

# Global Markets Daily

## Little ECB Cues, RBA to Stay Pat

### ECB Officials Refrain From Comments

With the US holiday yesterday, there was only limited developments to drive markets. There were though a number of ECB officials that did speak yesterday. They included Governing Council member and Bank of Portugal Chief Mario Centeno, a dovish champion who stated there is a risk of raising interest rates by too much. However, the Bundesbank President Joachim Nagel refrained from actually directly commenting on the monetary stance and instead talked about being supportive of raising the reserve requirements to address the excess liquidity issue. Panetta and Elderson also avoided talking about the upcoming ECB decision. Ultimately, the ECB Governor Christine Lagarde did not give any indication at her London speech on the ECB's next decision. She only simply said that "actions speak louder than words". The Euro has been coming under pressure recently on concerns that growth prospects are gradually being hurt by the need for higher interest rates in order to tackle persisting price pressures. EURUSD changed little overnight and was last seen at 1.0792 with support at 1.0700 (lower bound of the bullish trend channel). Eurozone PPI, CPI expectations and PMIs out later would be closely watched.

### RBA to Stay Pat

Lowe's last decision as RBA Governor is due today with our expectations that the RBA is likely to keep the cash rate at 4.10%. He has constantly been referring to current policy as to being already in the "calibration phase" whereby small adjustments are done on the basis of data outcomes. As it stands, inflation has been cooling from last year's peak, which should allow for hikes to be avoided today. However, Lowe may still present the case for further hikes to give a hawkish tilt as they keep fighting inflation. His successor Michele Bullock has also been emphasizing that rates may need to rise again.

### Key Data/Events To Watch

Key data releases today include Aug TH CPI, Jul SG retail sales, Jul Eurozone CPI expectations, Jul Eurozone PPI, Aug Eurozone and UK service PMIs, Jul US factory orders, US Jul (F) durable goods and US Jul (F) factory orders.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0796	↑ 0.15	USD/SGD	1.3549	↑ 0.16
GBP/USD	1.2625	↑ 0.28	EUR/SGD	1.4627	↑ 0.29
AUD/USD	0.6461	↑ 0.08	JPY/SGD	0.9249	↓ -0.02
NZD/USD	0.5939	↓ -0.10	GBP/SGD	1.7108	↑ 0.45
USD/JPY	146.47	↑ 0.17	AUD/SGD	0.8753	↑ 0.18
EUR/JPY	158.13	↑ 0.35	NZD/SGD	0.8047	↑ 0.15
USD/CHF	0.8846	↓ -0.06	CHF/SGD	1.5318	↑ 0.23
USD/CAD	1.3591	↓ -0.01	CAD/SGD	0.9968	↑ 0.12
USD/MYR	4.6558	↑ 0.21	SGD/MYR	3.4377	↓ -0.07
USD/THB	35.222	↑ 0.64	SGD/IDR	11253.12	↓ -0.30
USD/IDR	15240	⇒ 0.00	SGD/PHP	41.8347	↓ -0.10
USD/PHP	56.64	↑ 0.07	SGD/CNY	5.3687	↑ 0.07

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3513	1.3789	1.4064

## G7 Currencies

- **DXY Index - Supported on Dips.** Market action was muted as US markets were closed for labor day. The DXY was last seen around 104.15, 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. Longer-term, there is a chance that the US economy could still outperform the rest of the world and that is likely to limit USD weakness to around 102.50 for the next six months. Other key data releases this week includes Jul personal income, spending (Thurs), Aug (F) mfg PMI (Fri) and Aug ISM mfg (Fri).
- **EURUSD - Still weighed Near Key Support Level.** EURUSD was last seen around 1.0790. Pair was not inspired much by Lagarde's noncommittal comments last night. She merely pointed out that policy rates have been raised by a cumulative total of 425bps over 12 months and the 2% medium-term inflation target can be achieved. EURUSD could still be weighed 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. In addition, the EU-US 10y yield differential steadied around -162bps this morning. Key support for the EURUSD remains around 1.0700 (lower bound of the bullish trend channel). Data-wise, 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 1.2630, little changed overnight. 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 146.57 as it was little changed overnight. There were few developments given that there

was a public holiday in the US. For now, it appears the pair could consolidate at 146.00 - 147.00. 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 145.63 (21-dma) and 138.00. Resistance is at 148.00 and 151.95 (2022 high). Jul household spending declined more than expected at -5.0% YoY (est. -2.5% YoY) which reflects how domestic consumption remains weak and the fragility of certain elements of the economy. However, Aug (F) composite and services PMI was unchanged. Remaining key data releases this week includes 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, RBA Lowe To Stand Pat on Last Decision.** AUDUSD is weighed a tad this morning due to deterioration of the China Caixin Services PMI, ahead of the RBA decision later. Lowe is not expected to shift the policy rate for his final meeting as Governor. 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. Recent pick-up in retail sales is likely due to the occurrence of the Women's World Cup and could fade in time. Data-wise, current account surplus was roughly in line with estimate at A\$7.7bn for 2Q, a drop from previous A\$12.5bn due to the fall in values of its exports. AUDUSD pairing was last 0.6450. Deteriorating external balance, as well as weaker China Caixin Services PMI weigh on the pair which would also receive no help from RBA. We look for price action to remain within 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. 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 0.5930 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 ANZ Commodity Price for Aug on Tue. PM Hipkins speaks on Wed. 2Q Mfg activity is due on Thu.
- **USDCAD - Supported on Dips.** 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, momentum indicators are still bearish bias. Support is seen around 1.3460-3520 (21,200-dma) before the next at 1.34 (100-dma). Despite the bearish momentum, we cannot deny upside risks as well, especially if upcoming US data continues to illuminate its resilience vs. the rest of the world. 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 +1.61% from the implied mid-point of 1.3789 with the top estimated at 1.3513 and the floor at 1.4064.**

- **USDSGD - Higher.** USDSGD only moved a little higher from yesterday's level and was last seen trading at around 1.3568. The SGDNEER though is at about 1.61% above the implied midpoint, which was lower compared to yesterday amid some gain in the Euro and the GBP. There is a bearish divergence observed for the pair. We think at this point upside would be limited and we lean slightly downwards. Support is at 1.3398 (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). 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 - Steady.** SGDMYR was last seen at 3.4334 as it was a little lower from yesterday's levels. SGD appeared to have weakened more than the MYR leading the cross slightly downwards. Momentum indicators are mixed and there is a possibility pair could keep trading around the 3.43 - 3.45 levels near term. Resistance is at 3.4580 and 3.4800. Support is at 3.4087 (100-dma) and 3.3494 (200-dma).
- **USDMYR - Steady.** Pair was last seen trading at around 4.6582 as it continued to trade around levels seen yesterday with the US on a public holiday. Pair we believe is likely 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 4.6113 (50-dma) and 4.5687 (100-dma). 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 Still not in Favour of the Yuan Bears.** USDCNH hovered around 7.2920 this morning, lifted by the weaker-than-expected China services PMI that fell to 51.8 from previous 54.1. Yuan remains propped up by daily fix and the latest move to cut the forex reserve requirement ratio by 2ppts to 4% with effect from 15 Sep. PBOC continued to set a strong CNY fixing this morning at 7.1783 vs the median estimate at 7.2739. The deviation was -956pips this morning. With PBoC defending the RMB quite aggressively, we still think risk reward may not favour the RMB yuan at this point. USDCNH is pressing against resistance around 7.2950 and next at 7.35. Support around 7.2350. Yuan could get a greater boost if there are any signs of stabilization in property/growth. Data-wise, we have Aug Trade on Thu. CPI, PPI on Sat along with potential release of Aug credit data.
- **1M USDIDR NDF - Steady.** The pair was last seen around 15268 as it remained around similar levels as it has in the last few sessions. There was a lack of developments overnight with the US on a public holiday. Pair could trade around the 15200 - 15400 level near term. Momentum indicators are pointing downwards but insufficient developments may mean it could be difficult for the pair to fall downwards substantially. Resistance is at 15400 and 15542 (2022 high). Support is at 15149 (200-dma) and 15026 (100-dma). Key data releases this week include Aug foreign reserves (Thurs) and Aug consumer confidence index (Thurs).

- **USDTHB - Higher.** Pair was last seen around 35.38 as there could be increased selling off of Thai sovereigns amid concerns that the new government may engage in populist measures, creating a larger fiscal gap. The new government will announce its intended policies to parliament on 11 Sept. Momentum indicators are mixed. We still lean upwards on the pair but we think there could be a limit at the resistance around 35.50. The next level after that would be at 6.21 (Fibo retracement of 61.8% from Jan 2023 low to Oct 2022 high). Support is at 34.53 (200-dma), 33.59 (Fibo retracement of 76.4% from Feb 2022 low to Oct 2022 high) and 33.00. 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 - Reaccelerating inflation.** The pair was last seen around 56.83 as it moved slightly higher although it remains around the range that we see it likely to keep trading it around near term - 56.00 - 57.00. Aug headline CPI data was actually higher this morning and showed an acceleration to 5.3% YoY (est. 4.7% YoY and Jul. 4.7% YoY) amid a climb in rice prices. This creates concerns that price pressures for the BSP actually remains strong and requiring the central bank to keep hawkish when growth already looks to be affected by elevated rates. This looks to have hurt the PHP this morning. A bearish divergence can be observed but the pair is likely to stay within the mentioned range given developments do not look supportive of substantial downside. 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 56.60 (21 -dma) and 55.41 (200-dma). Key data releases this week include 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	3.47	3.48	+1
5YR MI 4/28	3.59	3.60	+1
7YR MS 4/30	3.74	3.73	-1
10YR MT 11/33	3.83	3.84	+1
15YR MX 6/38	4.03	4.04	+1
20YR MY 10/42	4.16	4.15	-1
30YR MZ 3/53	4.26	*4.28/22	Not traded
IRS			
6-months	3.56	3.56	-
9-months	3.57	3.57	-
1-year	3.60	3.61	+1
3-year	3.62	3.64	+2
5-year	3.70	3.73	+3
7-year	3.82	3.85	+3
10-year	3.95	3.96	+1

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Source: Maybank

\*Indicative levels

- Local government bond market had a quiet start to the week with minimal trading interest and limited flows. Bond prices opened slightly softer in tandem with the higher UST yields into the weekend. Prices were quoted wide and yields moved in +/-1bp range. Liquidity was very thin throughout the day. Market awaits the BNM MPC meeting later this week.
- The MYR IRS curve adjusted 1-3bp higher in line with the movement in UST yields over the weekend. Nothing got dealt in the onshore market. 3M KLIBOR stood unchanged at 3.52%.
- Another quiet session for PDS market. Amidst the thin liquidity, GG space was the most active. Danainfra long ends and Prasarana 2029 were better bought with spreads narrower by 1-3bp. Other than that, activity was mainly in energy and real estate names. AAA-rated Sarawak Energy 2033 and TNB 2032 as well as AA1-rated YTL Power traded 1bp tighter in spread. Sime Darby Property 2030 traded 4bp lower in yield with MYR10m exchanged. Tropicana's perp saw a huge change in spread, likely exacerbated by the very small trade size.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.48	-
5YR	3.11	3.11	-
10YR	3.14	3.16	+2
15YR	3.13	3.12	-1
20YR	3.11	3.09	-2
30YR	3.05	3.05	-

Source: MAS (Bid Yields)

- US labor data last Friday pointed towards additional softening and market pared down the probability of another Fed rate hike in September. That said, strong data from another macro indicator and market's optimism of a soft- to no-landing scenario led UST yields higher before the Labor Day holiday. SGS yield curve moved little, though steepened a tad as the 10y ended 2bp higher while the 2y was unchanged.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.35	6.34	(0.01)
<b>2YR</b>	6.26	6.26	0.00
<b>5YR</b>	6.16	6.10	(0.05)
<b>10YR</b>	6.39	6.38	(0.01)
<b>15YR</b>	6.49	6.48	(0.01)
<b>20YR</b>	6.62	6.61	(0.01)
<b>30YR</b>	6.73	6.73	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept maintaining their rally trends until yesterday. The rebound trend in government bonds is a reflection of the re-inflow of foreign capital in line with "buying" actions when global pressure regarding concerns about the impact of interest increases on monetary policy by the Fed has been "priced in" and coupled with Indonesia's controlled inflation conditions despite an increase in main food prices such as rice and non-subsidized fuel prices. However, the trend of strengthening Indonesian government bond prices could stop this month if investors respond to the release of various key macroeconomic data from the United States, especially the latest inflation data and the Fed's decision to increase monetary interest aggressively, by selling or taking profits in the bond market. emerging markets, such as Indonesia. Yield on Government Debt Securities (10 year tenor) fell slightly from 6.39% on 01 Sep-23 to 6.38% on 04 Sep-23.
- In line with these conditions, Indonesia's 5Y CDS value also fell from 81.24 on 31 Aug-23 to 78.79 on 04 Sep-23. This could also be a signal that global investors' concerns about entering the Indonesian bond market are decreasing. The latest data shows that the value of foreign investors' ownership in government debt securities has increased, namely IDR 845.29 trillion (15.37% of the total) on 29 August-23 to IDR 846.30 trillion (15.37% of the total) on 31 August-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 220 bps on 04 Sep-23. This can be a special attraction for domestic government debt securities for global investors. Moreover, inflationary pressure so far appears to be still under control amidst rising world energy and food prices. We project inflation this year 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.
- The government is scheduled to hold a conventional bond auction today. At this auction, the government is ready to offer seven series of government debt securities with an indicative target of IDR 14 trillion and a maximum target of IDR 21 trillion. The settlement time

for today's auction is set for Thursday (07 Sep-23). Several series of government debt securities that will be offered at today's auction are SPN12231207 (discounted coupon until 07 Dec-23), SPN12240529 (discounted coupon until 29 May-24), FR0095 (coupon rate 6.37500% until 15 Aug-28), FR0100 ( coupon rate 6.62500% until 15 Feb-34), FR0098 (coupon rate 7.12500% until 15 Jun-38), FR0097 (coupon rate 7.12500% until 15 Jun-43), and FR0089 (coupon rate 6.87500% until 15 Aug-51) . We estimate that today's auction will be greeted with high enthusiasm from investors, both local and global, who are looking for investment assets that promise high returns in key markets that have a solid economic fundamental background. Moreover, the results of the latest Indonesian economic data release show that inflation conditions were under control at the start of the El Nino period and the situation in the manufacturing sector continues to be expansive. Total investors' incoming bids for today's auction are estimated to reach at least IDR 40 trillion. FR0100 will be the series most sought after by investors with total investors' incoming bids estimated at at least IDR 15 trillion at this auction. We estimate the weighted average yields for FR0100 at today's auction to be around 6.30%-6.50%.

- The frenetic meeting of ASEAN leaders in Jakarta this week gives hope for stronger economic cooperation between countries in Southeast Asia, such as reducing dependence on the US\$ in regional trade transaction activities, strengthening and expanding access to digital payments in the Southeast Asian Region, strengthening activity based on downstream industry and environmentally friendly renewable energy, as well as strengthening regional trade activities in Southeast Asia which are expected to replace China's position as the main trading partner for ASEAN countries. However, from the political aspect there are various obstacles and difficulties while the economic aspect looks promising. Various homework from political aspects that can affect people's lives in the Southeast Asian Region, namely ASEAN's handling of Myanmar, which plunged into civil war after the military coup on Feb-21. After ASEAN suspended Myanmar's generals from a summit in 2022, Thailand cut ties to lead a separate dialogue with the junta late last year. ASEAN is also having difficulty negotiating a binding code of conduct in the South China Sea with China. Meanwhile, President Joe Biden will miss this week's summit, despite saying last year that ASEAN was the "core" of his Indo-Pacific strategy.

## 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	142	3.222	3.249	3.202
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	41	3.266	3.278	3.241
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	44	3.313	3.338	3.313
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	190	3.39	3.39	3.358
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	25	3.455	3.455	3.44
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	23	3.475	3.491	3.475
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	17	3.492	3.504	3.477
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	6	3.547	3.547	3.52
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	53	3.563	3.564	3.562
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	42	3.604	3.613	3.594
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	51	3.721	3.721	3.694
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	188	3.705	3.746	3.705
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	296	3.731	3.731	3.719
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.82	3.82	3.82
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	9	3.822	3.829	3.819
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	42	3.832	3.832	3.816
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	9	3.89	3.89	3.875
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	31	3.842	3.842	3.834
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.962	3.962	3.933
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	26	4.038	4.038	4.008
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.053	4.053	4.04
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	20	4.036	4.042	4.036
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.115	4.115	4.115
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	41	4.146	4.159	4.137
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	8	4.274	4.274	4.271
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.189	4.321	4.189
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	32	3.319	3.319	3.309
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.397	3.397	3.397
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	70	3.643	3.643	3.625
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	190	3.805	3.805	3.789
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	5	3.836	3.836	3.836
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	8	4.148	4.148	4.148
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	60	4.012	4.018	4.012
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	15	4.128	4.128	4.128
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.241	4.241	4.241
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.35	4.356	4.35
<b>Total</b>			<b>1,724</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.270% 24.05.2024 - Tranche No 62	GG	4.270%	24-May-24	5	3.404	3.404	3.404
PTPTN IMTN 27.07.2026	GG	4.200%	27-Jul-26	10	3.643	3.643	3.643
PRASARANA SUKUK MURABAHAH 3.06% 10.07.2029 - S15	GG	3.060%	10-Jul-29	30	3.789	3.789	3.789
DANAINFRA IMTN 4.820% 12.11.2030 - Tranche No 39	GG	4.820%	12-Nov-30	10	3.855	3.867	3.855
DANAINFRA IMTN 3.180% 24.02.2031 - Tranche 18	GG	3.180%	24-Feb-31	20	3.869	3.874	3.869
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	2-May-31	20	3.878	3.884	3.878
DANAINFRA IMTN 4.890% 25.05.2032 - Tranche No 64	GG	4.890%	25-May-32	30	3.918	3.918	3.918
DANAINFRA IMTN 4.760% 02.05.2036 - Tranche No 46	GG	4.760%	2-May-36	10	4.079	4.081	4.079
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	10	4.068	4.071	4.068
TNBPGSB IMTN 4.700% 02.06.2032	AAA IS	4.700%	2-Jun-32	10	4.108	4.111	4.108
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	110	4.128	4.131	4.128
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	20	3.976	3.985	3.976
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	5.227	5.227	5.227
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	15	4.232	4.232	4.232
SDPROPERTY IMTN 3.640% 03.12.2030	AA+ IS	3.640%	3-Dec-30	10	4.177	4.184	4.177
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	4.047	4.052	4.047
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	20	4.178	4.181	4.178
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	30	4.31	4.314	4.309
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.141	5.148	5.141
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	11	4.708	4.827	4.708
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 8	A- IS	6.750%	28-Dec-14	1	5.921	5.926	5.921
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A- IS	7.250%	25-Sep-19	2	8.558	8.564	8.558
<b>Total</b>				<b>385</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0829	146.81	0.6498	1.2677	7.2938	0.5973	158.8233	95.0653
R1	1.0813	146.64	0.6480	1.2651	7.2847	0.5956	158.4767	94.8557
<b>Current</b>	1.0786	146.67	0.6427	1.2618	7.2949	0.5917	158.2100	94.2550
S1	1.0776	146.16	0.6444	1.2591	7.2606	0.5927	157.5567	94.3007
S2	1.0755	145.85	0.6426	1.2557	7.2456	0.5915	156.9833	93.9553

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3576	4.6663	15256	56.8100	35.4020	1.4667	0.6420	3.4516
R1	1.3563	4.6610	15248	56.7250	35.3120	1.4647	0.6410	3.4446
<b>Current</b>	1.3573	4.6625	15255	56.8040	35.4000	1.4641	0.6394	3.4354
S1	1.3527	4.6475	15234	56.5280	35.0950	1.4593	0.6395	3.4299
S2	1.3504	4.6393	15228	56.4160	34.9680	1.4559	0.6390	3.4222

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	34,837.71	0.33
Nasdaq	14,031.81	-0.02
Nikkei 225	32,939.18	0.70
FTSE	7,452.76	-0.16
Australia ASX 200	7,318.82	0.56
Singapore Straits Times	3,238.97	0.18
Kuala Lumpur Composite	1,462.72	-0.05
Jakarta Composite	6,996.75	0.27
Philippines Composite	6,214.68	0.54
Taiwan TAIEX	16,789.69	0.87
Korea KOSPI	2,584.55	0.81
Shanghai Comp Index	3,177.06	1.40
Hong Kong Hang Seng	18,844.16	2.51
India Sensex	65,628.14	0.37
Nymex Crude Oil WTI	85.55	2.30
Comex Gold	1,967.10	0.06
Reuters CRB Index	284.36	0.87
MBB KL	9.15	0.00

### 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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