

Global Markets Daily

Eye On US Services, Oil Climbs

Waller Hints At Pause, Weak Europe, Eye on US Resiliency

Fed Governor Christopher Waller yesterday gave a reasonably strong statement of his belief that the Fed would not need to move in September. He stated that they can “proceed carefully” and “there is nothing that saying” the Fed would “need to do anything imminent anytime soon”. He also reiterated data dependency. Loretta Mester meanwhile said that more hikes could be needed but “there’s still a lot of time before our next decision” which in a way again implies that the decision would be data dependent. OIS has already implied a very low probability of any move in September whilst a November move is below 40% of a chance. UST 10y yields did rise yesterday and was last seen at around 4.27% but that came on top of another development - a surge in corporate debt issuance. The DXY climbed amid higher yields and weakness in the Euro resulting from lower revisions for Aug service PMI readings. With the possibility that the US economy could remain resilient versus other parts of the world, the risk to the DXY looks to be on the upside. US equity markets meanwhile fell yesterday. Keep a close eye on US ISM services data going forward for signs of continued US economic outperformance.

Bullish Oil Developments

Brent climbed to surpass \$90.00 whilst WTI was last around \$87.00 after Saudi Arabia said it would extend its voluntary production cut of 1mb/d by another 3 months until the year end. Saudi output would therefore be held at about 9mb/d. Russia’s Deputy Prime Minister Alexander Novak announced also that the country’s export reduction of 300kb/d would also be extended by another 3 months. The oil market looks to getting even tighter with these developments especially in light of the possibility that these supply restrictions could lead to sizeable drawdowns of inventories. US oil inventories have actually fallen. However, it is difficult to see the oil-linked MYR getting a lift as the focus appears to be more on other developments such as the DXY, CNH, US rates. 52 week rolling correlation of MYR and Brent is recently only at -0.24.

Key Data/Events To Watch

Key data releases today include GE Jul factory orders, SG 6 Sept COE, EC Jul retail sales, US Aug ISM services & US Jul trade balance

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
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	1.0722	↓ -0.69	USD/SGD	1.3613	↑ 0.47
GBP/USD	1.2564	↓ -0.48	EUR/SGD	1.4595	↓ -0.22
AUD/USD	0.6379	↓ -1.27	JPY/SGD	0.9215	↓ -0.37
NZD/USD	0.5884	↓ -0.93	GBP/SGD	1.7105	↓ -0.02
USD/JPY	147.72	↑ 0.85	AUD/SGD	0.8683	↓ -0.80
EUR/JPY	158.4	↑ 0.17	NZD/SGD	0.801	↓ -0.46
USD/CHF	0.8895	↑ 0.55	CHF/SGD	1.5304	↓ -0.09
USD/CAD	1.3642	↑ 0.38	CAD/SGD	0.9979	↑ 0.11
USD/MYR	4.6652	↑ 0.20	SGD/MYR	3.4271	↓ -0.31
USD/THB	35.463	↑ 0.68	SGD/IDR	11218.91	↓ -0.30
USD/IDR	15265	↑ 0.16	SGD/PHP	41.7957	↓ -0.09
USD/PHP	56.825	↑ 0.33	SGD/CNY	5.3658	↓ -0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3568	1.3845	1.4123

G7 Currencies

- **DXY Index - Bid.** The DXY index was on the rise for much of the session on Monday, reaching towards the 105-figure, last printed 104.81. The gains started in early Asia when China's Caixin services PMI for Aug turned out much weaker than expected. Services PMI for Eurozone were revised deeper in contractionary to 47.9 and that had dragged EURUSD lower and mathematically boosted the USD. The US will have its final Aug Services PMI release tonight. Any downside surprise could also potentially weigh on the greenback. That said, we note that the prelim. print is still expansionary at 51.0. Should the final Aug PMI and US ISM services suggest that US services output remain in expansion, we can expect the USD outperformance to continue. Back on the DXY daily chart, the index seems to have regained bullish momentum and key resistance we see is around 105.20 before the next at 106. Support is seen around 104. Other key data releases this week includes Jul personal income, spending (Thurs), Aug (F) mfg PMI (Fri) and Aug ISM mfg (Fri).
- **EURUSD - Trades around 1.07 support.** EURUSD was last seen around 1.0720. Aug EC Final PMI data came in weaker than expected with services at 47.9 (exp: 48.3; prev: 48.3) and the composite at 46.7 (exp: 47.0; prev: 47.0). ECB 1Y (act: 3.4%; prev: 3.4%) and 3Y (act: 2.4%; exp: 2.3%; prev: 2.3%) showed that expectations for inflation remained firm, with the ECB meeting due next week. Schnabel's earlier dovish comments raising stagflation concerns for the Eurozone looks to continue to weigh on the EUR. She had highlighted weaker than expected growth prospects while underlying price pressure remains high. These views were in line with those of other policymakers in the account of the Jul ECB meeting. Lagarde had also declined to provide any guidance for the ECB's leanings at next week's decision. Key support for the EURUSD remains around 1.0700 (lower bound of the bullish trend channel). On the upside, we look to 1.08 resistance. Data-wise Wed has Retail sales (Jul); Thu has ECB Wunsch, Holzmann, Villeroy, Knot, Elderson speaks, 2Q GDP.
- **GBPUSD - Sell on Rallies.** GBPUSD was weaker at 1.2559 levels this morning as Services (act: 49.5; exp: 48.7; prev: 48.7) and Composite (act: 48.6; exp: 47.9; prev: 47.9) PMIs printed in contractionary territory. 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. 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. Key data releases remaining are Construction PMI (6 Sep), S&P/KPMG Jobs report and DMP inflation expectations (7 Sep) are due this week.

- **USDJPY - Intervention risks rise limiting near term upside.** Pair was last seen at 147.65 as it climbed amid higher UST yields. Intervention risks are now again on the horizon with the as currency officials gave a stern warning with Masato Kanda, vice finance minister for international affairs said that “if these moves continue, the government will deal with them appropriately without ruling out any options”. He also mentioned that speculative moves could be seen in the market. Fundamentals are pointing to be more upside for the USDJPY as the DXY could move stronger with the Eurozone growth seeing weakness whilst the US economy looks to show more resiliency. At the same time, UST yields are staying elevated amid various developments including more corporate supply. Takata’s comments meanwhile this morning were also dovish saying that powerful easing is continuing. However, the MOF/BOJ could be hesitant to allow a new high to be set for the USDJPY and the momentum to build up too strongly. Therefore, we see that they are likely to come in at 150.00, which could limit the upside for the USDJPY near term. Eyes would be on US ISM services tonight for signs of continued US economic resiliency, which can add on more pressure on JPY. Levels wise, support is at 145.88 (21-dma) and 138.00. Resistance is at 148.00 and 151.95 (2022 high). 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 - Bearish.** AUDUSD slumped yesterday below the 0.64-figure yesterday. Weaker-than-expected China Caixin Services PMI already hurt AUD via two channels - via the prospect of weaker demand for Australia’s resources as well as the broader sentiment that had soured thereafter. RBA’s decision to keep cash target rate at 4.10% unchanged. Lowe is not expected to shift the policy rate for his final meeting as Governor. The policy statement that accompanied the decision highlighted that “some further tightening of monetary policy may be required to ensure that inflation returns to target in a reasonable timeframe but that will *continue to* depend upon the data and the evolving assessment of risks.” This was largely unchanged except for the words “continue to” and suggest that pause is more likely than not to extend for the rest of the year unless there is evidence of inflation pressures rising again. In addition, the central bank acknowledged that the economy is already growing below trend. Any further tightening for inflation-sake is more likely to hurt growth momentum even more and that is on net negative for the AUD. Back on the AUDUSD chart, pairing was last 0.6360. Pair is heavy and could possibly slipped back towards 0.6290-support before 0.6170. Other data we watch includes Jul trade is due on Thu along with RBA Lowe speech and foreign reserves.
- **NZDUSD - Sell on Rally?** NZDUSD trades at 0.5860 this morning. We were looking for NZDUSD to rise before coming off but that rise seems to be unlikely to materialize and we are instead looking at more bearish moves instead. Eyes on the final print of US Aug Services PMI and we reckon any expansionary print (aka above 50) would be supportive of the USD. The 0.5950-resistance (21-dma) remains intact. 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 PM Hipkins speaking today. 2Q Mfg activity is due on Thu.

- **USDCAD - Supported on Dips.** USDCAD hovered around 1.3650, lifted by broader USD strength, weak risk sentiment. Area of resistance marked by 1.36-1.3680 is being threatened. The rise in crude oil prices has helped in crimping the USDCAD rise. Oil was lifted by announcements by Saudi Arabia's decision to extend the 1mnbpd output cut until the end of the year. This comes after Russia's announcement that it will extend export curbs. Back on the USDCAD, momentum indicators are still bearish bias. Bias remains to the upside with resistance at 1.3680 being tested before the next at 1.3765. Support is seen around 1.3540(21-dma) before the next at 1.3370. 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 tonight. We do not expect BoC to hike today. Consensus too expects the rate to be held at 5.00% amid signs of a slowdown at home and core inflation easing. Data-wise, building permits for Jul is due on Thu. Labour report for Aug is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.58% from the implied mid-point of 1.3845 with the top estimated at 1.3568 and the floor at 1.4123.

- **USDSGD - Higher.** USDSGD trades higher at around 1.3627 this morning. The SGDNEER is at about 1.58% above the implied midpoint. There is a bearish divergence observed for the pair. We think at this point upside would be limited and we hold a slight downward bias for the pair. 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). Jul Retail Sales came in at +0.6% SA MoM (prev: -0.8%), while being +1.1% YoY (exp: 2.1%; prev: 1.1%). Key data releases this week include S&P Global PMI (Wed), 6 Sept COE (Wed) and Aug foreign reserves (Thurs).
- **SGDMYR - Steady.** SGDMYR was last seen at 3.4313, little changed from yesterday's levels. Both the SGD and MYR concurrently weaken keeping the cross steady. Momentum indicators are not showing any clear bias 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 3.4098 (100-dma) and 3.3499 (200-dma).
- **USDMYR - Higher.** Pair was last seen trading at around 4.6780 as it moved higher amid a climb in the DXY. Risk we believe for now looks to be on the upside for the pair near term given that the global fundamental situation looks to be favouring the greenback (US economic resilience vs Europe's weakness). All eyes on the US ISM services tonight for signs of continued US economic outperformance. Momentum indicators not showing any clear bias too. Resistance is at 4.6600 and 4.6980. Support is at 4.6114 (50-dma) and 4.5716 (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 7.3190 this morning, lifted by the weaker-than-expected China services PMI release yesterday, weaker risk sentiment and concomitant broad USD strength. Yuan remains propped up by daily fix. PBOC continued to set a strong CNY fixing this morning at 7.1969 vs the median estimate at 7.3108. The deviation was a record discount of -1139pips 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 which is certainly not in the price. Data-wise, we have Aug Trade on Thu. CPI, PPI on Sat along with potential release of Aug credit data.
- **1M USDKRW NDF - Higher amid rising oil prices.** 1M USDKRW NDF was higher this morning at 1333.39 as rising oil prices and UST yields continued to exert pressure on the KRW. We see support for this pair at 1325 and 1300, while resistances are at 1350 and 1400. Rising oil prices present a threat for growth prospects and an upside risk to inflation which should weight on the KRW. Aug headline CPI readings earlier re-accelerated and although core CPI remained stable, this

could present a conundrum for the BOK. Key data releases for this week include BoP Goods/Current Account Balances (8 Sep).

- **1M USDIDR NDF - *Wary of upside risks***. The pair was last seen around 15320 as it pushed higher amid a climb in the DXY and a rise in UST yields. We believe there is near term upside risk for the pair given that the global fundamental situation looks to be favouring the greenback (US economic resilience vs Europe's weakness). All eyes on the US ISM services tonight for signs of continued US economic outperformance. Resistance is at 15400 and 15542 (2022 high). Support is at 15148 (200-dma) and 15030 (100-dma). Momentum indicators are pointing downwards but as mentioned, fundamentals do not favor any major drop in the pair. Key data releases this week include Aug foreign reserves (Thurs) and Aug consumer confidence index (Thurs).
- **1M USDINR NDF - *Higher***. 1M USDINR NDF trades higher this morning at 83.21 in line with the developments in USD-Asia as rising oil prices weigh on the INR. RBA's penchant to lean against the wind should provide this pair with better support than other Asian currencies and India's own domestic economic prospects look to be healthier than those of other Asian economies. Aug PMIs reflected this at 60.1 for services (prev: 62.3) and 60.9 composite (prev: 61.9) Key support is at 83.00 with resistance at 83.60.
- **USDTHB - *Wary of upside risks***. Pair was last seen around 35.53 as it edged higher amid a climb in the DXY and the UST yields. Risk could be to the upside given that the global fundamental situation looks to be favouring the greenback (US economic resilience vs Europe's weakness). Eyes on the US ISM services tonight for signs of continued US economic outperformance. There could also be further selling off of Thai sovereigns amid concerns that the new government may engage in populist measures, creating a larger fiscal gap. A new cabinet has been sworn in with Srettha taking on the finance minister position. The new government will announce its intended policies to parliament on 11 Sept. Meanwhile, BOT Governor Sethaput has highlighted concerns about the El Nino impact on food prices, which gives out a hawkish impression on the part of the central bank. This came as Aug CPI continued to be soft with the headline number at 0.88% YoY and core at 0.79% YoY. Momentum indicators are mixed. Resistance is at 36.21 (Fibo retracement of 61.8% from Jan 2023 low to Oct 2022 high) and 38.47 (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 consumer confidence (7 Sept - 13 Sept) and 1 Sept foreign reserves (Fri).
- **1M USDPHP NDF - *Wary of upside risks***. The pair was last seen around 57.07 as it moved up in line with the climb in the DXY and UST yields. We believe there is near term upside risk for the pair given that the global fundamental situation looks to be favouring the greenback (US economic resilience vs Europe's weakness). Eyes on the US ISM services tonight for signs of continued US economic outperformance. Domestically, there are also big challenges for the central banks as inflation has reaccelerated whilst growth is slowing as high interest rates weigh on the economy. This also only further weighs on the PHP. 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 56.64 (21-dma) and 55.42 (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	3.48	3.48	Unchanged
5YR MI 4/28	3.60	*3.61/59	Not traded
7YR MS 4/30	3.73	*3.76/73	Not traded
10YR MT 11/33	3.84	*3.86/84	Not traded
15YR MX 6/38	4.04	4.05	+1
20YR MY 10/42	4.15	*4.19/14	Not traded
30YR MZ 3/53	*4.28/22	4.26	+1
IRS			
6-months	3.56	3.56	-
9-months	3.57	3.57	-
1-year	3.61	3.61	-
3-year	3.64	3.64	-
5-year	3.73	3.73	-
7-year	3.85	3.85	-
10-year	3.96	3.96	-

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

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

Source: Maybank

*Indicative levels

- Overnight markets largely traded sideways with the US market closed for Labor Day holiday. Without any new catalyst and ahead of the MPC meeting later in the week, the onshore government bond market remained range bound with a cautious tone. There was hardly any flows and little trading interest in secondary market, with daily total volume under MYR1.8b. Benchmarks yields mostly closed unchanged.
- MYR IRS levels were quoted flat to 1bp higher from previous close, though no trade went through. While sentiment was biased towards higher rates, sticky receivers capped the rise in IRS, which closed little changed from previous day. 3M KLIBOR remained at 3.52%.
- The corporate bond saw was rather active and market interest was skewed towards long tenor bonds. GGs contributed about 42% of the total daily traded volume, primarily driven by MRL 2030 and Danainfra 2031, on the back of better buying. The spreads of LPPSA 2039 and Daninfra 2031 and 2033 tightened 1bp. AAAs, however, were under slight selling pressure with most names seeing yields 1-3bp higher, such as Putrajaya Holdings, Cagamas and MAHB. In AA1/AA+ space, YTL Power had good demand and its spreads were narrower by around 5bp. In the single-A space, MBSB 2031 stood out with MYR40m dealt at MTM level. In primary space, OSK Rated Bond sold 7y and 10y notes priced at final yields of 4.49% and 4.59% respectively to raise a total of MYR500m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.47	-1
5YR	3.11	3.12	+1
10YR	3.16	3.19	+3
15YR	3.12	3.13	+1
20YR	3.09	3.10	+1
30YR	3.05	3.06	+1

Source: MAS (Bid Yields)

- Markets were directionless overnight with the US holiday, but UST yields then climbed during Asian trading hours on Tuesday. In line with the sentiment, SGS softened a tad with yields on the curve largely up by 1-3bp. The 2y10y SGS curve steepened further as 10y yield rose 3bp while the 2y yield lowered 1bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.34	6.33	(0.01)
2YR	6.26	6.31	0.05
5YR	6.10	6.18	0.07
10YR	6.38	6.44	0.06
15YR	6.48	6.54	0.06
20YR	6.61	6.65	0.04
30YR	6.73	6.73	0.00

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most The trend in government bond prices which turned stronger stopped yesterday. Foreign investors are seen starting to avoid emerging market financial markets, such as Indonesia. In fact, the auction of conventional government bonds seemed devoid of participation by global investors. Yesterday, the government only absorbed IDR 13.2 trillion of the total investor interest of IDR 20.02 trillion at yesterday's conventional bond auction. Foreign participation was recorded at just 7.73% of the total at yesterday's conventional government bond auction and that was the lowest since May-23, according to data compiled by Bloomberg. Fear of China's economy whose performance continues to decline has contributed to negative sentiment for the Indonesian bond market. Yield on Government Debt Securities (10 year tenor) rose from 6.38% on 04 Sep-23 to 6.44% on 05 Sep-23.
- In line with these conditions, Indonesia's 5Y CDS value also rose from 78.79 on 04 Sep-23 to 79.14 on 05 Jun-23. This could also be a signal that global investors' concern about entering the Indonesian bond market is increasing again. The latest data shows that the value of foreign investors' ownership in government debt securities has fallen again, namely IDR 845.80 trillion (15.36% of the total) on 01 Sep-23 to IDR 844.54 trillion (15.34% of the total) on 04 Sep-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 218 bps on 05 Sep-23. However, 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. 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 reflected in 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 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, any developments in the American economy as well as various statements from the Fed officials, especially in terms of inflation and the labor market, will affect the movement of global investors in the Indonesian bond market.

- From within the country, we still see economic opportunities amid the current increase in oil prices. The surge in global oil prices is expected to trigger an increase in the prices of other commodities that are the mainstay of Indonesian exports, especially coal and palm oil. Moreover, both coal and palm oil prices will be positively affected by the development of the current El Nino climate disturbance. The government is projected not to change the price of subsidized fuel oil until the end of this year, although there is talk of possibly eliminating the use of Petralite and then changing it to Pertamina Green next year. However, we see that this process is still relatively long by considering aspects of budget availability and domestic and imported supplies for bio ethanol. Meanwhile, from the perspective of the summit of ASEAN leaders this week, we see that there are business opportunities for Indonesia, especially regarding cooperation and investment opportunities in the financial sector, downstream industry, the environmentally friendly energy sector, investment opportunities in the archipelago (IKN), as well as trade cooperation opportunities. as well as stronger investment between ASEAN countries and with big countries outside ASEAN. However, yesterday we saw that global investors tend to hold back from entering emerging markets, such as Indonesia, at the moment. Foreign investors appear to have minimal participation in the government's conventional bond auction yesterday.

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	260	3.247	3.247	3.22
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	47	3.243	3.278	3.183
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	37	3.266	3.266	3.228
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	74	3.33	3.344	3.323
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	46	3.392	3.392	3.382
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	30	3.482	3.482	3.478
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	3.587	3.587	3.556
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	21	3.625	3.63	3.625
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.709	3.709	3.709
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.816	3.816	3.816
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	51	3.825	3.836	3.814
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	1	3.81	3.81	3.81
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	3.977	3.994	3.977
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	126	4.051	4.053	4.04
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	9	4.262	4.262	4.132
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.27	4.31	4.19
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	60	4.256	4.258	4.256
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	75	2.993	3.024	2.993
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	3.318	3.318	3.318
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	60	3.408	3.408	3.405
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	34	3.454	3.454	3.45
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	160	3.5	3.5	3.496
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	159	3.632	3.633	3.627
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	170	3.799	3.802	3.799
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.834	3.834	3.834
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	50	3.887	3.887	3.879
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	90	4.006	4.013	4.005
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	40	4.102	4.239	4.102
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	90	4.361	4.361	4.359
Total			1,765			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MRL IMTN 3.130% 05.07.2030	GG	3.130%	5-Jul-30	200	3.919	3.931	3.919
DANAINFRA IMTN 4.480% 20.10.2031 - Tranche No 51	GG	4.480%	20-Oct-31	270	3.884	3.885	3.884
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	10	3.969	3.974	3.969
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	10	4.184	4.191	4.184
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	20	3.682	3.682	3.682
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS	2.780%	30-Sep-24	20	3.712	3.731	3.712
ZAMARAD ABS-IMTN 24.07.2026 (Class A S4 Tranche 2)	AAA	4.600%	24-Jul-26	10	4.307	4.337	4.307
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	20	3.896	3.896	3.896
MAHB SENIOR SUKUK WAKALAH 3.870% 30.12.2026	AAA	3.870%	30-Dec-26	20	3.898	3.904	3.898
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	65	4.438	4.45	4.438
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	20	3.949	3.955	3.949
PBSB IMTN 4.770% 24.03.2028	AAA IS	4.770%	24-Mar-28	30	3.983	3.983	3.983
RANTAU IMTN 0% 26.03.2029 - MTN 6	AAA (S)	5.200%	26-Mar-29	60	3.958	3.97	3.958
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	20	4.222	4.222	4.218
PSEP IMTN 5.390% 11.11.2032 (Tr2 Sr3)	AAA	5.390%	11-Nov-32	10	4.338	4.341	4.338
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	4.129	4.131	4.129
Infracap Resources Sukuk 4.60% 15.04.2033 (T1 S8)	AAA (S)	4.600%	15-Apr-33	20	4.291	4.291	4.289
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	10	4.128	4.129	4.128
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	60	4.213	4.214	4.213
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	1	4.399	4.544	4.399
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	40	3.926	3.964	3.926
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.604	4.604	4.604
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.166	5.166	5.153
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	10	3.903	3.903	3.903
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.498	4.502	4.498
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	10	3.948	3.957	3.948
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	20	4.086	4.096	4.086
CIMB 3.800% 29.12.2031-T2 Sukuk Wakalah S1 T1	AA2	3.800%	29-Dec-31	10	4.138	4.145	4.138
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	20	4.181	4.192	4.181
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	40	4.176	4.194	4.176
RHBBANK MTN 3653D 19.1.2033	AA2	4.510%	19-Jan-33	20	4.137	4.142	4.137
UEMS IMTN 4.980% 31.10.2023	AA- IS	4.980%	31-Oct-23	5	4.275	4.343	4.275
PKNS IMTN 09.03.2026	AA3	4.860%	9-Mar-26	5	4.599	4.599	4.599
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	40	4.147	4.158	4.147
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	2	5.636	5.642	5.636
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	40	4.605	4.634	4.605
Total				1,160			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0833	148.71	0.6508	1.2679	7.3344	0.5986	158.9267	95.2933
R1	1.0778	148.22	0.6443	1.2621	7.3199	0.5935	158.6633	94.7617
Current	1.0727	147.55	0.6376	1.2569	7.3181	0.5877	158.2700	94.0700
S1	1.0687	146.81	0.6336	1.2517	7.2828	0.5846	157.9733	93.6457
S2	1.0651	145.89	0.6294	1.2471	7.2602	0.5808	157.5467	93.0613

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3672	4.6695	15288	57.0170	35.6623	1.4684	0.6411	3.4441
R1	1.3642	4.6674	15276	56.9210	35.5627	1.4639	0.6398	3.4356
Current	1.3621	4.6775	15305	56.9750	35.5130	1.4611	0.6393	3.4339
S1	1.3565	4.6592	15249	56.6930	35.2927	1.4563	0.6376	3.4208
S2	1.3518	4.6531	15234	56.5610	35.1223	1.4532	0.6367	3.4145

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,641.97	-0.56%
Nasdaq	14,020.95	-0.08%
Nikkei 225	33,036.76	0.30%
FTSE	7,437.93	-0.20%
Australia ASX 200	7,314.28	-0.06%
Singapore Straits Times	3,226.83	-0.37%
Kuala Lumpur Composite	1,454.83	-0.54%
Jakarta Composite	6,991.71	-0.07%
Philippines Composite	6,225.00	0.17%
Taiwan TAIEX	16,791.61	0.01%
Korea KOSPI	2,582.18	-0.09%
Shanghai Comp Index	3,154.37	-0.71%
Hong Kong Hang Seng	18,456.91	-2.00%
India Sensex	65,780.26	0.23%
Nymex Crude Oil WTI	86.69	1.33%
Comex Gold	1,952.60	-0.74%
Reuters CRB Index	284.92	0.20%
MBB KL	9.13	-0.72%

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	3/10/2023	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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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign Exchange

Singapore

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

Fiona Lim

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

Alan Lau

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

Shaun Lim

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

Indonesia

Juniman

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

Myrdal Gunarto

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

Fixed Income

Malaysia

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

Se Tho Mun Yi

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

Sales

Malaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

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

Hong Kong

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

Philippines

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