

# Global Markets Daily

## Speculation of BOJ Move Shakes Markets

### Nikkei Releases Report of BOJ TO Discuss YCC Tweak

Speculation has emerged that the BOJ could consider tweaking its yield curve control policy to allow the rates rise above its 0.5% by “a certain degree”. The report also noted that the BOJ would still keep the rate ceiling but allow for some moderate increases beyond that level and clamp down on any sudden spikes. This news comes amid expectations that the BOJ could raise its inflation forecasts for the current fiscal year at least. We stay wary of whether there would actually be any move today as in the past, reports that hint at a BOJ adjustment can turn out to be false. A move by the BOJ we believe could create a perception that the central bank is embarking on a tightening cycle and they may choose to want to avoid that. This is especially the case given that there is still no certainty of sufficient demand side pressures to ensure that inflation can sustainably rise. At the same time, market functionality issues are not as stressed compared to earlier in the year making it less urgent for a move. We are therefore not expecting any move later today. The USDJPY fell overnight and was last seen trading at around 139.38. UST 10y yields climbed by about 12bps last night and US equities fell amid concerns that Japanese investors could sell off and head home. DXY was higher and last seen at around 101.75 amid this climb in UST yields in addition to ECB being less hawkish and some risk off sentiment. Any disappointment of no move by the BOJ can risk sending the JPY weaker but also cause some greenback pullback.

### ECB Stays Open on Next Move

The ECB delivered on its well telegraphed 25bps hike yesterday as well. Notably, this latest statement was less hawkish whilst she stayed open on the next move though she still tried to be more balanced. However, she also acknowledged that the ECB would be data-dependent and this is a departure from her previous hawkish forward guidance. The market is now implying a 74% probability of a 25bps hike at the upcoming September meeting.

### Key Data/Events To Watch

Key data releases today includes GE Jul (P) CPI, FR Jul (P) CPI, FR June PPI, CA May GDP, US June PCE core, US Jul (F) UMich sentiment index and BOJ policy decision.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0979	↓ -0.97	USD/SGD	1.3315	↑ 0.46
GBP/USD	1.2796	↓ -1.12	EUR/SGD	1.4617	↓ -0.52
AUD/USD	0.6709	↓ -0.73	JPY/SGD	0.9545	↑ 1.01
NZD/USD	0.6183	↓ -0.42	GBP/SGD	1.7038	↓ -0.66
USD/JPY	139.48	↓ -0.54	AUD/SGD	0.8933	↓ -0.27
EUR/JPY	153.12	↓ -1.52	NZD/SGD	0.8231	↑ 0.04
USD/CHF	0.8691	↑ 0.96	CHF/SGD	1.5318	↓ -0.51
USD/CAD	1.3224	↑ 0.12	CAD/SGD	1.0069	↑ 0.34
USD/MYR	4.5238	↓ -0.55	SGD/MYR	3.4181	↓ -0.29
USD/THB	34.083	↓ -0.51	SGD/IDR	11344.21	↑ 0.17
USD/IDR	15000	↓ -0.12	SGD/PHP	41.2891	↑ 0.26
USD/PHP	54.56	↓ -0.12	SGD/CNY	5.3838	↓ -0.23

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3280	1.3551	1.3822

## G7 Currencies

- **DXY Index - Rises on ECB, BOJ reports and risk off sentiment.** The DXY index saw a sharp move overnight and was last seen trading at around 101.74. The greenback initially got a lift following the Lagarde press conference where the central bank chief had sounded less hawkish and stayed open about the next moves, raising concerns about a positive rate differential between the US - Eurozone being maintained. Additionally, strong US GDP data also help support the greenback. Whilst the greenback did start to pullback a bit later in the session, it was again pushed back up amid Nikkei reports that the BOJ would discuss about a YCC tweak, which then sent the UST yields up. Equities selling off also added to a risk-off sentiment, which may have given support to the greenback. For now, we closely watch what the outcome of the BOJ decision would be later on. Any disappointment could push yields lower and maybe allow for some decline in the greenback again. We watch if it can hold decisively above the resistance at 101.46 (21-dma) before the next at 102.45. Medium-term is for a slow grind lower and we look for potential sideways trades within lower 99-102-range. Remaining data releases include core PCE price index, MNI Chicago PMI for Jul, 2Q employment cost. We watch the PCE data closely for further cues on price pressures.
- **EURUSD - ECB delivers on well-telegraphed 25bps hike.** EURUSD trades lower at 1.0980 levels this morning, following the bout of USD strength after an unexpected acceleration of 2Q23 US GDP last night. US inflation also rose at the slowest pace in more than two years and US bond yields rose, which lent further credence to the narrative for a US soft landing and largely buoyed the USD higher. The ECB delivered on its well telegraphed 25bps hike yesterday as well, bringing the deposit facility rate to 4.25%. Notably, this latest statement was less hawkish and placed more emphasis on data dependence for future ECB actions. In the press conference, Lagarde also cautioned against the market taking too dovish a view of the ECB and their future actions and re-affirmed their commitment to battle inflation. However, she also acknowledged that the ECB would be data-dependent and this is a departure from her previous hawkish forward guidance. The market is now implying a 74% probability of a 25bps hike at the upcoming September meeting. EUR has just come off overbought levels and we see support at 1.0950 and 1.09 levels while resistances are at 1.10 and 1.11. Data releases of note remaining for the Eurozone this week include France and Germany CPI (28 Jul).
- **GBPUSD - Lower on broad USD strength.** GBPUSD trades around 1.2790 levels this morning after USD was broadly stronger following the unexpectedly positive GDP data print and rising UST yields yesterday. Two-way risks are certainly possible here as this pair seems extremely reactive to swings in the mood for the USD. 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 48.1% chance of a 50bps hike. Supports are at 1.2750 and 1.27 and resistances at 1.28 and 1.29 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 factors have also 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. No data releases of note remain for the UK this week.

- **USDJPY - Awaiting BOJ decision.** The pair was last seen trading at around 139.34 as it fell overnight amid Nikkei reports that the BOJ is discussing making a tweak to the YCC today. The report also noted that the BOJ would still keep the rate ceiling but allow for some moderate increases beyond that level and clamp down on any sudden spikes. This news comes amid expectations that the BOJ could raise its inflation forecasts for the current fiscal year at least. We stay wary of whether there would actually be any move today as in the past, reports that raise that hint at a BOJ adjustment can turn out to be false. A move by the BOJ we believe could create a perception that the central bank is embarking on a tightening cycle and they may choose to want to avoid that. This is especially the case given that there is still no certainty of sufficient demand side pressures to ensure that inflation can sustainably rise. At the same time, market functionality issues are not as stressed compared to earlier in the year making it less urgent for a move. We are therefore not expecting any move later today. Disappointment on no BOJ move could send the pair back above 140.00 again. Resistance is at 145.00 and 151.95 (2022 high). Support is at 137.40 (100-dma) and 135.00. Momentum indicators wise, stochastics are turning upwards, implying there could be more upside gains for the pair. Tokyo CPI was stronger but did not indicate necessarily sufficient strong demand side pressure. All eyes on the BOJ.
- **AUDUSD - Whipsaw Continues.** AUDUSD trades at 0.67 levels this morning, continuing the whipsaw movements we had seen earlier. Yesterday USD ended broadly stronger and risk sentiment also worsened as rumours that the BOJ could be looking to tweak monetary policy led to a sell off in risk assets and possibly weighed on the risk sensitive AUD. The weaker-than-expected headline and underlying inflation for 2Q had reduced the chances of a hike next week continue to pressure the AUD. Even if the RBA does not hike, the Reserve bank is highly expected to remain hawkish as services inflation is still broad-based and at 20-year high of 6.3%/y, due to strong wage growth, higher utilities and rents. Barring a strong upside surprise for the US core PCE price index at the end of this week, AUDUSD decline could be limited. Strong support around the 0.67-figure before the 0.66-level. We continue to look for opportunities to long the AUDUSD on dips. Resistance at 0.6790 before 0.6835 and 0.6890. Fri has PPI for 2Q2023 as the remaining data releases.
- **NZDUSD - Potential for Recovery.** NZDUSD was last seen around 0.6175 levels this morning, yet again finding some support around around 0.6170-0.6210. Chances of rebound are not firm yet, looking at the momentum indicators but given multiple failures at breaking that area of support, risks could be tilting to the upside. Rebounds of the NZDUSD to meet resistance at 0.6234. Preference remains to buy the NZDUSD on dips. Week ahead has ANZ consumer confidence for Jul on Fri.
- **USDCAD - Double Bottom, Falling Wedge.** USDCAD trades at 1.3232 levels this morning after the overnight bout of USD strength. BoC released the Summary of their latest deliberation and policymakers agreed that further decisions depend on incoming data. The next decision is on 6 Sep. Focus was on the strength of the economy, especially strong consumer spending. Policymakers want to remain

watchful of “excess demand, inflation expectations, wage growth and corporate pricing behaviour”. We hold our view that BoC is 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%). However, the disinflation progress is still intact. We see two-way risks for this pair within the 1.3020-1.3350 range but price action suggest some short-term bullish risks for this pair potentially towards 1.3320.

## Asia ex Japan Currencies

SGDNEER trades around +1.78% from the implied mid-point of 1.3551 with the top estimated at 1.3280 and the floor at 1.3820.

- **USDSGD - *Rebounds above 1.33 figure.*** USDSGD trades at 1.3313 levels this morning with the SGDNEER at +1.78% above the midpoint of the policy band following the overnight rebound in the USD. We expected that SGDNEER would stay firm above the midpoint. However, given our assumption for the top-end at 2.00%, we think sustained attempts for higher SGDNEER could necessitate MAS intervention. Resistances are at 1.3350 and 1.34. Supports are at 1.33 and 1.3250. We think MAS is biased towards standing pat in Oct if 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 remaining include Jun 2Q URA Private Home Prices (28 Jul). Yesterday SG Jun Unemployment was stable at 1.9% (exp: 1.9%; prev: 1.9%).
- **SGDMYR - *Steady.*** SGDMYR was last seen around 3.4181 as it moved little from yesterday’s levels. Both SGD and MYR weakened keeping the cross stable. We lean downwards on the pair as we believe the underdog MYR has a reasonable chance to outperform the SGD going forward. Resistance is at 3.4500 and 3.5000. Support is at 3.4000 and 3.3847 (100-dma).
- **USDMYR - *Higher.*** Pair was last seen at about 4.5500 as it climbed higher on a rebound in the DXY. PM Anwar gave a speech on the Madani economy yesterday but impact on the currency was limited as focus was on external developments instead. In our view, the MYR has been an underdog currency and we see it as quite undervalued based on our fair value model. We therefore lean bias downwards for the pair especially as we head into a period where the Fed could already pause from here and China has a decent chance of showing more discernible recovery towards year end. Levels wise, support is at 4.5095 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6069 (50-dma) and 4.6500. Momentum indicators are stretched on the downside. However, we would not read too much into this given our earlier comments. There are no remaining key data releases this week.
- **USDCNH -*Fixing higher.*** CNY fixing was set at 7.1338 this morning which is higher than the prior two days. This creates speculation that the PBOC’s lower end on the currency is not too far away. The fixing is about 260pips below estimates. USDCNH was higher this morning and last seen trading at around 7.1748. Key support is seen around 7.1160. Resistance around 7.2190 (21-dma) is in play. The waiting game for concrete stimulus measures is extended for a while more. **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. Meanwhile, China's top housing official - Minister of Housing and Urban-Rural Development Ni Hong has urged for more measures to support the real estate market. He called for those who have paid off previous mortgages to be considered as first time buyers.

- **1M USDKRW NDF - Higher after broad USD rebound.** 1M USDKRW NDF trades higher at 1280.11 levels this morning following the overnight rebound in the USD. Earlier, Korean GDP recovered in 2Q and backed 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. The latest data release for Korea this week, Jun Industrial Production, came in slightly worse than expected at -5.6% YoY (exp: -5.5%; prev: -7.6%) and -1.0% SA MoM (exp: -0.9%; prev: 3.0%). The decline in industrial production suggests that the manufacturing recovery is shaky and this could provide some headwinds for growth.
- **1M USDINR NDF - Slightly higher.** 1M USDINR NDF trades slightly higher at 82.30 levels this morning, as the USD broadly strengthened overnight. As earlier mentioned, RBI's preference to lean against the wind of currency movements helps to stabilize this pair. 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 steady at around 15027 even amid the spike in UST yields and rebound in the USD. The pair could continue to hover around the 15,000 levels near term as markets continue to assess the state of the global economy and the extent to which the Fed hikes still have to go. However, in the medium term, we are positive on the IDR as we believe there is an increasing possibility that we are hitting peak Fed rates soon and that BI would be the first to cut once the Fed pivots, making the IGBs appealing to investors. Resistance is at 15200 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14993 (50-dma) and 14800. There are no remaining key data releases this week.
- **USDTHB - Lower.** Pair moved downwards yesterday and ended the day at 34.08. There is a public holiday in Thailand today so there is no onshore readings. On the political front, parliament is scheduled to meet next week again on 4 Aug to vote on a new PM. The vote could still be called off if the constitutional court accepts a petition by Ombudsman according to the house speaker. The delay to form the government could limit the extent of THB strengthening near term even if the external environment is more favourable. Support is at 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 34.88 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum

indicators are looking stretched on the downside. There are no remaining key data releases this week.

- **1M USDPHP NDF - Higher.** 1M NDF was last seen trading at 54.87 as it moved up a little on a rebound in the DXY. Pair could keep trading sideways around 54.00 - 55.00 near term as markets continue to assess whether Fed rates have peaked. Momentum indicators are biased upwards. 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 55.34 (100-dma) and 56.00. Remaining key data releases this week include June budget balance (28 - 29 July) and June bank lending (28 - 31 July).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.43	3.42	-1
5YR MI 4/28	3.59	3.58	-1
7YR MS 4/30	3.75	3.73	-2
10YR MT 11/33	3.82	3.80	-2
15YR MX 6/38	4.00	3.99	-1
20YR MY 10/42	4.09	4.09	Unchanged
30YR MZ 3/53	4.20	*4.21/18	Not traded
IRS			
6-months	3.55	3.55	-
9-months	3.60	3.60	-
1-year	3.60	3.60	-
3-year	3.62	3.61	-1
5-year	3.67	3.66	-1
7-year	3.78	3.75	-3
10-year	3.89	3.87	-2

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Source: Maybank

\*Indicative levels

- The Fed hiked rate by 25bp as widely expected and kept the door open for further rate hike, which will likely be data dependent. Markets reacted positively as global bonds and equities rallied. Ringgit government bond market saw better buying interests, mostly focused at the belly segment, and healthy two-way actions throughout the day with some profit taking. The yield curves ended 1-2bp lower amid improved liquidity. Friday will see the 3y MGS 7/26 reopening auction and WI was last quoted at 3.43/42%.
- MYR IRS levels closed flat to 3bp lower, mirroring the better buying flows in government bonds. The 5y IRS saw robust two-way activity at the 3.65% level, with decent paying flows by foreign banks. After rising 1bp the previous day, 3M KLIBOR was unchanged at 3.50%.
- Activity picked up in the corporate bond space, though with most credits trading rangebound. For GG, Prasarana bonds traded 1-2bp lower in yield. AAA space saw TNB dealt at MTM level, Infracap spreads tighter by 1-5bp, while ALR 2028 spread widened 1bp. HSBC Amanah 2023 outperformed in the space trading 6bp lower in yield with a total of MYR80m traded. Spread of Point Zone/KPJ 2028 (rated AA-) tightened by about 1bp. Top Glove's perp traded in a sizeable amount at MTM level.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.51	3.47	-4
5YR	3.02	2.96	-6
10YR	3.00	2.97	-3
15YR	2.75	2.77	+2
20YR	2.62	2.63	+1
30YR	2.45	2.46	+1

Source: MAS (Bid Yields)

- No surprise from the Fed as it raised rate by 25bp and kept the option for further hike, and global bonds and equities markets gained. SGS also generally saw positive sentiment with yields lower by 3-6bp from the front end to the belly of the curve, except the ultra-long end yields which were up 1-2bp. The new 5y SGS benchmark auction garnered a strong BTC of 2.59x, second highest for auctions YTD, and a cut off yield of 2.96%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	5.95	5.95	(0.00)
<b>2YR</b>	6.05	6.05	(0.01)
<b>5YR</b>	5.96	5.96	(0.00)
<b>10YR</b>	6.27	6.24	(0.02)
<b>15YR</b>	6.40	6.39	(0.01)
<b>20YR</b>	6.46	6.45	(0.01)
<b>30YR</b>	6.71	6.71	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. The market players seemed welcoming to the latest monetary decision by the Federal Reserve.
- The benchmark 10-year bond rose and the yield fell 2.5 basis points to 6.240% yesterday. The latest dovish comment by Fed's Governor Jerome Powell kept maintaining money inflow to the emerging markets that have solid fundamental background and attractive investment yields offering, such as Indonesia. Indonesian investment sides and Rupiah will get blessing if the Fed reduces its intention to tighten the policy rate. USDIDR is on fair valuation to be below 15,000. The yield of 10Y government bond is to be 6.10%. The national equity index should be above 7,000 level by immediately. Moreover, the government is on the sound fiscal position. It, hence, reduces the government's intention to add new supply bonds. Inflation is also on lessening trends recently, although further inflation threats will come from the side effects of El Nino climates to the energy and foods prices. The government, however, seemed being ready to anticipate further inflation pressures by adequate condition on the staple foods. The Indonesian trade will remain being surplus during strong commodity prices era. Then, Indonesia is attractive enough for the investors for applying direct investment on the manufacturing foods industry and the downstream energy and mining sector.
- The last position of Indonesian 5Y CDS was at low position by 77.28 yesterday. The yield gap between Indonesian 10Y government bond with the U.S. 10Y government bond remained wide at 225 bps yesterday. The foreigners' ownership on the government bond is at Rp856.59 trillion (15.62% of total) as of 26 Jul-23.

## 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	223	2.756	3.044	2.756
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	270	3.042	3.1	3.026
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	178	3.057	3.057	3.015
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	55	3.211	3.223	3.198
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	135	3.314	3.32	3.314
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	34	3.414	3.414	3.41
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	4	3.524	3.526	3.51
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	3.519	3.519	3.507
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	223	3.562	3.574	3.553
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	26	3.613	3.62	3.608
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.708	3.708	3.708
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	37	3.724	3.728	3.717
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	28	3.801	3.833	3.801
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	46	3.868	3.868	3.86
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	91	3.819	3.844	3.819
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	579	3.8	3.814	3.79
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	5	3.918	3.942	3.89
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	49	3.999	4.006	3.999
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	90	3.989	3.989	3.985
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	4	4.097	4.1	4.097
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	52	4.101	4.101	4.083
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	86	4.237	4.237	4.221
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.213	4.213	4.213
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	100	3.007	3.007	3.007
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	100	3.256	3.256	3.256
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	14	3.244	3.244	3.229
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	51	3.319	3.336	3.319
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	210	3.444	3.45	3.444
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	40	3.526	3.526	3.526
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	70	3.557	3.557	3.557
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	335	3.61	3.626	3.61
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	3.634	3.634	3.609
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	40	3.76	3.76	3.755
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	359	3.77	3.779	3.763
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	164	3.841	3.854	3.841
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.869	3.869	3.869
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	82	4.143	4.158	4.143
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	2	4.124	4.124	4.124
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.184	4.293	4.166
<b>Total</b>			<b>3,861</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.220% 28.02.2028	GG	4.220%	28-Feb-28	180	3.745	3.752	3.745
PRASARANA IMTN 4.58% 29.08.2028 - Tranche 2	GG	4.580%	29-Aug-28	90	3.757	3.757	3.757
PRASARANA SUKUK MURABAHAH 2.780% 20.10.2028 - S18	GG	2.780%	20-Oct-28	20	3.769	3.791	3.769
PRASARANA SUKUK MURABAHAH 3.73% 01.12.2028 - S20	GG	3.730%	1-Dec-28	20	3.777	3.777	3.777
PRASARANA SUKUK MURABAHAH 3.100% 22.10.2032 - S19	GG	3.100%	22-Oct-32	5	3.948	3.948	3.948
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	5	4.229	4.229	4.229
HBMS IMTN 4.300% 02.10.2023	AAA	4.300%	2-Oct-23	80	3.487	3.487	3.487
Infracap Resources Sukuk 3.11% 15.04.2024 (T1 S2)	AAA (S)	3.110%	15-Apr-24	10	3.64	3.655	3.64
TM TECHNOLOGY SERVICES IMTN 4.738% 27.6.2024	AAA	4.738%	27-Jun-24	10	3.66	3.682	3.66
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	40	3.815	3.84	3.815
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	20	3.817	3.824	3.817
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	13	3.898	3.904	3.898
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA	4.990%	2-Dec-27	10	3.919	3.931	3.919
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	10	3.965	3.967	3.965
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	30	4.029	4.032	4.028
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	10	4.032	4.032	4.027
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	55	4.033	4.043	4.033
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	AAA	3.600%	20-Sep-29	20	3.979	3.987	3.979
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	30	4.188	4.191	4.188
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.167	4.167	4.167
TNBPGSB IMTN 5.050% 02.06.2037	AAA IS	5.050%	2-Jun-37	5	4.269	4.269	4.269
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	10	4.269	4.269	4.269
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	10	4.359	4.359	4.359
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	5	3.895	3.895	3.895
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.916	4.922	4.916
TANJUNG BP IMTN 5.120% 15.08.2025	AA2	5.120%	15-Aug-25	10	4.059	4.059	4.059
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	10	4.123	4.127	4.123
IMTIAZ II IMTN09 5.000% 08.11.2029	AA2 (S)	5.000%	8-Nov-29	10	4.184	4.191	4.184
DIALOG SENIOR SUKUK WAKALAH TRANCHE NO. 2	AA2	4.530%	28-Jan-32	3	4.439	4.442	4.439
SAJC IMTN 5.310% 26.01.2024 - Tranche 5	AA- IS	5.310%	26-Jan-24	10	3.964	3.984	3.964
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS AA- IS	5.100%	4-Oct-27	10	4.169	4.177	4.169
POINT ZONE IMTN 4.500% 13.03.2028	(CG)	4.500%	13-Mar-28	10	4.132	4.132	4.127
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	9	4.538	4.541	4.538
ISLAM IMTN 3.600% 21.10.2030	A1 A+ IS	3.600%	21-Oct-30	50	4.265	4.284	4.265
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	50	5.184	5.191	5.184
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.63	6.654	6.63
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.846	5.03	4.846
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	4.85	4.85	4.845
<b>Total</b>				<b>874</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1216	142.41	0.6866	1.3072	7.2160	0.6310	157.9000	96.4447
R1	1.1097	140.94	0.6787	1.2934	7.1932	0.6246	155.5100	95.0123
<b>Current</b>	1.0980	139.45	0.6687	1.2793	7.1725	0.6167	153.1100	93.2440
S1	1.0913	138.39	0.6664	1.2720	7.1319	0.6147	151.4600	92.5563
S2	1.0848	137.31	0.6620	1.2644	7.0934	0.6112	149.8000	91.5327

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3390	4.5523	15035	54.6487	34.6763	1.4806	0.6371	3.4364
R1	1.3353	4.5380	15018	54.6043	34.3797	1.4711	0.6341	3.4273
<b>Current</b>	1.3314	4.5535	15080	54.8850	34.4380	1.4619	0.6349	3.4203
S1	1.3246	4.5135	14984	54.4953	33.9047	1.4563	0.6293	3.4126
S2	1.3176	4.5033	14967	54.4307	33.7263	1.4510	0.6274	3.4070

\*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	24/8/2023	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	5.75	-	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	5.50	21/9/2023	Tightening
ECB Deposit Facility Rate	3.75	14/9/2023	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	35,282.72	-0.67
Nasdaq	14,050.11	-0.55
Nikkei 225	32,891.16	0.68
FTSE	7,692.76	0.21
Australia ASX 200	7,455.92	0.73
Singapore Straits Times	3,337.42	0.98
Kuala Lumpur Composite	1,451.27	0.14
Jakarta Composite	6,896.66	-0.74
Philippines Composite	6,677.92	-0.02
Taiwan TAIEX	17,241.82	0.46
Korea KOSPI	2,603.81	0.44
Shanghai Comp Index	3,216.67	-0.20
Hong Kong Hang Seng	19,639.11	1.41
India Sensex	66,266.82	-0.66
Nymex Crude Oil WTI	80.09	1.66
Comex Gold	1,985.20	-1.21
Reuters CRB Index	280.17	-0.25
MBB KL	8.99	-0.11

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