

# Global Markets Daily

## Mixed CPI, Potential ECB Hawkish Hold

### ECB Hawkish May Lift USD After Mixed CPI

US Aug CPI data out yesterday turned out to be mixed with the core reaccelerating and also coming stronger than expected on a monthly basis at 0.3% MoM (est. 0.2% MoM). Headline also picked-up but was in line with estimates at 0.6% MoM (est. 0.6% MoM). The numbers though did not necessarily give any certainty whether a reacceleration trend is in place or not. A Fed hike looks unlikely in September given the Fed may await more data but a November move cannot be ruled out and is subject to how data pans out in the next two months. OIS indicate that it is virtually unlikely there would be any move in September. However, the probability for a November move is now at over 50%. As a note, the futures continue to show a low probability of no move in September whilst a November move stays around 37%. Rate cut expectations for next year though has risen which sent the UST yields at the long end sharply lower. DXY was choppy overnight but it continues to trade around the 104.50 to 105.00 range. The ECB decision (8.15pm SG time) later today would be crucially watched. Our expectations is for a hawkish hold given recent weak Eurozone data and this would lead markets to interpret that growth weakness would hold the ECB back from further hikes. Euro would then come under pressure, giving the DXY a lift. Resistance for the greenback is at 105.00. Meanwhile, S&P500 and NASDAQ100 were only slightly up as the mixed data failed to decisively point market in any clear direction.

### Funding Squeeze Gives CNH Support

Yuan was given a boost by funding squeeze in offshore yuan with 1W implied yield recorded a 3-week high of 6.01% on 13 Sep and was last seen around 5.17%. The 1M CNH Hibor was lifted to 4.79% and 3M Hibor was at 4.23% for 13 Sep. Rising cost of borrowing CNH erodes the carry advantage of long USDCNH trades and brought the USDCNH lower. This comes as HKMA posted a statement on its website, announcing a CNY15bn 6-month bill issuance by PBoC on 19 Sep (settlement 21 Sep). Fixing is lower today at -880pips (compared to >1000pips recently seen) though it comes on top of the CNH funding squeeze as well as other measures and therefore sends a strong enough message.

### Key Data/Events To Watch

Key data releases today include JP Jul (F) IP, JP Jul capacity utilization, US Aug retail sales and US Aug PPI and ECB decision.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0730	↓ -0.22	USD/SGD	1.3611	↑ 0.04
GBP/USD	1.249	↓ 0.00	EUR/SGD	1.4605	↓ -0.18
AUD/USD	0.6422	↓ -0.06	JPY/SGD	0.9231	↓ -0.22
NZD/USD	0.5918	↑ 0.24	GBP/SGD	1.7	↑ 0.03
USD/JPY	147.46	↑ 0.26	AUD/SGD	0.8741	↓ -0.02
EUR/JPY	158.22	↑ 0.03	NZD/SGD	0.8055	↓ 0.29
USD/CHF	0.8937	↑ 0.27	CHF/SGD	1.5231	↓ -0.22
USD/CAD	1.3549	↓ -0.03	CAD/SGD	1.0046	↑ 0.08
USD/MYR	4.681	↑ 0.05	SGD/MYR	3.4379	↑ 0.04
USD/THB	35.76	↑ 0.34	SGD/IDR	11290.23	↑ 0.20
USD/IDR	15370	↑ 0.20	SGD/PHP	41.6622	↑ 0.18
USD/PHP	56.728	↑ 0.12	SGD/CNY	5.3419	↓ -0.28

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3538	1.3815	1.4091

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com

Alan Lau  
(65) 6320 1378  
alanlau@maybank.com

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com

Shaun Lim  
(65) 6320 1371  
shaunlim@maybank.com

### G7: Events & Market Closure

Date	Ctry	Event
14 Sept	Eurozone	ECB Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
15 Sept	CH	1Y MLF Policy Decision

## G7 Currencies

- **DXY Index - Trend Channel Eyed, Close To Consensus CPI was Uninspiring.** The DXY index reached towards the 105-figure again before easing back to trade around 104.80 by the end of NY session. The spike was spurred by none other than the Aug CPI release. Headline accelerated a tad more than expected to 3.7%/y from previous 3.2%. Month-on-month, the headline picked up pace to 0.6% from previous 0.2, close to consensus, boosted by. Core CPI was the more closely watched and likely responsible for the move of the UST and USTs. Core CPI picked up pace to 0.3%/m from previous 0.2% (also overshooting the median estimate of 0.2%), underpinned by a significant acceleration in prices of transportation services that rose 2.0%/m vs. previous +0.3% that offset weaker prices of shelter, medical care services as well as drags from the used cars and trucks. Apart from the brief spike upon the release, overall action of the USD was somewhat subdued as both CPI and core CPI were somewhat close to consensus. Fed Fund futures still imply nearly 40% of a hike in Nov after a pause in Sep while OIS suggest that implied probability of a hike in Nov has risen to around 50%. Eyes are on the Sep dot plot as an indication of where the median projection of policy rate lie for the rest of the year as well as 2024. Interestingly, Fed Fund Futures now imply 90bps of rate cut (from current levels), a tad more than what was implied before the Aug CPI release. Markets are likely to continue to scrutinize the activity data for any signs of further slowdown (Aug retail sales for one due today) that could increase rate cut bets for 2024. On the DXY chart, a bearish divergence is still intact. As such, the DXY index still looks a tad lofty and vulnerable. 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 run into support there. Data-wise, 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, Bearish Trend Channel.** EURUSD was arguably trapped in sideways trades for much of the past few sessions, unable to rise above 1.0800 and last printed 1.0736. **ECB decision is due later at 0815 SGT/KLT.** Consensus (based on BBG survey) 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%). OIS suggest that the probability of a hike this week has been raised to 66% from 38% seen earlier this week. Reuters had reported that the ECB expects Eurozone inflation could remain above 3% in 2024 and that could be a reason for the surge in bets on ECB to hike rates today. We anticipate a **hawkish hold** as Lagarde may prefer to signal a slowdown in the pace of hikes to assess the cumulative effects of tightening done thus far, especially given the spate of weak data releases recently. She may even emphasize on the possibility of further tightening for the sake of getting inflation down and that could give temporary support to the EUR. 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. 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) (also marks the upper bound of a falling trend channel) 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 1.2493. 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. OIS still suggests around 69% 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 - *Holding above 147.00***. Pair was last seen at 147.13 as it continued to hold above the 147.00 mark, awaiting further directional cue from the DXY. Yesterday night CPI release was generally and did not guide the DXY decisively in any particular direction as it stayed within the 104.50 - 105.00 range. However, the ECB decision which we see as a hawkish hold could guide the DXY higher leading to USDJPY higher. We continue to watch out for further MOF/BOJ jawboning in light of further JPY weakness. Meanwhile, economic data continued to highlight economic fragility as the core machine orders fell more than expected at -1.1% MoM (est. -0.8% MoM). Back to the chart, resistance is at 150.00 (psychological level) and 155.00 (another psychological level). Levels wise, support is at 146.48 (21-dma) and 141.70 (100-dma). Other key data releases this week includes 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, last printed 0.6440. AUDUSD is only a tad higher despite the strong labour report for Aug - registering a 64.9K net employment gain last month with net 2.8K full-time employment gain + net 62.1K part-time hires. The surge in part-time hires was likely due to the Woman's World Cup event. Participation rate was bumped higher to 67.0% from previous 66.9%. Unemployment rate was steady at 3.7%. The event-driven surge in Part-time hires could mean that this robust employment condition is not likely to last. AUDUSD has already eased from its high of 0.6453, last seen around 0.6440. Softer consumer inflation expectation for Sep at 4.6% from 4.9% seen in the month prior likely kept the AUDUSD from rising further. Technical wise, the set-up is still 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. Eyes on China's activity data tomorrow next.

- **NZDUSD - Bullish Divergence.** NZDUSD has sprung above the 21-dma and was last seen around 0.5935. We had warned that 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. Expectations are for Chinese demand to remain weak and thus NZDUSD may still remain under pressure beyond any near-term rebound. Eyes are on China's activity data tomorrow. Topsides capped at around 0.5980.

## Asia ex Japan Currencies

**SGDNEER trades around +1.58% from the implied mid-point of 1.3815 with the top estimated at 1.3538 and the floor at 1.4091.**

- **USDSGD - Lower but stay wary of upside.** USDSGD was last seen at 1.3599 as it fell in line with the DXY decline this morning. The SGDNEER is at about 1.57% above the implied midpoint at around levels seen the last few sessions. Pair is pretty much tracking the DXY at this point and the mixed US CPI failed to provide any decisive directional cue for the greenback. However, an ECB hawkish hold could guide the greenback higher tonight and result in the USDSGD pair moving up. Overall, we see risks to the upside for the pair in the near term given the global fundamental situation of US economic outperformance as a whole looks like it could keep holding. Resistance is at about 1.3762 and 1.4000. Support is at 1.3600 and 1.3400. There are no key data releases this week.
- **SGDMYR - Higher.** SGDMYR moved up and was last seen trading at around 3.4422. The MYR had weakened whilst the SGD had actually strengthened pushing the cross higher. Momentum indicators are not showing any clear bias. Upside risks for the pair given the SGD can be resilient compared to the MYR during periods of stress. Resistance is at 3.4580 and 3.4800. Support is at 3.4163 (100-dma).
- **USDMYR - Higher with risks of more upside.** Pair was last seen trading at around 4.6823 as it moved over last two sessions. More upside risks for the pair as a whole remain near term with the potential of an ECB hold later today guiding the greenback higher. The narrative of a US outperformance is likely to hold and that can keep guiding the pair higher also. Resistance is at 4.7000 and 4.7495 (2022 high). Support is at 4.6500 (psychological level and around 21-dma) and 4.5876 (100-dma). No remaining key data releases this week.
- **USDCNH - Focus on 7.24 Now.** USDCNH slipped past the 7.30-figure yesterday, in spite of the firmer-than-expected US core CPI to head to levels around 7.2790 at last sight. Yuan was given a boost by funding squeeze in offshore yuan with 1W implied yield recorded a 3-week high of 6.01% on 13 Sep and was last seen around 5.17%. The 1M CNH Hibor was lifted to 4.79% and 3M Hibor was at 4.23% for 13 Sep. Rising cost of borrowing CNH erodes the carry advantage of long USDCNH trades and brought the USDCNH lower. This comes as HKMA posted a statement on its website, announcing a CNY15bn 6-month bill issuance by PBoC on 19 Sep (settlement 21 Sep). USDCNY reference rate is fixed -880pips lower than median estimate at 7.1874 vs. est. at 7.2754. While 880bps is considerably lower than the >1000pips fixing deviation seen in the past couple of weeks, this fix is sufficiently strong to drive the message of yuan support on top of the CNH funding squeeze as well as other measures. Back on the USDCNH chart, next support is seen at 7.2431 (50-dma). Next support is seen around 7.17 (100-dma). 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. In other news, Shenzhen has further relaxed homebuying eligibility criteria in the latest series of measures to prop up the local housing market based on a report by Caixin.

- **1M USIDR NDF - *Upside risks***. The pair was last seen moving up to 15380. More upside risk for the pair given that an ECB hold tonight can guide the DXY stronger. Overall, an environment of US economic outperformance could keep holding, favouring the greenback and keep pushing the pair higher. Resistance is at 15,400 and 15542 (2022 high). Support is at 15143 (200-dma) and 15059 (100-dma). 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 at 35.74 this morning, which was slightly lower than yesterday's close. 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 34.96 (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 - *Lower but stay wary of upside risks***. The pair was last seen around 56.74 slightly lower from yesterday's close. It continues to stubbornly hold below the 57.00 level even amid DXY strength. Regardless, 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. Also, we believe the ECB is likely to hold tonight that would guide the DXY higher and push the 1M NDF higher. Support is at 56.70 (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 24190. 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 -\$114.5mn mtd (as of 13 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	3.51	3.51	Unchanged
5YR MI 4/28	3.63	3.65	+2
7YR MS 4/30	3.78	3.79	+1
10YR MT 11/33	3.88	3.90	+2
15YR MX 6/38	4.07	4.08	+1
20YR MY 10/42	*4.20/15	4.19	+1
30YR MZ 3/53	*4.29/25	*4.30/26	Not traded
IRS			
6-months	3.59	3.60	+1
9-months	3.61	3.62	+1
1-year	3.64	3.67	+3
3-year	3.66	3.69	+3
5-year	3.76	3.79	+3
7-year	3.87	3.91	+4
10-year	4.00	4.03	+3

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

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

Source: Maybank

\*Indicative levels

- DM bond yields remained rangebound overnight ahead of the US Aug CPI print. In local government bond market, prices inched lower as the weak sentiment continued and partly in tandem with the strong paying interest in IRS led by the offshore market. Trading liquidity in secondary market remained thin. Benchmark yields mostly ended 1-2bp higher from previous close.
- MYR IRS had very strong paying interest, especially in the 5y tenor which got dealt as high as 3.80%. The IRS curve overall shifted 3-5bp higher. Given some upcoming event risks, market was focused on cutting risk and the softer government bonds may have contributed to hedging interest with IRS. 3M KLIBOR stood pat at 3.54%.
- Activity picked in the PDS secondary space. Flows increased with GGs seeing selling pressure while other credits were slightly skewed towards buying. GG spreads widened around 2bp, such as for PTPTN, Danainfra and Prasarana. AAA bonds traded 1-2bp lower in yield, such as names like Sarawak Energy, ALR and PASB. AA1/AA+ credits traded mixed in 1-2bp range. A notable one in the AA3/AA- space was Sunway 2027 which tightened 1bp in spread with MYR90m exchanged. Single-A space only had one very small trade (<MYR1m) in TG Excellence. In primary space, Bank Rakyat via Imtiaz Sukuk II raised a total of MYR1b via 3y and 5y senior sukuk priced at final yields of 4.05% and 4.15% respectively.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.52	3.54	+2
5YR	3.16	3.18	+2
10YR	3.25	3.27	+2
15YR	3.14	3.15	+1
20YR	3.10	3.10	-
30YR	3.10	3.11	+1

Source: MAS (Bid Yields)

- Overnight, DM bonds traded sideways as markets adopted a wait-and-see approach before the release of the US Aug CPI data on Wednesday night (Asian hours). Amid the cautious tone, SGS yields largely inched higher by 1-2bp led by the front end and belly of the curve. 10y SGS yield closed 2bp higher at 3.27%.



## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.36	6.37	0.01
<b>2YR</b>	6.30	6.34	0.03
<b>5YR</b>	6.31	6.32	0.01
<b>10YR</b>	6.65	6.65	0.01
<b>15YR</b>	6.73	6.78	0.04
<b>20YR</b>	6.83	6.85	0.02
<b>30YR</b>	6.87	6.88	0.02

### Analyst

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

\* 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 slightly from 6.64% on 12 Sep-23 to 6.65% on 13 Sep-23. However, Indonesia's 5Y CDS value actually improved, falling from 78.50 on 12 Sep-23 to 78.41 on 13 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 10Y Indonesian government bonds and 10Y United States government bonds was 241 bps on 13 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.

■ From within the country, we see that Indonesia's economic fundamentals continue to show solid conditions. It is seen that domestic inflation will continue to be maintained at around 3% until the end of the year. Moreover, the government seems very strong in maintaining price stability for crucial commodities widely consumed by the Indonesian people. The government, through the Ministry of Energy and Mineral Resources (ESDM), has decided that electricity tariffs for the fourth quarter or the period October-December 2023

for 13 non-subsidized customers of PT PLN (Persero) will not change or remain the same. Meanwhile, the Main Director of Perum Bulog, Budi Waseso, explained that the price of imported rice still tends to be safely below the current average market price which is soaring. In fact, according to him, the price of imported rice in the country of origin that Bulog brings in is still quite competitive for premium quality with a broken content of 5%. Then, the Ministry of Agriculture (Kementan) is optimistic that there will be additional production of 1.5 million tons of rice before the big harvest next year. The Ministry of Agriculture is accelerating the planting of 500,000 hectares of rice to anticipate rice supplies amid the threat of extreme El Nino. Based on BPS data, Minister of Agriculture Syahrul Yasin Limpo said that the rice harvest area on Sep-23 will reach 832,000 hectares and Oct-23 will reach 753,000 hectares. Cumulatively, rice production throughout 10M23 is estimated to reach 27.88 million tonnes with consumption of 25.44 million tonnes. In this way, Syahrul said that the rice balance still had a surplus of 2.44 million tonnes.

- Apart from that, we also see that consumers' purchasing power for durable goods continues to increase. The latest data from Bank Indonesia shows that the Consumer Durable Goods Purchase Index also reportedly increased from 108.5 on Jul-23 to 111.6 on Aug-23. In line with these conditions, we see car sales figures growing impressively on a monthly basis in the Aug-23 period. Based on data from the Association of Indonesian Automotive Industries (Gaikindo), sales from manufacturers to dealers (wholesales) in Aug-23 reached 88,876 units, up 10.5% compared to Jul-23 of 80,426 units. Gaikindo Secretary General Kukuh Kumara stated that one of the main factors driving this performance was because distribution activities had run smoothly and there was the GIIAS 2023 exhibition. Because deliveries from dealers to consumers were smoother, it also helped increase retail sales. On the other hand, when compared with the Aug-22 period or year-on-year (YoY), wholesale sales decreased by 8.3% from 96,956 units.
- The annual performance of car sales is in line with the slowdown in domestic economic conditions, especially the purchasing power of people in commodity production centers who are currently no longer enjoying the boom in global commodity prices like last year. Meanwhile, sales throughout 8M23 showed positive performance with 675,287 units, growing 2.6% compared to the same period last year of 658,231 units. Then retail sales were also positive, reaching 675,605 units throughout 8M23, up 6.1% YoY from 636,940 units. Meanwhile, Gaikindo has set a sales target of reaching 1.05 million (1,050,000) units by the end of 2023. This is in line with Maybank Indonesia's projection of 1,099,000 units for 2023.

## 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	108	3.269	3.269	3.201
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	122	3.246	3.291	3.246
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	38	3.29	3.29	3.286
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	133	3.364	3.364	3.337
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.406	3.406	3.406
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.466	3.466	3.466
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	31	3.497	3.512	3.497
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.527	3.527	3.527
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	5	3.571	3.571	3.571
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	31	3.588	3.606	3.58
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	140	3.65	3.65	3.618
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	164	3.7	3.715	3.674
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	81	3.788	3.788	3.742
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	51	3.752	3.752	3.742
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	110	3.779	3.805	3.776
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	6	3.849	3.857	3.849
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	1	3.857	3.857	3.851
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	220	3.898	3.902	3.884
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	58	4.013	4.013	3.97
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	20	4.02	4.037	4.02
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	12	4.043	4.077	4.043
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	92	4.075	4.091	4.061
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	27	4.212	4.212	4.179
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.322	4.322	4.172
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	60	3.082	3.082	3.048
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	29	3.418	3.418	3.418
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	12	3.539	3.539	3.539
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	594	3.552	3.559	3.458
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.623	3.623	3.623
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	50	3.689	3.689	3.671
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	1	3.706	3.706	3.706
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.814	3.817	3.812
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	52	3.909	3.911	3.909
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	30	4.405	4.405	4.405
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	4.035	4.035	4.035
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	130	4.276	4.276	4.274
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	50	4.356	4.356	4.356
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.361	4.361	4.361
<b>Total</b>			<b>2,550</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
SME BANK IMTN 3.300% 23.04.2027	GG	3.300%	23-Apr-27	10	3.688	3.694	3.688
PRASARANA SUKUK MURABAHAH 4.00% 06.09.2027 - T2	GG	4.000%	6-Sep-27	20	3.679	3.689	3.679
LPPSA IMTN 3.340% 01.09.2028 - Tranche No 54	GG	3.340%	1-Sep-28	10	3.743	3.752	3.743
JAMB.KEDUA IMTN 4.520% 28.05.2030	GG	4.520%	28-May-30	20	3.943	3.952	3.943
PTPTN IMTN 4.110% 29.03.2035	GG	4.110%	29-Mar-35	50	4.049	4.06	4.049
PRASARANA IMTN 5.05% 11.12.2035 - Series 5	GG	5.050%	11-Dec-35	1	4.065	4.068	4.065
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	10	4.171	4.176	4.171
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	40	4.274	4.276	4.274
DANAINFRA IMTN 5.180% 21.11.2042 - Tranche No 131	GG	5.180%	21-Nov-42	10	4.279	4.281	4.279
DANAINFRA IMTN 4.720% 01.04.2043 - Tranche No 89	GG	4.720%	1-Apr-43	10	4.288	4.291	4.288
DANAINFRA IMTN 4.820% 01.04.2048 - Tranche No 90	GG	4.820%	1-Apr-48	2	4.344	4.346	4.344
CIMBBANK MTN 2556D 17.5.2024 - SERIES 1 TRANCHE 2	AAA	4.600%	17-May-24	10	3.494	3.524	3.494
CAGAMAS IMTN 2.780% 30.09.2024	AAA IS	2.780%	30-Sep-24	20	3.739	3.744	3.739
TM TECHNOLOGY SERVICES IMTN 4.550% 7.10.2024	AAA	4.550%	7-Oct-24	1	3.645	3.674	3.645
SEB IMTN 4.750% 18.08.2025	AAA	4.750%	18-Aug-25	2	3.689	3.705	3.689
DIGI IMTN 4.660% 02.12.2025 - Tranche No 6	AAA	4.660%	2-Dec-25	10	3.731	3.736	3.731
PBSB IMTN 4.550% 11.09.2026	AAA IS	4.550%	11-Sep-26	2	3.888	3.899	3.888
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	1	3.883	3.894	3.883
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	30	3.901	3.907	3.901
DANGA IMTN 4.520% 06.09.2027 - Tranche 7	AAA (S)	4.520%	6-Sep-27	1	3.836	3.844	3.836
ALR IMTN TRANCHE 4 13.10.2027	AAA	4.770%	13-Oct-27	20	3.999	4.002	3.999
WESTPORTS IMTN 4.840% 22.10.2027	AAA	4.840%	22-Oct-27	10	3.895	3.901	3.895
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	1	4.075	4.08	4.075
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	1	4.085	4.089	4.085
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	20	4.147	4.153	4.147
SEB IMTN 5.280% 17.08.2035	AAA	5.280%	17-Aug-35	2	4.221	4.224	4.221
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	25	3.919	3.919	3.919
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.712	5.18	4.712
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	20	3.741	3.776	3.741
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	1	4.139	4.144	4.139
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	60	4.098	4.113	4.098
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	15	3.988	3.993	3.988
S P SETIA IMTN 4.300% 23.06.2026	AA IS	4.300%	23-Jun-26	1	4.076	4.084	4.076
PRESS METAL IMTN 4.200% 16.10.2026	AA2	4.200%	16-Oct-26	10	4.07	4.084	4.07
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	30	4.377	4.382	4.377
PRESS METAL IMTN 4.810% 07.12.2028	AA2	4.810%	7-Dec-28	20	4.23	4.235	4.23
OSK RATED IMTN 4.490% 13.09.2030 (Series 004)	AA IS	4.490%	13-Sep-30	14	4.49	4.49	4.485
3SP IMTN Tranche 14 5.060% 04.10.2030	AA2	5.060%	4-Oct-30	10	4.628	4.64	4.628
OSK RATED IMTN 4.590% 15.09.2033 (Series 005)	AA IS	4.590%	15-Sep-33	5	4.586	4.586	4.586
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	1	4.55	4.609	4.55
UEMS IMTN 5.030% 19.09.2025	AA- IS	5.030%	19-Sep-25	10	4.942	4.966	4.942
SUNWAYBHD MTN Series 2 1451D 07.7.2027	AA-	4.630%	7-Jul-27	90	4.532	4.538	4.532
BGSM MGMT IMTN 4.130% 03.12.2027 - Issue No 18	AA3	4.130%	3-Dec-27	10	4.087	4.092	4.087
GLT12 IMTN 4.400% 11.10.2028 (Sr2-Tr2)	AA3 (S)	4.400%	11-Oct-28	3	4.203	4.209	4.203
STMSB MTN 3649D 29.6.2029	AA-	5.550%	29-Jun-29	20	4.931	4.935	4.931
SPG IMTN 5.410% 29.04.2033	AA- IS	5.410%	29-Apr-33	20	4.528	4.533	4.528
<b>Total</b>				<b>681</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0789	148.11	0.6465	1.2555	7.3189	0.5955	158.9333	95.2177
R1	1.0760	147.79	0.6444	1.2523	7.2954	0.5937	158.5767	94.9573
<b>Current</b>	<b>1.0736</b>	<b>147.19</b>	<b>0.6429</b>	<b>1.2492</b>	<b>7.2818</b>	<b>0.5928</b>	<b>158.0200</b>	<b>94.6230</b>
S1	1.0706	147.08	0.6391	1.2447	7.2589	0.5890	157.9367	94.3103
S2	1.0681	146.69	0.6359	1.2403	7.2459	0.5861	157.6533	93.9237

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3664	4.6897	15390	56.8020	35.9507	1.4668	0.6457	3.4448
R1	1.3637	4.6854	15380	56.7650	35.8553	1.4637	0.6447	3.4413
<b>Current</b>	<b>1.3605</b>	<b>4.6845</b>	<b>15370</b>	<b>56.7290</b>	<b>35.7710</b>	<b>1.4606</b>	<b>0.6437</b>	<b>3.4431</b>
S1	1.3590	4.6746	15355	56.6510	35.6223	1.4587	0.6420	3.4334
S2	1.3570	4.6681	15340	56.5740	35.4847	1.4568	0.6402	3.4290

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	34,575.53	-0.20
Nasdaq	13,813.58	0.29
Nikkei 225	32,706.52	-0.21
FTSE	7,525.99	-0.02
Australia ASX 200	7,153.91	-0.73
Singapore Straits Times	3,218.93	0.14
Kuala Lumpur Composite	1,453.54	0.01
Jakarta Composite	6,935.48	0.02
Philippines Composite	6,149.18	-1.30
Taiwan TAIEX	16,581.51	0.05
Korea KOSPI	2,534.70	-0.07
Shanghai Comp Index	3,123.07	-0.45
Hong Kong Hang Seng	18,009.22	-0.09
India Sensex	67,466.99	0.37
Nymex Crude Oil WT1	88.52	-0.35
Comex Gold	1,932.50	-0.13
Reuters CRB Index	287.62	0.10
MBB KL	9.12	-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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Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange**  
**Singapore**

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

Fiona Lim  
Senior FX Strategist  
[Fionalim@maybank.com](mailto:Fionalim@maybank.com)  
(+65) 6320 1374

Alan Lau  
FX Strategist  
[alanlau@maybank.com](mailto:alanlau@maybank.com)  
(+65) 6320 1378

Shaun Lim  
FX Strategist  
[shaunlim@maybank.com](mailto:shaunlim@maybank.com)  
(+65) 6320 1371

**Indonesia**  
Juniman  
Chief Economist, Indonesia  
[juniman@maybank.co.id](mailto:juniman@maybank.co.id)  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto  
Industry Analyst  
[MGunarto@maybank.co.id](mailto:MGunarto@maybank.co.id)  
(+62) 21 2922 8888 ext 29695

**Fixed Income**  
**Malaysia**

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

Se Tho Mun Yi  
Fixed Income Analyst  
[munyi.st@maybank-ib.com](mailto:munyi.st@maybank-ib.com)  
(+60) 3 2074 7606

**Sales**  
**Malaysia**

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

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

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

**Shanghai**  
Joyce Ha  
Treasury Sales Manager  
[Joyce.ha@maybank.com](mailto:Joyce.ha@maybank.com)  
(+86) 21 28932588

**Hong Kong**  
Joanne Lam Sum Sum  
Head of Corporate Sales Hong Kong  
[Joanne.lam@maybank.com](mailto:Joanne.lam@maybank.com)  
(852) 3518 8790

**Philippines**  
Angela R. Ofrecio  
Head, Global Markets Sales  
[Arofrecio@maybank.com](mailto:Arofrecio@maybank.com)  
(+632 7739 1739)