

# Global Markets Daily

## Favourable Economic Data

### PCE Slows, Spending Higher

The release of US data on Friday appeared to have lifted sentiment in markets. June PCE core slowed and fell below expectations on a yearly basis to 4.1% YoY (est. 4.2% YoY and May. 4.6% YoY). On a monthly basis, it also slowed but it was in line with expectations at 0.2% MoM (est. 0.2% MoM and 0.3% MoM). However, real personal spending also actually was higher and above estimates at 0.4% (est. 0.3% MoM and May. 0.1% MoM). These reading create hopes that the economy may have a chance of being in a goldilocks situation although for now our base case remains for a soft landing. Fed official Neel Kashkari did call the inflation outlook as “quite positive” whilst also noting that they “may or may not hike” again in September. However, he did say that they do not want to declare victory just yet and their base case is for the US to avoid recession. UST 10y yields ended lower on Friday on top of these data although it started the day higher amid the BOJ reports. US equity markets climbed with the NASDAQ100 in particular seeing a strong rally. The DXY despite trading in a wide range on Friday, ended the session pretty much unchanged. It was last seen much unchanged this morning at around 101.65. There could be some upside risks seen from momentum indicators but resistance maybe at 102.50 level.

### BOJ Adjusts YCC

In a surprise moves to market, the BOJ made the decision to adjust the YCC by capping JGB 10y yields at 1.00% through purchases although they still retained the +/-0.5% band as a reference. In our view, the move essentially represents a normalization and we view it as a first step towards to an eventual lifting of the YCC. Consequently, we now see that the JPY is directionally on a stronger appreciation path. However, near term, we do not rule out higher volatility for the USDJPY as markets may still feel uncertain about the BOJ path especially given Ueda had strongly avoided trying to pain the recent actions as a tightening. Meanwhile, China's NDRC would be having a press conference at 3pm to outline measures to expand consumption.

### Key Data/Events To Watch

Key data releases today includes JP Jul consumer confidence index, JP Jun housing starts, GE June IPI, TH Jun trade data, UK June consumer credit and Eurozone Jul (P) CPI.

### 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
1 Aug	AU	RBA Policy Decision
3 Aug	UK	BOE Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
2 Aug	TH	BOT Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1016	↑ 0.34	USD/SGD	1.3316	↑ 0.01
GBP/USD	1.2851	↑ 0.43	EUR/SGD	1.4667	↑ 0.34
AUD/USD	0.665	↓ -0.88	JPY/SGD	0.9431	↓ -1.19
NZD/USD	0.616	↓ -0.37	GBP/SGD	1.7109	↑ 0.42
USD/JPY	141.16	↑ 1.20	AUD/SGD	0.887	↓ -0.71
EUR/JPY	155.42	↑ 1.50	NZD/SGD	0.82	↓ -0.38
USD/CHF	0.8698	↑ 0.08	CHF/SGD	1.531	↓ -0.05
USD/CAD	1.3237	↑ 0.10	CAD/SGD	1.0048	↓ -0.21
USD/MYR	4.555	↑ 0.69	SGD/MYR	3.4195	↑ 0.04
USD/THB	34.083	→ 0.00	SGD/IDR	11328.71	↓ -0.14
USD/IDR	15095	↑ 0.63	SGD/PHP	41.1382	↓ -0.37
USD/PHP	54.9	↑ 0.62	SGD/CNY	5.3699	↓ -0.26

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3283	1.3554	1.3826

## G7 Currencies

- **DXY Index - Consolidation.** The DXY index edged higher to close the session on Fri around the levels where it started, and was last seen trading at around 101.60. Stronger-than-expected personal spending for Jun that picked up pace to +0.5%*m/m* (vs prev. +0.2%) provided support. Final print of Univ. of Mich. Sentiment for Jul was revised lower to 71.6, albeit still an improvement from Jun. That said, other data releases on Fri suggest that the outlook is rather mixed with personal income easing to +0.3%*m/m* vs. +0.5%. PCE core deflator for Jun also eased more than expected to 4.1%*y/y* vs. previous 4.6% (expected 4.2%), albeit still above the 4%. Employment cost slowed to 1.0%*q/q* from previous 1.2%. Back on the DXY index chart, price at 101.68 is relatively stable in Asia mornig. Some upside risks seen from momentum indicators but upticks could be resisted by the 102-figure resistance before the next at 102.50 (50-dma). Support around 101.40 (21-dma) before 101.10 and then at 100.50. We still expect the 102.50-level to be a key resistnace to cap. Data-wise, we have Fed Goolsbee speaking today, MNI Chicago PMI for Jul. Tue has final Mfg PMI, ISM Mfg for Jul. ADP employment is due on Wed. Thu has Fed Barkin speaking, US Serviecs PMI and ISM services for Jul. Fri has NFP for Jul.
- **EURUSD - Slightly Higher.** EURUSD is slightly higher at 1.1022 levels this morning, after Lagarde termed the latest GDP growth numbers from France, Germany and Spain as “quite encouraging” and as Nagel cited stubborn core price pressures as a defence for hawkish ECB policies. Meanwhile, US core PCE on Friday was also slightly softer, which gave the EURUSD a bit of a bounce on Friday. Notably, the latest ECB decision was less hawkish and placed more emphasis on data dependence for future ECB hikes. 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 1.10 and 1.0950 levels while resistances are at 1.1050 and 1.11. Data releases of note for the Eurozone this week include German Retail Sales, EC GDP and CPI (31 Jul), EC PMIs and Unemployment (1 Aug), German Exports, EC PPI (3 Aug) and EC Retail Sales (4 Aug).
- **GBPUSD - Higher ahead of BOE decision.** GBPUSD trades around 1.2855 levels this morning, moving higher after a softer core US PCE and ahead of the BOE decision this week. Our expectation is for a 25bps hike, and for a continued lack of clear forward guidance from the BOE. OIS implied is roughly at a 33.3% chance for a 50bps hike, and while this cannot be ruled out, it should not be viewed as the base case given the most recent moderation in the Jun CPI inflation print. 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.. 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 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. Data releases for the UK this week include Consumer Credit, Money Supply (31 Jul), Nationwide House Price Indices, S&P Manufacturing PMI (1 Aug), S&P Services/Composite PMI, BOE Policy Decision (3 Aug) and S&P Construction PMI (4 Aug).

- **USDJPY - Volatile.** The pair moved in a wide range up and down on Friday amid confusion about the BOJ's decision and comments. The BOJ had adjusted the YCC by capping JGB 10y yields at 1.00% through purchase although they still retained the +/-0.5% band as a reference. In our view, the move essentially represents a normalization and we view it as a first step towards to an eventual lifting of the YCC. Hence, we think that the JPY is now more strongly on an appreciation path. In the near term, we do not rule out higher volatility for the USDJPY as markets may still feel uncertainty about the BOJ path especially given Ueda had strongly avoided trying to pain the recent actions as a tightening. The move also does help to limit the JPY weakness too. The governor had probably avoided doing so given that the economic case remains uncertain for BOJ adjustments to begin with. The BOJ inflation forecasts are still not convincingly implying that price pressures would sustainably increase in the medium - long run. June retail sales data out this morning was stronger than expected on a yearly basis at 5.9% YoY (est. 5.4% YoY). However, on a monthly basis, there was a decline although not as bad as estimates at -0.4% MoM (est. -0.7% MoM). June (P) IP showed at rebound but it was below expectations at 2.0% (est. 2.4% MoM and May. -2.2% MoM). These data releases as a whole continue to highlight the fragility of the economy and the uncertain economic case for the BOJ to tighten. Levels wise, resistance is at 145.00 and 151.95 (2022 high). Support is at 137.50 (100-dma) and 135.00. Momentum indicators wise, stochastics are not showing any clear bias. Key data releases this week include Jul consumer confidence index (Mon), June housing starts (Mon), Jun jobs data (Tues), Jul (F) Jibun Bank PMI mfg (Tues) and Jul (F) Jibun Bank PMI composite and services (Thurs).
- **AUDUSD - Whipsaw Continues.** AUDUSD trades at 0.6670 levels this morning, continuing the whipsaw movements. We prefer to hold our view that RBA should keep rates unchanged in spite of strong services inflation. This would be another close call. Household spending softened on both annual and sequential pace in Jun at 2.4%/y/y and -1.7% m/m respectively. This comes as the household saving ratio plunged to just 3.7% for 2Q. Prelim. Services PMI for Jul also fell to 48.0 from 50.3, underscoring weakening demand conditions that just might not have shown up on the inflation metrics yet. RBA may choose to keep cash target rate unchanged on 1 Aug to monitor household spending in order to better assess the economy. Markets are leaning towards a rate hike and a surprise could present opportunities to accumulate the AUD. Back on the AUDUSD, strong support is around the 0.6624. We continue to look for opportunities to long the AUDUSD on dips. Resistance at 0.6735 before 0.6790 and 0.6835. Data-wise, we have M-I inflation, private sector credit for Jun and CoreLogic house price for Jul today. Tue has Mfg PMI (final) for Jul, building approval and RBA decision. Thu has trade for Jun, retail sales for 2Q and RBA SOMP on Fri.
- **NZDUSD - Decline Likely to Slow.** NZDUSD was last seen around 0.6175 levels this morning. Decline from here could slow as the recent low has formed a rising trend line that acts as a support for the NZDUSD. 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 activity outlook for Jul, CoreLogic House Prices

for Jul (Mon). Tue has Building permits (Jun), labour report for 2Q on Wed, ANZ commodity price (Jul).

- **USDCAD - *Double Bottom***. USDCAD trades at 1.3245 levels this morning, playing out to fruition. We continue to hold our view that BoC should not hike anymore. The recently released Summary of Deliberations indicated 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 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. Data-wise, Tue has Mfg PMI for Jul and Fri has jul labour report.

## Asia ex Japan Currencies

SGDNEER trades around +1.80% from the implied mid-point of 1.3554 with the top estimated at 1.3283 and the floor at 1.3826.

- **USDSGD - Hovers around 1.33 figure.** USDSGD trades at 1.3313 levels this morning with the SGDNEER at +1.80% above the midpoint of the policy band. 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. Data releases this week include Money Supply (31 Jul), SG PMI and ESI (2 Aug), S&P SG PMI (3 Aug) and Retail Sales (4 Aug).
- **SGDMYR - Steady.** SGDMYR was last seen around 3.4127 not too different from Friday’s close. Both USDMYR and USGSGD had moved little since Friday keeping the cross steady. 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 3.3854 (100-dma).
- **USDMYR - Lower.** Pair was last seen at about 4.5448 as it decline slightly with Brent set to end the month strongly and the USDCNH was lower this morning. 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 Fed rates could peak and China has a decent chance of showing more discernible recovery towards year end. Levels wise, support is at 4.5090 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6073 (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. Key data release this week include Jul S&P Global PMI mfg (Tues).
- **USDCNH - Lower.** CNY fixing was set at 7.1305 this morning, 227 pips lower than the median estimate. USDCNH was higher this morning and last seen trading at around 7.1380. Key support is seen around 7.1380, back to test the 7.1160 support. Resistance around 7.2190 (21-dma) is in play. Yuan strength this morning could be due to some anticipation for more growth measures as **NDRC had announced that a press briefing will be held at 3pm today** to outline measures to expand consumption. Last Fri, the government had announced plans to cover items from home goods, food and paper-making to plastic products, leather and battery. **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.** 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 Mfg PMI remains in contraction at around 49.3, albeit a bit better than previous at 49.0. Non-Mfg PMI fell to 51.5 from previous 53.2 - another sign apart from other early indicators including traffic data, SME confidence index, housing sales by floor space, total mortgage loans that suggest economic deterioration. Data-wise, Caixin Mfg PMI for Jul is due on Tue, Services PMI for Jul on Thu and 2Q current account on Fri.

- **1M USDKRW NDF - Higher after broad USD rebound.** 1M USDKRW NDF trades higher at 1274.08 levels this morning as the USD softened in line with the moderation in core PCE last Friday. Last Friday, foreign funds were also seen buying more Korean equities. 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. Data releases for South Korea this week include CPI (2 Aug).
- **1M USDINR NDF - Stable.** 1M USDINR NDF trades around 82.30 levels similar to what we saw on Friday's open. 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. Data releases for India include Fiscal Deficit (31 Jul), S&P Mfg PMI (1 Aug) and S&P Services/Composite PMI (3 Aug).
- **1M USDIDR NDF - Higher.** The pair was at around 15112 as it moved up higher at the end of last week on a rebound in the USD and higher UST yields. For now, investors may still not be positioning so heavily into IGBs yet as they continue to assess the path of the Fed's tightening cycle. Regardless, we expect Fed rates to peak soon and in the medium term, we are positive on the IDR as we believe that BI would be the first to cut once the Fed pivot. Resistance is at 15198 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14998 (50-dma) and 14800. Key data releases this week include Jul S&P Global PMI mfg (Tues) and Jul CPI (Tues).
- **USDTHB - Higher.** Pair was slightly up this morning at 34.22 as markets stay on the edge awaiting the political outcome. Parliament has said that a vote on selecting a new PM would be held on 4 Aug even as though the constitutional court would decide on 3 Aug if they would take on Pita's case. If they do choose to do so, the court could order the vote to be postponed until it issues a ruling. Meanwhile, a BOT decision is due tomorrow where markets are calling for a 25bps hike. The move can give lift sentiment near term for the THB and lead to some gains. However, as a note, the BOT has lagged so far behind other central banks that unless the BOT continues to keep hiking, would the impact be more sustainable on the currency. Support is at 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 34.86 (200-dma) and 36.21 (FI retracement of 61.8% from Jan low to Oct high). Momentum

indicators are looking mixed. Key data releases this week include June BOP and trade data (Mon), S&P Global PMI mfg (Wed), Jul business sentiment index (Wed), BOT policy decision (Wed) and 28 Jul foreign reserves (Fri).

- **1M USDPHP NDF - *Steady*.** 1M NDF was last seen trading at 54.81 as it moved littel. 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. Key data releases this week include June bank lending (Mon), S&P Global PMI mfg (Tues), Jul CPI (Fri) and Jul foreign reserves (5 - 10 Aug).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.42	3.49	+7
5YR MI 4/28	3.58	3.60	+2
7YR MS 4/30	3.73	3.73	Unchanged
10YR MT 11/33	3.80	3.83	+3
15YR MX 6/38	3.99	4.02	+3
20YR MY 10/42	4.09	4.12	+3
30YR MZ 3/53	*4.21/18	*4.27/21	Not traded
IRS			
6-months	3.55	3.58	+3
9-months	3.60	3.63	+3
1-year	3.60	3.65	+5
3-year	3.61	3.67	+6
5-year	3.66	3.73	+7
7-year	3.75	3.83	+8
10-year	3.87	3.94	+7

Source: Maybank

\*Indicative levels

### Analysts

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

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

- The bearish global bond sentiment extended into the Malaysian government bond space with prices gapping lower at the open and some selling pressure on selected benchmarks. Dip buyers emerged along the way which supported the curve. Market was focused on the 3y MGS reopening auction which drew a healthy BTC of 1.91x and the cut-off yield managed to stay slightly below 3.50%. Post auction, the 3y benchmark traded within auction range. Meanwhile, liquidity was rather thin on other bonds given the bearish sentiment. Other than the 3y MGS, yields ended 2-5bp higher.
- MYR IRS jumped 5-7bp following the overnight selloff in global bonds. The 5y rate dealt as high as 3.75% before numerous receivers surfaced at the level and it closed around 3.73%. Despite the jump in rates, the session was rather calm. Other trades include the 3y IRS at 3.67%. 3M KLIBOR edged 1bp higher to 3.51%.
- In PDS market, LPPSA 2025 traded range bound but with the highest total traded volume for the day amounting to MYR110m. Prasarana long dated bonds traded mixed in 1-3bp range. AAA-rated Infracap bonds saw some selling, with spreads up to 4bp wider. AA3/AA-credits were better bought, such as Edra Energy 2032 and Gamuda 2028. A3-rated Bank Muamalat 2031 traded 1bp tighter with a total of MYR70m exchanged. Other credits mostly dealt in small amounts.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.47	3.50	+3
5YR	2.96	3.01	+5
10YR	2.97	3.04	+7
15YR	2.77	2.86	+9
20YR	2.63	2.72	+9
30YR	2.46	2.55	+9

Source: MAS (Bid Yields)

- Global bonds softened with the UST yield curve bear-steepening overnight and during Asian hours, BOJ's surprise tweaks to its yield curve control operations, purchasing 10y bonds at 1% while the official ceiling remained at 0.5%, sent JGB yields soaring. The weak bond sentiment also weighed on SGS with yields rising 3-9bp higher across and the curve bear-steepening in line with the UST curve movement. 10y SGS yield closed 7bp higher at 3.04%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	5.95	5.96	0.01
<b>2YR</b>	6.05	6.07	0.03
<b>5YR</b>	5.96	6.01	0.05
<b>10YR</b>	6.24	6.29	0.04
<b>15YR</b>	6.39	6.42	0.04
<b>20YR</b>	6.45	6.48	0.03
<b>30YR</b>	6.71	6.72	0.01

### Analyst

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

\* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds weakened during last week. We thought that it's direct consequences of recent Fed's hiking policy rate by 25 bps to 5.25%-5.50%. The market players gave a negative reaction by applying "profit taking" actions on the bond market. It can be seen by an increase of yields on most government bonds during this week. However, we saw a weakening on Indonesian government bonds weren't drastic due to within investors' expectation on the latest Fed's decision and the reality of sound fundamental background on Indonesian economic condition, especially from solid fiscal performance and also moderate inflation pressures. The gap between Indonesian 10Y government bond yield and the U.S. government bond yield slightly narrowed from 241 bps on 21 Jul-23 to be 234 bps on 28 Jul-23. Furthermore, a limited changes on the gap yields between both Indonesian and the U.S. government were also in line with the less hawkish statement about incoming policy rate decision by Fed's Governor Jerome Powell with preference of being data dependent. The yield of Indonesian 10Y government bond also slightly increased from 6.25% on 21 Jul-23 to be 6.29% on 28 Jul-23. On the currency, USDIDR also slightly increased from 15,027 on 21 Jul-23 to be 15,105 on 28 Jul-23. We thought that a limited depreciation of Rupiah against US\$ on the last week was due to global investors' profit taking on the bond market and stronger demand of US\$ for routine payments of imports and foreign debt on the end of month. The latest government's data showed that the foreigners increased their ownership on the sovereign bonds from Rp853.20 trillion on 21 Jul-23 to be Rp856.59 trillion on 26 Jul-23. On the equity market side, Indonesian equity index slightly increased from 6,880.80 on 21 Jul-23 to be 6,900.23 on 28 Jul-23, thanks to positive impacts of a rally trends on the Dow Jones index and revival prices on Indonesian mainstay exported commodities to most listed commodities sectors companies. The Dow Jones index increased from 35,227.69 on 21 Jul-23 to be 35,459.29 on 28 Jul-23. The prices of palm oil, coal, and oil also booked a weekly higher during last week. Foreign investors recorded US\$66.47 million of net buying position on Indonesian bond market during 24-27 Jul-23.

■ Bank Indonesia, meanwhile, kept maintaining its policy rate at 5.75% on the latest monetary meeting. It seemed that Bank Indonesia has strong concerns for maintaining domestic economic stability from the external pressures, especially due to the side effect of recent Fed's tightening monetary policy. However, Bank Indonesia also tried to be accommodative for supporting the

national economy amidst recent modest inflation condition by applying macroprudential measures through awarding various incentives for the banks that providing credit for the coal mineral downstream sector and the coal non-mineral downstream sector (including agriculture, animal husbandry, and fishery), housing (including public housing), tourism, inclusive (including MSMEs, KUR, and ultra micro/UMi), as well as green financial economy. Going forward, 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.

## 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	394	3.112	3.526	2.845
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	440	3.122	3.134	3.02
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	444	3.228	3.288	3.15
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	130	3.262	3.262	3.172
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	29	3.255	3.305	3.255
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	54	3.377	3.377	3.286
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	30	3.465	3.465	3.465
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	243	3.5	3.5	3.449
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	1	3.483	3.483	3.475
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	1	3.595	3.595	3.595
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	60	3.623	3.623	3.6
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	6	3.632	3.646	3.593
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.716	3.716	3.716
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	1	3.737	3.737	3.737
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	46	3.755	3.755	3.724
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	44	3.825	3.839	3.812
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	2	3.893	3.893	3.878
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.881	3.881	3.881
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	290	3.834	3.845	3.778
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.953	3.953	3.953
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	70	4.019	4.019	4.007
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	15	4.054	4.102	4.054
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	37	4.117	4.117	4.097
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.095	4.095	4.095
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.161	4.279	4.161
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.19	4.19	4.19
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	20	3.442	3.442	3.442
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.476	3.48	3.476
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	45	3.661	3.665	3.59
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	189	3.79	3.81	3.739
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	80	3.86	3.873	3.857
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	64	4.17	4.194	4.143
<b>Total</b>			<b>2,797</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 3.690% 25.08.2025 - Tranche No 62	GG	3.690%	25-Aug-25	110	3.55	3.563	3.55
PRASARANA IMTN 4.380% 12.03.2031 - Tranche 4	GG	4.380%	12-Mar-31	5	3.918	3.918	3.918
PRASARANA SUKUK MURABAHAH 3.100% 22.10.2032 - S19	GG	3.100%	22-Oct-32	5	3.92	3.92	3.92
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	40	4.139	4.141	4.139
PASB IMTN 4.380% 25.02.2026 - Issue No. 11	AAA	4.380%	25-Feb-26	5	3.831	3.831	3.831
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S) AAA IS	4.400%	15-Apr-31	10	4.22	4.232	4.22
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	(S)	4.729%	12-Jan-33	5	4.189	4.189	4.189
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	40	4.329	4.331	4.329
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.431	4.452	4.431
IMTIAZ II IMTN 4.380% 12.05.2027	AA2 (S)	4.380%	12-May-27	45	4.076	4.076	4.047
ANIH IMTN 6.00% 29.11.2028 - Tranche 15	AA IS	6.000%	29-Nov-28	10	4.257	4.261	4.257
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	10	4.05	4.061	4.05
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	1	5.301	5.301	5.301
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	20	4.067	4.074	4.067
EDRA ENERGY IMTN 6.230% 05.01.2032 - Tranche No 21	AA3	6.230%	5-Jan-32	10	4.547	4.547	4.547
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	2	4.901	4.901	4.901
MBSBBANK IMTN 4.360% 15.04.2027	A+ IS	4.360%	15-Apr-27	1	4.352	4.358	4.352
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1 A+ IS	5.000%	26-Jul-32	2	4.855	4.855	4.855
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	6.587	6.587	6.587
MBSBBANK IMTN 5.050% 20.12.2029	A3	5.050%	20-Dec-29	20	4.213	4.239	4.213
MUAMALAT IMTN 4.500% 13.06.2031	A3	4.500%	13-Jun-31	70	4.453	4.468	4.453
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	4.845	4.85	4.845
<b>Total</b>				<b>414</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1105	143.25	0.6753	1.2958	7.1917	0.6230	158.3267	95.7123
R1	1.1061	142.20	0.6702	1.2904	7.1721	0.6195	156.8733	94.7857
<b>Current</b>	1.1012	141.54	0.6672	1.2848	7.1439	0.6175	155.8500	94.4350
S1	1.0958	139.09	0.6611	1.2780	7.1387	0.6123	152.6933	92.3677
S2	1.0899	137.03	0.6571	1.2710	7.1249	0.6086	149.9667	90.8763

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3361	4.5663	15139	55.0113	34.6557	1.4769	0.6393	3.4364
R1	1.3339	4.5606	15117	54.9557	34.3693	1.4718	0.6383	3.4279
<b>Current</b>	1.3316	4.5480	15085	54.8100	34.2620	1.4663	0.6368	3.4157
S1	1.3297	4.5465	15066	54.7837	33.9963	1.4598	0.6352	3.4049
S2	1.3277	4.5381	15037	54.6673	33.9097	1.4529	0.6332	3.3904

\*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	22/9/2023	Neutral
BoC O/N Rate	5.00	6/9/2023	Neutral

### Equity Indices and Key Commodities

	Value	% Change
Dow	35,459.29	0.50
Nasdaq	14,316.66	1.90
Nikkei 225	32,759.23	-0.40
FTSE	7,694.27	0.02
Australia ASX 200	7,403.65	-0.70
Singapore Straits Times	3,371.17	1.01
Kuala Lumpur Composite	1,450.35	-0.06
Jakarta Composite	6,900.23	0.05
Philippines Composite	6,625.26	-0.79
Taiwan TAIEX	17,292.93	0.30
Korea KOSPI	2,608.32	0.17
Shanghai Comp Index	3,275.93	1.84
Hong Kong Hang Seng	19,916.56	1.41
India Sensex	66,160.20	-0.16
Nymex Crude Oil WTI	80.58	0.61
Comex Gold	1,999.90	0.74
Reuters CRB Index	280.48	0.11
MBB KL	8.99	0.00

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Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange**Singapore

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

Fiona Lim

Senior FX Strategist  
[Fionalim@maybank.com](mailto:Fionalim@maybank.com)  
(+65) 6320 1374

Alan Lau

FX Strategist  
[alanlau@maybank.com](mailto:alanlau@maybank.com)  
(+65) 6320 1378

Shaun Lim

FX Strategist  
[shaunlim@maybank.com](mailto:shaunlim@maybank.com)  
(+65) 6320 1371

Indonesia

Juniman

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

Myrdal Gunarto

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

**Fixed Income**Malaysia

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

Se Tho Mun Yi

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

**Sales**Malaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

Treasury Sales Manager  
[Joyce.ha@maybank.com](mailto:Joyce.ha@maybank.com)  
(+86) 21 28932588

Hong Kong

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

Philippines

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