

Global Markets Daily

Greenback Strength To Persist

Potential ECB End, Above Estimate US Data Sends USD Higher

Developments overnight very much points to more greenback strength even as charts point to it being stretched. ECB hiked by another 25bps, which was against our expectations but even so, this could be the last. The ECB Governing Council indicated in the statement that rates have “reached levels that maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target.” GDP forecasts were also downgraded. Meanwhile, US Aug headline retail sales number advanced more than expectations at 0.6% MoM (est. 0.1% MoM) led by higher fuel costs. However, the core number also rose ahead of expectations at 0.2% MoM (est. -0.1% MoM). That said, it was not particularly strong. Aug headline PPI beat estimates whilst the core number was in line with consensus. The US data overall whilst still strong is not as robust underlyingly, pointing to a Sept Fed pause although a Nov hike cannot be ruled out. US economic outperformance, a maybe ECB end are pointing to Euro weakness, greenback strength and the latter had already got the lift last night. Long Dollar positioning also does not appear stretch at this point. We closely watch the dot plots next week especially if there would be any revision to level of rates in 2024. DXY broke above 105.00 and we do see it heading to the resistance of 106.00. US equity market rose as the US data on the outset looks robust whilst UST yields rose back up on concerns of another hike.

China Cuts RRR, 1Y MLF Hold Whilst China Data Lifts Asia

USDCNH slipped this morning, erasing all the gains spurred from the 5bps RRR cut yesterday. The CNH gains were spurred by better-than-expected activity data for Aug. Industrial production picked up pace to 4.5%/y from previous 3.7%. Retail sales surprised to the upside at 4.6%/y vs. previous 2.5% while FAI ex rural eased to 7.0%/y from previous 7.3%. The data was on the whole stronger than expected but not strong. Additionally, there could have just been a seasonal boost. The bottoming out process would likely be long, bumpy and USDCNH would find it hard to break the 7.24-support. Meanwhile, 1Y MLF was held at 2.50%.

Key Data/Events To Watch

Key data releases today include FR Aug (F) CPI, EC Jul trade balance, US Aug IPI/EPI, US Aug Empire mfg, US Aug IP and US Sept (P) UMich indexes.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0643	↓ -0.81	USD/SGD	1.3635	↑ 0.18
GBP/USD	1.2409	↓ -0.65	EUR/SGD	1.4512	↓ -0.64
AUD/USD	0.644	↑ 0.28	JPY/SGD	0.9245	↑ 0.15
NZD/USD	0.5912	↓ -0.10	GBP/SGD	1.692	↓ -0.47
USD/JPY	147.47	↑ 0.01	AUD/SGD	0.8781	↑ 0.46
EUR/JPY	156.97	↓ -0.79	NZD/SGD	0.8061	↑ 0.07
USD/CHF	0.8956	↓ 0.21	CHF/SGD	1.5223	↓ -0.05
USD/CAD	1.3508	↓ -0.30	CAD/SGD	1.0095	↑ 0.49
USD/MYR	4.6835	↑ 0.05	SGD/MYR	3.4411	↑ 0.09
USD/THB	35.79	↑ 0.08	SGD/IDR	11284.01	↓ -0.06
USD/IDR	15355	↓ -0.10	SGD/PHP	41.7038	↑ 0.10
USD/PHP	56.764	↑ 0.06	SGD/CNY	5.3376	↓ -0.08

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3565	1.3841	1.4118

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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

G7 Currencies

- **DXY Index - Trend Channel Intact.** The DXY index rallied above the 105-figure and was last seen around 105.41. ECB hiked its policy rates by 25bps, boosting the main refinancing rate to 4.50%, marginal lending facility to 4.75% and deposit facility rate to 4.00%. In spite of the hike, EURUSD fell below the key 1.07-figure, and as a result, lifted the DXY index above the 105-figure, as the ECB Governing Council indicated in the statement that “the key ECB interest rates have reached levels that maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target.” This suggests that there are likely near the end of the hiking cycle. In addition, GDP forecasts were downgraded. In contrast, the US retail sales surprised to the upside for Aug with the ex-auto and gas print posting unexpected growth of +0.1%*m/m*, albeit slowing from previous 0.7%. Initial jobless claims rose to 220K but still under the median estimate of 225K. PPI Final demand overshot expectations with an acceleration to 0.7%*m/m* for Aug vs. previous 0.4%. Overnight sentiment was rather buoyant with most US bourses clocking gains for the session. There are other US data to watch for tonight including IP, empire mfg for Aug and prelim. Sep Univ fo Mich before FOMC decision comes into focus next week. Fed Fund futures still imply nearly 40% of a hike in Nov after a likely pause next week. Eyes are on the Sep dot plot that would be released alongside the FOMC policy decision next week 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 87bps of rate cut (from current levels), a tad reduced after the overnight data releases. Markets are likely to continue to scrutinize the activity data for any signs of further slowdown that could swing rate cut bets for 2024. Back on the DXY chart, resistance at 105.23 is broken and the next is seen around 106 but the bearish divergence is still intact. As such, the DXY index still looks a tad lofty and vulnerable, albeit likely within the rising trend channel. We do not rule out a move lower towards support around 104.20 (21-dma). The latter actually marks the lower bound of the rising trend channel. Data-wise, Fri has IP, empire mfg for Aug, prelim. Sep Univ of Mich.
- **EURUSD - Broad Bullish Trend Channel Violated, Bearish Trend Channel Extends.** EURUSD was last seen around 1.0640 after decisively breaking below the 1.07-figure. ECB hiked its policy rates by 25bps, boosting the main refinancing rate to 4.50%, marginal lending facility to 4.75% and deposit facility rate to 4.00%. The ECB Governing Council indicated in the statement that “the key ECB interest rates have reached levels that maintained for a sufficiently long duration, will make a substantial contribution to the timely return of inflation to the target.” This suggests that there are likely near the end of the hiking cycle. In addition, GDP forecasts were downgraded. 2023 GDP is cut to 0.7% vs. previous 0.9%. 2024 GDP is slashed to 1.0% from 1.5%. 2025 GDP is now seen at 1.5% vs. previous 1.6%. The statement had an emphasis on “keeping rates sufficiently restrictive as long as needed” as well as the fact that ECB would continue to be “data-dependent”. As such, data remains in focus and we eye the next CPI release (confirmed Aug print) as well as the prelim. PMI prints for Sep due next Fri. On the EURUSD chart, break of the 1.07-figure confirmed the violation of the rising trend channel for the EURUSD and the pair has quickly arrived at the 1.0635-support (May 2023 low), as we have warned. Pair is now trading within the bearish trend channel and the 1.0635-support marks the lower bound of the trend channel for now. With MACD still indicating a bullish divergence, we cannot

rule out a rebound towards 1.0785 (21-dma) before a further extension lower. Data-wise, Fri has ECB Villeroy speaking, Jul trade and 2Q labor costs. ECB Lagarde speaks again on Fri.

- **GBPUSD - Breather.** GBPUSD tests the 200-dma at 1.2430 and last printed 1.2408. Technical indicators are mixed for the GBPUSD. A death cross can be observed with 21-dma just crossing below the 100-dma, en-route towards the 200-dma. This is a bearish signal. We look for further bearish extension but near-term a falling wedge has formed. Similar to the EURUSD, we see rebound risks towards 1.2590 (21-dma). 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 79% probability of a rate hike expected for next week but every rate hike is damning for growth momentum, especially given the GDP contraction of -0.5% m/m for Jul. Fri has BoE/Ipsos inflation Aug survey for next 12 months.
- **USDJPY - Steady around 147.00.** Pair was last seen at 147.42 as it continued to hold steady around the 147.00 mark even amid both greenback climb and bouncing back up in UST yields. We continue to see upside risks to the pair given that the greenback can keep moving higher on the back of US economic outperformance and possibility of still another Fed hike. We are wary of MOF/BOJ intervention in the markets especially if there is more jawboning but we continue to believe that it would likely come at a 155.00 - 160.00 level. Jul (F) IP data was revised upwards to -2.3% YoY (prior. -2.5% YoY) showing that economic decline was not as bad but the economy stays fragile as a whole. Jul capacity utilization pointed to economic weakness as it saw a decline at -2.2% MoM (Jun. 3.8% MoM). Back to the chart, resistance is at 150.00 (psychological level) and 155.00 (another psychological level). Levels wise, support is at 146.57 (21-dma) and 141.81 (100-dma). Remaining key data releases this week includes Jul tertiary industry index (Fri).
- **AUDUSD - Double Bottom, Bullish Price Set-Up.** AUDUSD rose, showing a tad more resilience because of better equity performance and stronger-than-expected China activity data. Last at 0.6444. 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. Following through on the long AUDUSD position mentioned in the FX Weekly dated 11 Sep 2023, Spot reference at 0.6400. Target 1 at 0.6522, Target 2 at 0.6576 and then at 0.6625. Stoploss at 0.6350. Risk-reward ratio at 1:2.4-4.5. This trade will have a longevity of 2 weeks (expire on 22 Sep). 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 the best case scenario to hope for at this point. The Chinese economy is likely still vulnerable but continued piecemeal supportive measures could still generate enough support. Eyes on China's activity data later.
- **NZDUSD - Bullish Divergence.** NZDUSD is still testing the 21-dma and was last seen around 0.5916. 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 later. Topsides capped at around 0.5980.

Asia ex Japan Currencies

SGDNEER trades around +1.50% from the implied mid-point of 1.3841 with the top estimated at 1.3565 and the floor at 1.4118.

- **USDSGD - *Upside risks***. USDSGD was last seen at 1.3625 as it moved up overnight. The release of positive China data helped to pare some of the gains from yesterday. The SGDNEER is at about 1.52% above the implied midpoint. Upside risks remain as the greenback could still move higher with US economic outperformance to hold whilst long dollar positioning does not look stretch at this point. 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 - *Lower***. SGDMYR moved down slightly to 3.4377. MYR is steady this morning whilst the SGD had seen weakening overnight, guiding the pair lower. 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 3.4173 (100-dma).
- **USDMYR - *Upside risks remain***. Pair was last seen trading at around 4.6842. The USDMYR has been creeping upwards over the last few sessions although the positive China data did help keep it steady this morning. More upside risks for the pair as the narrative of a US outperformance is likely to hold and that long dollar position does not look stretch, pointing to more greenback strength. Climbing oil prices not lifting the MYR as focus is on other external developments. Resistance is at 4.7000 and 4.7495 (2022 high). Support is at 4.6500 (psychological level and around 21-dma) and 4.5902 (100-dma). No remaining key data releases this week.
- **USDCNH - *Focus on 7.24 Now, Activity Data was stronger-than-expected but Not Strong***. USDCNH slipped this morning, erasing all the gains spurred from the 5bps RRR cut yesterday. The CNH gains were spurred by better-than-expected activity data for Aug. Industrial production picked up pace to 4.5%/y from previous 3.7%. Retail sales surprised to the upside at 4.6%/y vs. previous 2.5% while FAI ex rural eased to 7.0%/y from previous 7.3%. The data was on the whole stronger than expected but not strong. NBS commented that main indicators marginally improved in August and the economy recovered. NBS Fu also noted that travel and leisure spending during the summer season/school break helped boost the service industry growth. This could mean that the seasonal boost may not last. We had mentioned in our FX monthly that any signs of stabilization in credit/consumption data would probably anchor the yuan but it could still be pre-mature to look for a recovery in 4Q. The bottoming out process would likely be long and bumpy and USDCNH would also find it hard to break the 7.24-support. Yuan remained supported by high funding cost offshore. 3M CNH Hibor was rose further to 4.42% today. Rising cost of borrowing CNH erodes the carry advantage of long USDCNH trades. This comes ahead of a CNY15bn 6-month bill issuance by PBoC on 19 Sep (settlement 21 Sep). USDCNY reference rate is fixed -1049pips lower than median estimate at 7.1786 vs. est. at 7.2835. Back on the USDCNH chart, next support is seen at 7.2431 (50-dma) before the next at 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 that the next support at 7.2430 is**

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.

- **1M USIDR NDF - *Upside risks*.** The pair was last seen at 15387. It actually broke the 15,400 this morning - a line in the sand that we have been watching. However, the release of positive China data this morning helped send the pair downwards again. We still see more upside risks given that the narrative of a US outperformance is likely to hold and that long dollar position does not look stretch, pointing to more greenback strength. Resistance is at 15,400 and 15542 (2022 high). Support is at 15142 (200-dma) and 15066 (100-dma). Key data releases this week include Aug trade data (Fri) and Aug local auto sales (15 - 21 Sept).
- **USDTHB - *Lower, upside risks still*.** Pair was last seen at 35.74 as it traded lower from yesterday's closing level. 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. The Thai Central Bank Governor Sethaput Suthiwartnarueput has warned against fiscal mismanagement. Meanwhile, 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 34.98 (around 50-dma) and 33.60 (Fibo retracement of 76.4% from Feb 2022 low to Oct 2022 high). Aug consumer confidence was stronger at 56.9 (Jul. 55.6). The numbers may not carry much meaning at this point given that it has bene on the rise yet there has been substantial economic weakness. Remaining key data releases this week include 8 Sept foreign reserves (Fri).
- **1M USDPHP NDF - *Upside risks*.** The pair was last seen around 56.85 as it climbed up. 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. Support is at 56.71 (21-dma) with the next level after that at around 55.69. 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 - *Bid*.** USDVND could be at risk of being pretty elevated for now as the US economy continues to remain resilient. Last at 24265. 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 -\$121.2mn mtd (as of 14 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	*3.50/47	Not traded
5YR MI 4/28	3.65	*3.64/62	Not traded
7YR MS 4/30	3.79	*3.78/73	Not traded
10YR MT 11/33	3.90	3.88	-2
15YR MX 6/38	4.08	4.07	-1
20YR MY 10/42	4.19	4.18	-1
30YR MZ 3/53	*4.30/26	4.30	+2
IRS			
6-months	3.60	3.59	-1
9-months	3.62	3.62	-
1-year	3.67	3.66	-1
3-year	3.69	3.68	-1
5-year	3.79	3.78	-1
7-year	3.91	3.90	-1
10-year	4.03	4.03	-

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Source: Maybank

*Indicative levels

- UST yields ended a tad lower overnight after the CPI numbers as market sees a rate pause at next week's FOMC meeting. Ringgit government bond market was quiet with thin trading liquidity in the secondary space absent flows. Nevertheless, bond prices were mostly firmer in tandem with the overnight move in USTs and selected benchmark yields closed 1-2bp lower.
- With better sentiment from the firmer USTs, MYR IRS reversed part of the previous day's increases with rates largely lower by 1-2bp. Market activity concentrated on the 5y rate, which traded in the range of 3.765-775%. Another trade was the 4y IRS at 3.72%. 3M KLIBOR remained at 3.54%.
- The onshore corporate bond space saw higher traded volume, though limited to few names. GGs accounted for nearly 70% of the daily volume, with MYR170m of LPPSA 2039 trading at MTM level, MYR260m of Prasarana 2042 trading 1bp lower in yield, and MYR100m of Danainfra 2035 trading 3bp wider in spread. In AAA space, spreads of PLUS 2032 and BPMB 2031 widened 2-3bp. AA1-rated YTL Power 2035 traded range bound.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.54	3.53	-1
5YR	3.18	3.17	-1
10YR	3.27	3.25	-2
15YR	3.15	3.14	-1
20YR	3.10	3.09	-1
30YR	3.11	3.09	-2

Source: MAS (Bid Yields)

- After a kneejerk reaction to the US CPI numbers, USTs were slightly firmer overnight as the inflation data did not change market's view of a Fed rate pause at the next FOMC meeting. Moving in line with the UST, SGS were also turned firmer with yields down 1-2bp for the day. Turning to the ECB, it raised key rates by 25bp on 14 Sep, though signaled that this may be the last move.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.37	6.40	0.02
2YR	6.34	6.32	(0.01)
5YR	6.32	6.30	(0.02)
10YR	6.65	6.64	(0.01)
15YR	6.78	6.79	0.01
20YR	6.85	6.85	(0.00)
30YR	6.88	6.92	0.04

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* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds tried to revive yesterday. Investors, especially local ones, are suspected of "buy on dip" when bond prices have corrected significantly in the last few days. However, it is suspected that foreign investors are still 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 also provide negative sentiment for the Indonesian bond market. Yield on Government Debt Securities (10 year tenor) fell slightly from 6.65% on 13 Sep-23 to 6.64% on 14 Sep-23. However, Indonesia's 5Y CDS value actually improved, falling from 78.41 on 13 Sep-23 to 77.61 on 14 Sep-23. This could also be a signal that global investor concerns about entering the Indonesian bond market will recede. 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 838.89 trillion (15.28% of the total) on 13 Sep-23. The yield gap (spread) between Indonesian government 10Y bonds and United States government 10Y bonds was 236 bps on 14 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 its pricing strategy for 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.

■ Soon, the Central Statistics Agency (BPS) will release the latest Indonesian international trade data. We project that Indonesia will continue to record a trade surplus of US\$1.8 billion in August-23, even though the annual export value is estimated to reach 21.74% YoY. The export value for the Aug-23 period was seen to have fallen sharply compared to the same period last year due to the booming effect of

commodity prices on Indonesia's mainstay commodities such as coal, palm oil and other commodities such as oil and gas that occurred last year. Meanwhile, from the import side, we see that the value will still fall by 9.66% YoY in August-23. The decline that occurred in the value of imports, which was not as sharp as exports, was in line with the increasing domestic demand for goods from abroad to meet the need to provide investment capital goods, production raw materials and fuel for transportation and production, as well as the increase in demand for food commodities during the El Nino period. which took place in the 2H23 period. Furthermore, we estimate that Indonesia's consistently consistent trade surplus position will have a positive impact on the domestic US\$ supply. The USDIDR value is not expected to strengthen sharply to levels above 15,500 until the end of the year. Moreover, the implementation of the law regarding the obligation to allocate funds from exports of natural resources is expected to maintain the supply of US\$ in the country.

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	106	3.266	3.269	3.211
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	125	3.354	3.354	3.347
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	45	3.4	3.4	3.395
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.415	3.415	3.415
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	45	3.598	3.598	3.585
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	7	3.69	3.697	3.687
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.789	3.789	3.789
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	17	3.765	3.765	3.752
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.85	3.871	3.85
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	129	3.864	3.906	3.863
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	40	3.876	3.898	3.876
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	23	3.965	3.994	3.965
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	38	4.074	4.074	3.934
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	79	4.191	4.197	4.074
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	2	4.215	4.309	4.198
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	30	4.295	4.295	4.295
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	25	3.082	3.082	3.082
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	3.27	3.27	3.27
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	28	3.54	3.54	3.533
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	4	3.719	3.719	3.719
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.791	3.8	3.781
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	3.812	3.812	3.812
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.902	3.902	3.902
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	5	3.895	3.895	3.895
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	3.994	3.994	3.994
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	3	4.02	4.02	4.02
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	24	4.027	4.029	4.019
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	73	4.245	4.272	4.138
Total			905			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.910% 12.11.2035 - Tranche No 40	GG	4.910%	12-Nov-35	100	4.074	4.085	4.074
PTPTN IMTN 4.310% 27.03.2037	GG	4.310%	27-Mar-37	10	4.124	4.14	4.124
LPPSA IMTN 4.460% 25.08.2038 - Tranche No 69	GG	4.460%	25-Aug-38	50	4.167	4.167	4.167
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	20	4.174	4.176	4.174
LPPSA IMTN 4.580% 11.04.2039 - Tranche No 31	GG	4.580%	11-Apr-39	170	4.187	4.188	4.186
PRASARANA IMTN 4.590% 29.08.2042 (Series 11)	GG	4.590%	29-Aug-42	260	4.274	4.276	4.274
DANAINFRA IMTN 5.220% 14.11.2042 - Tranche No 71	GG	5.220%	14-Nov-42	10	4.278	4.279	4.278
DANAINFRA IMTN 4.960% 12.02.2044 - TRANCHE 9	GG	4.960%	12-Feb-44	10	4.305	4.306	4.305
LPPSA IMTN 4.810% 23.03.2046 - Tranche No 51	GG	4.810%	23-Mar-46	30	4.369	4.37	4.369
LPPSA IMTN 4.810% 23.08.2052 - Tranche No 70	GG	4.810%	23-Aug-52	60	4.47	4.47	4.47
IESB MTN 1095D 27.11.2023	AAA (BG)	3.200%	27-Nov-23	4	4.035	4.088	4.035
CAGAMAS IMTN 3.980% 28.06.2028	AAA IS	3.980%	28-Jun-28	10	3.984	3.984	3.984
BPMB IMTN 4.050% 06.06.2031	AAA IS	4.050%	6-Jun-31	40	4.118	4.132	4.118
PLUS BERHAD IMTN 5.150% 12.01.2032 -Sukuk PLUS T10	(S)	5.150%	12-Jan-32	20	4.2	4.203	4.2
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	20	4.149	4.152	4.149
SPETCHEM IMTN 5.270% 27.07.2034 (Sr1 Tr10)	AAA (S)	5.270%	27-Jul-34	10	4.298	4.299	4.298
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	20	4.381	4.382	4.381
CTX IMTN 5.20% 27.08.2027 - Series 11	AA+ IS	5.200%	27-Aug-27	30	4	4.003	3.998
YTL POWER IMTN 4.620% 24.08.2035	AA1	4.620%	24-Aug-35	10	4.369	4.369	4.369
S P SETIA IMTN 4.410% 23.06.2028	AA IS	4.410%	23-Jun-28	45	4.177	4.184	4.177
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	70	4.297	4.303	4.297
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS	4.600%	20-May-26	10	5.068	5.104	5.068
MYEG IMTN 5.400% 21.08.2026 - Series 5 Tranche 1	AA- IS	5.400%	21-Aug-26	1	5.141	5.145	5.137
MTT IMTN 5.210% 28.08.2026 - Series 1 Tranche 2	AA3	5.210%	28-Aug-26	5	4.933	4.933	4.933
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	2	4.129	4.132	4.129
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	10	4.328	4.341	4.328
SOLARVEST IMTN 5.500% 04.09.2026 S001/T001	A1	5.500%	4-Sep-26	1	5.314	5.314	5.314
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.313	5.313	5.313
Total				1,029			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0796	147.89	0.6482	1.2546	7.3190	0.5963	159.0833	95.3847
R1	1.0719	147.68	0.6461	1.2478	7.3046	0.5937	158.0267	95.1813
Current	1.0645	147.44	0.6461	1.2417	7.2719	0.5926	156.9500	95.2640
S1	1.0599	147.14	0.6418	1.2369	7.2683	0.5894	156.2767	94.6403
S2	1.0556	146.81	0.6396	1.2328	7.2464	0.5877	155.5833	94.3027

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3680	4.6882	15384	56.8440	35.9440	1.4668	0.6444	3.4490
R1	1.3657	4.6859	15370	56.8040	35.8670	1.4590	0.6439	3.4451
Current	1.3624	4.6860	15372	56.8370	35.7440	1.4503	0.6454	3.4400
S1	1.3600	4.6791	15341	56.6870	35.6750	1.4467	0.6431	3.4379
S2	1.3566	4.6746	15326	56.6100	35.5600	1.4422	0.6426	3.4346

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,907.11	0.96
Nasdaq	13,926.05	0.81
Nikkei 225	33,168.10	1.41
FTSE	7,673.08	1.95
Australia ASX 200	7,186.55	0.46
Singapore Straits Times	3,249.51	0.95
Kuala Lumpur Composite	1,449.58	-0.27
Jakarta Composite	6,959.33	0.34
Philippines Composite	6,208.40	0.96
Taiwan TAIEX	16,807.56	1.36
Korea KOSPI	2,572.89	1.51
Shanghai Comp Index	3,126.55	0.11
Hong Kong Hang Seng	18,047.92	0.21
India Sensex	67,519.00	0.08
Nymex Crude Oil WTI	90.16	1.85
Comex Gold	1,932.80	0.02
Reuters CRB Index	290.29	0.93
MBB KL	8.84	-3.07

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	4.00	26/10/2023	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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