

Global Markets Daily

Payrolls Miss Should Not Change Fed Path

Nonfarm Payrolls Misses Estimates

Last Friday, Jun US NFP increased by 209k (exp: 230k; prev: 306k), while the unemployment rate fell to 3.6% (exp: 3.6%; prev: 3.7%). The miss in payrolls accompanied a downward revision to previous NFP figures, but should not change the Fed's anticipated policy path. As observed, the Fed tends to pause when NFP deteriorates to <200k, and tends to cut rates when NFP turns negative. Considering the concerns over services inflation, existing strong wage pressures exhibiting in the form of a firming in average hourly earnings, in combination with the jobs print, should not change the case for a Fed hike in July. Indeed, market expectations for a rate hike were not significantly changed, while the 10Y UST yields closed above the 4.00% mark for the second day in a row, a level which is relatively elevated and will be closely watched moving forward. Interestingly, the USD sold off (DXY: 102.272, -0.8%), possibly as expectations for NFP were set a tad too high and the USD correction reflected as such.

Positive Spin on Yellen's China Visit

US Treasury Secretary Yellen said she had brought US-China ties on a "surer footing" after her visit in which she held "substantive" talks with several Chinese officials, including He Lifeng and Li Qiang. In a rather ironic statement, Yellen also reassured Beijing that Washington's actions on limiting investment to China would be "highly targeted" and that Washington viewed recent actions on chips as a diversification and not a decoupling on supply chains. Recall that Beijing had struck back by restricting exports of gallium and germanium, an action that could have far-reaching ramifications on foreign chip manufacturers. Enough damage to the US-China relationship has been done by the tech trade war such that a single visit from a high level US official will be insufficient to diffuse tensions.

Key Data/Events To Watch

Key data to watch today includes JP May Current Account, CN Jun CPI and US May Wholesale Inventories.

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G7: Events & Market Closure

Date	Ctry	Event
12 Jul	NZ	RBNZ Policy Decision
12 Jul	CA	BoC Policy Decision
14 Jul	NZ	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
13 Jul	KR	BOK Policy Decision

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0967	↑ 0.72	USD/SGD	1.3468	↓ -0.50
GBP/USD	1.2839	↑ 0.78	EUR/SGD	1.4772	↑ 0.22
AUD/USD	0.669	↑ 0.97	JPY/SGD	0.9475	↑ 0.85
NZD/USD	0.621	↑ 0.86	GBP/SGD	1.7289	↑ 0.27
USD/JPY	142.21	↓ -1.29	AUD/SGD	0.9011	↑ 0.47
EUR/JPY	155.94	↓ -0.61	NZD/SGD	0.8363	↑ 0.35
USD/CHF	0.8887	↓ -0.73	CHF/SGD	1.5154	↑ 0.23
USD/CAD	1.3274	↓ -0.70	CAD/SGD	1.0143	↑ 0.18
USD/MYR	4.6665	↑ 0.13	SGD/MYR	3.4522	↑ 0.14
USD/THB	35.198	↑ 0.42	SGD/IDR	11206.03	↑ 0.64
USD/IDR	15135	↑ 0.60	SGD/PHP	41.1353	↑ 0.15
USD/PHP	55.625	↑ 0.21	SGD/CNY	5.3656	↑ 0.20

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3399	1.3672	1.3946

G7 Currencies

- **DXY Index - Retracements and Further Consolidation.** The DXY index slammed dunk last Fri upon the release of the softer-than-expected Jun NFP. While the NFP at 209K was softer than the consensus at 230K, it was not a soft print at all. USD had jerked lower as expectations were raised so high by the double-the-consensus ADP as well as hawkish Fed Minutes release earlier in the week. The downside surprise of the NFP merely amplified the sell-the-fact action on Fri. The rest of the labour report for Jun was rather solid with unemployment rate a tad lower at 3.6% (in line with expectations), average hourly earnings a tad firmer than expected at 4.4%/y. This does suggest that the US economy can withstand a hike this month after a pause last month. Focus on US CPI release this Wed. Consensus expects a 3.1%/y headline but core CPI is expected to remain elevated at 5.0%. Housing data has been surprising to the upside and another strong housing inflation could add justification for the Fed to raise target rate by another 25bps this month. From the Fed policy standpoint, markets are already priced to a fair extent for the Fed to reach its terminal rate within another 50bps hike. So from that point of view, unless we are facing a re-acceleration of inflation, the USD should not get a lot more support from further policy tightening. And as such, trend-wise, we still look for the USD to grind lower for the next 6 months. USDAsians could witness more buoyancy due to a slow recovery of China. Back on the DXY index chart, the sharp move lower was supported by the rising trend-line around 102.20, forming a potential symmetrical triangle. We eye this consolidative pattern for any sign of break-out. Direction of the break-out is highly uncertain at this point. Resistance is seen at 103.60 before 104.50. The converging resistance level suggests that moves higher need to be capped below these levels (103.60,104.50) for this consolidation to continue until a break-out. Support is seen at 102.20/00. Data-wise, wholesale inventories, trade sales for May is due today. Tue has consumer credit for May and NFIB small business optimism for Jun. Wed has Jun CPI and Beige Book. Thu has US PPI for Jun on Thu. Fri has Univ. of mich. Sentiment for Jul as well as import/export price index for Jun.
- **EURUSD - Higher.** EURUSD trades higher at 1.0968 levels this morning as the USD broadly corrected in the wake of last Friday's US NFP print. While the NFP print in itself is unlikely to change the Fed's path, recall that Lagarde said that the ECB is "very likely" to raise rates again in July and is not thinking about pausing. As such, we see at least some support for the EUR amid this period of market adjustment. EURUSD supports are at 1.09 and 1.0850, while resistances are at 1.10 and 1.1050. Beyond the near term, the ECB is still in our view committed to their fight on inflation and we expect a reversion of the market's focus to policy divergence. We maintain our positive medium-term view of the EUR because we expect that poorer Eurozone data and a more hawkish Fed will be offset by an even more hawkish ECB. In particular, we think that the ECB has the most space to hike to fight inflation. ECB Economic Bulletin for May referred to inflation being "too high for too long", which formed the basis for the ECB's rate hikes in May. The risks to this medium-term outlook would be any escalation of geopolitical tensions between Russia and NATO, a return of the energy supply issues and a possibly more dovish ECB on financial stability concerns. As rates rise, the risk of the ECB overtightening also exists. We have preliminarily seen that some credit tightening has occurred in the Eurozone, and the credit impulse (change in credit growth rate) is fast fading, which could fuel the risk of a hard landing for the Eurozone. The ECB has also hinted at weaker credit growth in their May economic bulletin. Data releases out of the Eurozone this week include German Jun CPI (11 Jul), EC Jul ZEW (11 Jul), EC May

Industrial Production (13 Jul), German May Current Account (13 Jul) and EC May Trade Balance (14 Jul).

- **GBPUSD - Higher.** GBPUSD trades higher at 1.2826 levels this morning as the USD broadly corrected in the wake of last Friday's US NFP print. We think that the GBP could remain better supported on the like case for the BOE to continue hiking, although we still like fading rallies in the GBPUSD as a longer term play, with our estimate of fair value around 1.23 to 1.24 levels. The Fed is delaying the base case that we expected earlier for BOE and ECB to diverge from the Fed, as the current case for the two major European central banks to continue raise rates is more convincing, unless there is a meaningful pullback in prices. If history is any indication, the BOE should also not deviate from the Fed for an extended period. On the daily chart, we see supports at 1.2800 followed by 1.2750 further to the downside and resistances at 1.2850 and 1.2900. The UK's economic problems such as inflation, a possible impending recession and labour market shortages are largely due to structural factors that remain unresolved from Brexit. In the worst-case scenario, stagflation for the UK economy could also be on the cards, potentially hinted at by the latest reduction in payrolls while wage pressures remain robust. Governor Andrew Bailey has also acknowledged publicly that the UK is dealing with a wage-price spiral. UK data releases remaining this week include Jobless Claims, ILO Unemployment (11 Jul), RICS House Price Balance, Industrial/Manufacturing Production and Trade Balance (13 Jul).
- **USDJPY - Sharp fall.** Pair was last seen trading at around 142.40 after it fell substantially on Friday. The fall could possibly be attributed to a closing of bearish position after the USDJPY failed to break the 145.00 mark. CFTC net short positioning for the week ended 4 July was also the most stretched since 2018. At the same time, the failure of JGB futures to break the 149.00 mark after months of range trading is likely to have led some market players to capitulate and in turn weighed on the JPY. Market players are likely also being cautious ahead of further releases of US data this week that includes CPI and also the risk of any BOJ move towards the end of this month. We careful not to extrapolate current conditions to imply that the USDJPY would now be on a downward trend given that last year, there was also a period when the pair did retrace downward only to later climb much higher again. For now, we continue to keep a close eye on macro developments globally. Key support levels to watch include 140.00 and 135.00 (psychological level). Resistance is at 145.00 and 151.95 (2022 high). Momentum indicators imply bearishness and more downside but we stay wary of reading too much into this given current conditions. Economic data releases today includes May BoP CA balance which narrowed to 1.86tn Yen (Apr. 1.90tn Yen). June bank lending slowed to 3.2% YoY (May. 3.4% YoY). However, focus did not appear to be much on these data points. Key data releases this week include June (P) machine tool orders (Tues), June PPI (Wed), May core machine orders (Wed), May capacity utilization (Fri) and May (F) IP (Fri).
- **AUDUSD - Two-way Swings Continue.** AUDUSD rallied on the back of broader USD weakness. This pair was last seen around 0.6690. The AUD remains still capped by the area of resistance around 0.6680-0.6730, marked by the convergence of moving averages. On the daily chart, momentum indicators are mixed with bearish MACD waning while stochastics continue to fall into oversold conditions. Support at 0.6620 before the next at 0.6560. 0.6730 and 0.6790 are resistance levels before the 0.69-figure. We see two-way trades for this pair in the near-term within the 0.66-0.6750 range. Data-wise, Westpac

consumer confidence is due for Jul and NAB business survey for Jun on Tue, Jul consumer inflation expectation on Thu.

- **NZDUSD - Break-Out Above the Resistance Area.** NZDUSD had a strong bullish candlestick last fri and gains could be set to continue for this pair. Last printed 0.6208, in line with most other majors against the USD. With the weekly close, this pair has decisively cleared the key area of resistance (0.6170-0.6190) and we look for further bullish extension. Interim resistance at 0.6234 and then at 0.6300. RBNZ is not likely to move this week after it signalled the end of the tightening cycle at the last meeting. Potential for economic recovery from its technical recession could still support the NZD, especially with improving consumer confidence and business confidence amid strong migration. Data-wise, we have REINZ house sales due today, RBNZ decision on Wed, Mfg PMI for Jun alongside Jun food prices on Thu.
- **USDCAD - BoC To Stand Pat.** USDCAD touched the 50-dma before pulling back sharply to levels around 1.3290 after US NFP surprised to the downside. CAD was also boosted by the stronger oil prices. BoC decision this Wed is a close one. The summary of deliberations published on 21 Jun revealed that the Governing Council was concerned that monetary policy is not restrictive enough and decided to raise the policy rate on 7 Jun. Since then, CPI slipped to 3.4%/y from previous 4.4%. Non-seasonal adjusted CPI slowed momentum to 0.4%. Core was also softer than expected at 3.9%/y vs. previous 4.3%. In our view, the latest inflation print has provided room for the BoC to pause this time and assess the effects of cumulative rate hikes thus far - BOC had acknowledged that lags in the transmission of monetary policy may be longer than normal due to pent-up demand for services. In addition, Jun CFIB's business barometer had fallen with firms looking for smaller expected changes for average price plans and average wage plans and more firms reporting somewhat weaker performance (21.3% vs. 17.7% prev). While BoC's Business Outlook Survey for 2Q indicated that the disinflation progress could remain slow, firms are reporting weaker sales growth projections. Wage growth slowed to 3.9%/y in Jun. Once again, we take the side of the minority to look for BoC to stand pat at 4.75% and do not rule out another hawkish pause. For USDCAD chart, momentum indicators are still bullish and 50-dma at 1.3390 is a resistance level. Support is seen around 1.3250/05.

Asia ex Japan Currencies

SGDNEER trades around +1.45% from the implied mid-point of 1.3672 with the top estimated at 1.3399 and the floor at 1.3946.

- **USDSGD - Lower.** USDSGD trades lower at 1.3475 levels this morning after the USD broadly corrected in the wake of last Friday's NFP print. On a trade-weighted basis, the SGDNEER is at +1.45% above the midpoint. We look for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.35, followed by the 1.36. Supports are at 1.34 and 1.3350. On MAS policy, we think that given the "sufficiently tight" language used, it is likely MAS is biased towards standing pat in October as well, as long as their expected path for core inflation holds. That said, our economists now think that there is a small probability that MAS will ease given the likely technical recession that Singapore will face, although the base case of a stand pat remains. Thus far, concerns over a slowdown in growth from global drag have fit MAS' narrative, although the inflation prints price pressures could possibly run contrary to MAS' expectations. Our economists see a sharp decline in manufacturing (Apr IP) raising the risk of a technical recession (defined as two consecutive quarters of QoQ contraction), with 1Q2023 GDP already in contraction. We see continued resilience in SGD on both a bilateral and trade-weighted basis as the robust macro fundamentals such as a large current account surplus; healthy labour market and stable political landscape remain intact. The underlying appreciating policy stance should also provide plenty of support for the SGD. We remain positive on the SGD in the medium term on its strong fundamentals and on the off chance that China's recovery comes in later this year. In addition, we do not see MAS easing the appreciating path unless price pressures significantly diminish. SG data releases this week include 2Q Advance GDP (14 Jul).
- **SGDMYR - Steady.** SGDMYR was last seen around 3.4593. The SGD had seen some strengthening on Friday and generally held on to quite a bit of the gains since. However, the MYR in contrast has been generally steady. This kept the cross at levels of around 3.4500 - 3.4600. We continue to lean upward bias on the pair as there remains plenty of global uncertainty and the SGD is likely to perform more resiliently than the MYR in such situations. Resistance is at 3.5000. Support is at 3.4300, 3.4000 and 3.3900.
- **USDMYR - Lower.** USDMYR was last seen trading around 4.6597 as it continued to hold at elevated levels. It has come off a bit amid the fall in the broader USD. Amid the uncertain macro environment, the pair may remain within a range of 4.6000 - 4.7000 near term. Momentum indicators imply downside but the extent of a fall could remain within the range we mentioned. Support is at 4.6257 (previous resistance), 4.6000 and 4.5500. Resistance is at 4.7495 (2022 high). Key data releases this week include May manufacturing sales (Wed) and May IP (Wed).
- **USDCNH- Increasing Bearish Momentum.** USDCNH reference rate is fixed -196pips vs. median estimate. That is also around 328pips lower than the current spot price of USDCNY at 7.2254. USDCNH-USDCNY premium is still arguably stable at around 40pips. USDCNH seems to have stabilized within the 7.2150-7.2750 range but technical indicators and price patterns suggest USDCNH bears could be taking control. The softer-than-expected NFP had added downside pressure on the USDCNH and the next data to watch is the US CPI. We still hold a glass half full view that a stimulus package could be unleashed after the Chinese leaders made multiple rounds of conversations held with local and foreign business leaders and foreign counterparties. We see these as a way to gather

feedback and to come up with a more effective plan to support the economy. Yellen's Beijing visit was hardly eventful with no resumption of bilateral military communications, reiteration of concerns from both nations that includes China's restrictions on the export of rare earth metals as well as export curbs from the Biden administration. Yellen sought to portray that upcoming executive order that would curbs on US investments in semiconductors, AI and quantum computing are only "targeted" and meant to safeguard national security (BBG). She stressed on opening communication channels. Premier Li Qiang warned that "overstretching" the concept of security is not beneficial for the world. While Yellen's message that the US does not aim to decouple may ease investors' concerns, we see little improvement in bilateral relations between the two nations. Separately, there are some rumours that local authorities may allow the additional local bond issuance to help pay down hidden debt in higher-risk areas which would be supportive of LGFV and enable local governments to implement more supportive growth measures. That said, there is no confirmation on that front. Data-wise, CPI slipped to a flat 0.0%/y for Jun vs. previous 0.2%. PPI slid more by -5.4%/y vs. previous 43.6%. This week, credit data including aggregate financing, new yuan loans could be released anytime before the 15th. Back on the USDCNH chart, spot is seen around 7.2560. Support is seen around 7.21 before 7.18 (21-dma). Resistance at 7.2750 before 7.30. There is increasing bearish momentum for this pair. Data-wise, Jun trade is due on Thu.

- **1M USDKRW NDF - Lower.** 1M USDKRW NDF trades lower at 1301.03 levels this morning after Friday's broad USD correction post NFP. We see USDKRW NDF trading within a range of 1250 to 1350 levels. We think that the improvement recent trade and growth data is in line with our view of a possible bottoming of trade flows in line with the expected chip and semi-conductor cycle and as the latest hype on artificial intelligence could also possibly spur demand. We remain cognizant that as US-China trade tensions look to escalate, additional trade measures could weigh on chip demand. China's latest export controls on gallium and germanium could potentially escalate the trade war. The KRW should remain supported by expectations of possible inclusion in the FTSE Russell World Government Bond Index (WGBI). The Korean government is hoping to have its sovereign debt added to this key international benchmark, and the resulting inflows from benchmark investors should spur the KRW higher. Industry watchers think there could be a 50% chance for Korea to be added to the WGBI by September. Foreign flows could continue to be a large driver for the KRW from here on. We still look for the off chance that China's reopening will gain steam later in the year and could possibly drive the KRW and Asian currencies stronger. South Korea's data releases this week include Jun Unemployment Rate (12 Jul), Import/Export Price Index (13 Jul), BOK Policy Decision (13 Jul) and Money Supply (14 Jul).
- **1M USDINR NDF - Steady.** 1M USDINR NDF was barely changed at 82.74 levels this morning in spite of the broad USD correction last week post-NFP. We see supports for this pair at 83.60 and 82.00 levels, and resistances are at 83.00 and 83.50 levels. We are positive on INR in the medium term, as India looks to have inflation under control and government policies favour economic growth. However, we would suggest that RBI's penchant to lean against the wind could make profiting from long INR tricky.
- **1M USDIDR NDF - Steady.** The pair was last seen around 15177 as it remain around levels seen last Friday. For now appetite for higher yielders could be pulling back amid the anxiety over stronger US data

and further rate hikes. US CPI data due this week remains key to determining movements in the high yielder currencies near term. Resistance is at 15227 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 15019 (100-dma), 14928 (50-dma) and 14800. Momentum indicators for now are looking bullish. June foreign reserves were lower at \$137.50bn (May. \$139.30bn) amid the fall in the IDR in June. Key data releases this week include June consumer confidence index (Mon) and June local auto sales (15 - 21 July).

- **USDTHB - Lower.** USDTHB was last seen at 35.10 as it fell in line with a decline in the broader USD. However, it continues to hold above the 200-dma at 35.07. We continue to watch if the pair can decisively hold above this level with the next level of resistance at 36.21 (FI retracement of 61.8% from Jan low to Oct high) and 37.07 (FI retracement of 76.4% from Jan low to Oct high). Support is at 34.62 (50-dma), 34.52 (100-dma) and 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high). Momentum indicators imply downside. There is a possibility the pair can move downwards near term but that would be subject to a stable political outcome and favourable US CPI reading. A vote for the PM by parliament would be held on 13 July. If a conclusive result cannot be reached on that day, another would be done on the 19 July. Key data releases this week include June consumer confidence (Thurs) and 7 Jul foreign reserves (Fri).
- **1M USDPHP NDF - Steady.** 1M NDF was last seen at around 55.61 as it moved little from Friday's levels. We believe the pair would remain in a range of 55.00 - 57.00 near term. Back on the daily chart, resistance is at 55.91 (200-dma) and 57.00. Support is at 55.42 (100-dma), 54.52 (FI retracement of 50.0% from Dec 2021 low to Sept 2022 high) and 53.35 (FI retracement of 61.8% from Dec 2021 low to Sept 2022 high). Momentum indicators imply that bearishness is waning. June foreign reserves data out last Friday showed a decline to \$99.8bn (May. \$100.6bn). Key data releases this week include May trade data (Tues) and May OFWR (14 - 18 July).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.49	3.52	+3
5YR MI 4/28	3.67	3.68	+1
7YR MS 4/30	3.79	3.79	Unchanged
10YR MO 7/32	3.89	3.90	+1
15YR MX 6/38	4.04	4.06	+2
20YR MY 10/42	4.11	4.12	+1
30YR MZ 3/53	4.19	4.17	-2
IRS			
6-months	3.63	3.67	+4
9-months	3.65	3.68	+3
1-year	3.67	3.70	+3
3-year	3.68	3.71	+3
5-year	3.71	3.75	+4
7-year	3.80	3.85	+5
10-year	3.90	3.95	+5

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Source: Maybank

*Indicative levels

- A strong US ADP print and German factory orders drove a surge in global bond yields overnight. Local government bond yields moved higher in tandem, albeit in much lesser magnitude with the MGS curve higher by 1-3bp. Trading activity was mostly focused at the front end and belly segments, though many stayed on the sidelines cautious of tighter interbank liquidity engineered by BNM which have driven up funding costs on the street.
- MYR IRS rates rebounded 3-5bp higher alongside the march higher in KLIBOR levels, which is driven by liquidity rather than rate expectation. 3M KLIBOR rose another 3bp higher to 3.59%. Trades included the 5y IRS at 3.765% and 3.74%. Any material downward retracement in IRS levels is unlikely in the near term if the KLIBOR curve remains elevated and given the hawkish pricing in global bond yields.
- PDS space ended the week on a quiet note. For GGs, Danainfra 2038 traded in a narrow range. AAA spreads widen 2-3bp, such as Sarawak Energy 2024, TNB Power Gen 2043 and Johor Corp 2027. AA3/AA-credits saw some selloff in sizeable volumes with spreads wider by about 3bp. Single-A credits mostly dealt in small amounts, though Affin Bank's AT1 continued to see good demand and traded lower in yield with c.MYR6m exchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.61	3.61	-
5YR	3.16	3.21	+5
10YR	3.14	3.20	+6
15YR	2.95	3.01	+6
20YR	2.72	2.79	+7
30YR	2.49	2.55	+6

Source: MAS (Bid Yields)

- SORA OIS curve steepened as front end rates declined amid flushed liquidity conditions while long end rates climbed following the overnight selloff in USTs, attributed to strong US macro data. The 1y and 2y SORA OIS closed around 2bp lower while rest of the curve was flat to +3bp. The 2*5 spread was almost 4bp higher at -21.5bp while the 5*10 spread was 1bp higher at -17bp. SGS underperformed SORA OIS as yields largely rose 5-7bp higher and the yield curve also steepened.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
1YR	6.00	6.03	0.03
2YR	5.91	6.02	0.11
5YR	5.92	5.97	0.05
10YR	6.20	6.24	0.04
15YR	6.32	6.40	0.08
20YR	6.44	6.48	0.04
30YR	6.72	6.75	0.04

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* Source: Bloomberg, Maybank Indonesia

- Global and domestic financial market developments last week appeared to be under pressure. That is the impact of recent developments regarding the tension of monetary tightening by the Fed at the end of this month which is increasingly clear and is illustrated by the results of the last FOMC meeting minutes. Commodity prices also started to increase last week, due to various sentiments, such as the threat of cutting oil production by Saudi Arabia and Russia by 1 million bpd and 500,000 bpd respectively, as well as the threat of production disruption due to the El Nino climate disturbance.
- The position of the Dollar DXY index had climbed to above 103 last week, although it then fell back to 102.27 at the end of last Friday's period (07 Jul-23) as a result of the release of data on non-agricultural workforce expansion which declined in the June-23 period. Then, we see pressure on the bond market, both globally and domestically, especially after responding to the latest results of the Fed's meeting minutes and employment data by ADP. Market players' confidence in the increase in the Fed's monetary interest this month is getting stronger. We see a significant increase in yields on the two and ten year bonds. This situation then led to an increase in yields for Indonesian bonds as well. Even though we see it as a healthy correction that occurred in the Indonesian bond market after experiencing a relatively rapid price increase in the last few periods. Furthermore, we see this week as a new entry position for investors to enter the Indonesian bond market amidst the trend of rising global bond yields as well as various economic data releases and monetary statements by Fed officials, most likely to be "hawkish". We see an attractive position for investors to enter into the 10-year Indonesian government bond if the yield hits 6.50%.

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	16	3.31	3.323	3.31
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	173	3.453	3.478	3.419
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	234	3.47	3.487	3.463
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.521	3.521	3.521
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	591	3.546	3.546	3.493
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	5	3.549	3.568	3.549
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.607	3.607	3.607
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	14	3.672	3.672	3.638
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	171	3.679	3.695	3.668
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	4	3.665	3.665	3.665
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.787	3.789	3.787
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	2	3.814	3.814	3.814
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	45	3.787	3.812	3.787
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	3.92	3.92	3.877
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.85	3.85	3.85
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	16	3.892	3.913	3.887
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	13	3.981	3.981	3.906
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	1	3.943	3.943	3.943
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	3	4.021	4.021	3.997
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.081	4.081	4.066
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	12	4.038	4.055	4.03
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	13	4.149	4.435	4.143
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	11	4.127	4.142	4.12
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.203	4.203	4.203
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.225	4.234	4.225
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.265	4.265	4.265
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	30	4.285	4.285	4.253
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	38	4.173	4.213	4.173
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	280	3.455	3.478	3.455
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	12	3.54	3.557	3.54
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	20	3.679	3.679	3.679
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	570	3.708	3.736	3.708
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	73	3.884	3.884	3.688
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	220	3.851	3.894	3.847
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.876	3.955	3.876
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	11	3.879	3.911	3.879
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	88	3.964	3.964	3.894
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	11	4.031	4.031	4.027
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	50	4.159	4.159	4.152
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	67	4.041	4.187	4.041
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	3	4.332	4.332	4.332
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	7	4.312	4.312	4.184
Total			2,845			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 12.03.2032	GG	4.860%	12-Mar-32	15	4.032	4.032	4.019
PTPTN IMTN 4.310% 27.03.2037	GG	4.310%	27-Mar-37	15	4.194	4.194	4.179
DANAINFRA IMTN 4.210% 08.06.2038	GG	4.210%	8-Jun-38	25	4.219	4.219	4.219
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	2	3.737	3.747	3.737
TNB WE 5.060% 30.07.2024 - Tranche 1	AAA IS	5.060%	30-Jul-24	10	3.984	3.993	3.984
TM TECHNOLOGY SERVICES IMTN 4.550% 7.10.2024	AAA	4.550%	7-Oct-24	20	3.775	3.804	3.775
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.516	4.522	4.458
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	2	4.421	4.421	4.421
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	2	4.505	4.505	4.505
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.159	4.162	4.159
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	5.350%	3-May-30	1	4.999	5.278	4.999
BKB IMTN 4.300% 09.02.2032 - Series 1 Tranche 2	AA1	4.300%	9-Feb-32	10	4.298	4.301	4.298
KLK IMTN 4.170% 16.03.2032	AA1	4.170%	16-Mar-32	30	4.268	4.271	4.268
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	10	4.439	4.441	4.439
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	1	4.452	4.452	4.174
S P SETIA IMTN 4.300% 23.06.2028	AA IS	4.300%	23-Jun-28	20	4.359	4.372	4.359
S P SETIA IMTN 4.560% 21.06.2030	AA IS	4.560%	21-Jun-30	3	4.301	4.301	4.301
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	1	3.872	3.894	3.872
UEMS IMTN 4.75% 22.03.2024 - Issue No. 7	AA- IS	4.750%	22-Mar-24	5	4.711	4.726	4.711
BGSM MGMT IMTN 5.450% 28.06.2024 - Issue No 10	AA3	5.450%	28-Jun-24	30	3.923	3.933	3.923
EDRA ENERGY IMTN 5.820% 04.07.2025 - Tranche No 8	AA3	5.820%	4-Jul-25	10	4.154	4.165	4.154
UEMS IMTN 5.390% 05.03.2026	AA- IS	5.390%	5-Mar-26	1	4.578	5.163	4.578
EDRA ENERGY IMTN 6.030% 05.01.2029 - Tranche No 15	AA3	6.030%	5-Jan-29	2	5.297	6.03	5.297
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	3	4.989	5.099	4.989
AISL IMTN 08.03.2032	A1	4.250%	8-Mar-32	10	4.377	4.404	4.377
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	2	4.363	4.363	4.251
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	A+ IS (CG)	3.950%	27-Feb-20	1	6.435	6.435	6.435
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	6	5.235	5.235	4.682
Total				247			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1042	144.96	0.6752	1.2928	7.2805	0.6261	157.6267	95.9893
R1	1.1004	143.58	0.6721	1.2883	7.2565	0.6236	156.7833	95.5487
Current	1.0960	142.41	0.6684	1.2827	7.2334	0.6202	156.0800	95.1870
S1	1.0898	141.45	0.6639	1.2760	7.2166	0.6169	155.2433	94.7117
S2	1.0830	140.70	0.6588	1.2682	7.2007	0.6127	154.5467	94.3153

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3569	4.6794	15170	55.7143	35.4207	1.4826	0.6480	3.4608
R1	1.3518	4.6730	15152	55.6697	35.3093	1.4799	0.6469	3.4565
Current	1.3475	4.6600	15147	55.6400	35.1590	1.4768	0.6460	3.4585
S1	1.3437	4.6608	15117	55.5577	35.0753	1.4719	0.6442	3.4459
S2	1.3407	4.6550	15100	55.4903	34.9527	1.4666	0.6425	3.4396

*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	4.0879	Oct-23	Neutral
BNM O/N Policy Rate	3.00	7/9/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	25/7/2023	Tightening
BOT 1-Day Repo	2.00	2/8/2023	Tightening
BSP O/N Reverse Repo	6.25	17/8/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.55	-	Easing
RBI Repo Rate	6.50	10/8/2023	Neutral
BOK Base Rate	3.50	13/7/2023	Neutral
Fed Funds Target Rate	5.25	27/7/2023	Tightening
ECB Deposit Facility Rate	3.50	27/7/2023	Tightening
BOE Official Bank Rate	5.00	3/8/2023	Tightening
RBA Cash Rate Target	4.10	1/8/2023	Neutral
RBNZ Official Cash Rate	5.50	12/7/2023	Tightening
BOJ Rate	-0.10	28/7/2023	Neutral
BoC O/N Rate	4.75	12/7/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	33,734.88	-0.55
Nasdaq	13,660.72	-0.13
Nikkei 225	32,388.42	-1.17
FTSE	7,256.94	-0.32
Australia ASX 200	7,042.27	-1.69
Singapore Straits Times	3,139.47	-0.35
Kuala Lumpur Composite	1,377.67	-0.60
Jakarta Composite	6,716.46	-0.60
Philippines Composite	6,379.03	-1.47
Taiwan TAIEX	16,664.21	-0.58
Korea KOSPI	2,526.71	-1.16
Shanghai Comp Index	3,196.61	-0.28
Hong Kong Hang Seng	18,365.70	-0.90
India Sensex	65,280.45	-0.77
Nymex Crude Oil WTI	73.86	2.87
Comex Gold	1,932.50	0.89
Reuters CRB Index	264.46	0.97
MBB KL	8.67	-0.69

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