

Global Markets Daily

Ueda Hawkishness, US Inflation & ECB Week Ahead

US Price Data and ECB To Guide Greenback

This week sees the release of a number of important inflation-related data. The most crucial of these data releases would no doubt be the Aug CPI where expectations are for a headline pick-up to 3.6% (Jul. 3.2% YoY) but core should ease to 4.3% YoY (Jul. 4.7% YoY). Both the greenback and yields should ease whilst equity markets should get a lift if the numbers can fall below expectations. Before the CPI number, there is also the Aug NY Fed 1-yr inflation expectations out later today. Other key data this week includes Aug retail sales, Aug average earnings, PPI, IPI and Sep (P) UMich sentiment and inflation expectations index. All such numbers should guide the greenback. ECB policy decision is due on Thursday where a hike is expected but more importantly we look out for Lagarde's comments on the state of the economy. The DXY itself had recently hit the top end of its bullish trend channel at around 105.00 and it has since reversed lower amid a strengthening in JPY. With the possibility that NY Fed 1-yr inflation expectations can keep easing, the greenback could move lower ahead of the US CPI release. Support for now is at around the 104.70 and 104.00. US equities ended marginally higher on Friday whilst UST 10y yields continue to test 4.30%. Meanwhile, Yellen continued to express confidence the US could see a soft landing.

Ueda's Hawkish Comment, JPY Likely To Stay Weak

BOJ Governor Kazuo Ueda has told the Yomiuri Newspaper that the BOJ should have enough information by year-end to judge if wages would continue to rise. Wage growth has been the key factor in the matrix of the BOJ's assessment as to whether inflation can sustainably pick-up. Ueda's comments itself creates speculation that an exit from NIRP could happen in 2024 and lifted the JPY this morning. However, an end to NIRP may not necessarily mean an end to JPY softness. With the "higher for longer" Fed narrative increasingly looking to be the case, UST - JGB yield differentials are likely to still be unfavourable for the coming quarters which weighs on the JPY and keeps it weak for longer.

Key Data/Events To Watch

Key data releases today include MA Jul IP, US Aug NY Fed 1-yr inflation expectations and CH Aug financing data (tentative).

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G7: Events & Market Closure

Date	Ctry	Event
14 Sept	Eurozone	ECB Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
15 Sept	CH	1Y MLF Policy Decision

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0700	0.04	USD/SGD	1.3657	-0.01
GBP/USD	1.2468	-0.03	EUR/SGD	1.4611	0.01
AUD/USD	0.6376	0.00	JPY/SGD	0.9238	-0.38
NZD/USD	0.5884	0.15	GBP/SGD	1.7024	-0.06
USD/JPY	147.83	0.36	AUD/SGD	0.8707	-0.01
EUR/JPY	158.2	0.41	NZD/SGD	0.8033	0.10
USD/CHF	0.8931	0.03	CHF/SGD	1.5289	-0.07
USD/CAD	1.364	-0.33	CAD/SGD	1.0011	0.31
USD/MYR	4.6772	0.00	SGD/MYR	3.4293	0.04
USD/THB	35.52	-0.24	SGD/IDR	11242.64	0.10
USD/IDR	15325	0.00	SGD/PHP	41.526	-0.21
USD/PHP	56.641	-0.27	SGD/CNY	5.3748	0.16

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3559	1.3836	1.4113

G7 Currencies

- **DXY Index - Supported on Dips.** The DXY index remained pretty much elevated into the weekend and was last seen around 104.85, back under the 105+-figure. BoJ Ueda's comments that the central bank will have enough information by year-end to judge if wages will continue to rise were interpreted as a key condition to decide on ending YCC or exiting negative interest rate policy hawkish. JPY strengthened against most currencies and dragged the DXY index a tad lower this morning. Aug data releases thus far continues to back the narrative of US outperformance and the "higher-for-longer" view. In the near-term, US Aug CPI data is watched on Wed. Fed Fund futures imply around 50% of a hike in Nov after a pause in Sep. The probability of a hike was lifted after a series of stronger-than-expected data including ISM services and manufacturing. Most crucially was the fact that the diffusion index for prices paid for services as well as in manufacturing actually rose more than expected which suggests that there are more purchasing managers are reporting price increases than the month before. Unit labor costs for 2Q was revised higher to 2.2%q/q from previous 1.6% (albeit still lower than 1Q 3.3%). Regardless, all these upside surprises in inflation-metrics suggest that the disinflation process could remain bumpy fueled by the still-resilient US economy Apart. We have NY Fed 1-Yr inflation expectations due for Aug today. Thus far, the median 1-Y inflation expectation has been easing and the Jul print of around 3.55% is much softer than the high of 6.78% seen in Jun last year. This downtrend of inflation expectations may start to slow, as commodity prices have started to bottom. Back on the DXY chart, the resistance is seen around 105.23 before the next at 106. A rising trend channel seems to have formed for the DXY index. Support is seen around 104.70 before 104.10. The latter actually marks the lower bound of the rising trend channel. Any pullbacks could be stopped there. Data-wise, NFIB small business optimism (Aug) due on Tue, Wed has Aug CPI, Real Avg hourly, weekly earnings (Aug). Thu has retail sales for Aug and Aug PPI final demand. Fri has IP, empire mfg for Aug, prelim. Sep Univ of Mich. Sentiment which includes 1Y, 5-10Y inflation expectations.
- **EURUSD - Still Testing the 1.07.** EURUSD still managed to close at the 1.07 mark on Fri. Eyes on the ECB policy decision this week. After the Eurozone area 2Q (F) growth was revised downwards to 0.5% YoY (prior. 0.6% YoY), there is less certainty on the decision. Consensus looks for the central bank to keep all its policy rates unchanged (main financing rate: 4.25%; marginal lending facility at 4.50%; deposit facility rate at 3.75%). The OIS imply that swaps traders expect only a 38% probability of a hike this week. In fact, there is a sense that ECB is already done for the cycle. Recent PMI prints suggest that growth outlook could be deteriorating and puts the EURUSD at risk of further downside. This is all the more amplified by lingering expectations for the Fed to hike further as well as the fact that the US economy's slowdown seem gentler than that of the Eurozone nations. Back on the EURUSD, the EURUSD has attempted a break of the 1.07-figure last week but the close suggest that the tussle between the bearish and bullish force is still even. Rallies could be taken as opportunities to sell. Break of the 1.07-figure to confirm the violation of the rising trend channel fo the EURUSD and could open the way towards next support around 1.0635 (May 2023 low) and then the next around 1.0540. Resistance is seen round 1.0820 before the next at 1.0910. Data-wise, we have EU commission Summer 2023 interim economic forecast. Wed has ZEW survey expectations for Sep. Thu brings ECB policy decision

and Lagarde's press conference. Fri has ECB Villeroy speaking, Jul trade and 2Q labor costs. ECB Lagarde speaks again on Fri.

- **GBPUSD - Wary of further downside.** GBPUSD waffled around 1.2495 as markets took profit in early Asia after a strong USD week. Softer CPI expectations, hints from BOE Governor Bailey of rates peaking and US economic outperformance weighed on the GBP. Support for the pair is at 1.2428 (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. Momentum indicators also bias to the downside. Week ahead has ILO labour report on Tue. Wed has monthly Jul GDP, IP, trade and construction output. Thu has RICS house price for Aug. BoE/Ipsos inflation Aug survey for next 12 months is due on Fri.
- **USDJPY - Hawkish remarks, weakness likely stays.** Pair was last seen at 146.81 as it pulled back from Friday's highs of around 147.80 following Ueda's rather hawkish comments. The BOJ Governor said that the central bank should have enough information by year-end to judge if wages can continue to rise. Wage growth has been a key factor in the matrix of the BOJ's assessment as to whether inflation can sustainably pick-up and such comments are feeding into speculation that the BOJ could exit NIRP in 2024. However, end to NIRP does necessarily mean an end to JPY softness. With the Fed's "higher for longer" increasingly looking to be the case, UST - JGB yield differentials are likely to still be unfavorable for the coming quarters which weighs on the JPY and keeps it weak for longer. Ueda's comments do notably coming together with recent strong jawboning from the Minister of Finance on the currency. For now, we stay cautious about the pair, expecting only limited retracement near term towards 146.00. Subsequently, we still think it should head back higher as the Fed's "higher for longer" narrative holds. Levels wise, support is at 146.29 (21-dma) and 141.30 (100-dma). Resistance is at 150.00 (psychological level) and 155.00 (another psychological level). Aug eco watchers survey for both current and outlook was weaker at 53.6 (Jul. 54.4) and 51.4 (Jul. 54.1) respectively. Key data releases this week includes Aug PPI (Wed), 3Q BSI large all industry/manufacturing (Wed), Jul core machine orders (Thurs), Jul (F) IP (Thurs), Jul capacity utilization (Thurs) and Jul tertiary industry index (Fri).
- **AUDUSD - Double Bottom, Bullish Price Set-Up.** AUDUSD hovered around and was last seen at 0.6400 levels. Technical wise, the set-up is bullish with a double bottom formed at 0.6358. This could precede a bullish reversal towards the 0.65-figure. Whether this can break out above the 0.6522-neckline remains to be seen. Weaker than normal risk sentiment and poorer than expected China data should continue to weigh on this pair. The unlikely break of the 0.6358-support would open the way towards 0.6290 followed by 0.6170. Data-wise, we have Westpac consumer confidence for Sep and NAB business confidence, conditions for Aug due on Tue. CBA household spending for Aug due Wed. Thu has consumer inflation expectation for Sep and labour report for Aug.

Asia ex Japan Currencies

SGDNEER trades around +1.52% from the implied mid-point of 1.3836 with the top estimated at 1.3559 and the floor at 1.4113.

- **USDSGD - *Upside risks*.** USDSGD trades slightly lower at around 1.3643 this morning as it pulled back from the Friday's high after the DXY fell back on JPY strengthening. The SGDNEER is at about 1.50% above the implied midpoint, little change from last week. There could be some pullback building up to the US CPI release but we believe that it would be limited and the pair should bounce back up again. Therefore, we continue to believe that there remains upside risks. Resistance is at about 1.3687 and 1.4000. Support is at 1.3500 and 1.3400. There are no 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 4.6735 as it fell amid a pullback in the USD. For now, we see the pair declining building up to the US CPI release although it could be limited. However, we then expect it to bounce back up again and eventually test the 4.7000 resistance given the global environment still favors the USD. The next level of resistance after that is 4.7495 (2022 high). Support is at 4.6500 (psychological level and around 21-dma) and 4.5795 (100-dma). Key data releases this week includes Jul mfg sales (Mon) and Jul IP (Mon).
- **USDCNH - *Risk-reward Ratio Still not in Favour of the Yuan Bears*.** USDCNH hovered around 7.3365. Yuan is boosted by slight improvement in CPI that rose +0.1%/y for Aug vs. previous -0.3%. PPI still in deflationary mode at -3.0%/y vs. previous -4.4%. Over the weekend, there are also measures to boost equities at home. The authorities lowered risk charges for stocks and REITs investments. That could improve the insurers' solvency ratio and increase the room for insurers to buy more equities. USDCNY reference rate is fixed - 1243pips lower than median estimate at 7.2148 vs. est. at 7.3391. Stronger yuan fix could also be supporting the CNH and CNY. Implied trade band is seen having a peak at 7.3591. Support around 7.3040 (21-dma) before the next at 7.2420 (50-dma). Bearish divergence with the MACD forest is seen forming with recent highs made by spot USDCNH. This could mean that USDCNH could still be vulnerable to deeper pullbacks. 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 credit data due anytime before 15 Sep. Activity data for Aug is also due on Fri along with property investment and FX net settlement for Aug. 1Y MLF rate is also set on Fri.
- **1M USDIDR NDF - *Upside risks*.** The pair was last seen around 15366 coming off from Friday's highs amid a pullback in the greenback. We expect some decline in the pair building up the US CPI release albeit it should be limited. Subsequently expect it to see a rebound again

and potentially test the resistance at 15400 especially that the global fundamental situation of US economic outperformance keeps favoring the greenback. The next level after that is at 15542 (2022 high). Support is at 15147 (200-dma) and 15043 (100-dma). Aug consumer confidence was higher at 125.2 (Jul. 123.5). Key data releases this week include Aug trade data (Fri) and Aug local auto sales (15 - 21 Sept).

- **USDTHB - *Upside risks***. Pair was last seen around 35.51, little changed from Friday's close even amid the pullback in the USD this morning. Markets likely remain on the edge as they await the announcement by the new government of its intended policies to parliament today. There are concerns that the rollout of populist measures near term can weigh on Thai sovereigns. Momentum indicators are leaning to the upside. We continue to see risks of a further climb in the pair given that the global fundamental situation of US economic outperformance favors the greenback. Resistance stays at around the 35.50 and 36.21 (Fibo retracement of 61.8% from Jan 2023 low to Oct 2022 high). Support is at 35.00 (around 50-dma) and 33.60 (Fibo retracement of 76.4% from Feb 2022 low to Oct 2022 high). Key data releases this week include Aug consumer confidence (Thurs) and 8 Sept foreign reserves (Fri).
- **1M USDPHP NDF - *Upside risks***. The pair was last seen around 56.70 as it moved down from Friday's close. 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. The pair continues to test the support at 56.70 (21-dma) with the next level after that at around 54.20 (psychological level). 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). Key data releases this week include Jul OFWR (Fri).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.47	Unchanged
5YR MI 4/28	3.62	3.60	-2
7YR MS 4/30	3.74	3.73	-1
10YR MT 11/33	3.85	3.85	Unchanged
15YR MX 6/38	4.05	4.05	Unchanged
20YR MY 10/42	*4.17/14	*4.17/12	Not traded
30YR MZ 3/53	*4.29/25	4.26	-1
IRS			
6-months	3.57	3.57	-
9-months	3.61	3.61	-
1-year	3.62	3.63	+1
3-year	3.63	3.63	-
5-year	3.72	3.73	+1
7-year	3.82	3.83	+1
10-year	3.95	3.95	-

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Source: Maybank

*Indicative levels

- UST yields retreated overnight, though have largely stayed range bound over the week. Local government bond market had another quiet session, though slightly biased towards better buying. Liquidity remained thin without much trading interest and minimal flows. Benchmark yields ended the day flat to 2bp lower. The 3y GII 9/26 reopening was announced at a size of MYR4.5b without private placement. The WI was quoted at 3.52/48% levels with no trades reported.
- MYR IRS rates opened lower following the retreat in UST yields overnight. But there little actual action and after the 3M KLIBOR drifted 1bp higher again to 3.54%, paying interests firmed up. The 5y rate got lifted at 3.72%. At day end, the IRS curve was about 1bp higher from previous day.
- The corporate bond market saw moderate activity with most credits trading mixed in a tight range. GGs were better bought which narrowed spreads by around 2bp, mainly for Danainfra and Prasarana. In the AAA space, Danga 2026 and Sarawak Petchem 2027 saw spreads tighten 2bp, Cagamas 2027 dealt at MTM level, and Sarawak Energy 2033 spread widened marginally (c.1bp). Another notable trade was AA1-rated RHB 2026 which dealt 1bp higher in yield with MYR60m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.51	3.48	-3
5YR	3.17	3.15	-2
10YR	3.25	3.22	-3
15YR	3.17	3.15	-2
20YR	3.14	3.12	-2
30YR	3.09	3.07	-2

Source: MAS (Bid Yields)

- Tracking the movement in UST yields, which dipped overnight, SGS also strengthened with yields lower by 2-3bp across the curve, retracing the previous day's moves. Otherwise, absent any new major catalyst, bonds largely remained rangebound. Key data coming out on the week of 11 Sep include the US Aug CPI and ECB monetary policy decision.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.32	6.34	0.02
2YR	6.32	6.29	(0.03)
5YR	6.28	6.28	0.00
10YR	6.59	6.55	(0.04)
15YR	6.65	6.65	(0.00)
20YR	6.73	6.72	(0.01)
30YR	6.83	6.82	(0.01)

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* Source: Bloomberg, Maybank Indonesia

■ Indonesian government bonds tried to revive at the last trading days of last week. However, the downward trend in government bond prices continues. Foreign investors appear to be avoiding emerging financial markets, such as Indonesia. Fears about China's economic performance continuing to decline and concerns about the trend of high monetary interest by the Fed over a long period of time also contributed to negative sentiment for the Indonesian bond market. In fact, conventional government bond auctions appear to be devoid of global investor participation. Yesterday, the government only absorbed IDR 13.2 trillion from 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.

■ Yield on Government Debt Securities (10 year tenor) rose from 6.39% on 01 Sep-23 to 6.56% on 08 Sep-23. In line with these conditions, Indonesia's 5Y CDS value also rose from 79.40 on 01 Sep-23 to 79.86 on 08 Sep-23. This could also be a signal that global investors' concern about entering the Indonesian bond market is increasing again. However, this condition is not yet visible in the latest data on the value of foreign investors' ownership of government debt securities. The value of foreign investors' ownership in government debt securities increased from IDR 845.80 trillion (15.36% of the total) on 01 Sep-23 to IDR 848.68 trillion (15.42% of the total) on 05 Sep-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 233 bps on 08 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 under control amidst strengthening US\$ and 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. These conditions provided further strengthening of inflationary pressures throughout the September-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, 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.

- This week, market players will pay close attention to developments in the government's Sukuk auction, Indonesia's latest trade data, and the first SRBI auction. Indonesia's trade data is estimated to produce a trade surplus of US\$1.2 billion in Aug-23 amidst the re-increase in prices of Indonesia's mainstay commodities such as coal and palm oil, although Indonesia is likely to import more manufacturing and consumption raw material commodities, both food and fuel. oil. Meanwhile, for SRBI, we see this as part of Bank Indonesia's policy in implementing the Twisted Operation Policy to attract foreign exchange from the issuance of short tenor securities of less than a year. We hope that the interest (coupon) generated from SRBI is more attractive than that offered by SPN or other BI financial instruments with the same tenor.

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	30	3.244	3.244	3.244
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.276	3.276	3.276
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.285	3.285	3.256
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	73	3.299	3.346	3.299
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	10	3.374	3.374	3.368
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	10	3.465	3.465	3.465
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.494	3.494	3.494
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	20	3.541	3.541	3.541
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	24	3.56	3.561	3.558
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	249	3.59	3.614	3.59
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	17	3.651	3.651	3.649
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	109	3.701	3.723	3.694
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	19	3.723	3.733	3.723
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	3	3.728	3.746	3.728
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	32	3.834	3.847	3.834
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.821	3.836	3.821
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	10	3.83	3.84	3.83
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.888	3.888	3.869
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	3.85	3.853	3.85
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	19	3.956	3.962	3.956
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	62	4.01	4.013	3.851
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	55	4.048	4.048	4.042
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.213	4.213	4.213
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	5	4.174	4.339	4.169
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	2	4.255	4.255	4.255
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	81	3.295	3.308	3.286
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	31	3.382	3.394	3.382
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	14	3.567	3.567	3.567
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	7	3.653	3.653	3.653
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	202	3.753	3.763	3.753
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	137	3.883	3.883	3.879
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	80	3.994	3.994	3.989
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	20	4.035	4.035	4.034
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	25	4.004	4.017	4.004
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	130	4.242	4.283	4.121
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	51	4.243	4.379	4.228
Total			1,559			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 2.980% 27.08.2026 (Series 1)	GG	2.980%	27-Aug-26	20	3.627	3.645	3.627
DANAINFRA IMTN 4.090% 20.10.2026 - Tranche No 50	GG	4.090%	20-Oct-26	130	3.608	3.622	3.608
DANAINFRA IMTN 4.150% 31.01.2030 - Tranche No 134	GG	4.150%	31-Jan-30	30	3.825	3.825	3.825
MKDK IMTN 4.850% 01.10.2032	GG	4.850%	1-Oct-32	30	3.969	3.977	3.969
PRASARANA IMTN 4.350% 04.03.2037 (Series 6)	GG	4.350%	4-Mar-37	20	4.109	4.109	4.109
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	20	4.104	4.106	4.104
PRASARANA IMTN 3.440% 24.02.2040- Series 4	GG	3.440%	24-Feb-40	10	4.209	4.211	4.209
DANAINFRA IMTN 4.620% 18.08.2042 - Tranche No 125	GG	4.620%	18-Aug-42	40	4.258	4.259	4.258
DANAINFRA IMTN 3.870% 22.09.2045 - Tranche No 106	GG	3.870%	22-Sep-45	10	4.3	4.301	4.3
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	10	4.319	4.319	4.319
PRASARANA SUKUK MURABAHAH 5.23% 13.09.2047 - S6	GG	5.230%	13-Sep-47	10	4.319	4.32	4.319
DANGA IMTN 4.600% 23.02.2026 - Tranche 6	AAA (S)	4.600%	23-Feb-26	10	3.704	3.71	3.704
SPETCHEM IMTN 4.830% 27.07.2027 (Sr1 Tr3)	AAA (S)	4.830%	27-Jul-27	10	3.957	3.963	3.957
CAGAMAS IMTN 4.260% 18.01.2028	AAA IS	4.260%	18-Jan-28	10	3.998	4.003	3.998
SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5)	AAA (S)	5.050%	27-Jul-29	20	4.038	4.043	4.038
PSEP IMTN 5.220% 09.11.2029 (Tr2 Sr2)	AAA	5.220%	9-Nov-29	30	4.104	4.111	4.104
JOHORCORP IMTN 4.450% 05.07.2030	AAA	4.450%	5-Jul-30	10	4.043	4.051	4.043
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	30	4.138	4.142	4.138
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	10	4.6	4.6	4.6
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.599	4.599	4.584
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	60	3.905	3.917	3.905
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	5.058	5.062	5.058
MAYBANK IMTN 3.410% 05.08.2031	AA1	3.410%	5-Aug-31	10	4.052	4.056	4.052
HLBANK 4.200% 17.06.2033 (Tranche 4)	AA1	4.200%	17-Jun-33	20	4.192	4.192	4.187
RHBBANK MTN 3652D 28.4.2031	AA2	3.650%	28-Apr-31	1	4.444	4.444	4.444
UEMS IMTN 5.150% 31.10.2025	AA- IS	5.150%	31-Oct-25	8	5.052	5.052	5.047
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.146	5.146	4.918
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	10	4.803	4.803	4.749
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	6.225	6.225	5.663
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	80	4.281	4.301	4.276
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	20	4.549	4.571	4.28
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	20	4.779	4.801	4.779
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	10	4.745	4.752	4.745
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	8.958	8.958	8.958
Total				704			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0763	148.71	0.6434	1.2541	7.3894	0.5937	159.2467	94.9747
R1	1.0731	148.27	0.6405	1.2504	7.3771	0.5910	158.7233	94.6213
Current	1.0725	146.67	0.6414	1.2500	7.3385	0.5911	157.3000	94.0690
S1	1.0681	146.99	0.6357	1.2441	7.3435	0.5865	157.3433	93.7523
S2	1.0663	146.15	0.6338	1.2415	7.3222	0.5847	156.4867	93.2367

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3693	4.6858	15356	56.8603	35.7647	1.4657	0.6398	3.4386
R1	1.3675	4.6815	15340	56.7507	35.6423	1.4634	0.6383	3.4339
Current	1.3629	4.6760	15358	56.6600	35.5300	1.4616	0.6384	3.4311
S1	1.3628	4.6732	15318	56.5557	35.4303	1.4591	0.6357	3.4242
S2	1.3599	4.6692	15312	56.4703	35.3407	1.4571	0.6347	3.4192

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,576.59	0.22
Nasdaq	13,761.53	0.09
Nikkei 225	32,606.84	-1.16
FTSE	7,478.19	0.49
Australia ASX 200	7,156.69	-0.20
Singapore Straits Times	3,207.75	-0.58
Kuala Lumpur Composite	1,454.95	-0.35
Jakarta Composite	6,924.78	-0.43
Philippines Composite	6,222.94	0.64
Taiwan TAIEX	16,576.02	-0.26
Korea KOSPI	2,547.68	-0.02
Shanghai Comp Index	3,116.72	-0.18
Hong Kong Hang Seng	18,202.07	-1.34
India Sensex	66,598.91	0.50
Nymex Crude Oil WTI	87.51	0.74
Comex Gold	1,942.70	0.01
Reuters CRB Index	284.47	0.25
MBB KL	9.14	-0.33

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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