

Global Markets Daily

US Outperformance to Keep USD Support

Stronger US Services Data After Weaker Europe Numbers

US Aug ISM services out overnight rose to 54.5 (est. 52.5 and July 52.7) as it continued to show resilience in the US economy even as European counterparts in the last few days show weaker services numbers. Services was one of part of the economy expected to receive a boost post reopening and the US headline number is not implying signs of slowing just yet. US economic strength is continuing to support the “higher for longer” narrative going forward with OIS implying an around 40% probability of a November hike even if there is a near to no probability of a September increases. This is helping to keep UST yields high alongside high credit and bond supply. Both 10y and 2y yields were higher. Combined such factors with US economic outperformance, the DXY looks like it can stay supported for rest of 2023. The index is elevated overnight amid the data and weakness in the GBP. Near term, we are not ruling out further DXY climb amid the bullish momentum given the supportive fundamental data. Key resistance is at 105.20. Aug CPI data next week is crucial and we look to see how strong recent data is hindering the pace of the inflation slowdown. US equity markets fell with the interest rate sensitive Nasdaq 100 down -0.9%. Meanwhile, the BOC held at 5.00% as they see excess demand easing. BOE Governor Andrew Bailey implied that rates may not have to increase further, hurting GBP.

BNM to Keep on Hold

A rate decision from BNM is due today where we think it likely of a hold at 3.00%. We expect the OPR to stay at this “slightly accommodative” level as per the central bank’s own description for the rest of 2023. Regardless, we still watch closely for their comments on inflation risks especially in light of recent upside pressures seen in other countries to food prices amid the El Nino weather conditions. There is unlikely to be much impact from a BNM hold on the MYR given markets have priced this in.

Key Data/Events To Watch

Key data releases today include ID Aug foreign reserves, JP Jul (P) leading/coincident index, Fr 2Q payrolls/wages, GE Jul IP, EC 2Q (F) GDP, CH Aug trade data, PH Aug foreign reserves, MA 30 Aug foreign reserves, US 2Q (F) unit labour costs, US 2Q (F) nonfarm productivity and US initial jobless claims.

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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	1.0727	↑ 0.05	USD/SGD	1.3636	↑ 0.17
GBP/USD	1.2507	↓ -0.45	EUR/SGD	1.4628	↑ 0.23
AUD/USD	0.6382	↑ 0.05	JPY/SGD	0.9236	↑ 0.23
NZD/USD	0.5873	↓ -0.19	GBP/SGD	1.7055	↓ -0.29
USD/JPY	147.66	↓ -0.04	AUD/SGD	0.8702	↑ 0.22
EUR/JPY	158.4	→ 0.00	NZD/SGD	0.8008	↓ -0.02
USD/CHF	0.8911	↑ 0.18	CHF/SGD	1.5304	→ 0.00
USD/CAD	1.3636	↓ -0.04	CAD/SGD	1	↑ 0.21
USD/MYR	4.6757	↑ 0.23	SGD/MYR	3.4334	↑ 0.18
USD/THB	35.513	↑ 0.14	SGD/IDR	11232.08	↑ 0.12
USD/IDR	15293	↑ 0.18	SGD/PHP	41.7911	↓ -0.01
USD/PHP	56.943	↑ 0.21	SGD/CNY	5.3642	↓ -0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3571	1.3848	1.4125

G7 Currencies

- **DXY Index - Bid.** The DXY index continued to hold at elevated levels as Aug ISM services data came out stronger at 54.5 (est. 52.5 and Jul. 52.7), helping to continue fueling the “higher for longer” and “US economic outperformance vs Europe” narrative. Weakness in the GBP too also supported the greenback as BOE Governor Andrew Bailey implied that rates may not have to rise further. Aug (F) S&P services PMI was revised lower although still in expansion territory. Near term, we are not ruling out further DXY climb amid the bullish momentum given the supportive fundamental data. Aug CPI data next week is crucial and we look to see how strong recent data is hindering the pace of the inflation slowdown. 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 remains relatively unchanged at 1.0720 levels this morning. Klaas Knot’s comments that the market could be underestimating the likelihood of a quarter-point rate increase at next week’s meeting provided the EUR with some support yesterday even as the USD was better bid on the continuation on the higher for longer narrative. Market pricing for quarter point hike increased to 33.9% (prev: 24.5%) after Knot’s comments. Expectations for Eurozone 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. Eurozone Jul Retail Sales contracted by -0.2% MoM (exp: -0.2%; prev: 0.2%). Data-wise Thu has ECB Wunsch, Holzmann, Villeroy, Knot, Elderson speaks, 2Q GDP.
- **GBPUSD - Sell on Rallies.** GBPUSD was weaker at 1.2501 levels this morning as the USD remained bid following the ISM surprise which supported a continuation of the higher for longer narrative. While testifying to Parliament, BOE Governor Bailey also signalled that UK interest rates were likely “near the top of the cycle” given the further “marked” drop in inflation that would be likely this year. 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. We see support at 1.2430 (200-dma) and resistance at 1.2560 for this pair. Our fair value estimates at around 1.23 to 1.24 levels. Key data releases remaining are S&P/KPMG Jobs report and DMP inflation expectations (7 Sep) are due this week. S&P Aug Construction PMI was at 50.8 (exp: 49.8; prev: 51.7).

- **USDJPY - Intervention risks but limits near term upside.** Pair was last seen at 147.76 as it held steady around yesterday's levels. Fundamentals are pointing to be more upside for the USDJPY as the DXY could move stronger amid US economic outperformance and "higher for longer" narrative. The latter combined with high bond/credit supply could keep UST yields elevated too. However, the likelihood of intervention is high at this point given the very strong warnings from Masato Kanda, vice finance minister for international affairs recently - "if these moves continue, the government will deal with them appropriately without ruling out any options". The MOF/BOJ is likely to make a line in the sand at 150.00 as they possibly try to prevent a new high being set for the pair. This would in turn imply limited upside for the pair near term. Levels wise, support is at 146.08 (21-dma) and 138.00. Resistance is at 148.00, 150.00 (psychological level) 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 remains suppressed and was last seen at 0.6377 levels. Weaker than normal risk sentiment and poorer than expected China data should continue to weigh on this pair. RBA also stood pat on rates and the implication is that there is unlikely to be support from the AUD from a rate increase. On net, hiking to combat inflation but causing a recession could still be net negative for the AUD. Support is at 0.6290 followed by 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 0.5865 this morning, relatively unchanged from yesterday's levels. 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. 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. Supports are at 0.5840 and 0.5750. Week ahead has 2Q Mfg activity due on Thu.
- **USDCAD - Supported on Dips.** USDCAD opens the Asian session at 1.3642 this morning, little changed from yesterday's levels. 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, building permits for Jul is due on Thu. Labour report for Aug is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.47% from the implied mid-point of 1.3848 with the top estimated at 1.3571 and the floor at 1.4125.

- **USDSGD - Higher.** USDSGD trades higher at around 1.3642 this morning. The SGDNEER is at about 1.47% 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 1.36 and 1.35 (psychological). Resistance is at 1.37 (psychological) 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 Aug foreign reserves (Thurs). Aug S&P Global PMI was at 53.6 (prev: 51.3).
- **SGDMYR - Lower.** SGDMYR was slightly down last seen at 3.4279. The SGD weakened further whilst the MYR held steady around yesterday's level, which overall push the cross slightly lower. 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 with both SGD and MYR weakening concurrently together. Resistance is at 3.4580 and 3.4800. Support is at 3.4108 (100-dma) and 3.3505 (200-dma).
- **USDMYR - Steady.** Pair was last seen trading at around 4.6772 as it held steady around yesterday's levels with the DXY continuing to hold at elevated levels. Risk we believe appears to be on the upside for the pair near term given that the global fundamental situation looks to be pointing to higher UST yields and a stronger greenback as strong economic data fuels both the US economic outperformance (vs Europe) and the "higher for longer" narrative. Oil prices are higher but the recent 52- week rolling correlation between MYR and Brent is weak at -0.24 as focus is on other external factors - US developments. 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). BNM policy decision where we expect a 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 7.3248 this morning amid 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 7.1986 vs the median estimate at 7.3124. The deviation was a discount of -1138pips this morning. With PBoC defending the RMB quite aggressively, we still think risk reward may not favour the RMB yuan at this point. Resistance is 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 - Risks skewed to upside.** 1M USDKRW NDF was last seen at 1331.23 this morning, slightly lower from yesterday's open. We think risks for this pair remained skewed to the upside as the higher for longer narrative should buoy the USD. 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. South Korea confirmed details of a samurai bond issuance and is reportedly considering a possible issuance of USD-denominated FX stabilization bonds. We see support for this pair at 1325 and 1300, while resistances are at 1350 and 1400. 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 15345 as it continued to push higher. We have been warning of upside risks for the pair and warn there could still be more to go. This is in light of the global fundamental situation looking to be pointing to higher UST yields and a stronger greenback as strong economic data fuels both the US economic outperformance (vs Europe) and the “higher for longer” narrative. Resistance is at 15400 and 15542 (2022 high). Support is at 15148 (200-dma) and 15034 (100-dma). Momentum indicators are looking more neutral but as mentioned, fundamentals point to more upside. Key data releases this week include Aug foreign reserves (Thurs) and Aug consumer confidence index (Thurs).
- **1M USDINR NDF - *Upside risks for pair.*** 1M USDINR NDF is barely changed this morning at 83.27. Upside risks for this pair should remain given that the higher for longer narrative should continue and the USD should remain bid. RBI’s penchant to lean against the wind should provide this pair with better support than other Asian currencies, and this should be further aided by India’s own domestic economic prospects looking healthier than those of other Asian economies. Key support is at 83.00 with resistance at 83.60.
- **USDTHB - *Wary of upside risks.*** Pair was last seen around 35.58 as it edged higher. As we have been emphasizing, risk is to the upside that the global fundamental situation looks to be pointing to higher UST yields and a stronger greenback as strong economic data fuels both the US economic outperformance (vs Europe) and the “higher for longer” narrative. Srettha has pledged to unleash stimulus but the rollout of populist policies such as handouts can instead put pressure on Thai sovereigns and weigh on the THB in turn. The new government will announce its intended policies to parliament on 11 Sept. 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 34.52 (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 56.91 as it moved down from yesterday’s level. We stay wary of upside risks though for the pair given that the global fundamental situation looks to be pointing to higher UST yields and a stronger greenback as strong economic data fuels both the US economic outperformance (vs Europe) and the “higher for longer” narrative. 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 56.67 (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	*3.49/47	Not traded
5YR MI 4/28	*3.61/59	3.62	+2
7YR MS 4/30	*3.76/73	3.75	Unchanged
10YR MT 11/33	*3.86/84	3.86	+1
15YR MX 6/38	4.05	4.06	+1
20YR MY 10/42	*4.19/14	4.16	Unchanged
30YR MZ 3/53	4.26	4.28	+2
IRS			
6-months	3.56	3.56	-
9-months	3.57	3.60	+3
1-year	3.61	3.63	+2
3-year	3.64	3.65	+1
5-year	3.73	3.74	+1
7-year	3.85	3.85	-
10-year	3.96	3.96	-

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Source: Maybank

*Indicative levels

- Overnight key market developments were the jump in oil prices after Saudi Arabia and Russia extended their oil production cuts and higher UST yields. In tandem with the overall weaker regional sentiment, local government bonds softened slightly with small pockets of pressure on selected benchmarks. Yields closed 1-2bp higher for the day. Liquidity remained thin with most participants staying on the sidelines ahead of the MPC decision on Thursday.
- Despite the higher UST yields overnight, MYR rates market stayed calm. A large part of the curve was within +/-1bp change from the previous day. Some light two-way interest seen in the 5y IRS, which dealt at 3.735% and 3.74%. 3M KLIBOR rose 1bp higher to 3.53%.
- Decent activity in onshore corporate bond market, mainly concentrated in the AAA space with yields mixed between -4bp to +2bp. Notable trades include SEB 11/33 trading 1bp tighter with MYR80m dealt, JCorp 6/27 also 1bp tighter with MYR75m dealt, and TM Tech 3/24 trading 3bp tighter with MYR50m dealt. GG space was relatively quieter other than a bulk trade in Danainfra 11/28 at 1bp higher yield. Other credit curves were muted as market awaits the MPC meeting outcome.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.47	3.48	+1
5YR	3.12	3.15	+3
10YR	3.19	3.22	+3
15YR	3.13	3.15	+2
20YR	3.10	3.12	+2
30YR	3.06	3.08	+2

Source: MAS (Bid Yields)

- UST yields rose higher overnight, though expectations of a Fed hike in September remained low. Another key development was oil prices jumping after Saudi Arabia and Russia extended their oil production cuts for another 3 months. Amid the weak bond sentiment, SGS also weakened with yields rising 1-3bp higher across the curve, led by the belly segment. The 10y yield rose another 3bp higher while 2y yield was only up by 1bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.33	6.36	0.03
2YR	6.31	6.32	0.01
5YR	6.18	6.23	0.06
10YR	6.44	6.54	0.10
15YR	6.54	6.62	0.08
20YR	6.65	6.70	0.05
30YR	6.77	6.84	0.07

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* Source: Bloomberg, Maybank Indonesia

- Most of Indonesian government bonds weakened yesterday, driven by negative sentiments from overseas. On the domestic side, we are still observing relatively controlled import inflation pressures ensuring that world oil prices (Brent) are below US\$95 per barrel and the USDIDR value is below 15,500. In general, Indonesia's inflation condition is estimated to remain at around 3% this year or lower than 3% next year as long as there is no change in the price of energy commodities subsidized by the government. On the other hand, Indonesia's fiscal condition, which has proven solid since 2020, has made Fitch Ratings reaffirm Indonesia's rating at BBB with a stable outlook. This certainly further confirms that Indonesian government bonds are worthy of investment.

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	79	3.22	3.274	3.22
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	31	3.24	3.284	3.24
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	3.336	3.336	3.336
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	25	3.412	3.419	3.412
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	40	3.473	3.494	3.473
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	4	3.547	3.547	3.547
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	151	3.58	3.58	3.561
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	148	3.613	3.62	3.611
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	10	3.64	3.64	3.64
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	7	3.71	3.71	3.71
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	5	3.72	3.743	3.711
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	9	3.748	3.751	3.748
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	10	3.832	3.832	3.832
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	28	3.84	3.843	3.84
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	23	3.83	3.834	3.815
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	3	3.875	3.875	3.875
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	170	3.856	3.861	3.845
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	79	3.971	3.994	3.971
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	3.853	4.048	3.853
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	1	4.061	4.061	4.061
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	72	4.049	4.057	4.049
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	3	4.145	4.16	4.145
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	7	4.247	4.277	4.247
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.283	4.418	4.282
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	5	4.28	4.28	4.28
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	40	3.309	3.309	3.309
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	36	3.299	3.317	3.299
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	23	3.458	3.487	3.458
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	20	3.493	3.496	3.493
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	30	3.574	3.575	3.574
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	151	3.655	3.655	3.632
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	30	3.657	3.657	3.657
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	100	3.767	3.767	3.767
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	75	3.8	3.805	3.8
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	6	3.838	3.838	3.838
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	41	3.903	3.903	3.889
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	1	3.898	3.898	3.898
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	5	4.018	4.018	4.018
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	10	4.136	4.136	4.136
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	53	4.238	4.246	4.235
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.361	4.372	4.361
Total			1,586			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.870% 19.07.2024 - Tranche No 3	GG	3.870%	19-Jul-24	10	3.402	3.426	3.402
DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81	GG	4.470%	24-Nov-28	210	3.74	3.761	3.74
PRASARANA SUKUK MURABAHAH 4.210% 14.09.2032 - S24	GG	4.210%	14-Sep-32	20	3.923	3.931	3.923
TM TECHNOLOGY SERVICES IMTN 4.820% 21.03.2024	AAA	4.820%	21-Mar-24	50	3.591	3.61	3.591
PUTRAJAYA IMTN 29.07.2024 SERIES 12 TRANCHE 015	AAA IS	4.480%	29-Jul-24	30	3.68	3.68	3.68
SARAWAKHIDRO IMTN 4.34% 09.08.2024	AAA	4.340%	9-Aug-24	20	3.611	3.633	3.611
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS	2.780%	30-Sep-24	20	3.64	3.64	3.64
CAGAMAS IMTN 3.600% 18.10.2024	AAA IS	3.600%	18-Oct-24	20	3.65	3.65	3.65
CAGAMAS IMTN 4.450% 03.11.2025	AAA IS	4.450%	3-Nov-25	50	3.788	3.788	3.788
CAGAMAS MTN 4.240% 22.12.2025	AAA	4.240%	22-Dec-25	70	3.8	3.8	3.8
SME BANK IMTN 3.100% 31.07.2026	AAA IS	3.100%	31-Jul-26	30	3.877	3.884	3.877
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	75	4.426	4.426	4.426
CAGAMAS MTN 4.540% 12.10.2027	AAA	4.540%	12-Oct-27	10	3.959	3.959	3.959
CAGAMAS IMTN 4.260% 18.01.2028	AAA IS	4.260%	18-Jan-28	10	3.969	3.969	3.969
ZAMARAD ABS-IMTN 19.05.2028 CLASS B TRANCHE 3	AAA	4.850%	19-May-28	10	4.301	4.334	4.301
ZAMARAD ABS-IMTN 07.03.2029 CLASS B TRANCHE 4	AAA	3.950%	7-Mar-29	10	4.318	4.332	4.318
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	20	4.128	4.133	4.128
SEB IMTN 4.190% 04.07.2030 (Tranche 20)	AAA	4.190%	4-Jul-30	40	3.988	3.992	3.988
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	10	3.984	3.984	3.984
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	80	4.138	4.142	4.138
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	40	4.209	4.21	4.209
PASB IMTN 1.000% 28.09.2035 - Issue No. 24	AAA	1.000%	28-Sep-35	11	4.259	4.261	4.259
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	2-Nov-35	120	4.284	4.294	4.284
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	5.603	5.603	5.603
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	6.15	6.15	5.184
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	3	5.099	5.114	5.099
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.45	4.45	4.45
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	15	4.188	4.188	4.188
PRESS METAL IMTN 4.300% 17.10.2029	AA2	4.300%	17-Oct-29	10	4.279	4.301	4.279
CIMB 3.800% 29.12.2031-T2 Sukuk Wakalah S1 T1	AA2	3.800%	29-Dec-31	10	4.119	4.132	4.119
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	2	5.306	5.306	5.14
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3 AA- IS	4.750%	16-Dec-27	1	4.365	4.365	4.365
POINT ZONE IMTN 4.500% 13.03.2028	(CG)	4.500%	13-Mar-28	10	4.052	4.052	4.037
SOLARVEST IMTN 5.500% 04.09.2026 S001/T001	A1	5.500%	4-Sep-26	2	5.208	5.208	5.208
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.15	4.449	4.15
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.699	4.709	4.699
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.476	4.476	4.476
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	8.238	8.238	5.149
Total				1,025			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0772	148.30	0.6429	1.2632	7.3429	0.5923	158.9133	94.6207
R1	1.0750	147.98	0.6406	1.2569	7.3318	0.5898	158.6567	94.4293
Current	1.0727	147.69	0.6372	1.2501	7.3257	0.5868	158.4200	94.1010
S1	1.0704	147.18	0.6358	1.2463	7.3057	0.5854	157.9567	93.9523
S2	1.0680	146.70	0.6333	1.2420	7.2907	0.5835	157.5133	93.6667

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3677	4.6852	15326	57.0650	35.6943	1.4667	0.6409	3.4401
R1	1.3657	4.6805	15310	57.0040	35.6037	1.4648	0.6398	3.4368
Current	1.3643	4.6780	15329	56.8600	35.5770	1.4635	0.6388	3.4284
S1	1.3606	4.6680	15286	56.8710	35.4197	1.4597	0.6380	3.4279
S2	1.3575	4.6602	15278	56.7990	35.3263	1.4565	0.6372	3.4223

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,443.19	-0.57
Nasdaq	13,872.47	-1.06
Nikkei 225	33,241.02	0.62
FTSE	7,426.14	-0.46
Australia ASX 200	7,257.05	-0.78
Singapore Straits Times	3,222.88	-0.42
Kuala Lumpur Composite	1,460.62	0.40
Jakarta Composite	6,995.95	0.06
Philippines Composite	6,241.69	0.27
Taiwan TAIEX	16,738.16	-0.32
Korea KOSPI	2,563.34	-0.73
Shanghai Comp Index	3,158.08	0.12
Hong Kong Hang Seng	18,449.98	-0.04
India Sensex	65,880.52	0.15
Nymex Crude Oil WTI	87.54	0.98
Comex Gold	1,944.20	-0.43
Reuters CRB Index	284.74	-0.07
MBB KL	9.18	0.55

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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