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Global Markets Daily

USD Continues Slide Ahead of US CPI

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Last night US equities rose (SP: +0.67%) while US Treasuries were mixed (2Y: +1bp ; 10Y: -2bps). USD broadly sold off again, with the JPY and the GBP the outperformers. The NZD meanwhile bucked the trend and was the only G7 currency that ended weaker against the USD. Consensus for US Jun CPI release tonight is for headline to slow to 3.1% (prev: 4.0%) and for core inflation to moderate to 5.0% (prev: 5.3%). Barkin will speak on inflation later today, and could perhaps continue to express the Fed's discomfort on persistent price pressures. With recent losses looking rather large, we look to see if USD can stage a comeback after the CPI release, or if it continues to trade to the downside. Positioning has been in favour of a softer CPI, and a firmer than expected print could see the USD bounce back and recoup some of its losses. The DXY has broken out of a symmetrical triangle and this suggests either further USD losses or could be a false break.

RBNZ and BoC Policy Decisions

On the central bank front today, consensus is for RBNZ to stand pat and we think this is likely after they signalled the end of their tightening cycle at their last meeting. RBNZ's official cash rate stands at 5.5%, and the NZD could be pressured by RBNZ not hiking further. Certainly, price action last night seems to suggest that as the NZD was the only G7 to weaken against the USD. Meanwhile, consensus is for BoC to raise its policy rate by 25bps to 5.00% later tonight in a decision that is more finely balanced. BoC is still concerned that policy may not be restrictive enough, although Canada's last CPI print showed signs of slowing. We think that BoC will stand pat and use hawkish language as a possible approach to this decision.

Key Data/Events To Watch

On the docket today we have South Korea Unemployment, RBNZ Policy Decision, Malaysia May Industrial Production, BoC Policy Decision and Jun US CPI.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1009	0.07	USD/SGD	1.341	-0.29
GBP/USD	1.2933	0.56	EUR/SGD	1.4762	-0.22
AUD/USD	0.6686	0.16	JPY/SGD	0.9554	0.41
NZD/USD	0.6199	-0.18	GBP/SGD	1.7342	0.27
USD/JPY	140.36	-0.67	AUD/SGD	0.8966	-0.13
EUR/JPY	154.52	-0.61	NZD/SGD	0.8313	-0.44
USD/CHF	0.8795	-0.66	CHF/SGD	1.5247	0.38
USD/CAD	1.3231	-0.37	CAD/SGD	1.0135	0.08
USD/MYR	4.659	-0.25	SGD/MYR	3.4734	0.31
USD/THB	34.815	-0.95	SGD/IDR	11290.09	0.14
USD/IDR	15140	-0.36	SGD/PHP	41.2027	-0.29
USD/PHP	55.278	-0.75	SGD/CNY	5.3756	0.04

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3337	1.3609	1.3881

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

G7 Currencies

- **DXY Index – *Broken Out of the symmetrical triangle*.** The DXY index remained on the slide overnight, on positive sentiment. UST yields were caught in sideway trades with 10y yield back under the 4.0%-level. We admit that the balance of risks from the upcoming CPI release on the USD could be a tad more balanced now especially after the NFIB report suggests that the share of US small businesses raising prices in Jun fell to the lowest in more than two years. Median estimates of the Jun CPI is for a 3.1%y/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. However, a sub-5% print for core CPI would probably inspire more USD weakness. 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. Taken together, we still look for the USD to be a sell on rally with the resilience of the US economy and its high carry to keep the USD supported on dips. On the charts, DXY index has broken out of the symmetrical triangle. We cannot rule out a false break but a weekly clearance of the 102-figure would be a stronger sign that power is shifted to the USD bears and that requires a softer core CPI print. Next support is seen around 101. Data-wise 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 1.1025 levels this morning as the USD continued its slide ahead of tonight's US CPI reading. 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 1.10 and 1.09, while resistances are at 1.1050 and 1.11. 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 EC May Industrial Production (13 Jul), German May Current Account (13 Jul) and EC May Trade Balance (14 Jul). Jun German CPI was in line with consensus at +6.4% YoY (exp: 6.4%; prev: 6.4%) and +0.4% MoM (exp: 0.4%; prev: 0.4%). Germany's ZEW highlighted concerns over economic recovery as higher energy prices, tighter financing and weaker global demand present a drag. ZEW Current Conditions slipped to -59.5 (prev: -56.5), while expectations fell to -14.7 (prev: 8.5). EC ZEW also slipped to -12.2 (prev: -10.0).

- **GBPUSD - *Higher*.** GBPUSD trades higher at 1.2960 levels this morning as the USD continued its slide ahead of the US CPI reading tonight. Last night, UK ILO Unemployment for May jumped at its quickest pace on record by 0.8pp to 4.3% (prev: 3.5%), possibly heralding some cooling in the UK jobs market. We think that the GBP could remain better supported on the likely 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 1.2950 followed by 1.2900 further to the downside and resistances at 1.30 and 1.3050. 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 had earlier made reference to the UK dealing with a wage-price spiral. UK data releases remaining this week include RICS House Price Balance, Industrial/Manufacturing Production and Trade Balance (13 Jul).

- **USDJPY - *Breaks below 140.00*.** Pair continued its fall as it was last seen trading this morning at 139.85 as it now fell below the 140.00 support which is roughly where the 50-dma is at too. The pair is also now hovering just above the 139.80 weekly support which we had flagged up too in our FX weekly. Seasonality wise, July has historically marked a weak month for the USDJPY and that could be due to some unwinding and profit taking as the summer period comes underway. In a way, we see that this could be driving the current decline in the USDJPY especially with short positions having been stretched. Seasonally, the subsequent months do mark gains in the pair. There is also the possibility of speculation on the BOJ moving at the end of the month may have led some market players to close off their short position. Given that we see the BOJ is unlikely to move this month and that yield spreads could remain wide, we think that the USDJPY is likely to rebound eventually back up to test the 145.00 level again. However, near term, we watch the release of US CPI data tonight where any upside surprise could risk limiting the recent downside in USDJPY. A reading just below it may lead to some further decline in the pair. However even in that scenario, CPI is likely to still remain quite above the Fed's 2.00% target and hence, the Fed would still eventually hike and this would weigh on the JPY. Levels wise, we continue to watch if the pair can decisively hold below the 140.00 mark with the subsequent supports being at 137.17 (200-dma) and 135.00. Resistance is at 145.00 and 151.95 (2022 high). Momentum indicators are looking bearish. June PPI numbers out this morning showed some easing in price pressures as it was below expectations with the monthly number indicated a decline at -0.2% MoM (est. 0.2% MoM and May. -0.7% MoM) whilst the yearly number decelerated to 4.1% YoY (est. 4.4% YoY and May. 5.1% YoY). May Core machine orders was also well below estimates at -8.7% YoY (est. 0.1% YoY). The numbers only weaken the economic case for any BOJ move. Remaining key data releases this week include May capacity utilization (Fri) and May (F) IP (Fri).

- **AUDUSD - *Two-way Swings Continue with More Bullish Risks for Now.*** AUDUSD hovered at levels around 0.6715 as broad USD weakness continued to keep this pair afloat as well as positive risk sentiment. The AUD has now breached into area of resistance around 0.6680-0.6730, marked by the convergence of moving averages. We see bullish risks on a break-out above these moving averages. Key to watch is the 21-dma at 0.6718. Hopes of stimulus in China continue to provide the positive sentiment that buoys the AUDUSD. Momentum indicators suggest increasingly bullish momentum with stochastics potentially rising from oversold conditions. Support at 0.6620 before the next at 0.6560. Beyond the 21-dma, 0.6730 and 0.6790 are the next 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 rose 2.7% in Jul while NAB business confidence and conditions also saw improvement in scores. Jul consumer inflation expectation on Thu.

- **NZDUSD - *Break-Out Above the Resistance Area, Stand Pat decision Likely*.** NZDUSD remained on the bullish extension and was last seen around 0.6220. Gains could be set to continue for this pair. As mentioned, 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 and this seems to be playing out. Interim resistance at 0.6234 and then at 0.6300. RBNZ is not likely to move today after it signalled the end of the tightening cycle at the last meeting. We are also not expecting the RBNZ to turn too dovish as well with inflation not reaching the target band of 1-3% yet. Potential for economic recovery from its technical recession could still support the NZD, especially with the recent improvement in consumer confidence and business confidence amid strong migration. Data-wise, we have Mfg PMI for Jun alongside Jun food prices on Thu.

- **USDCAD - *BoC To Stand Pat, Bullish Trend Channel Violated*.** USDCAD was last seen around 1.3220 amid broader USD weakness and oil gains. Recent moves have made the 1.35-figure a tad higher to reach but we still keep to our view that the USDCAD is susceptible to some upside risks. BoC decision tonight would be 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/y from previous 4.4%. Non-seasonal adjusted CPI slowed momentum to 0.4%. Core was also softer than expected at 3.9%y/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/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 and could be tested. Support is seen around 1.3205 before the next at 1.3117. BoC decision coincides with the release of the US CPI though. Two-way forces could keep the pair within the 1.31-1.34 range.

Asia ex Japan Currencies

SGDNEER trades around +1.64% from the implied mid-point of 1.3609 with the top estimated at 1.3337 and the floor at 1.3881.

- **USDSGD - *Lower*.** USDSGD trades lower at 1.3385 levels this morning after the USD continued its slide ahead of the US CPI print. On a trade-weighted basis, the SGDNEER is at +1.64% above the midpoint. The SGD NEER has remained firm in this bout of USD weakness as we would expect given that the SGD is usually in the middle of the pack and leans towards one of the better performing currencies. We look for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.34, followed by the 1.35. Supports are at 1.3350 and 1.33. 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). We watch this carefully to see if the preliminary reading indicates a technical recession.
- **SGDMYR - *Steady*.** SGDMYR was last around 3.4752 as it traded roughly around levels seen yesterday. Both the SGD and MYR strengthened keeping the cross around the current levels. As a whole, we 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 and 3.5403. Support is at 3.4400, 3.4167 (50-dma) and 3.3711 (100-dma).
- **USDMYR - *Lower*.** USDMYR was last seen trading around 4.6510 as it moved downwards amid a decline in the broad USD and a fall in UST yields. Regardless, the pair is still elevated trading around the 4.6500 – 4.6600 level. 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) and 4.8204 (76.4% taking FI extension of Mar 2022 low to Nov 2022 high). Key data releases this week include May manufacturing sales (Wed) and May IP (Wed).
- **USDCNH- *Increasing Bearish Momentum*.** USDCNY reference rate is fixed -144pips vs. median estimate. The deviation has been narrowing as upside pressure continue to ease for the USDCNH and USDCNY. That

is also around 333pips lower than the closing price of USDCNY yesterday. Bears seem to have taken control and USDCNH and USDCNY could trade under the 7.20-figure today. Eyes on 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. On the USDCNH chart, spot is seen around 7.1950. Support is seen around 7.21 (21-dma) is broken and could open the way towards the next at 7.17. Resistance at 7.21 before 7.2750. There is increasing bearish momentum for this pair. Data-wise, Jun trade is due on Thu. Aggregate financing for Jun was larger than expected at CNY4.22trn vs. previous CNY1.56bn. There were already expectations for aggregate financing to rise given the rate cut with the consensus already looking for CNY3.1trn. Credit demand remains driven by NBFIs while household borrowing is still weak. In news, President Xi urged for China to open up more to focus on foreign cooperation in areas of trade and investment based on a CCTV quote of Xi.

- **1M USDKRW NDF – *Lower*.** 1M USDKRW NDF trades lower at 1291.85 levels this morning as the USD continued its slide ahead of the US CPI reading. 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 Import/Export Price Index (13 Jul), BOK Policy Decision (13 Jul) and Money Supply (14 Jul). South Korea's unemployment edged up to 2.6% in Jun (exp: 2.5%; prev: 2.5%), at a relatively low level compared to the 10-year average of 3.6% and post-pandemic average of 3.4%. This should support the BOK's current hawkish hold stance and not put pressure on the central bank to cut rates to accommodate growth.

- **1M USDINR NDF – *Steady*.** 1M USDINR NDF was barely changed at 82.43 levels this morning. We see supports for this pair at 83.60 and 82.00 levels, and resistances are at 83.00 and 83.50 levels. Talk of the reduced volatility in the INR has led to questions on RBI's intervention as it has added US$32b in reserves YTD, while its USD forward book has gained by about US$10b in the first four months of 2023. Indeed, the Rupee looks to be exceptionally stable in this bout of USD weakness and with muted gains despite over US$12b of foreign inflows. We are positive on INR in the medium term, as India looks to have inflation under control and government policies favour economic growth. India in particular look to be in a sweet spot in terms of economic growth, inflation and labour market healthiness. While all these factors are nett positive for the INR, we would however suggest that RBI’s penchant to lean against the wind could make profiting from long INR tricky.

- **1M USDIDR NDF - *Below 200-dma*.** The pair was last seen around 15142 as it fell back below the 200-dma amid a decline in broad USD strength. As a whole, for now, market may be cautious about Indonesia’s higher yielding bonds 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 IDR. Resistance is at 15227 (200-dma) with the next after that at 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 15018 (100-dma), 14946 (50-dma) and 14800. Momentum indicators for now are looking stretch on the upside. We see further climbs in the pair could be limited even if US CPI comes out stronger than expectations. Remaining key data releases this week include June local auto sales (15 – 21 July).

- **USDTHB - *Lower*.** USDTHB was last seen at 34.69 as it fell in line with a further decline in the broader USD. Resistance is at 35.07 (200-dma) and 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 34.54 (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 further 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. Caretaker PM Prayuth Chan-Ocha has yesterday stated that he would retire from politics. He also said that his United Thai Nation Party would not nominate party leader Pirapan Salirathavibhaga or himself to challenge Pita’s bid to become PM. Key data releases this week include June consumer confidence (Thurs) and 7 Jul foreign reserves (Fri).

- **1M USDPHP NDF - *Lower*.** 1M NDF was last seen at around 55.13 as it moved lower amid a decline in broad USD strength. The release of US CPI data looks to be crucial to determining whether the pair can break lower. A reading below expectations could help push the pair down slightly more. Support is at 55.00, 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). Resistance is at 55.88 (200-dma) and 57.00. Momentum indicators look mix and do not imply clear biasness at this stage. Remaining key data releases this week include May OFWR (14 – 18 July).

- **USDVND - *Retracements*.** USDVND was last seen around 23684, retaining some buoyancy. Support is seen around 23580 before the next at 23540. This pair may continue to track the broad USD direction and a lot depends on the US CPI release this Wed. Support is seen around 23585 (21-dma) while resistance is seen around 23758 before the next at 23858. In news, the government is said to ask banks to cut their lending rates by 1.5-2 ppt. Earlier, the PM has urged for “more flexible” monetary policy to support businesses in order to achieve the economic growth target of 6.5% GDP growth for 2023.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.52	3.48	-4
5YR MI 4/28	3.66	3.61	-5
7YR MS 4/30	*3.81/78	3.78	-2
10YR MO 7/32	3.90	3.89	-1
15YR MX 6/38	4.04	4.02	-2
20YR MY 10/42	4.11	4.12	+1
30YR MZ 3/53	*4.22/17	*4.22/17	Not traded
IRS			
6-months	3.65	3.64	-1
9-months	3.68	3.65	-3
1-year	3.68	3.66	-2
3-year	3.69	3.67	-2
5-year	3.74	3.69	-5
7-year	3.83	3.78	-5
10-year	3.93	3.88	-5

Source: Maybank
**Indicative levels*

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- UST yields eased overnight on the back of some Fedspeak hinting that the Fed may be close to the end of its rate hiking cycle. Tracking the move, Ringgit government bonds picked up a bid at the front end of the curve, which bull-steepened. Activity was focused at the front end up to the belly segment while the long end segment was light. Market liquidity still rather soft. The 10y MGS 11/33 reopening, which will replace the outgoing MGS 7/32 as the new benchmark, was announced at a size of MYR5.5b and WI was taken at 3.91/90% levels.

- MYR IRS curve lowered further by 2-5bp, led by the 5y-10y tenors. Foreign parties reversed the heavy paying seen over the past few days after USTs rebounded overnight. Also contributing to the downward move in rates was the firmer govvies market. Trades included the 5y IRS at 3.69-70%. 3M KLIBOR stood pat at 3.61%.

- PDS space remained quiet and was mostly active in the GG space, driven by PTPTN, Prasarana and Danainfra. In AAA, PLUS 2037s rebounded slightly from previous day trading as much as 3bp lower in yield. AA- rated MMC Corp traded at MTM level. Better buying in Affin Bank AT1 drove its yield markedly lower. Market's focus remained in mid to long tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.61	3.58	-3
5YR	3.24	3.21	-3
10YR	3.22	3.20	-2
15YR	3.02	3.00	-2
20YR	2.82	2.83	+1
30YR	2.58	2.59	+1

Source: MAS (Bid Yields)

- SGD OIS rates fell 5-8bp lower in tandem with the movement in UST yields overnight. Market saw paying positions unwind ahead of the US CPI release on Wednesday. SGS underperformed SGD OIS as yields were down by just 2-4bp for the day. There was better buying interest in the short ends (<5y tenors), but selling interest in the 10y and beyond capped price gains there.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.05	6.02	(0.03)
2YR	6.08	6.07	(0.01)
5YR	6.02	5.93	(0.09)
10YR	6.26	6.22	(0.04)
15YR	6.43	6.40	(0.03)
20YR	6.52	6.50	(0.02)
30YR	6.75	6.74	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds came back to strengthen yesterday. It seemed that investors arrived again to Indonesian bond market after seeing lessening fears of soaring incoming U.S. inflation result. The market consensus expected the U.S. inflation to drop from 4.0% YoY in May-23 to be 3.1% YoY in Jun-23. A lessening pressure on the U.S. inflation to near 2% of target is expected to lead the Fed for halting its further intention on tightening monetary measures. Aside from that factor, investor came back to Indonesian bond market due to recent favourable condition on Indonesian economic background. Yesterday, the government also successfully held its debt auction. Meanwhile, we also thought the global investors welcoming to recent parliament's decision to approve the Health Reform Bill.

- Yesterday, the government also successfully absorbed Rp13 trillion with relative efficient of debt cost from its conventional bond auction. However, this result was below the government's initial target by Rp14 trillion. Investors' total incoming bids reached Rp47.8 trillion. We saw the government kept being more efficient on its debt strategy amidst recent sound fiscal performance. Investors had most interests for FR0096 and FR0095 series during this auction. The government awarded 6.20837% of weighted average yields for investors on their bids on FR0096 during yesterday's auction.

- Indonesian parliament just passed a new healthcare bill aimed at reforming the industry and improving life expectancy despite opposition from local doctors and nurses. The new legislation will support private funding for public hospitals, welcome foreign doctors, clarifies criteria for abortion and reduce tuition fees for medical students. Parliament approved the law in a plenary session on Tuesday following months of deliberation. Indonesia is seeking to improve health services for its 270 million people, as the lack of doctors in remote areas and months-long wait for treatments keep its life expectancy at 71.3 years in 2019. That compares with the 76.3 years average for the upper-middle-income countries. The nation has six doctors for every 10,000 people, compared with neighboring Singapore with 25 and Thailand with nine, according to World Bank data. That has prompted many Indonesians to spend US$11.5 billion a year to get treatments overseas. Healthcare workers have staged protests against the new legislation on fears that allowing foreign doctors to operate in the country could jeopardize their job. They also argued that the deliberation process at parliament lacked transparency.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	70	3.246	3.246	2.997
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	5	3.321	3.321	3.321
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.357	3.357	3.357
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.415	3.415	3.415
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	80	3.433	3.438	3.433
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.494	3.494	3.494
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	85	3.489	3.5	3.482
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	16	3.539	3.539	3.522
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.613	3.613	3.596
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	2	3.62	3.62	3.6
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	225	3.611	3.654	3.594
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	131	3.643	3.672	3.619
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	11	3.749	3.765	3.749
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.792	3.792	3.792
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	42	3.782	3.782	3.751
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	20	3.93	3.93	3.892
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.866	3.866	3.866
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	38	3.876	3.887	3.876
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	24	3.884	3.931	3.884
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	61	3.9	3.918	3.9
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	71	3.987	4.004	3.95
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	17	3.999	4.03	3.987
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	4.044	4.044	4.032
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	72	4.017	4.03	4.015
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	83	4.124	4.138	4.087
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.17	4.17	4.17
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.205	4.233	4.205
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	22	4.107	4.222	4.107
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	12	3.406	3.406	3.406
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	210	3.454	3.454	3.44
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	3.499	3.499	3.499
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	356	3.511	3.518	3.475
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	20	3.568	3.568	3.568
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.627	3.627	3.627
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	390	3.669	3.675	3.661
GII MURABAHAH 9/2013 06.12.2028	4.943%	6-Dec-28	100	3.77	3.77	3.764
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.825	3.825	3.825
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	3.781	3.781	3.781
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	20	3.861	3.863	3.861
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	40	3.89	3.906	3.89
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.889	3.889	3.889
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	60	4.008	4.15	4.008
Total			**2,397**			

Sources: BPAM

MYR Bonds Trades Details

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Total			**2,397**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1054	141.96	0.6721	1.2986	7.2559	0.6255	156.2800	95.1217
R1	1.1032	141.16	0.6704	1.2960	7.2339	0.6227	155.4000	94.4873
Current	1.1019	139.73	0.6712	1.2947	7.2036	0.6215	153.9700	93.7850
S1	1.0982	139.86	0.6660	1.2882	7.1924	0.6169	153.9100	93.3463
S2	1.0954	139.36	0.6633	1.2830	7.1729	0.6139	153.3000	92.8397

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3477	4.6753	15233	55.7547	35.2503	1.4831	0.6490	3.4811
R1	1.3444	4.6672	15186	55.5163	35.0327	1.4796	0.6476	3.4773
Current	1.3390	4.6555	15158	55.2930	34.7090	1.4754	0.6466	3.4774
S1	1.3390	4.6527	15114	55.1323	34.6787	1.4734	0.6450	3.4682
S2	1.3369	4.6463	15089	54.9867	34.5423	1.4707	0.6437	3.4629

**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	34,261.42	0.93
Nasdaq	13,760.70	0.55
Nikkei 225	32,203.57	0.04
FTSE	7,282.52	0.12
Australia ASX 200	7,108.85	1.50
Singapore Straits Times	3,163.84	0.46
Kuala Lumpur Composite	1,391.46	0.61
Jakarta Composite	6,796.92	0.98
Philippines Composite	6,398.64	0.30
Taiwan TAIEX	16,898.91	1.48
Korea KOSPI	2,562.49	1.66
Shanghai Comp Index	3,221.37	0.55
Hong Kong Hang Seng	18,659.83	0.97
India Sensex	65,617.84	0.42
Nymex Crude Oil WTI	74.83	2.52
Comex Gold	1,937.10	0.32
Reuters CRB Index	267.60	1.22
MBB KL	8.74	0.81

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