

# Global Markets Daily

## Mixed Data But Cycle Could End

### NFP Firmer, Unemployment Higher, Wage Slower

The release of the jobs data last Friday was mixed as NFP was above expectations and picked up to 187,000 (est. 170,000 and Jul. 157,000) but at the same time the unemployment rate ticked up to 3.8% (Jul. 3.5%) amid increased participation. Aug average hourly earnings also slowed to 0.2% MoM (Jul. 0.4% MoM). To some extent, some may see that the data takes the pressure off the Fed to hike in September as it does imply some cooling off in the strength of the labor market. However, it does not completely take a hike off the table further down the road given that payrolls are still firm. NFP though has been below 200k for last three months and history has shown the Fed can end its cycle at such levels. OIS is implying a reduced probability of additional hikes this year. Market reaction meanwhile was difficult to interpret and itself was also mixed. The long end of the UST curve - the 10y ended 7bps higher although the 2y was little changed. DXY strengthened whilst the NASDAQ 100 was flattish though the S&P500 was slightly up. Comments from Fed speakers this week would likely be closely watched for further cues on the trajectory of rates. US data including PMI, factory orders, personal income would all also be closely watched. For now, DXY vulnerable to bearish correction.

### All Eyes on China Data

There would be a slew of key data releases from China this week that would give us further clues if the economic situation is still worsening significantly in the country. Aug trade, CPI, PPI, Caixin services and credit data are all due this week. Recently, China had eased mortgage requirements. USDCNH this morning was last seen trading at around 7.2721, well below the 7.3000 although conditions remain fragile. Meanwhile, Gina Raimondo's comments on her trip to China continued to highlight the tense US - China relations as she still sees that many investments from China harms US national security and "there can be no trust" unless Beijing does more in ensuring predictable regulations.

### Key Data/Events To Watch

Key data releases today include GE Jul trade data.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0780	↓ -0.58	USD/SGD	1.3527	↑ 0.11
GBP/USD	1.259	↓ -0.65	EUR/SGD	1.4584	↓ -0.46
AUD/USD	0.6456	↓ -0.43	JPY/SGD	0.9251	↓ -0.36
NZD/USD	0.5945	↓ -0.37	GBP/SGD	1.7031	↓ -0.55
USD/JPY	146.22	↑ 0.47	AUD/SGD	0.8737	↓ -0.29
EUR/JPY	157.58	↓ -0.15	NZD/SGD	0.8035	↓ -0.35
USD/CHF	0.8851	↑ 0.19	CHF/SGD	1.5283	↓ -0.09
USD/CAD	1.3592	↑ 0.62	CAD/SGD	0.9956	↓ -0.48
USD/MYR	4.6462	↑ 0.17	SGD/MYR	3.4402	↑ 0.15
USD/THB	34.998	↓ -0.01	SGD/IDR	11287.09	↑ 0.14
USD/IDR	15240	↑ 0.07	SGD/PHP	41.8781	↓ -0.08
USD/PHP	56.598	⇒ 0.00	SGD/CNY	5.3652	↓ -0.07

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3500	1.3775	1.4051

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### G7: Events & Market Closure

Date	Ctry	Event
4 Sept	US	Market Closure
5 Sept	AU	RBA Policy Decision
6 Sept	CA	BOC Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
4 Sept	VN	Market Closure
7 Sept	MY	BNM Policy Decision

## G7 Currencies

- **DXY Index - Bearish Risks.** The headline NFP was firmer than expected at 187K vs. the median estimate of 170K. The two-month payroll net revision which is basically the revision for the Jun and Jul NFP added together was a total downward revision of 110K. Job gains in Jun was revised to 105K and Jul was at 157K after the revision. The unemployment rate rose to 3.8% from 3.5%. Labour force participation rate rose to 62.8% from 62.6% which is what the Fed had wanted for a while. With that, the labour force participation rate has arrived within the pre-pandemic range of around 62.50-63.00%. Average hourly earnings came in softer than expected at 0.2% m/m vs. prev. 0.3%. **Taking into account the NFP revisions for Jun and Jul and the Aug print, NFP has been below the key 200K-level for the past three months, at levels where the Fed is likely to end its rate hike based on its history, further cementing our view that the Fed is done for the cycle. Wage growth has slowed. Labour force participation rate has risen and that has raised the unemployment rate and the increase supply in labour could dampen wage growth in the long run.** The DXY was last seen at 104.20, still pretty vulnerable to bearish correction base on the stochastics (which is easing from overbought conditions) and MACD. Since Fed remains data-dependent, markets would continue to keep the focus on upcoming data including factory orders, ISM Services for Jul. Any further deterioration could provide USD bears further momentum. Other key data releases this week includes Jul personal income, spending (Thurs), Aug (F) mfg PMI (Fri) and Aug ISM mfg (Fri).
- **EURUSD - Rebound Fizzles Out.** EURUSD fell sharply towards the end of last week, dragged by ECB Isabel Schnabel's concerns on stagflation last week. She had highlighted weaker than expected growth prospects while underlying price pressure remains high. Her views were echoed by other policymakers according to the account of the Jul ECB meeting. Weakening growth outlook of the Eurozone could undermine the EURUSD. Meanwhile, there are others such as Belgian ECB Governor Wunsch who sees the need to do more because of the persistent inflation pressure. In addition, the EU-US 10y yield differential widened a tad to around -163bps this morning from -156bps. **Our call to buy EURUSD (dated 28 Aug) towards 1.1065 from reference rate at 1.0804 seems to be at risk at this point.** Momentum indicators suggest that there is still a chance for the EURUSD to head higher. However, we see less fundamental impetus for the position and prefer to close it (1.0780). We have plenty of ECB speakers scheduled today, including ECB Elderson, Nagel, Lagard and Panetta. Lagarde herself stressed on keeping inflation expectations anchored at 2% and told Bloomberg TV that the central bank is "**deliberately, decisively data-dependent**". She refrained from giving any guidance on the Sep decision and we suspect that she is not likely to give any clues today. Support for the EURUSD remains around 1.0700 (lower bound of the bullish trend channel). Apart from the ECB speaks today, Tue has ECB 1Y, 3Y CPI Expectations (Jul), HCOB Eurozone Services PMI, Composite PMI, ECB Schnabel chairs panel, speaks in Trieste Italy; Wed has Retail sales (Jul); Thu has ECB Wunsch, Holzmann, Villeroy, Knot, Elderson speaks, 2Q GDP.
- **GBPUSD - Sell on Rallies.** GBPUSD was last seen around 1.2595, pressed lower by the broader USD strength after the US ISM Mfg surprised to the upside. The key event for cable would perhaps be BoE Bailey's testimony to the parliament this week ahead of the BoE's next decision on 21 Sep. He is highly likely to face questions on the stickiness of inflation and wage growth. Key resistance in view around

1.2780 (50-dma) before the next at 1.2850. Key support remains around 1.2540 before the next at 1.2410. We keep in mind of the central bank's warnings that indebted businesses are under the most pressure since 2009 because of high interest rates. Half of all businesses with borrowings will be struggling to meet debt payments by the end of this year. 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. OIS now implies targeted rate by the end of the year to be around +53bps higher now, still around 2 (25bps) hikes. On the GBPUSD chart, technical indicators show downside with stochastics falling and MACD regaining bearish momentum. On net for GBPUSD, we still see this pair as a sell on rally. Support at 1.2540 needs to be cleared before GBPUSD can gun for the next support around the 1.24-figure (200-dma). Our fair value estimates at around 1.23 to 1.24 levels. Data-wise, Lloyds business barometer for Aug rose to a 18-month high of 41, Nationwide House price for Aug and Mfg PMI Aug (final) due on Fri.

- **USDJPY - Consolidating.** Pair was last seen at 146.19 as it continues to trade around the 146.00 - 147.00 level even as UST 10y yields have climbed. For now, it appears the pair could consolidate at these levels near term. Momentum indicators are not implying any clear bias at this point. There have also been a whole variety of candlesticks the last few sessions that include a shooting star, hammer, evening star that could all be reflective of the indecision among market players, which therefore in turn points to consolidation. Levels wise, support is at 145.42 (21-dma) and 138.00. Resistance is at 148.00 and 151.95 (2022 high). 2Q company profits grew strongly, which could be a reflection of the recent export strength. Capital spending though was below expectations at 4.5% YoY (est. 8.3% YoY) which highlights some underlying concerns about fragility of the economy. Key data releases this week includes Jul household spending (Tues), Aug (F) Jibun Bank PMI composite and services, Aug Tokyo average office vacancies (Thurs), Jul (P) leading/coincident index (Thurs), Jul cash earnings (Fri), 2Q (F) GDP (Fri), Jul BOP CA/trade balance (Fri), Aug bank lending (Fri) and Aug eco watchers survey (Fri).
- **AUDUSD - Range.** AUDUSD slumped last week but moves lower were noticeably limited compared to EUR and GBP as China's property measures (reduction of existing mortgages in first tier cities) cushioned the China-sensitive AUDUSD to pressure from broader USD strength. Pair was last 0.6460. These confluence of factors could mean that the pair may remain within the 0.64-0.6550, albeit rising a tad within the range as the momentum indicators continue to suggest bullish retracement. Interim resistance is seen around 0.6550 before the 0.6600. Beyond the 0.64-support, next support levels are seen around 0.6350 before 0.6290 and then at 0.6170. For the rest of the week, 2Q private capex is due on Thu. Week ahead has M-I inflation for Aug on Tue, Net exports of GDP and RBA policy tomorrow. We do not expect RBA to change its cash target rate as household spending had softened recently in the backdrop of low household saving ratio (at 3.7% for 2Q 2023). This compares to the 23.6% household saving ratio seen in Jun 2020. At 3.7%, it is lower than pre-pandemic 2019 levels. Australian households have run down their excess savings and are now saving much less than before due to higher interest rates and elevated inflation. Prelim. Services PMI for Aug also fell further into contractionary terrain to 46.7 from 47.9,

underscoring weakening demand conditions that just might not have shown up on the quarterly inflation metrics yet. In our view, even though Aug was a hawkish pause, that was likely the last live decision as we look for household spending to weaken further. Other data we watch includes 2Q GDP due on Wed. Jul trade is due on Thu along with RBA Lowe speech and foreign reserves.

- **NZDUSD - *Sell on Rally?*** NZDUSD trades at 0.5950 this morning. Stochastics are turning higher from oversold conditions and MACD is bullish. The 0.5990-resistance (21-dma) remains intact. Momentum indicators could mean that the recent bullish moves could extend but we look for NZDUSD to be a potential sell-on-rally with moves towards 0.6025, 0.6060 and 0.61 seen as opportunities to short. We are somewhat bearish on the NZDUSD as we look for potential RBNZ-Fed policy to diverge into 4Q. Extensions beyond the 0.5920-support to open the way towards the next at 0.5840 and 0.5750. Week ahead has ToT today for 2Q, ANZ Commodity Price for Aug on Tue. PM Hipkins speaks on Wed. 2Q Mfg activity is due on Thu.
- **USDCAD - *Bearish Risks.*** USDCAD hovered around 1.3590, lifted by broader USD strength. Area of resistance marked by 1.36-1.3680 is intact. The rise in crude oil prices has helped in crimping the USDCAD rise. Oil was lifted by announcements by Russia's announcement that it will extend export curbs with details expected within the next few days. Back on the USDCAD, GDP for Jun came in within expectations at -0.2%*m/m* but the quarterly annualized was a surprising contraction of -0.2%*y/y* vs. median estimate of +1.2%. This is highly likely to support the case for BoC to stand pat at the policy meeting this week. Back on the USDCAD, momentum indicators are still bearish bias. Support is seen around 1.3460-3520 (21,200-dma) before the next at 1.34 (100-dma). Data-wise, Jul trade is due along with BoC Rate decision; Building permits for Jul is due on Thu. Labour report for Aug is due on Fri.

## Asia ex Japan Currencies

SGDNEER trades around +1.78% from the implied mid-point of 1.3775 with the top estimated at 1.3500 and the floor at 1.4051.

- **USDSGD - Higher.** USDSGD moved higher amid a rebound in the greenback. The SGDNEER itself though is still trading at an elevated level of about 1.78% above the implied midpoint. There is a bearish divergence observed for the pair. We think at this point upside would be limited. We do lean downwards though there is also limit to the downside given how high above the midpoint that the SGDNEER is at. Support is at 1.3399 (200-dma) and 1.3300. Resistance is at 1.3600 and 1.3762 (Fibo retracement of 50.0% from Feb 2023 low to Sept 2022 high). Aug PMI meanwhile remained in contraction at 49.9. Key data releases this week include Jul retail sales (Tues), S&P Global PMI (Wed), 6 Sept COE (Wed) and Aug foreign reserves (Thurs).
- **SGDMYR - Higher.** SGDMYR was last seen at 3.4423 as it traded higher. This was a result of the MYR weakening more than the SGD following the rebound in the DXY. Momentum indicators are mixed and there is a possibility pair could trade around 3.43 - 3.45 levels. Resistance is at 3.4580 and 3.4800. Support is at 3.4076 (100-dma) and 3.3488 (200-dma).
- **USDMYR - Higher.** Pair was last seen trading at around 4.6580 as it moved back up amid a rebound in the DXY following the release of last week's jobs data. Pair looks to trade around the 4.6300 - 4.6500 levels near term. Momentum indicators not showing any clear bias too. Resistance is at 4.6600 and 4.6980. Support is at 4.6112 (50-dma) and 4.5662 (100-dma). Aug S&P global PMI mfg remained in contraction, which is a reflection of the softening external environment and points to downside risks for the economy. This week there is a BNM policy decision on Thursday but we expect them to stay on hold and markets have likely already priced this in. Key data releases this week include 30 Aug foreign reserves (Thurs).
- **USDCNH - Risk-reward Ratio not in Favour of the Yuan Bears.** USDCNH hovered around 7.2670 this morning. Yuan remains propped up by daily fix and the latest move was to cut the forex reserve requirement ratio by 2ppts to 4% with effect from 15 Sep. Perhaps the fundamental support for the yuan comes in the form of property support measures last week - a joint statement was released last week by the PBoC and NAFR announcing that Chinese banks will lower the interest rates on existing personal housing loans from 25 Sep. Households will be able to have more disposable income, thereby support consumption and reduce mortgage repayment pressure. The lenders are also directed to revise minimum interest rate of housing loan for second time home buyers to no lower than LPR of the corresponding term plus 20bps vs. 60bps. Minimum downpayment for both first and second time home buyers are also revised to no lower than 20% and 30% vs. 30% and 40% respectively (Yicai). PBOC continued to set a strong CNY fixing this morning at 7.1786 vs the median estimate at 7.2753. The deviation was -967pips this morning. USDCNH slipped to levels around 7.2390 before a rebound to levels around 7.2640. With PBoC defending the RMB quite aggressively, risk reward may favour the RMB bulls at this point. Yuan could get a greater boost if there are any signs of stabilization in property/growth. Data-wis, we have Caixin services PMI for Aug on Tue.

Aug Trade on Thu. CPI, PPI on Sat along with potential release of Aug credit data.

- **1M USIDR NDF - *Steady***. The pair was last seen around 15250 as it remained around similar levels as it has in the last few sessions. Pair could trade around the 15200 - 15400 level near term. Momentum indicators are mixed for now. Resistance is at 15400 and 15542 (2022 high). Support is at 15156 (200-dma) and 15023 (100-dma). CPI data out on Friday showed further cooling and actually decline on a monthly basis at -0.02 MoM. This continued easing of inflation is ramping up the pressure on BI to ease rates but we think it is unlikely they would cut this year as the Fed is unlikely to do so. Aug S&P Global mfg PMI meanwhile remains in expansion territory at 53.9 showing some underlying strength in the economy. Key data releases this week include Aug foreign reserves (Thurs) and Aug consumer confidence index (Thurs).
- **USDTHB - *Higher***. Pair was last seen around 35.11 as it rose in line with the rebound in the DXY. USDTHB could trade around the 34.50 - 35.50 levels near term. On the political front, the new cabinet lineup has been unveiled with PM Srettha holding the finance minister position too. Also, the new government will announce its intended policies to parliament on 11 Sept. There are now concerns that new policies could create a larger fiscal gap, putting pressure on bonds and be a negative on THB. Momentum indicators pointing to the downside though developments make it less likely the pair could edge downwards significantly. Support is at 34.54 (200-dma), 33.59 (Fibo retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. Resistance is at 35.71 (2023 high) and 36.21 (Fibo retracement of 61.8% from Jan low to Oct high). Aug S&P global mfg PMI fell into contraction at 48.9, highlighting underlying weakness in the economy. Key data releases this week include Aug CPI (Tues), Aug consumer confidence (7 Sept - 13 Sept) and 1 Sept foreign reserves (Fri).
- **1M USDPHP NDF - *Steady***. The pair was last seen around 56.58 as it moved down slightly lower. We expect the pair to trade around the 56.00 - 57.00 near term. Momentum indicators for now look to lean to the downside but the pair is likely to stay within the mentioned range. Resistance is at 57.21 (Fibo retracement of 61.8% from Feb 2023 low to Sept 2022 high) and 58.07 (Fibo retracement of 61.8% from Feb 2023 low to Sept 2022 high). Support is at 56.57 (21 -dma) and 55.41 (200-dma). Aug S&P global PMI mfg fell into contraction at 49.7, which highlights underlying weakness in the economy. Key data releases this week include Aug CPI (Tues), Aug foreign reserves (Thurs) and Jul trade data (Fri).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.46	3.47	+1
5YR MI 4/28	3.59	3.59	Unchanged
7YR MS 4/30	3.75	3.74	-1
10YR MT 11/33	3.84	3.83	-1
15YR MX 6/38	4.04	4.03	-1
20YR MY 10/42	4.15	4.16	+1
30YR MZ 3/53	4.28	4.26	-2
IRS			
6-months	3.55	3.56	+1
9-months	3.57	3.57	-
1-year	3.60	3.60	-
3-year	3.62	3.62	-
5-year	3.70	3.70	-
7-year	3.82	3.82	-
10-year	3.95	3.95	-

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Source: Maybank

\*Indicative levels

- Ringgit government bonds market was muted. In addition to the Merdeka celebrations, few regional markets were closed which further contributed to the limited flows. MGS and GII yields were rangebound as onshore participants stayed nimble amid the rangy UST movements. US jobs data was mixed as job gains in August were above consensus expectations, but with a downward revision to the July number and August unemployment rate rose to 3.8%.
- MYR IRS levels climbed 1-2bp higher for selected tenors. There was no trade in the onshore market. 3M KLIBOR remained the same at 3.52%.
- Corporate bond market was also muted, with few credit names being dealt and thin liquidity. GG space only saw Prasarana 2032 dealt in a total size of MYR5m. In the AAA space, JCorp 2033 and Sarawak Hidro 2026 traded 1-2bp tighter in spread while PLUS bonds and Sarawak Energy 2032 traded at MTM levels. Trades in AA3/AA- credits were mostly in odd-size lots.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.53	-	-
5YR	3.16	-	-
10YR	3.18	-	-
15YR	3.16	-	-
20YR	3.13	-	-
30YR	3.06	-	-

Source: MAS (Bid Yields)

- Singapore market was closed for the Presidential Election polling day.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.34	6.35	0.02
<b>2YR</b>	6.28	6.26	(0.02)
<b>5YR</b>	6.19	6.16	(0.03)
<b>10YR</b>	6.38	6.39	0.01
<b>15YR</b>	6.49	6.49	(0.00)
<b>20YR</b>	6.63	6.62	(0.01)
<b>30YR</b>	6.73	6.73	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept on rally trends until the last Friday. The markets players seemed welcoming the latest solid results on Indonesian macroeconomic data, such as manageable inflation and sustainable expansion on PMI Manufacturing index.
- Indonesia Statistic Agency just reported that the country booked monthly deflation by 0.02% MoM in Aug-23, driven by a discount on the several raw foods prices, such as purebred chicken, the purebred chicken egg, the fresh fish, the long bean, and the red onion. On yearly basis, Indonesian inflation rose by 3.27% YoY. We believe that it's a good indication for Indonesian bond market given that the country is still capable maintaining its inflation amidst recent beginning era of El Nino. There is a room for Bank Indonesia to be more accommodative on its monetary stance, although it depends on the global monetary environment.
- S&P Global reported that Indonesia's PMI Manufacturing index continued its upward expansion trend, namely from 53.3 on Jul-23 to 53.9 on Aug-23 (the highest figure since Nov-21). This is certainly a good signal for the development of the domestic manufacturing sector, both in terms of production output and the level of new orders, amidst the weakening trend in global manufacturing. We suspect that domestic demand for manufactured products will support the strengthening of Indonesia's PMI Manufacturing index on Aug-23. The government's intensive efforts to downstream industry are also thought to be one of the causes of the increase in Indonesia's PMI Manufacturing index last month. This condition is also expected to be a support for the Indonesian economy to continue to grow above 5% this year.
- Meanwhile, the weakening of state bond prices occurred last month. The weakening in the majority of government bonds last month was a reflection of the flow of foreign capital in the domestic financial market leaving the bond market in line with the "sell on rally" when global pressure regarding concerns about the impact of interest increases on monetary policy by the Fed had increased. However, the weakening of Indonesian bonds was halted at the end of last month when market players had begun to "price in" the impact of the Fed's interest increase and coupled with Indonesia's current solid economic conditions.
- However, the trend of strengthening prices of Indonesian government bonds could stop this month if investors respond to the release of

various key US macroeconomic data and the Fed's monetary decisions by selling or taking profits in emerging market bond markets, such as Indonesia. The yield of Government Bonds (10 year tenor) is seen increasing from the level of 6.25% on 31 Jul-23 to 6.38% on 31 Aug-23. In line with these conditions, Indonesia's 5Y CDS value also rose from 73.28 on 31 Jul-23 to 81.24 on 31 Aug-23. This could also be a signal that global investors' concerns about entering the Indonesian bond market increased last month. The latest data shows that the value of foreign investors' ownership in government debt securities has fallen, namely from IDR 855.19 trillion (15.56% of the total) on 31 Jul-23 to IDR 845.29 trillion (15.37% of the total) on 29 Aug-23. The yield gap (spread) between the Indonesian government's 10Y bonds and the United States government's 10Y bonds was 227 bps on 31 Aug-23. This can be a special attraction for domestic government debt securities.

- Moreover, inflationary pressure so far appears to be still under control amidst rising world energy and food prices. The government does not appear to be changing the prices of strategic energy commodities, such as Petralite petrol and diesel, 3-kg LPG, or the basic tariff for electricity with a capacity of up to 900 kV. Apart from that, the government ensures sufficient rice stocks until the end of 2023. Prices of food commodities such as chicken eggs are also reported to have decreased at this time. However, the impact of climate anomalies caused by El Nino is starting to become visible. This is illustrated by the prices of food commodities, especially rice, which are starting to rise. Non-subsidized fuel prices have also increased again following the surge in world oil prices and the weakening of the Rupiah against the US\$. These conditions provided further strengthening of inflationary pressures throughout the Aug-23 period. We project this year's inflation to reach 3.00% YoY. These conditions are expected to mean that Bank Indonesia will continue to maintain monetary interest at 5.75% until the end of this year. Meanwhile, the gap between Bank Indonesia's monetary policy interest and the Fed Fund Rate is currently only 25 bps. Indonesia's credit rating at BBB is currently still 7 levels below the United States' credit rating at AA+ (Fitch and S&P version). Thus, every development in the American economy and various statements from Fed officials, especially in terms of inflation and the labor market, will influence the movement of global investors in the Indonesian bond market. Indonesian government 10Y bond yield is projected to be in the range of 6.25%-6.45%.

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	386	3.195	3.275	3.156
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	65	3.192	3.225	3.131
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	29	3.249	3.287	3.098
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	84	3.322	3.329	3.311
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	45	3.362	3.414	3.337
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	2	3.453	3.454	3.453
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	118	3.466	3.486	3.453
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	7	3.412	3.412	3.412
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	41	3.492	3.496	3.454
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.552	3.552	3.541
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.567	3.588	3.567
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	136	3.58	3.599	3.573
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	14	3.652	3.652	3.603
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	131	3.72	3.753	3.692
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	25	3.733	3.739	3.71
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	96	3.74	3.748	3.718
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	4	3.81	3.81	3.81
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	21	3.829	3.829	3.807
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	94	3.818	3.848	3.81
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	32	3.875	3.88	3.869
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	84	3.828	3.845	3.811
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	26	3.948	3.972	3.948
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	11	4.022	4.022	3.99
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	11	4.02	4.058	4.02
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	3	3.897	4.036	3.897
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	16	4.119	4.133	4.104
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	8	4.157	4.167	4.146
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.255	4.255	4.25
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.265	4.267	4.264
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	36	4.279	4.308	4.139
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	69	4.263	4.273	4.245
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	3	3.206	3.206	3.206
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	6	3.257	3.283	3.175
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	3.299	3.314	3.299
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	53	3.318	3.35	3.318
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.389	3.389	3.389
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.459	3.465	3.41
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	140	3.473	3.48	3.467
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	4	3.559	3.559	3.559
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	3	3.63	3.63	3.63
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.628	3.628	3.628
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.754	3.754	3.754
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	101	3.791	3.81	3.789
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	76	3.845	3.845	3.805
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	114	3.877	3.916	3.864

GII MURABAHAH	5/2013	4.582%							
30.08.2033			4.582%	30-Aug-33	120	3.894	3.894	3.879	
SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	1	3.987	3.987	3.987	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	2	4.204	4.204	4.204	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	48	4.116	4.233	4.097	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	7	4.226	4.344	4.226	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	38	4.362	4.378	4.362	
<b>Total</b>					<b>2,342</b>				

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA SUKUK MURABAHAH 3.100% 22.10.2032 - S19	GG	3.100%	22-Oct-32	5	3.969	3.969	3.969
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	10	3.775	3.783	3.775
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS (S)	4.440%	12-Jan-28	20	3.999	4.004	3.999
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	15	4	4	4
PLUS BERHAD IMTN 5.070% 10.01.2031 -Sukuk PLUS T9	AAA IS (S)	5.070%	10-Jan-31	10	4.144	4.144	4.144
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.118	4.122	4.118
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	10	4.129	4.131	4.129
RHBBANK MTN 3653D 28.9.2032	AA2	4.400%	28-Sep-32	20	4.148	4.153	4.148
PKPP IMTN 4.110% 30.10.2025	AA3 (S)	4.110%	30-Oct-25	6	4.868	4.878	4.868
EXSIM IMTN 5.100% 05.03.2026	AA3	5.100%	5-Mar-26	1	5.491	5.491	5.491
EDRA ENERGY IMTN 5.880% 03.07.2026 - Tranche No 10	AA3	5.880%	3-Jul-26	2	4.126	4.133	4.126
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	2	5.307	5.307	4.849
MRCB20PERP IMTN Issue 5-10 5.260% 26.02.2027	AA- IS	5.260%	26-Feb-27	2	4.918	4.924	4.918
MMC CORP IMTN 5.400% 30.11.2029	AA- IS	5.400%	30-Nov-29	8	4.578	4.581	4.578
PENANGPORT IMTN 4.680% 26.12.2031 - Tranche No 3	AA- IS	4.680%	26-Dec-31	5	4.399	4.399	4.399
SOLARVEST IMTN 5.500% 04.09.2026 S001/T001	A1	5.500%	4-Sep-26	20	5.43	5.43	5.43
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.665	5.665	5.665
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	20	4.22	4.225	4.22
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.394	4.399	4.394
AMBANK MTN 3653D 12.10.2032	A1	5.200%	12-Oct-32	40	4.447	4.45	4.447
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.474	4.474	4.474
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	2	4.821	4.828	4.821
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.922	5.927	5.922
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	7.296	7.296	7.296
<b>Total</b>				<b>213</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0921	147.49	0.6556	1.2763	7.3014	0.6045	158.4467	94.7797
R1	1.0851	146.86	0.6506	1.2676	7.2859	0.5995	158.0133	94.5673
<b>Current</b>	<b>1.0787</b>	<b>146.11</b>	<b>0.6472</b>	<b>1.2605</b>	<b>7.2601</b>	<b>0.5958</b>	<b>157.6000</b>	<b>94.5600</b>
S1	1.0741	145.02	0.6422	1.2540	7.2470	0.5915	157.1033	94.0003
S2	1.0701	143.81	0.6388	1.2491	7.2236	0.5885	156.6267	93.6457

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3593	4.6620	15285	56.7880	35.2673	1.4708	0.6430	3.4529
R1	1.3560	4.6541	15262	56.6930	35.1327	1.4646	0.6412	3.4466
<b>Current</b>	<b>1.3527</b>	<b>4.6570</b>	<b>15244</b>	<b>56.5370</b>	<b>35.1170</b>	<b>1.4591</b>	<b>0.6415</b>	<b>3.4430</b>
S1	1.3483	4.6335	15217	56.4170	34.8817	1.4543	0.6377	3.4305
S2	1.3439	4.6208	15195	56.2360	34.7653	1.4502	0.6359	3.4207

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,721.91	0.33
Nasdaq	14,034.97	-0.02
Nikkei 225	32,710.62	0.28
FTSE	7,464.54	0.34
Australia ASX 200	7,278.30	-0.37
Singapore Straits Times	3,233.30	0.41
Kuala Lumpur Composite	1,463.43	0.79
Jakarta Composite	6,977.65	0.35
Philippines Composite	6,181.06	0.09
Taiwan TAIEX	16,644.94	0.06
Korea KOSPI	2,563.71	0.29
Shanghai Comp Index	3,133.25	0.43
Hong Kong Hang Seng	18,382.06	-0.55
India Sensex	65,387.16	0.86
Nymex Crude Oil WTI	85.55	2.30
Comex Gold	1,967.10	0.06
Reuters CRB Index	281.91	0.27
MBB KL	9.15	0.44

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0564	Oct-23	Neutral
BNM O/N Policy Rate	3.00	7/9/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	21/9/2023	Tightening
BOT 1-Day Repo	2.25	27/9/2023	Tightening
BSP O/N Reverse Repo	6.25	21/9/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.45	-	Easing
RBI Repo Rate	6.50	6/10/2023	Neutral
BOK Base Rate	3.50	19/10/2023	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	5.25	21/9/2023	Tightening
RBA Cash Rate Target	4.10	5/9/2023	Neutral
RBNZ Official Cash Rate	5.50	4/10/2023	Neutral
BOJ Rate	-0.10	22/9/2023	Neutral
BoC O/N Rate	5.00	6/9/2023	Neutral

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