to above 3.70% as MAS net drained liquidity. Market saw better paying interest in the 2y-5y rates. In contrast, SGS saw better buying interest from PD across the curve given the smaller than expected 5y auction amount. The 5y bond swap spread widened by around 2bp to +18bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.92	5.97	0.05
2YR	6.04	6.04	0.00
5YR	5.91	5.92	0.01
10YR	6.25	6.24	(0.00)
15YR	6.37	6.37	0.00
20YR	6.45	6.45	0.00
30YR	6.72	6.72	0.00

Analyst

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bond, except the short 1Y-tenor, moved stable with limited movement yesterday. It seemed that most market players waited for incoming monetary decisions by both Bank Indonesia and the Federal Reserve. Indonesian bond market is still on conducive condition, driven by supportive fundamental background, mainly due to lessening inflation pressures, manageable imported inflation pressures during the era of stable Rupiah's position against US\$ around 15,000-level, and recent revival on the national mainstay exported commodities prices. The position of Indonesian 5Y CDS at low position by 81.75 yesterday. The yield gap between Indonesian 10Y government bond with the U.S. 10Y government bond remained at 238 bps yesterday. The foreigners' ownership on the government bond is at Rp853.20 trillion (15.64% of total) as of 21 Jul-23.
- Bank Indonesia, actually, has adequate room for being more accommodative on its policy rate measures, although momentum for cutting its policy rate is being limited due to major external factor, especially recent hawkish monetary tones by the Fed. Indonesian inflation is expected to be manageable around 3.2% at the end of this year. Recent improving infrastructure condition has helped the national progress for goods' distribution. The government also has strong efforts for anticipating further side effects of El Nino climates by maintaining national foods stocks. The government will add rice supply for poor families in the fourth quarter, Finance Minister Sri Mulyani Indrawati said in Monday briefing. About 21.3 million families will receive 10 kilograms of rice monthly from Oct-Dec-23. Additional social assistance to strengthen economic recovery among lower class.
- The government is scheduled to hold its conventional bond auction by offering seven series with Rp14 trillion of indicative target and Rp21 trillion of maximum target on investors' absorption funds today. We expect investors to have strong enthusiasm for today's auction although this event is near with incoming Fed's monetary meeting on early Thursday Indonesian time. Investors' incoming bids for this auction are expected to reach above Rp40 trillion. The government will keep being efficient for applying its debt strategy amidst recent favorable fiscal position. FR0096 will be most attractive series for this auction with expected weighted average yield for this series to be around 6.20000%-6.25000%.

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	174	3.008	3.008	2.756
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	485	3.003	3.037	2.968
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	63	3.126	3.126	3.035
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	10	3.186	3.186	3.186
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	87	3.186	3.186	3.186
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	3	3.27	3.27	3.27
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	11	3.449	3.458	3.449
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	9	3.523	3.523	3.473
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	42	3.562	3.562	3.545
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	3	3.583	3.588	3.583
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	3	3.608	3.608	3.604
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.698	3.698	3.688
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	10	3.754	3.754	3.754
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	122	3.734	3.737	3.734
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	602	3.888	3.918	3.875
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	32	3.837	3.837	3.831
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	470	3.801	3.822	3.801
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	31	3.947	3.947	3.918
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.955	3.955	3.955
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	1	3.877	3.994	3.877
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	43	4.087	4.091	4.08
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.182	4.182	4.158
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.211	4.217	4.211
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.139	4.234	4.104
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	8	4.184	4.184	4.184
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	3.087	3.087	3.087
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	10	3.285	3.285	3.285
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	151	3.231	3.252	3.231
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.477	3.477	3.477
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.443	3.443	3.443
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	75	3.601	3.648	3.601
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.793	3.799	3.793
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	190	3.794	3.801	3.79
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	15	3.819	3.824	3.819
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	21	3.869	3.871	3.864
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	3	4.038	4.038	4.038
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	21	4.164	4.164	4.164
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	120	4.22	4.249	4.22
Total			2,922			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.020% 23.04.2025	GG	3.020%	23-Apr-25	5	3.597	3.597	3.597
PTPTN IMTN 4.580% 28.02.2034	GG	4.580%	28-Feb-34	30	4	4.002	3.999
PRASARANA IMTN 4.97% 26.02.2036 - Series 10	GG	4.970%	26-Feb-36	150	4.062	4.062	4.062
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	7-Apr-37	100	4.104	4.11	4.104
PLUS BERHAD IMTN 4.860% 12.01.2038 - Series 1	GG	4.860%	12-Jan-38	10	4.152	4.152	4.152
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	100	4.152	4.152	4.152
CAGAMAS IMTN 2.230% 26.10.2023	AAA IS AAA IS	2.230%	26-Oct-23	5	3.538	3.538	3.538
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	(S)	4.560%	12-Jan-24	50	3.737	3.759	3.726
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	10	3.565	3.585	3.565
PBSB IMTN 4.560% 26.03.2025	AAA IS	4.560%	26-Mar-25	30	3.788	3.801	3.776
ALR IMTN TRANCHE 2 13.10.2025	AAA	4.390%	13-Oct-25	10	3.827	3.832	3.827
SPETCHEM IMTN 4.710% 27.07.2026 (Sr1 Tr2)	AAA (S)	4.710%	27-Jul-26	10	3.948	3.953	3.948
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	10	3.961	3.977	3.961
PBSB IMTN 4.770% 24.03.2028	AAA IS	4.770%	24-Mar-28	30	4.019	4.039	3.998
ZAMARAD ABS-IMTN 07.07.2028 CLASS A S4 TRANCHE 6	AAA	4.300%	7-Jul-28	10	4.76	4.87	4.76
TENAGA IMTN 3.920% 24.11.2028	AAA	3.920%	24-Nov-28	10	3.999	4.003	3.999
Infracap Resources Sukuk 4.23% 13.04.2029 (T1 S5)	AAA (S)	4.230%	13-Apr-29	20	4.128	4.142	4.128
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	5	4.04	4.04	4.04
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	10	4.148	4.152	4.148
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	5	4.088	4.088	4.088
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	10	4.239	4.242	4.239
JOHORCORP IMTN 4.450% 05.07.2030	AAA	4.450%	5-Jul-30	1	4.139	4.142	4.139
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	1	4.168	4.171	4.168
JOHORCORP IMTN 4.540% 06.07.2033	AAA AAA IS	4.540%	6-Jul-33	5	4.208	4.211	4.208
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	(S)	4.773%	12-Jan-34	20	4.214	4.221	4.214
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	2.916	2.916	2.916
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	5	3.892	3.892	3.892
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.225	4.233	4.225
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.101	4.101	4.09
AEON CO. IMTN 4.410% 05.07.2028	AA2	4.410%	5-Jul-28	8	4.319	4.323	4.319
MALAKOFF POW IMTN 5.450% 15.12.2023	AA- IS	5.450%	15-Dec-23	30	4.011	4.037	4.011
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	20	3.849	3.86	3.849
KAJV IMTN10 5.55% 13.05.2025	AA- IS	5.550%	13-May-25	1	4.38	4.38	4.38
MMC PORT IMTN 4.400% 08.04.2027 (Tranche 1)	AA- IS	4.400%	8-Apr-27	4	4.328	4.333	4.328
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	10	5.139	5.142	5.139
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	1	4.548	4.551	4.548
LDF3 IMTN 6.330% 23.08.2038	AA- IS	6.330%	23-Aug-38	30	5.64	5.64	5.599
LDF3 IMTN 6.430% 23.08.2039	AA- IS	6.430%	23-Aug-39	10	5.68	5.68	5.68
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	4.446	4.446	4.446
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	4.988	5.006	4.988
AISL IMTN 06.12.2030	A1	3.130%	6-Dec-30	30	4.226	4.244	4.226
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	2	5.523	5.645	5.523
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.827	4.873	4.827
Total				843			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1177	142.40	0.6778	1.2923	7.2274	0.6251	158.4300	95.8443
R1	1.1121	141.94	0.6758	1.2876	7.2068	0.6228	157.4800	95.6037
Current	1.1072	141.32	0.6754	1.2838	7.1641	0.6211	156.4800	95.4390
S1	1.1034	140.89	0.6717	1.2790	7.1723	0.6169	155.9100	95.0007
S2	1.1003	140.30	0.6696	1.2751	7.1584	0.6133	155.2900	94.6383

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3341	4.5902	15042	54.8817	34.6560	1.4854	0.6383	3.4516
R1	1.3330	4.5783	15033	54.8173	34.5580	1.4794	0.6368	3.4412
Current	1.3302	4.5665	15010	54.5900	34.5290	1.4728	0.6376	3.4332
S1	1.3300	4.5588	15016	54.6313	34.3680	1.4703	0.6342	3.4233
S2	1.3281	4.5512	15008	54.5097	34.2760	1.4672	0.6330	3.4158

*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	35,411.24	0.52
Nasdaq	14,058.87	0.19
Nikkei 225	32,700.94	1.23
FTSE	7,678.59	0.19
Australia ASX 200	7,306.41	-0.10
Singapore Straits Times	3,265.14	-0.40
Kuala Lumpur Composite	1,424.69	0.79
Jakarta Composite	6,899.40	0.27
Philippines Composite	6,631.25	-0.25
Taiwan TAIEX	17,033.61	0.02
Korea KOSPI	2,628.53	0.72
Shanghai Comp Index	3,164.16	-0.11
Hong Kong Hang Seng	18,668.15	-2.13
India Sensex	66,384.78	-0.45
Nymex Crude Oil WTI	78.74	2.17
Comex Gold	2,001.00	-0.21
Reuters CRB Index	280.13	1.32
MBB KL	8.92	1.59

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed Income

Malaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

Sales

Malaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)