

Global Markets Daily

A Week Packed With Policy Decisions

Subdued Trading Likely Ahead of the Fed

Asia started the week in a rather languid fashion with onshore markets in Japan away. After a week of decent gains for the greenback, we could be looking at more subdued trading in the FX space ahead of quite a number of central bank policy decisions this week. Key policy event is Fed's rate decision on Wed night (Thu 2am SGT/KLT). FOMC is expected to stand pat but it is the dot plot that would be under more scrutiny for its indication on policy projection for the rest of 2023 and rate cut expectations for 2024. At last check, Fed Fund Futures indicate only 80bps rate cut expected from current levels, roughly aligned with the dot plot released in Jun 2023 for now.

Tight Grip Remains on the Yuan

The Chinese authorities continue to keep a tight grip on the RMB using multiple tools including strong daily fix to limit CNY depreciation, dropping required reserve ratio for forex by 200bps, tightening offshore liquidity by issuing CNH bills, newly imposed approval requirement for bulk dollar buying (\$50mn and above) and strong verbal warnings on speculations which includes explicit orders on some brokers to cut back on proprietary FX trading. Such measures have limited RMB weakness. However, other regional peers did not seem to benefit much from the RMB gains this time. The weakness of the regional currencies suggest that elevated UST yields continue to remain the dominant driver for most regional USDAsian pairings as well as a lack of other common thematic drivers for the region.

Key Data/Events To Watch Today

Key data releases today include New York Fed Services Activity (Sep), NAHB housing market (Sep), NZ Performance Services Index (Aug), CA Housing starts (Aug), CH FDI (Aug). SG NODX (Aug) turned out to be weaker than expected, clocking a slide of 20.1%/y that is roughly the same as the month prior at -20.3%. Sequentially, there was also a surprising contraction of -3.8% vs. previous -3.5%. Consensus expected a +2.9% growth. Electronic exports fell by a gentler -21.1%/y in Aug vs. previous -26.1%.

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G7: Events & Market Closure

Date	Ctry	Event
18 Sep	JP	Market Closure
22 Sep	JP	BoJ Policy Decision
22 Sep (2am SGT/KLT)	US	FOMC Policy Decision
21 Sep	UK	BoE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
20 Sep	CH	Loan Prime Rate Settings
21 Sep	TW	CBC Policy Decision
21 Sep	PH	BSP Policy Decision
21 Sep	ID	BI Policy Decision

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0657	↑ 0.13	USD/SGD	1.3636	↑ 0.01
GBP/USD	1.2383	↓ -0.21	EUR/SGD	1.4529	↑ 0.12
AUD/USD	0.6432	↓ -0.12	JPY/SGD	0.9221	↓ -0.26
NZD/USD	0.5899	↓ -0.22	GBP/SGD	1.6884	↓ -0.21
USD/JPY	147.85	↑ 0.26	AUD/SGD	0.877	↓ -0.13
EUR/JPY	157.58	↑ 0.39	NZD/SGD	0.8042	↓ -0.24
USD/CHF	0.8969	↑ 0.15	CHF/SGD	1.5188	↓ -0.23
USD/CAD	1.3525	↑ 0.13	CAD/SGD	1.0078	↓ -0.17
USD/MYR	4.683	↓ -0.02	SGD/MYR	3.4363	↓ -0.14
USD/THB	35.718	↓ -0.17	SGD/IDR	11271.19	↓ -0.11
USD/IDR	15356	↑ 0.01	SGD/PHP	41.7271	↑ 0.06
USD/PHP	56.815	↑ 0.11	SGD/CNY	5.335	↓ -0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3557	1.3833	1.4110

G7 Currencies

- **DXY Index - *Trend Channel Intact***. The DXY index hovered around 105.25 this morning. Action is subdued and it could be so until Wed ahead of FOMC policy decision. 105-figure and was last seen around 105.41. FOMC is expected to stand pat but it is the dot plot that would be under more scrutiny for its indication on policy projection for the rest of 2023 and rate cut expectations for 2024. At last check, Fed Fund Futures indicate only 80bps rate cut expected from current levels, roughly aligned with the dot plot released in Jun 2023 for now. Any reduction the rate cut expectations based on the median forecast could provide the USD a tad more bullish momentum. Back on the DXY chart, the index eased a tad to trade around 105.30. The next resistance is still 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, NY Fed Services Business Activity (Sep), NAHB Housing Market (Sep) today. Tue has Net Long Term Tic Flows (Jul), Building Permits (Aug), Housing Starts (Aug). Wed has FOMC Policy Decision, Powell's Press conference and release of dot plot. Thu has Current Account (2Q), Philly Fed Business Outlook (Sep), Existing Home Sales (Aug), Leading index (Aug). Fri has S&P Global US Mfg PMI (Sep P) before Fed Daly speaks on Monetary policy, economy on Sat.
- **EURUSD -*Bearish Trend Channel Extends***. EURUSD was last seen around 1.0660 this morning, rather subdued in action and likely awaiting FOMC policy decision on Wed night. Recall that the ECB statement had a key phrase that suggests a likely end to its tightening cycle - "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" even though Lagarde stressed on data dependency. In addition, GDP forecasts were slashed. Data remains in focus and we eye the next CPI release (confirmed Aug print due tomorrow) as well as the prelim. PMI prints for Sep due on Fri. Also, should the Fed dot plot indicate any reduction of rate cut expectations for 2024, the USD would surely rise against the EUR. 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 1.0776 (21-dma) before a further extension lower. Data-wise, Tue has ECB current account (Jul), CPI (Aug F), ECB Elderson speaks. Wed has Construction output (Jul), ECB Elderson speaks. Thu has Consumer confidence (Sep P), ECB Schnabel speaks. Fri has ECB Lane speaks, Eurozone Mfg PMI, Services PMI (Sep P), ECB Guindos speaks.
- **GBPUSD - *Falling Wedge***. GBPUSD slipped below the 200-dma and last printed 1.2388. Technical indicators remains 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 1.2568 (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 83% 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. Data-wise, Mon has Rightmove House prices (Sep). Wed has CPI (Aug), RPI (Aug). Thu has Public Finances (Aug), BOE Policy Decision. Fri has GfK Consumer Confidence (Sep), Retail sales (Aug), S&P Services, Mfg PMI (Sep P).

- **USDJPY - Eye Break of the 148.** Pair was last seen at 147.74 amid elevated 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. The USDJPY pair has formed an ascending triangle that could propel the USDJPY above the 150-figure on the break of the 148-resistance level. 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. This leaves room for short-term punting ahead of the BoJ decision end of the week. We do not expect any major decision from the central bank this Fri. Data-wise, Aug trade is due on Wed. Fri has national CPI for Aug, prelim. PMI for Sep.
- **AUDUSD - Double Bottom, Bullish Price Set-Up.** AUDUSD hovered around 0.6440 as broad USD strength continues to dominate market narrative ahead of the Fed. Technical wise, double bottom is still intact and the set-up is still bullish. This precedes a likely 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. Week ahead has RBA minutes on Tue. Westpac leading index for Aug on Wed. Prelim. Pmi for Sep on Fri.
- **NZDUSD - Bullish Divergence.** NZDUSD is still testing the 21-dma and was last seen around 0.5913. 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 (0.5922) to open the way towards the next resistance at 0.5980 before 0.6060. Topsides capped at around 0.5980. Data-wise, we have performance services index for Aug today. 2Q current account for Wed. 2Q GDP on Thu. Westpac consumer confidence for 3Q and Aug trade data on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.48% from the implied mid-point of 1.3833 with the top estimated at 1.3557 and the floor at 1.4110.

- **USDSGD - *Upside risks, Rising wedge.*** USDSGD was last seen at 1.3640, not making much headway above key resistance around 1.3650. We see a rising wedge that has formed for the USDSGD with apex just a tad above the 1.37-figure. While there is room for a move higher, the rise is likely to remain gradual and there is a possibility of a pullback. MACD forest suggest bearish divergence as well. Given the FOMC decision this week, pair may continue to trade just above the 1.3580-support (21-dma). Data-wise, SG NODX (Aug) turned out to be weaker than expected this morning, clocking a slide of 20.1%/y that is roughly the same as the month prior at -20.3%. Sequentially, there was also a surprising contraction of -3.8% vs. previous -3.5%. Consensus expected a +2.9% growth. Electronic exports fell by a gentler -21.1%/y in Aug vs. previous -26.1%. For the rest of the week, there is no tier 1 data. COE Auction is on Wed.
- **SGDMYR - *Lower.*** SGDMYR traded sideways and was last seen around 3.4360. WE anticipate subdued trading for both SGD and MYR ahead of the FOMC decision on Wed night. Resistance is at 3.4560 and 3.4576 before 3.4802 (year high). Support is at 3.4180 (100-dma).
- **USDMYR - *Upside risks remain.*** Pair was last seen trading at around 4.6865. The USDMYR has been creeping upwards over the last few sessions. 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). Data-wise, we have Aug trade on Tue. Aug CPI, foreign reserves on Fri.
- **USDCNH - *Focus on 7.24 Now.*** USDCNH rose a tad this morning, last seen around 7.2870, still under the 21-dma. 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 fixed higher at 4.49% on Fri. 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 -979pips lower than median estimate at 7.1736 vs. est. at 7.2715. Back on the USDCNH spot, 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. Data-wise, we have FDI for Aug due by today. LPR settings on Wed. Thu has SWIFT data for RMB payments.

- **1M USDIDR NDF - *Vulnerable to Bearish Retracements.*** The pair was last seen at 15382. The recent move higher has formed a bearish divergence with the MACD forest and stochastics. On a technical basis, there could be some pullback risks back to 21-dma at 15318 (support0 before the next support at 15217 (50-dma). The 50-dma has been guiding the USDIDR NDF higher since Jun and reckon this is likely to hold as long as US economic resilience keep UST yields elevated for longer. Resistance is at 15,400 and 15542 (2022 high). BI decides on policy this Thu and we look for no change to policy settings.
- **USDTHB - *Rising Wedge.*** Pair was last seen at 35.67, softening from its 35.84 high seen last week. Similar to most USDxJ pairing, there are downside risks for the USDTHB in the near-term. A rising wedge has been forming for this 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 35.35 (21-dma) before 34.98 (around 50-dma) and 33.60 (Fibo retracement of 76.4% from Feb 2022 low to Oct 2022 high). Data-wise, Foreign reserves are due on Fri, Aug trade is due anytime between 23-28 Sep.
- **USDPHP - *Upside risks.*** The pair was last seen around 56.84, taking on a bid tone this morning. 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 56.70 (21-dma) with the next level after that at around 56.48 (50% fibo retracement of the Oct 22-Feb 23 decline). Resistance is at 57.00 (psychological level) and then around 57.50. Key event for this week apart from the FOMC decision on Wed night is BSP policy decision on Thu. BoP data is due on Tue and Bank lending for Jul is out for Fri.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	*3.50/47	3.51	+2
5YR MI 4/28	*3.64/62	3.64	+1
7YR MS 4/30	*3.78/73	*3.80/75	Not traded
10YR MT 11/33	3.88	3.90	+2
15YR MX 6/38	4.07	4.08	+1
20YR MY 10/42	4.18	4.18	Unchanged
30YR MZ 3/53	4.30	*4.32/27	Not traded
IRS			
6-months	3.59	3.59	-
9-months	3.62	3.62	-
1-year	3.66	3.67	+1
3-year	3.68	3.72	+4
5-year	3.78	3.81	+3
7-year	3.90	3.95	+5
10-year	4.03	4.08	+5

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Source: Maybank

*Indicative levels

- UST yields nudged higher overnight after a stronger than expected set of new US macro data. On the local government bond front, it was largely a quiet day until late afternoon when market saw a round of selling pressure, but in thin liquidity, after strong paying interests in the IRS market. Overall sentiment remained weak with yields tilted higher while flows were light as some participants remained defensive.
- MYR IRS sentiment continued to be dictated by the UST. Rates opened with an offered tone, with the 5y IRS below the recent high of 3.80%, but the afternoon session saw an upward surge in MYR IRS as UST yields spiked. 5y IRS got dealt at 3.81-815%, and the IRS curve closed 1-6bp higher in a steepening bias. 3M KLIBOR unchanged at 3.54%.
- PDS space saw large flows, though activity was mostly concentrated in GGs again, which accounted for around 76% of total volume for the day. Decent demand for Danainfra, LPPSA and Prasarana drove spreads 1-3bp tighter. In AAA, MAHB 2028 and Public Islamic Bank subdebt 2027 traded firmer with yields lower by 1-2bp. AA3/AA-credits traded mixed, with spreads of Gamuda Land 2027 and IJM Corp 2030 narrower by 2-3bp while Maybank Perp callable in 2026 traded 1bp wider, though in a small size of MYR4m.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.53	3.56	+3
5YR	3.17	3.20	+3
10YR	3.25	3.30	+5
15YR	3.14	3.16	+2
20YR	3.09	3.11	+2
30YR	3.09	3.11	+2

Source: MAS (Bid Yields)

- Overnight, market volatility rose after ECB delivered a dovish hike while stronger than expected new US macro data drove UST yields back up slightly. Sentiment weakened further after UST yields spiked during Asian afternoon hours, with the 10y UST yield at around 4.32%. Likewise, SGS yields jumped 2-5bp higher across the curve and largely ended weaker WoW.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.40	6.34	(0.06)
2YR	6.32	6.34	0.02
5YR	6.30	6.34	0.04
10YR	6.64	6.69	0.05
15YR	6.79	6.85	0.06
20YR	6.85	6.89	0.04
30YR	6.92	6.95	0.03

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* Source: Bloomberg, Maybank Indonesia

■ Most Indonesian government bonds weakened again last Friday (15 Sep-23). Investors are suspected of carrying out a "sell on rally" to take "safety measures" ahead of the Fed's monetary meeting on Thursday morning. Foreign investors are suspected of 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 of time also contributed to negative sentiment for the Indonesian bond market. Yield on Government Debt Securities (10 year tenor) rose from 6.64% on 14 Sep-23 to 6.69% on 15 Sep-23. Indonesia's 5Y CDS value also gradually rose from 77.61 on 14 Sep-23 to 78.37 on 15 Sep-23. This could also be a signal that global investors' concern about entering the Indonesian bond market is gradually increasing. Meanwhile, the value of foreign investors' ownership in government debt securities also 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 240 bps on 15 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.

■ Bank Indonesia succeeded in absorbing liquidity of IDR 24.46 trillion from the initial SRBI auction last Friday (18 Sep-23). We see SRBI's relatively large ability to absorb liquidity from market players, both local and foreign, and has exceeded the government's capacity to absorb market liquidity during conventional bond auction sessions. Bank Indonesia also dares to provide attractive returns for investors

for SRBI with a tenor of no more than a year. At this auction, BI is offering three SRBI series, each with a tenor of 6M, 9M and 12M. SRBI 6M, 9M, and 12M managed to attract investor interest of IDR 8.09 trillion, IDR 3.40 trillion and IDR 18.39 trillion, respectively. The range of returns requested by investors for SRBI 6M, 9M, and 12M are respectively 6.16%-6.80% (average 6.31336%), 6.35%-6.50% (average 6.40787%), and 6.35%-6.60% (average 6.41899%). Bank Indonesia, then, decided to absorb IDR 24.46 trillion with IDR 6.78 trillion, IDR 2.65 trillion and IDR 15.03 trillion respectively for investor interest in SRBI 6M, 9M and 12M. Meanwhile, Bank Indonesia decided to provide quite attractive weighted average yields to investors for SRBI 6M, 9M and 12M of 6.29927%, 6.39142% and 6.40488%.

- Indonesia's trade balance jumped from US\$1.29 billion on Jul-23 to US\$3.12 billion on Aug-23. The rising trend in prices of Indonesia's mainstay export commodities, especially palm oil and mineral seeds, has had a positive impact on the development of Indonesia's trade balance. Under these conditions, Indonesia's trade balance surplus in the last month period could provide at least US\$ 1 billion in additional liquidity, if referring to PP No. 36 of 2023. The surplus was US\$ 3.12 billion in Aug-23, mainly coming from the US non-oil and gas sector. \$4.46 billion, but reduced by an oil and gas sector deficit of US\$1.34 billion. 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 Government Regulations 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 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.24	3.24	3.24
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.275	3.277	3.275
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	40	3.342	3.342	3.342
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	14	3.378	3.404	3.378
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	30	3.499	3.51	3.492
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.603	3.603	3.581
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	11	3.624	3.624	3.611
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	82	3.716	3.716	3.683
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	22	3.769	3.769	3.767
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	38	3.761	3.799	3.761
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	43	3.909	3.909	3.873
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.866	3.866	3.866
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.881	3.881	3.881
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	316	3.9	3.919	3.885
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	40	3.888	3.894	3.888
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	140	3.895	3.895	3.878
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	138	3.977	4.028	3.965
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	4.037	4.037	4.024
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	170	4.073	4.091	4.069
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.172	4.172	4.172
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	8	4.185	4.185	4.179
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	60	4.262	4.262	4.262
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.286	4.343	4.206
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	25	3.028	3.028	3.028
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.399	3.399	3.399
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	250	3.561	3.561	3.536
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	203	3.689	3.698	3.655
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	51	3.79	3.79	3.789
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	4	3.864	3.869	3.864
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	799	3.919	3.928	3.898
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.914	3.914	3.902
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	2	3.892	3.892	3.892
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	40	3.993	3.993	3.988
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	170	4.241	4.241	4.233
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	150	4.26	4.268	4.252
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.274	4.274	4.274
Total			2,901			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.120% 17.08.2029 - Tranche No 122	GG	4.120%	17-Aug-29	5	3.818	3.818	3.818
DANAINFRA IMTN 4.150% 31.01.2030 - Tranche No 134	GG	4.150%	31-Jan-30	10	3.848	3.848	3.848
LPPSA IMTN 4.160% 23.08.2030 - Tranche No 66	GG	4.160%	23-Aug-30	100	3.885	3.886	3.885
PRASARANA SUKUK MURABAHAH 4.200% 12.09.2031 - S23	GG	4.200%	12-Sep-31	10	3.904	3.912	3.904
LPPSA IMTN 4.280% 25.08.2034 - Tranche No 68	GG	4.280%	25-Aug-34	50	4.018	4.018	4.018
DANAINFRA IMTN 4.790% 06.04.2035 - Tranche No 34	GG	4.790%	6-Apr-35	15	4.05	4.051	4.05
DANAINFRA IMTN 4.100% 05.05.2036 - Tranche No 109	GG	4.100%	5-May-36	10	4.099	4.101	4.099
DANAINFRA IMTN 4.530% 01.04.2037 - Tranche No 88	GG	4.530%	1-Apr-37	145	4.126	4.126	4.126
DANAINFRA IMTN 4.530% 07.04.2037 - Tranche No 119	GG	4.530%	7-Apr-37	20	4.129	4.132	4.129
DANAINFRA IMTN 4.460% 18.08.2037 - Tranche No 124	GG	4.460%	18-Aug-37	30	4.139	4.141	4.139
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	10	4.133	4.141	4.133
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	20	4.169	4.171	4.169
PRASARANA SUKUK MURABAHAH 3.75% 23.03.2040 - S14	GG	3.750%	23-Mar-40	20	4.214	4.216	4.214
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	10	4.269	4.269	4.269
LPPSA IMTN 3.910% 06.11.2043 - Tranche No 45	GG	3.910%	6-Nov-43	30	4.305	4.311	4.305
DANAINFRA IMTN 4.960% 12.02.2044 - TRANCHE 9	GG	4.960%	12-Feb-44	20	4.305	4.311	4.305
DANAINFRA IMTN 5.170% 26.11.2048 - Tranche No 84	GG	5.170%	26-Nov-48	40	4.358	4.36	4.358
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	10	3.908	3.923	3.908
STARBRIGHT ABSMTN 3288D 27.12.2028 - Tranche No. 9	AAA	4.550%	27-Dec-28	5	4.949	4.949	4.949
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	5	4.003	4.003	4.003
SARAWAKHIDRO IMTN 4.61% 09.08.2030	AAA	4.610%	9-Aug-30	20	4.069	4.069	4.069
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S)	5.190%	27-Jul-33	1	4.248	4.251	4.248
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 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.094	4.097	4.094
SDPROPERTY IMTN06 4.280% 21.08.2030	AA+ IS	4.280%	21-Aug-30	10	4.132	4.132	4.129
YTL POWER IMTN 4.740% 24.08.2038	AA1	4.740%	24-Aug-38	30	4.469	4.481	4.469
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	1	4.216	4.223	4.216
S P SETIA IMTN 4.410% 23.06.2028	AA IS	4.410%	23-Jun-28	20	4.168	4.173	4.168
CCB IMTN 4.740% 30.03.2029 (Tranche 6)	AA IS	4.740%	30-Mar-29	10	4.769	4.773	4.769
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	20	4.279	4.282	4.279
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.097	4.103	4.097
GLT12 IMTN 3.750% 12.08.2027	AA3 (S)	3.750%	12-Aug-27	10	4.097	4.105	4.097
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	1	4.328	4.333	4.328
IJM IMTN 3.850% 23.08.2030	AA3	3.850%	23-Aug-30	10	4.279	4.293	4.279
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	4	4.158	4.165	4.158
SOLARVEST IMTN 5.500% 04.09.2026 S001/T001	A1	5.500%	4-Sep-26	1	5.406	5.406	5.307
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	2	4.966	4.966	4.966
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.048	5.048	5.048
Total				718			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0714	148.32	0.6493	1.2470	7.3142	0.5955	158.5733	95.8857
R1	1.0686	148.09	0.6462	1.2426	7.2975	0.5927	158.0767	95.4803
Current	1.0671	147.82	0.6442	1.2401	7.2748	0.5908	157.7400	95.2260
S1	1.0631	147.48	0.6413	1.2359	7.2618	0.5882	156.9067	94.7393
S2	1.0604	147.10	0.6395	1.2336	7.2428	0.5865	156.2333	94.4037

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3667	4.6923	15401	56.9843	35.9213	1.4584	0.6478	3.4447
R1	1.3651	4.6876	15379	56.8997	35.8197	1.4556	0.6457	3.4405
Current	1.3627	4.6835	15361	56.8300	35.7180	1.4541	0.6440	3.4368
S1	1.3616	4.6784	15343	56.7217	35.6387	1.4499	0.6425	3.4322
S2	1.3597	4.6739	15329	56.6283	35.5593	1.4470	0.6413	3.4281

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

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,618.24	-0.33
Nasdaq	13,708.33	-1.56
Nikkei 225	33,168.10	1.41
FTSE	7,711.38	0.50
Australia ASX 200	7,279.03	1.29
Singapore Straits Times	3,280.69	0.96
Kuala Lumpur Composite	1,459.03	0.65
Jakarta Composite	6,982.79	0.34
Philippines Composite	6,126.34	-1.32
Taiwan TAIEX	16,920.92	0.67
Korea KOSPI	2,601.28	1.10
Shanghai Comp Index	3,117.74	-0.28
Hong Kong Hang Seng	18,182.89	0.75
India Sensex	67,838.63	0.47
Nymex Crude Oil WTI	90.77	0.68
Comex Gold	1,946.20	0.69
Reuters CRB Index	289.61	-0.23
MBB KL	8.91	0.79

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