

Global Markets Daily

Fundamentals Support Greenback

Weaker Risk Sentiment, Eurozone Weakness, Robust US Data

Data releases and developments overnight keeps supporting the momentum for USD strength. 2Q (F) unit labour costs were revised stronger to 2.2% (prior. 1.6%) whilst initial jobless claims was below expectations at 216k (est. 233k). Eurozone area 2Q (F) growth was also revised downwards to 0.5% YoY (prior. 0.6% YoY). The story keeps continuing of US economic outperformance. The DXY broke above 105.00 overnight although it has retraced slightly below it amid some climb in JPY this morning given FX warnings. US Aug CPI data out next week is crucial to get further info as to how the strong jobs market is impacting the pace of inflation slowdown. There is also an ECB decision next week where a hike is expected but more importantly, we look out for further cues from Lagarde on the state of the economy and the pace of future hikes. There could be some cautious slight pullback in the USD in the coming few sessions building up to these developments. However, it could keep climbing again if these developments imply US outperformance and high rate differentials. Meanwhile, S&P500 and NASDAQ100 fell amid news of China seeking a ban on Apple products. UST yields fell as stubborn resistance levels hold for the 10y and 2y.

Japan GDP Revised Lower, Strong JPY Warnings

Japan 2Q (F) saw quite a marked downward revision to 4.8% QoQ (prior. 6.0% QoQ). Both business spending and private consumption saw a deeper contraction highlighting the fragility and weakness domestically of the economy. The economy has been receiving much external support but there is a risk that this could wane as the global economy softens. The revision only serves to weaken the economic case for a BOJ exit from NIRP. This backs the fundamental case of JPY weakness for longer. BOJ could intervention may come around 155.00 -160.00 given that the winds globally are blowing towards DXY strength. Finance Minister Suzuki gave a very stern warning this morning on the FX weakness.

Key Data/Events To Watch

Key data releases today include Aug JP eco watchers survey, GE Aug (F) CPI, Fr Jul IP, TH 1 Sept foreign reserves, CA Aug employment/jobs data, US Jul (F) wholesale inventories and US Jul wholesale trade sales.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0696	↓ -0.29	USD/SGD	1.3658	↑ 0.16
GBP/USD	1.2472	↓ -0.28	EUR/SGD	1.4609	↓ -0.13
AUD/USD	0.6376	↓ -0.09	JPY/SGD	0.9273	↑ 0.40
NZD/USD	0.5875	↑ 0.03	GBP/SGD	1.7035	↓ -0.12
USD/JPY	147.3	↓ -0.24	AUD/SGD	0.8708	↑ 0.07
EUR/JPY	157.56	↓ -0.53	NZD/SGD	0.8025	↑ 0.21
USD/CHF	0.8928	↑ 0.19	CHF/SGD	1.5299	↓ -0.03
USD/CAD	1.3685	↑ 0.36	CAD/SGD	0.998	↓ -0.20
USD/MYR	4.677	↑ 0.03	SGD/MYR	3.4281	↓ -0.15
USD/THB	35.607	↑ 0.26	SGD/IDR	11231.29	↓ -0.01
USD/IDR	15325	↑ 0.21	SGD/PHP	41.6148	↓ -0.42
USD/PHP	56.795	↓ -0.26	SGD/CNY	5.366	↑ 0.03

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3573	1.3850	1.4127

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G7: Events & Market Closure

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

AXJ: Events & Market Closure

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

G7 Currencies

- **DXY Index - Bid.** The DXY index jumped higher as it crossed above the 105.00 mark overnight amid both strong US jobs data and downward revision in Eurozone growth. It has though retraced below that amid some JPY strengthening on FX warnings. 2Q (F) unit labour costs were revised stronger to 2.2% (prior. 1.6%) whilst initial jobless claims was below expectations at 216k (est. 233k). Eurozone area 2Q (F) growth was revised downwards to 0.5% YoY (prior. 0.6% YoY). These data releases continues to back the narrative of US outperformance, which adds additional dimension to greenback support beyond the “higher for longer narrative”. US Aug CPI data out next week is crucial to get further info as to how the strong jobs market is impacting the pace of inflation slowdown. There is also an ECB decision next week where a hike is expected but more importantly, we look out for further cues from Lagarde on the state of the economy and the pace of future hikes. There could be some cautious slight pullback in the USD in the coming few sessions building up to these developments. However, it could rebound again if these developments imply US outperformance. Key resistance we see is around 105.20 before the next at 106. Support is seen around 104. Remaining key data releases this week include Jul (F) wholesale inventories (Fri) and Jul wholesale trade sales (Fri).
- **EURUSD - Testing 1.07 support amid downside risks.** EURUSD fell below the 1.07 mark overnight amid weakness in Eurozone growth data although it has climbed back above it this morning given some retracement in the DXY. Eurozone area 2Q (F) growth was revised downwards to 0.5% YoY (prior. 0.6% YoY) which continued to back concerns about the increasing stress the economy is facing in light of high rates amid the battle to bring down stubborn price pressures. ECB decision is due next week where a hike is expected but look more crucially for cues from Lagarde on the state of the economy and the pace of future hikes. US Aug CPI is also out next week. Until the releases of US CPI, the EURUSD could climb a little. Unfavorable outcomes related to these could then push the EURUSD weaker. Bearish trend channel is intact for the pair. Key support remains at around 1.0700 with a break below that opening the way to eventually test 1.0589. Resistance is around 1.0824 (200-dma) and 1.0900 (upper bound of bearish trend channel). Remaining key data releases this week include GE Aug (F) CPI (Fri) and Fr Jul IP (Fri).
- **GBPUSD - Wary of further downside.** GBPUSD pushed lower as it was last seen trading around 1.2493 amid strengthening in the greenback given robust US jobs data and weak Eurozone growth readings. Domestic data though did show softer CPI expectations but this comes amid hints from BOE Governor Bailey of rates peaking and US economic outperformance. Such developments only weigh on the GBP. Support for the pair is at 1.2427 (200-dma) and 1.2300. Resistance at 1.2655 (100-dma) and 1.2800. A death cross can be observed with 21-dma just crossing below the 100-dma, which gives one bearish signal for the pair. We lean downwards on the pair near term although it climb slightly until the release of US CPI data next week. Momentum indicators also bias to the downside. Remaining key data releases this week include S&P/KPMG/REC Jobs report (Fri).
- **USDJPY - Fundamentals unfavorable, more JPY weakness.** Pair was last seen at 147.07 as it pulled back this morning amid stern warnings on the FX from Finance Minister Suzuki. He commented that they “won’t rule out any option if excessive moves continue” and

that they are “watching forex market with sense of urgency”. We had previously thought BOJ intervention could come at around 150.00 but we think now the BOJ give more leeway to coming in at a higher range possibly at anyway between 155.00 - 160.00. This is simply because globally the winds are blowing strongly in favor of more DXY strength and it would be futile to intervene at levels just above the 150.00 mark. Fundamentals as it stands are working so strongly against the JPY. Japan’s 2Q (F) GDP reading was quite markedly revised downwards to .8% QoQ (prior. 6.0% QoQ). Both business spending and private consumption saw a deeper contraction highlighting the fragility and weakness domestically of the economy. The economy has been receiving much external support but there is a risk that this could wane as the global economy softens. The revision only serves to weaken the economic case for a BOJ exit from NIRP. At the same time, it looks like there could be US economic outperformance versus Europe. We lean upward bias for the pair although it could be steady near term until the release of US CPI data next week. Levels wise, support is at 146.17 (21-dma) and 141.17 (100-dma). Resistance is at 150.00 (psychological level) and 155.00 (another psychological level). Meanwhile, Jul BoP CA balance surplus was wider at 2.8tn yen (Jun. 2.3t yen), which was at least some positive news. Remaining key data releases this week includes Aug eco watchers survey (Fri).

- **AUDUSD - Bearish.** AUDUSD remains suppressed and was last seen at 0.6389 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. Trade balance saw a narrower surplus whilst Lowe in his speech warned of uncertainty with rockier inflation going forward. Foreign reserves was higher at A\$94.9bn (Jul. A\$91.0bn). There are no remaining key data releases this week.

Asia ex Japan Currencies

SGDNEER trades around +1.50% from the implied mid-point of 1.3850 with the top estimated at 1.3573 and the floor at 1.4127.

- **USDSGD - *Upside risks*.** USDSGD trades slightly lower at around 1.3643 this morning as it pulled back from the move higher yesterday. This came as the DXY retraced slightly after having crossed 105.00 on robust US data and weaker Eurozone growth readings. The SGDNEER is at about 1.50% above the implied midpoint. Some sideways trading could be the case for the next few sessions until the release US CPI release where an above expectation reading could push the pair higher. Resistance is at about 1.3687 and 1.4000. Support is at 1.3500 and 1.3400. Aug foreign reserves were lower at \$337.25bn (Jul. \$340.79bn). There are no remaining key data releases this week.
- **SGDMYR - *Steady*.** SGDMYR was much unchanged at at 3.4283. The SGD and MYR moved concurrently together, 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 with both SGD and MYR continuing to move concurrently together. Resistance is at 3.4580 and 3.4800. Support is at 3.4118 (100-dma).
- **USDMYR - *Upside risks*.** Pair was last seen trading at around 4.6765 as it held steady from yesterday's levels. However, we see more upside risks given the fundamental support for DXY strength. However, pair could pull back a bit until the release of US CPI data next week where any above expectations reading could push the USDMYR higher. Resistance is at 4.7000 and 4.7495 (2022 high). Support is at 4.6500 (psychological level and around 21-dma) and 4.5768 (100-dma). BNM held rates yesterday as expected but what was notable was that they removed references to the level of OPR being "slightly accommodative" and remarks on the "risk of future imbalances". We take these "omissions" to primarily to reflect the emergence of positive real OPR implying BNM monetary policy stance is no longer "slightly accommodative" when real interest rate factor is taken into account, which also removes the "risk of future financial imbalances". Policy decision had not much impact on the currency given that markets expected the hold. Aug foreign reserves was just a little higher at \$112.5bn (Jul. \$112.2bn). There are no remaining key data releases this week.
- **USDCNH - *Risk-reward Ratio Still not in Favour of the Yuan Bears*.** USDCNH hovered around 7.3538 this morning amid a cut in the fixing. Fixing was set at 7.2150 which is 1110 pips below estimates at 7.3260. This was lower than prior days and implies that the PBOC could be allowing some gradual depreciation. This comes especially in light of the winds globally blowing in favor of a stronger greenback. Implied trade band is seen having a peak at 7.3593. Overall, we are careful on the extent of CNH weakness. Resistance is at 7.3600. 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. Aug trade data showed some easing on the slump in trade which hopefully creates some hope that we are nearing a bottom. Remaining key data releases this week include CPI, PPI on Sat along with potential release of Aug credit data.

- **1M USIDR NDF - *Upside risks***. The pair was last seen around 15347 as it held steady from yesterday's level as the DXY pulled back after crossing the 105.00 mark overnight. Whilst the pair can pull back a bit until the release of US CPI data next week, we believe there is more upside risks for the pair especially if the US inflation print reads out robustly. Resistance is at 15400 and 15542 (2022 high). Support is at 15148 (200-dma) and 15038 (100-dma). Momentum indicators show no clear bias but global developments are pointing to more upside. Aug foreign reserves edged lower to \$137.10bn (Jul. \$137.67bn). Remaining key data releases this week include Aug consumer confidence index (Fri).

- **USDTHB - *Upside risks***. Pair was last seen around 35.56 as it moved down from yesterday's levels as the DXY retraced lower after crossing above the 105.00 mark overnight. Near term, the pair could pull back a bit until the release of US CPI data next week. However, as we have been emphasizing, risk is to the upside 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. 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. Remaining key data releases this week include 1 Sept foreign reserves (Fri).

- **1M USDPHP NDF - *Upside risks***. The pair was last seen around 56.70 as it fell. The 1M NDF looks to be holding around the 56.50 - 57.00 level in the near term although we continue to believe there are upside risks 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 56.69 (21 -dma) and 55.42 (200-dma). Aug foreign reserves showed a decline at \$99.8bn (Jul. \$100.0bn) whilst the Jul trade balance widened to -\$4.2bn. These were both negative data readings for the PHP. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	*3.49/47	3.47	-1
5YR MI 4/28	3.62	3.62	Unchanged
7YR MS 4/30	3.75	3.74	-1
10YR MT 11/33	3.86	3.85	-1
15YR MX 6/38	4.06	4.05	-1
20YR MY 10/42	4.16	*4.17/14	Not traded
30YR MZ 3/53	4.28	*4.29/25	Not traded
IRS			
6-months	3.56	3.57	+1
9-months	3.60	3.61	+1
1-year	3.63	3.62	-1
3-year	3.65	3.63	-2
5-year	3.74	3.72	-2
7-year	3.85	3.82	-3
10-year	3.96	3.95	-1

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Source: Maybank

*Indicative levels

- UST yields climbed higher overnight on the back of a strong macro data. Ringgit government bond market started off with a cautious tone in the morning. Sentiment improved after the MPC outcome, with BNM keeping OPR unchanged at 3.00% for a second straight meeting. With the event risk out of the way, some small pockets of buying flows emerged among medium tenor benchmarks. Yields ended flat to -1bp with liquidity still fairly soft.
- The IRS curve shifted 1-3bp lower despite the weaker USTs. The divergence in BNM's monetary policy from the Fed helped maintain a supportive rates environment. The 5y IRS traded from a high of 3.755% down to yesterday's closing level of 3.735% and was quoted even lower at 3.715%. Other trades include the 1y and 2y IRS at 3.615% and 3.63% respectively. 3M KLIBOR unchanged at 3.53%.
- Activity in PDS market slowed down. Danainfra was active in the GG space while the curve ended pretty much unchanged. AAA space was muted relative to previous sessions. Trading mostly concentrated in AA credits. Among the notable ones were Benih Restu 6/25 and Prohawk 12/27 which got dealt 2bp and 6bp higher in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.51	+3
5YR	3.15	3.17	+2
10YR	3.22	3.25	+3
15YR	3.15	3.17	+2
20YR	3.12	3.14	+2
30YR	3.08	3.09	+1

Source: MAS (Bid Yields)

- The strong US ISM data for August drove UST yields further upwards and helped support the strong USD. Moving in tandem with UST, SGS bonds also weakened further and the yield curve largely shifted 2-3bp higher for the day. The 30y SGS benchmark was the outperformer on the curve as its yield rose by just 1bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.36	6.32	(0.04)
2YR	6.32	6.32	0.00
5YR	6.23	6.28	0.05
10YR	6.54	6.59	0.05
15YR	6.62	6.65	0.03
20YR	6.70	6.73	0.03
30YR	6.84	6.83	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- We see that pressure on the bond market is still occurring and is the impact of the global situation which is still less than conducive. Indonesia's foreign exchange reserves also continue to erode as one of the impacts of the FX and financial market stabilization policy carried out by Bank Indonesia. Then, we also see the ongoing implementation of efforts by policy authorities in Indonesia to attract funds from exports. Meanwhile, inflationary pressure from major domestic food commodities, such as rice and sugar, continues to be seen as a result of the long dry season. Efforts to stabilize prices and the availability of food supplies will be crucial for the government to maintain the ability of domestic food consumption which can maintain the stability of the domestic economy so that it can grow 5% this year.

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	127	3.258	3.258	3.243
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	277	3.323	3.368	3.317
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	3.384	3.384	3.384
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	3.465	3.465	3.465
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	71	3.563	3.582	3.563
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	65	3.625	3.625	3.613
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	111	3.651	3.663	3.636
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	111	3.712	3.731	3.712
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	27	3.729	3.729	3.722
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	57	3.738	3.738	3.732
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	217	3.841	3.857	3.833
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	70	3.851	3.851	3.839
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.884	3.884	3.884
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	120	3.856	3.867	3.854
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	10	4.02	4.02	4.02
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	80	4.049	4.061	4.049
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.118	4.118	4.115
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	2	4.262	4.262	4.262
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	121	3.086	3.109	3.086
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	160	3.303	3.303	3.303
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	40	3.305	3.315	3.305
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	84	3.4	3.4	3.377
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	72	3.488	3.495	3.488
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	340	3.655	3.659	3.648
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	170	3.769	3.769	3.757
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.803	3.803	3.8
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	3.887	3.887	3.887
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	10	4.001	4.001	4.001
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	44	4.242	4.246	4.106
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	15	4.351	4.387	4.351
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	20	4.365	4.365	4.364
Total			2,545			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.500% 16.11.2027 - Tranche No 69	GG	4.500%	16-Nov-27	10	3.678	3.691	3.678
LPPSA IMTN 3.340% 01.09.2028 - Tranche No 54	GG	3.340%	1-Sep-28	10	3.76	3.774	3.76
PRASARANA SUKUK MURABAHAH 2.780% 20.10.2028 - S18	GG	2.780%	20-Oct-28	10	3.754	3.754	3.754
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	3.735	3.742	3.735
DANAINFRA IMTN 2.860% 23.09.2030 - Tranche No 103	GG	2.860%	23-Sep-30	30	3.854	3.857	3.854
DANAINFRA IMTN 4.570% 02.05.2031 - Tranche No 45	GG	4.570%	2-May-31	5	3.88	3.88	3.88
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS	2.780%	30-Sep-24	15	3.741	3.741	3.741
SME BANK IMTN 4.040% 04.08.2025	AAA IS	4.040%	4-Aug-25	10	3.763	3.768	3.763
CAGAMAS IMTN 4.080% 29.12.2025	AAA IS	4.080%	29-Dec-25	5	3.83	3.83	3.83
ALR IMTN TRANCHE 4 13.10.2027	AAA	4.770%	13-Oct-27	10	4.003	4.003	3.998
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	4.067	4.072	4.067
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	30	4.269	4.276	4.269
RHBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	20	3.881	3.895	3.881
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	10	4.315	4.32	4.315
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	20	3.792	3.804	3.792
K-PROHAWK IMTN 5.240% 24.12.2027	AA2	5.240%	24-Dec-27	20	4.296	4.301	4.296
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	10	5.002	5.027	5.002
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	2	5.139	5.147	5.139
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	1	5.249	5.249	5.249
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS AA- IS	5.100%	4-Oct-27	10	4.13	4.13	4.13
EWCB IMTN 4.900% 10.08.2028	(CG)	4.900%	10-Aug-28	10	4.521	4.521	4.521
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	5.125	5.139	5.125
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	5.1	5.1	4.724
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	100	4.745	4.752	4.745
Total				369			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0751	148.23	0.6411	1.2539	7.3626	0.5908	158.9733	94.5923
R1	1.0723	147.76	0.6393	1.2505	7.3524	0.5892	158.2667	94.2537
Current	1.0716	147.30	0.6384	1.2497	7.3554	0.5893	157.8500	94.0240
S1	1.0677	146.94	0.6360	1.2442	7.3255	0.5861	157.1067	93.6427
S2	1.0659	146.59	0.6345	1.2413	7.3088	0.5846	156.6533	93.3703

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3686	4.6835	15345	57.0410	35.7497	1.4660	0.6396	3.4330
R1	1.3672	4.6802	15335	56.9180	35.6783	1.4634	0.6389	3.4305
Current	1.3644	4.6775	15349	56.6670	35.5860	1.4621	0.6371	3.4300
S1	1.3634	4.6735	15320	56.7260	35.5173	1.4590	0.6378	3.4250
S2	1.3610	4.6701	15315	56.6570	35.4277	1.4572	0.6374	3.4220

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,500.73	0.17
Nasdaq	13,748.83	-0.89
Nikkei 225	32,991.08	-0.75
FTSE	7,441.72	0.21
Australia ASX 200	7,171.01	-1.19
Singapore Straits Times	3,226.59	0.12
Kuala Lumpur Composite	1,460.07	-0.04
Jakarta Composite	6,954.81	-0.59
Philippines Composite	6,183.07	-0.94
Taiwan TAIEX	16,619.14	-0.71
Korea KOSPI	2,548.26	-0.59
Shanghai Comp Index	3,122.35	-1.13
Hong Kong Hang Seng	18,202.07	-1.34
India Sensex	66,265.56	0.58
Nymex Crude Oil WTI	86.87	-0.77
Comex Gold	1,942.50	-0.09
Reuters CRB Index	283.77	-0.34
MBB KL	9.17	-0.11

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	2/11/2023	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	25/10/2023	Neutral

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