

Global Markets Daily

Risks of Above Estimates US CPI

Markets On The Edge Ahead Of US CPI

The crucial US Aug CPI data is due out today for which markets look out if pace of price pressures slowdown is going to hit a halt. The headline number is expected to pick up on a yearly basis to 3.6% (Jul. 3.2% YoY) although core is estimated to slowdown to 4.3% (Jul. 4.7% YoY). Recent robust US data is skewing risks to a stronger than expected reading, which could then push up short term UST yields and in turn guide the DXY stronger. This would increase the pressure on the JPY and CNY/CNH. Meanwhile, the Cleveland Fed's model is pointing to a 0.79% MoM increase in headline versus the economists expectations of a 0.60% MoM. The model sees core at 0.4% MoM compared to estimates at 0.2% MoM. An ECB pause could then help further support greenback appreciation momentum. The DXY was last seen lower this morning at around 104.54 after weak Eurozone/UK data had initially pushed it higher yesterday. In the wider market, risk-sentiment was weaker as the NASDAQ100 fell over 1.00% with big tech stocks sliding amid Apple's decline. However, Apple stocks have on average fallen on the day of iPhone releases before rallying later. UST auctions saw the 2y top 5% whilst the 10y saw the highest yield since 2007 at 4.289%. Auction numbers were in line with levels the UST have traded recently and therefore, it is difficult to see any impact on wider sentiment.

10-Month High For Crude Oil Amid Fundamental Support

Brent further climbed and was last seen trading above \$92.00 whilst WTI is above the 89.00 mark. Momentum stays strong for oil even as the indicators looks stretched given the commodity keeps receiving more support from fundamentals related developments. OPEC in its latest outlook stated that the market may experience a shortfall of 3.3mb/d in 4Q 2023, creating one of the largest deficit in more than a decade. Saudi Arabia and OPEC have been implementing agreed production cuts. Relationship between MYR and Brent has been weak recently as focus is on USD developments.

Key Data/Events To Watch

Key data releases today include SK Aug bank lending, AU Aug household spending, UK Jul IP, services index and monthly GDP, UK Jul trade balance, EC Jul IP, US Aug CPI and US Aug earnings.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0754	↑ 0.04	USD/SGD	1.3606	↔ 0.00
GBP/USD	1.249	↓ -0.15	EUR/SGD	1.4632	↑ 0.04
AUD/USD	0.6426	↓ -0.08	JPY/SGD	0.9251	↓ -0.32
NZD/USD	0.5904	↓ -0.25	GBP/SGD	1.6995	↓ -0.14
USD/JPY	147.08	↑ 0.33	AUD/SGD	0.8743	↓ -0.07
EUR/JPY	158.18	↑ 0.38	NZD/SGD	0.8032	↓ -0.26
USD/CHF	0.8913	↑ 0.06	CHF/SGD	1.5264	↓ -0.05
USD/CAD	1.3553	↓ -0.15	CAD/SGD	1.0038	↑ 0.15
USD/MYR	4.6788	↑ 0.12	SGD/MYR	3.4366	↑ 0.08
USD/THB	35.64	↑ 0.39	SGD/IDR	11268.11	↓ -0.05
USD/IDR	15340	↑ 0.10	SGD/PHP	41.5875	↓ -0.20
USD/PHP	56.662	↓ -0.04	SGD/CNY	5.357	↑ 0.01

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3555	1.3832	1.4108

G7 Currencies

- **DXY Index - Retracements Risk.** The DXY index rose to a high of 104.92 before easing back again. Eurozone's Sep ZEW survey came in weaker at -8.9 vs. previous -5.5, adding to evidence that outlook for the Eurozone bloc is deteriorating. German ZEW investor expectations rose to -11.4 for Sep vs. from -15.0. Whilst this was an improvement, concerns on its growth outlook still weigh. The release of the weak Eurozone ZEW data pressed the EURUSD to its day low before the USD started to retreat against most currencies into overnight session. Regardless, the DXY index ended the night a tad higher from where it opened for Tue. Key US Aug CPI data is watched tonight. Fed fund futures imply nearly 40% of a hike in Nov after a pause in Sep. The probability of a hike underpinned by a series of stronger-than-expected data including ISM services, manufacturing, unit labor costs. These upside surprises suggest that the disinflation process could remain bumpy fuelled by the still-resilient US economy Apart. That said, core CPI could still be soft at around +0.2% m/m for Aug and we see asymmetric risks given that recent US data had mostly surprised to the upside. The USD may see more room for a pullback on a softer US CPI. On the DXY chart, a bearish divergence has formed with MACD forest. A move towards 104-figure could be in the offing. Resistance remains around 105.23 before the next at 106. A rising trend channel remains intact for the DXY index. Support is seen around 104.10. The latter actually marks the lower bound of the rising trend channel. Any pullbacks could be stopped there. Data-wise, 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.
- **EURUSD - Sell on Rally.** EURUSD had a choppy session but managed to eke out some gains thus far this week, last seen around 1.0760. Reuters had reported that the ECB expects Eurozone inflation could remain above 3% in 2024 and that could be a reason for the central bank to hike rates on Thu. OIS suggest that the probability of a hike this week has been raised to >50% from 38% seen this time yesterday. This support for the EURUSD might be fleeting in our view as data continue to indicate a growth slowdown for the European bloc. Recall that the European Commission just downgraded growth outlook for the Eurozone, citing sluggish consumption amid rising price pressure. GDP for 2023 is now seen at +0.8% compared with 1.1% projected in spring. 2024 GDP is cut to 1.3% from 1.6%. Every rate hike could dampen growth further and eventually weaken the EUR. Eyes on the ECB policy decision this week. Consensus now 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%). Back on the EURUSD, a bullish divergence has formed on the daily chart and this mirrors that of the DXY index. We do not rule out a move towards the 1.0830 resistance (200-dma) before the next at 1.09. **We prefer to sell on rally.** Break of the 1.07-figure to confirm the violation of the rising trend channel for 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 around 1.0820 before the next at 1.0910. Data-wise, 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 - Breather.** GBPUSD remained in sideways trades above the 200-dma (1.2430) and last printed 1.2496. Technical indicators are mixed for the GBPUSD. A death cross can be observed with 21-dma

just crossing below the 100-dma, which gives one bearish signal for the pair. On the other hand, recent decline has formed a bullish divergence with the MACD forest. We suspect possibility of rebound towards the 1.2650-resistance before the GBPUSD resumes its downtrend. We prefer to sell the GBPUSD on rallies. Eventual break of the 1.2430-support to open the way towards 1.2290 (May low) before 1.2150. The ILO 3mth jobless rate rose to 4.3% from 4.2%, in line with expectations - and thus not spurring any significant move for the GBPUSD. As noted, the increasing slack in the UK labour market is a relief for BoE that has strived to dampen demand and anchor wage growth and inflation expectations. OIS still suggests around 78% probability of a rate hike expected for next week. 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 - *Upward climb.*** Pair was last seen at 147.44 as it climbed overnight. We had earlier warn that the JPY could continue to trade at weak levels even if there is an exit from NIRP and an abolishment of YCC given that the Fed's "higher for longer" narrative may keep the UST - JGB yield differentials wide still. Aug PPI data out this morning also did not help the currency as it showed a slowdown below expectations at 3.2% YoY (est. 3.3% and Jul. 3.4% YoY). On a monthly basis, the number was stronger at 0.3% MoM (est. 0.2% and Jul. 0.1% YoY). 3Q BSI Large all industry and manufacturing were stronger on a quarterly basis at 5.8% QoQ (2Q. 2.7% QoQ) and 5.4% QoQ (2Q. -0.4% QoQ) respectively. We continue to expect upside for the pair given the global fundamental backdrop of US economic outperformance keeps favoring USD strength whilst yield differentials would likely stay wide. Recent robust US data is skewing risks to a stronger than expected US CPI reading tonight, which could then push up short term UST yields and in turn guide the DXY stronger, increasing the pressure on the JPY. Resistance is at 150.00 (psychological level) and 155.00 (another psychological level). Levels wise, support is at 146.44 (21-dma) and 141.57 (100-dma). Other key data releases this week includes 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 remained sticky around the 21-dma at 0.6427. 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. We have quite a number of signs of hope for China including better than expected credit data for Aug as well as improvement in new home sales in weekly data. However, some signs of stabilization could be as good as it gets, for now. The Chinese economy is likely still vulnerable but continued piecemeal supportive measures could still generate enough support. AUDUSD may need to count on a softer US CPI data for a lift towards the 0.6522 neckline. Data-wise at home, we have CBA household spending for Aug due Wed. Thu has consumer inflation expectation for Sep and labour report for Aug. In other news from home, a A\$10bn investment fund known as the Housing Future Fund is set up to construct 30,000 new social and affordable homes over the next five years. This was proposed by the Labor government and likely to get the Greens Party support for it to pass the Senate.
- **NZDUSD - *Bullish Divergence.*** NZDUSD is resisted by the 21-dma and was last at 0.5910. Recent declines seem to have formed a bullish divergence with MACD forest. Lower troughs of Aug and then early

Sep were matched with higher troughs of NZDUSD. Break of the 21-dma to open the way towards the next resistance at 0.5980 before 0.6060. Data-wise, REINZ house sales sped to 9.6%y/y growth from 1.6% in the prior month while food prices also rebounded +0.5% m/m from a previous decline of -0.5%. Weak milk prices have been weighing on the NZDUSD. Expectations are for Chinese demand to remain weak and thus NZDUSD may still remain under pressure beyond any near-term rebound. Topsides capped at around 0.5980.

Asia ex Japan Currencies

SGDNEER trades around +1.48% from the implied mid-point of 1.3832 with the top estimated at 1.3555 and the floor at 1.4108.

- **USDSGD - Steady, stay wary of upside.** USDSGD was last seen at 1.3615 trades at roughly the same levels as yesterday. The SGDNEER is at about 1.48% above the implied midpoint, little change from yesterday. Pair is pretty much tracking the DXY at this point. We keep a close eye on the US CPI where risks could be skewed on a strong number and keep alive the narrative of “higher for longer”, weighing on SGD. The global fundamental situation of US economic outperformance as a whole looks like it could keep holding and we therefore continue to see upside risks for the pair. 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 3.4351. The SGD and MYR were concurrently little changed, 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 together. Resistance is at 3.4580 and 3.4800. Support is at 3.4151 (100-dma).
- **USDMYR - Steady, upside risks remain.** Pair was last seen trading at around 4.6760 as it remained around yesterday’s levels. Upside risks for the pair as a whole remain with the possibility of a stronger than US CPI reading in addition to the potential of an ECB hold. In the bigger picture, this all feeds into the narrative of US economic outperformance which keeps favouring USD strength. Resistance is at 4.7000 and 4.7495 (2022 high). Support is at 4.6500 (psychological level and around 21-dma) and 4.5850 (100-dma). No remaining key data releases this week.
- **USDCNH - Stuck at 7.30.** USDCNH hovered around 7.3030, little moved yesterday. This pair remained sticky around the 21-dma (7.3034). Focus on the US Aug CPI. Any downside surprise could provide the USDCNH a nudge below the 7.30. USDCNY reference rate is fixed -914pips lower than median estimate at 7.1894 vs. est. at 7.2808. This is still a strong fix. Back on the USDCNH chart, support around 7.3034 (21-dma) is being tested before the next at 7.2431 (50-dma). Bearish divergence with the MACD forest is seen forming with recent highs made by spot USDCNH not matched by higher highs by the MACD forest. This could mean that USDCNH could still be vulnerable to deeper pullbacks. In addition, the recent high has formed an arguable double top for the USDCNH with the high recorded for 2022 Oct. Whether this bearish reversal can pan out requires evidence of sustained economic recovery and that is unlikely in the near-term. **We anticipate only a gradual decline for the USDCNH with next support at 7.2430 unlikely to be breached easily.** The asset price recovery for properties at home and eventual consumption boost via wealth effect could take some time and in between now and then, economic resilience of the US could keep the UST yields and USD supported on dips. Data-wise, 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 15365 as it stayed around levels seen yesterday. The risk of a stronger than US CPI together with an ECB hold can guide the pair higher near term. Overall, an environment of US economic outperformance could keep holding, favouring the greenback and pushing the pair higher. Resistance is at 15,400 and 15542 (2022 high). Support is at 15144 (200-dma) and 15052 (100-dma). Key data releases this week include Aug trade data (Fri) and Aug local auto sales (15 - 21 Sept).
- **USDTHB - *Upside risks*.** Pair moved higher and was last seen around 35.66. Both idiosyncratic and external factors weigh on the THB. Populist measures by the new government is weighing on Thai sovereign appetite and negatively affecting sentiment towards the currency. At the same time, an environment of US economic outperformance could keep holding and favouring the greenback. We continue to expect upside risks for the pair. Resistance is at 36.21 (Fibo retracement of 61.8% from Jan 2023 low to Oct 2022 high) and 38.47 (Oct 2022 high). Support is at 34.95 (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 steady around 56.73 as it keeps holding below the 57.00 level. We continue to believe there are upside risks given that the global fundamental situation looks to be pointing to elevated UST yields and a stronger greenback amid US economic outperformance and a “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. Adding to concerns, BSP Governor Remolona has said that he wants inflation within 2% - 4% target before considering any change to policy. Support is at 56.69 (21-dma) with the next level after that at around 54.20 (psychological level). Resistance is at 57.00 (psychological level) 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).
- **USDVND - *Higher for Longer*.** USDVND could be at risk of being pretty elevated for a longer while as the US economy continues to remain resilient. Last at 24115. UST 10y yield is last seen around 4.29% while 2Y is seen back higher at 5.03%. A high US rate environment could continue to keep the USDVND underpinned. Flows data suggest that Vietnam has been experiencing net equity flow of around - \$66mn mtd (as of 12 Sep), adding to the downside pressure on the VND.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.48	3.51	+3
5YR MI 4/28	3.61	3.63	+2
7YR MS 4/30	3.76	3.78	+2
10YR MT 11/33	3.87	3.88	+1
15YR MX 6/38	4.06	4.07	+1
20YR MY 10/42	4.18	*4.20/15	Not traded
30YR MZ 3/53	*4.29/25	*4.29/25	Not traded
IRS			
6-months	3.59	3.59	-
9-months	3.61	3.61	-
1-year	3.63	3.64	+1
3-year	3.65	3.66	+1
5-year	3.74	3.76	+2
7-year	3.85	3.87	+2
10-year	3.96	4.00	+4

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Source: Maybank

*Indicative levels

- Government bonds continued to see selling momentum on the back of the generally weak bond sentiment in the region. Traders lightened risks ahead of the US CPI print on Wednesday. Focus of the day was in the 3y GII 9/26 reopening auction which saw decent bids into the auction as it cheapened 3-4bp in the morning and garnered a BTC of around 2.17x and an average yield of 3.539%. In the afternoon, sentiment remained weak and the 3y GII got sold at around the auction-high yield level before dip buyers emerged and put a floor on further losses. Liquidity in secondary market was slightly better and yields closed 1-4bp higher for the day.
- MYR IRS saw stronger paying interest in the 5y tenor and rates closed 1-3bp higher across the curve. Despite a solid 3y GII auction, the weak sentiment in onshore govies had extended and likely prompted hedging activities in IRS. The 3y IRS got dealt at 3.645% and 5y from 3.745% up to 3.76%. 3M KLIBOR flat at 3.54%.
- Onshore corporate bond market was fairly muted again. Amid the thin trading liquidity, traded volume mostly concentrated in the GG space. GGs traded mixed with Danainfra short end bonds in 2-6bp range and Prasarana long end bonds in 1-3bp range. In the AAA space, a notable one was Sarawak Energy 2027 which traded 2bp narrower in spread with MYR20m exchanged. Other credits that dealt with marked changes in spread were probably attributed to the odd-size amounts.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.52	3.52	-
5YR	3.16	3.16	-
10YR	3.26	3.25	-1
15YR	3.18	3.14	-4
20YR	3.13	3.10	-3
30YR	3.10	3.10	-

Source: MAS (Bid Yields)

- DM bonds largely drifted sideways overnight absent any new major catalyst. The back end of SGS outperformed that of UST, which had yields a tad higher overnight, as SGS 10y-20y yields dipped 1-4bp lower. Other parts of the curve largely remained flat to previous day close. Markets await the US CPI release on Wednesday for more cues on the Fed's policy direction.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.36	6.36	0.00
2YR	6.33	6.30	(0.02)
5YR	6.29	6.31	0.03
10YR	6.60	6.65	0.04
15YR	6.69	6.73	0.04
20YR	6.77	6.83	0.06
30YR	6.84	6.87	0.02

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* Source: Bloomberg, Maybank Indonesia

- 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. Yield on Government Debt Securities (10 year tenor) rose from 6.60% on 11 Sep-23 to 6.65% on 12 Sep-23. However, Indonesia's 5Y CDS value actually improved, falling from 79.18 on 11 Sep-23 to 78.50 on 12 Sep-23. This could also be a signal that global investors' concerns about entering the Indonesian bond market are gradually receding. Meanwhile, the value of foreign investors' ownership in government debt securities fell from IDR 848.68 trillion (15.42% of the total) on 05 Sep-23 to IDR 842.23 trillion (15.34% of the total) on 11 Sep-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 236 bps on 12 Sep-23. 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. This condition provides a picture of further inflation stability 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.
- Strong enthusiasm, yesterday's government Sukuk auction sold well with total investors' incoming bids reaching IDR 31.33 trillion. This is higher than our estimate of around IDR 18 trillion. As we expected, PBS036 (coupon 5.37500% until 15 Aug-25) was the most popular Sukuk series by investors at yesterday's auction with total investors' incoming bids at yesterday's auction reaching IDR 17.28 trillion and asking for a return of 6.20000%-6.50000%. With strong investor interest, the government decided to absorb IDR 9 trillion at

yesterday's Sukuk auction or higher than the indicative target of IDR 9 trillion. Even though PBS036 is the most popular series, the government only absorbed IDR 200 billion at yesterday's auction by giving a weighted average yield of 6.21043%. Meanwhile, PBS033 (coupon 6.75000% until 15 Jun-47) was the largest series absorbed by the government amounting to IDR 4.2 trillion with weighted average yields of 6.74808%. Investor interest for PBS033 reached IDR 4.51 trillion with a return request range of 6.70000%-6.85000%. With the results of this auction, we appreciate the government's steps in increasing the focus on the debt burden profile for the longer term.

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	87	3.255	3.262	3.255
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	22	3.252	3.252	3.228
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	2	3.27	3.27	3.266
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	85	3.338	3.338	3.338
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	54	3.386	3.394	3.386
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	211	3.505	3.505	3.486
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	13	3.499	3.517	3.499
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	12	3.586	3.586	3.573
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	336	3.614	3.626	3.614
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	336	3.674	3.698	3.666
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	90	3.759	3.759	3.701
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	41	3.723	3.743	3.723
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	50	3.78	3.78	3.763
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	21	3.858	3.873	3.827
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	25	3.85	3.85	3.85
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	22	3.863	3.863	3.855
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	160	3.879	3.884	3.873
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	3.966	4.011	3.966
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	162	4.074	4.076	4.061
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.163	4.163	4.163
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.196	4.196	4.196
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	20	4.303	4.303	4.303
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.292	4.292	4.292
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.133	4.342	4.133
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	10	3.06	3.06	3.06
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	114	3.12	3.12	3.061
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	12	3.531	3.531	3.517
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	536	3.541	3.546	3.52
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	38	3.578	3.596	3.574
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	140	3.677	3.677	3.666
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	181	3.682	3.699	3.682
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	43	3.746	3.762	3.74
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	90	3.809	3.817	3.804
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	121	3.862	3.872	3.862
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	115	3.905	3.909	3.896
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	11	3.903	3.903	3.9
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	2	3.88	3.88	3.88
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	20	4.005	4.005	4.005
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	30	4.021	4.021	4.013
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	110	4.245	4.253	4.245
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	41	4.272	4.272	4.253
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	50	4.35	4.35	4.35
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	101	4.264	4.37	4.264
GII MURABAHAH 2/2022 5.357% 15-May-52	5.357%	15-May-52	30	4.372	4.372	4.372

15.05.2052

Total **3,578**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 3.920% 20.10.2023 - Tranche No 49	GG	3.920%	20-Oct-23	30	3.331	3.331	3.331
DANAINFRA IMTN 4.330% 15.11.2024 - Tranche No 68	GG	4.330%	15-Nov-24	20	3.426	3.444	3.426
PRASARANA IMTN 3.280% 23.02.2035 - Series 3	GG	3.280%	23-Feb-35	20	4.046	4.052	4.046
PRASARANA IMTN 4.410% 28.08.2037 (Series 10)	GG	4.410%	28-Aug-37	40	4.118	4.12	4.118
DANAINFRA IMTN 5.380% 21.04.2039 - Tranche No 18	GG	5.380%	21-Apr-39	20	4.189	4.19	4.189
PRASARANA IMTN 5.250% 06.03.2043 - Series 8	GG	5.250%	6-Mar-43	60	4.283	4.284	4.283
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	1-Apr-43	20	4.284	4.286	4.284
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	20	3.773	3.784	3.773
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	3.811	3.817	3.811
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	25	3.876	3.876	3.846
AMAN IMTN 5.130% 30.05.2029 - Tranche No 36	AAA IS	5.130%	30-May-29	5	4.013	4.013	4.013
SEB IMTN 4.270% 04.07.2033 (Tranche 21)	AAA	4.270%	4-Jul-33	15	4.138	4.138	4.138
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	5.185	5.185	5.185
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	10	4.469	4.491	4.469
PRESS METAL IMTN 4.200% 16.10.2026	AA2	4.200%	16-Oct-26	10	4.098	4.105	4.098
AISL 4.100% 27.03.2025	AA3	4.100%	27-Mar-25	10	3.963	3.991	3.963
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.139	5.146	5.139
MMC CORP IMTN 5.700% 24.03.2028	AA- IS	5.700%	24-Mar-28	10	4.436	4.452	4.436
EDRA ENERGY IMTN 6.190% 04.07.2031 - Tranche No 20	AA3	6.190%	4-Jul-31	1	5.636	5.644	5.636
SOLARVEST IMTN 5.500% 04.09.2026 S001/T001	A1	5.500%	4-Sep-26	1	5.308	5.315	5.308
AEON CREDIT SUB SUKUK (SERIES 2 TRANCHE 1)	A1	3.950%	12-Mar-30	40	4.46	4.502	4.46
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	1	4.396	4.401	4.396
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.047	5.047	5.047
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	30	4.725	4.732	4.725
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	1	5.259	5.259	5.259
Total				410			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0806	147.71	0.6457	1.2563	7.3247	0.5941	158.9867	94.8853
R1	1.0780	147.39	0.6441	1.2527	7.3131	0.5922	158.5833	94.7017
Current	1.0747	147.44	0.6402	1.2484	7.3018	0.5890	158.4500	94.3780
S1	1.0717	146.60	0.6409	1.2457	7.2912	0.5887	157.4833	94.1967
S2	1.0680	146.13	0.6393	1.2423	7.2809	0.5871	156.7867	93.8753

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3653	4.6846	15360	56.8340	35.8767	1.4677	0.6430	3.4431
R1	1.3629	4.6817	15350	56.7480	35.7583	1.4655	0.6422	3.4398
Current	1.3626	4.6830	15368	56.7130	35.7270	1.4644	0.6424	3.4363
S1	1.3589	4.6742	15331	56.6040	35.5043	1.4600	0.6409	3.4326
S2	1.3573	4.6696	15322	56.5460	35.3687	1.4567	0.6403	3.4287

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,645.99	-0.05
Nasdaq	13,773.61	-1.04
Nikkei 225	32,776.37	0.95
FTSE	7,527.53	0.41
Australia ASX 200	7,206.85	0.20
Singapore Straits Times	3,214.46	-0.12
Kuala Lumpur Composite	1,453.39	-0.11
Jakarta Composite	6,933.97	-0.42
Philippines Composite	6,230.20	-0.06
Taiwan TAIEX	16,572.71	0.85
Korea KOSPI	2,536.58	-0.79
Shanghai Comp Index	3,137.06	-0.18
Hong Kong Hang Seng	18,025.89	-0.39
India Sensex	67,221.13	0.14
Nymex Crude Oil WT1	88.84	1.78
Comex Gold	1,935.10	-0.62
Reuters CRB Index	287.35	0.35
MBB KL	9.14	-0.22

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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