Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

US Engages China Constructively

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US Engages China Constructively

US Treasury Secretary Yellen said that the Biden administration should look for ways to further "de-escalate" tensions with China, but also added that the removal of trade tariffs would be premature. This comes as John Kerry arrives in Beijing for talks on global warming. Separately, security advisor Jake Sullivan said China would harm itself with its planned export restrictions of chip metals. The USD sell-off paused last Friday as the DXY closed higher (+0.15%) at 99.914, just shy of the 100.00 mark. UST yields ended higher (2Y: +14bps; 10Y: +7bps), while gold (-0.27%) lost ground. Given the large magnitude of the recent weaker USD move, we would caution that a retracement could be likely. However, we would also prefer to sell on rally given our core view that USD should grind lower at the end of the Fed's tightening cycle.

China's Weak Economic Growth

One of our core views for the year was for China's reopening to buoy Asian currencies higher, and this has flattered to deceive. Perhaps the bar for China's recovery had been set too high, although it would also be fair to say that China's economic data to date has been tepid at best. 2Q GDP surprised to the downside at 6.3%y/y vs. expected 7.1%. Quarter-on-quarter, growth slowed to 0.8%, in line with expectations. IP surprised at +4.4%y/y, likely flattered by the decline last Jun. Retail sales growth eased more than expected at 3.1%y/y vs. previous 12.7%. FAI ex rural beat expectations at 3.8%y/y, albeit still slower than the prev. 4.0%y/y. Net MLF injection was smaller than expected at CNY3bn, underscoring how important yuan stability is to the PBoC at this point and that a significant injection may not necessarily translate to greater growth momentum.

Key Data/Events To Watch

On the data docket today, we have Lagarde scheduled to speak later in the afternoon and we have US Empire State Manufacturing Index.

G7: Events & Market Closure

Date	Ctry	Event
17 Jul	JP	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
17 Jul	CN	PBOC 1Y MLF

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1228	0.02	USD/SGD	1.3215	-0.05
GBP/USD	1.3093	-0.33	EUR/SGD	1.4837	-0.03
AUD/USD	0.6838	-0.74	JPY/SGD	0.952	-0.56
NZD/USD	0.637	-0.36	GBP/SGD	1.7302	-0.37
USD/JPY	138.8	0.54	AUD/SGD	0.9035	-0.80
EUR/JPY	155.84	0.55	NZD/SGD	0.8418	-0.38
USD/CHF	0.862	0.37	CHF/SGD	1.5334	-0.38
USD/CAD	1.3216	0.81	CAD/SGD	0.9997	-0.87
USD/MYR	4.5267	-1.21	SGD/MYR	3.4277	-0.85
USD/THB	34.649	0.34	SGD/IDR	11333.03	0.41
USD/IDR	14959	-0.05	SGD/PHP	41.2336	0.30
USD/PHP	54.41	-0.20	SGD/CNY	5.4052	-0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3196	1.3465	1.3734

G7 Currencies

- **DXY Index – *Finding Support*.** The DXY index starts the week at sub-100 levels, albeit finding some support as we write. UST yields rebounded a tad into the weekend after the prelim. Univ. of Mich. Sentiment rose to 72.6 in Jun vs. previous 64.4. 1Y and 5-10Y inflation outlooks were also seen 0.1ppt higher at 3.4% and 3.1% respectively (vs. previous 3.3% and 3.0%). Strong consumer sentiment and raised outlook for inflation might have stemmed the sharp declines of both the USD and UST yields in the near-term. Focus today would be on China's weaker-than-expected activity data. Earlier released credit data as well as trade suggest that activity is likely to continue to slow. 2Q GDP surprised to the downside at 6.3%y/y vs. expected 7.1%. Quarter-on-quarter, growth slowed to 0.8%, in line with expectations. IP surprised at +4.4%y/y, likely flattered by the decline last Jun. Retail sales growth eased more than expected at 3.1%y/y vs. previous 12.7%. FAI ex rural beat expectations at 3.8%y/y, albeit still slower than the prev. 4.0%y/y. Net MLF injection was smaller than expected at CNY3bn, underscoring how important yuan stability is to the PBoC at this point and that a significant injection may not necessarily translate to greater growth momentum. Back on the US and USD, a rate hike this month is almost fully priced. Fed Fund futures suggest a 30% probability of another rate hike by Nov. 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 been on a precipitous slide, especially after it has broken out of the symmetrical triangle. Index is seen around 99.96. Next support is seen around 99.60 and 99.20. Break-out of the triangle still suggests a continuation of bearish trend regardless and we prefer to sell on rallies. Data-wise, Jul empire manufacturing is due on Mon. Tue has retail sales, industrial production, capacity utilization, NAHB housing market. Wed has building permits, housing starts. Thu has Philly Fed business outlook, existing home sales.

- **EURUSD – *Steady.*** EURUSD is relatively unchanged at 1.1226 levels this morning as the USD finds some reprieve after its precipitous post-CPI slide last week. Lagarde said that the ECB is "very likely" to raise rates again in July and is not thinking about pausing. As such, we have seen some impetus for a stronger EUR, although this current move is taking the EUR to levels that could be a tad stretched. EURUSD supports are at 1.12 and 1.1150, while resistances are at 1.1250 and 1.1300. We caution that a retracement could be on the cards, but also expect EUR to be one of the better supported currencies against the USD in such a case. 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. Last week, EC May Trade Balance came in at €-0.9b (prev: -€8.0b) on an SA basis and -€0.3b (prev: -€11.7b) on an NSA basis. This week, we have EC Construction Output (19 Jul), ECB Current Account, Consumer Confidence, Germany PPI (20 Jul) and France Retail Sales (21 Jul).

- **GBPUSD - *Lower*.** GBPUSD trades lower at 1.3091 levels this morning as the USD finds some reprieve from last week's post-CPI precipitous slide. The developments in the GBP are a possible foreshadowing of what could be next for the broader USD move. In particular, we feel the cable's outperformance had been a bit overstated last week. 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 1.3050 followed by 1.3000 further to the downside and resistances at 1.31 and 1.3150. 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. This week, we have UK Rightmove House Prices which came in at -0.2% MoM (prev: 0.0%) and 0.5% YoY (prev: 1.1%), Jun CPI, RPI and PPI (19 Jul), Consumer Confidence, Jun Retail Sales and Public Finances (21 Jul). We closely watch the UK Jun CPI print to see if inflation has abated in the UK, which was the first advanced economy to show signs of re-acceleration in core price pressures.

- **USDJPY - *Slight bounce up*.** The pair moved bounced up slightly at the end of last week and was last seen trading around 138.54. This snapped days of a strong winning streak by the JPY and came after UMich inflation expectations rose and UMich sentiment index also increased. Comments from Ueda did not help the currency either as the BOJ governor said that uncertainty remains high over the US and global economies whilst Japan bond-market functionality was not much changed from the previous monetary policy meeting in June. The BOJ also unveiled a timeline of their flagship review of the unconventional tools, which involves a first workshop in December and a second in around May that should wrap it up. As it stands, there remains immense uncertainty in the global economy and therefore, the USDJPY could see some slight retracement upwards near term we believe amid market anxiety that the economy is not yet on solid ground regarding the "disinflation trend". Importantly this week, we look out for the release of the June CPI data and what this would tell us about the extent of any pick-up in demand driven price pressures. Back on the chart, levels wise, support is at 137.06 (200-dma) and the next at 135.00. Resistance is at 145.00 and 151.95. The resistance levels have been set quite high for now from current levels given that the pair has seen quite big swings recently. Momentum indicators are increasingly starting to look more stretch with the stochastics now about to cross oversold territory and the MACD well below the signal line. Key data releases this week include May tertiary industry index (Tues), June Trade data (Thurs), June Tokyo condominiums sale (Thurs), June (F) machine tool orders (Thurs) and June CPI (Fri).

- **AUDUSD - *Double Top*.** AUDUSD was repelled by the 0.6890-resistance, forming the double top. **Spot reference is at 0.6835 and AUDUSD may continue to retrace lower towards 0.6730, 0.6690 (50-dma), 0.6620. 0.6895 is seen at stoploss. Risk reward ratio is 1:3.6.** While momentum indicators are increasingly bullish, the pair has formed a double top and this could mean a reversal towards the neckline area which is marked around 0.6620. Break of the 0.6890 resistance would nullify the double top and open the way towards the 0.70-figure. In news, Treasurer Jim Chalmers expects a substantial economic slowdown, inflation to fall and for unemployment to rise. Along with the potential for China's Jun activity numbers to confirm weakness in domestic demand (negative for AUD), words from the Treasurer could weaken AUD sentiment ahead of the labour report due this Thu. Apart from the labour report, we have minutes of the Jul meeting due tomorrow. Westpac leading index for Jun on Wed. NAB Business confidence for 2Q on Thu.
- **NZDUSD - *Gains Slow*.** NZDUSD hovered around 0.6360, bringing to fruition our expectations for NZD gains to slow. 2Q CPI is due this week and consensus looks for a significant slowdown in inflation to 5.9%y/y vs. prev. 6.7%. Quarterly pace is expected to slow to 0.9% from previous 1.2%. Tradeable CPI is expected to quicken to 0.9%q/q from previous 0.7%. Non-tradeable CPI is expected to slow to 1.0% from previous 1.7%. Just out this morning, performance services index for Jun dropped to 50.1 vs. previous 53.3. CPI is due on Wed.
- **USDCAD – *Arguable Bullish Engulfing*.** USDCAD rebounded to levels around 1.3220, forming an arguable bullish engulfing last Fri. Eyes on the Jun CPI due tomorrow. Consensus looks for a further softening of price pressure to 3.0%y/y for Jun vs. previosu 3.4%. Core CPI (median) is expected to slow to 3.7%y/y vs. previous 3.9% while the trim measure is expected to ease to 3.6%y/y from 3.8%. Softening price pressure could reduce expectations for another rate hike before the end of the year. USDCAD spot is last seen around 1.3220, capped by the 21-dma and could potentially breach it to head towards the 1.3355. Data-wise, wholesale sales for May is due today. Housing starts for Jun, industrial product price and Jun CPI due tomorrow. Fri has retail sales for May.

Asia ex Japan Currencies

SGDNEER trades around +1.90% from the implied mid-point of 1.3465 with the top estimated at 1.3196 and the floor at 1.3734.

- **USDSGD - *Barely Changed*.** USDSGD is barely changed at 1.3210 levels this morning following some reprieve in USD weakness last Friday. On a trade-weighted basis, the SGDNEER is at +1.90% above the midpoint. The SGD NEER has remained firm in this bout of USD weakness, largely in line with our expectations, given that the SGD is usually in the middle of the pack leaning towards one of the better performing currencies. We look for SGDNEER to stay firm above the mid-point of the band and caution that our assumption is that the top-end of the band is at 2.00%, and sustained attempts by SGD NEER to go higher could force MAS intervention. Next key resistance level to watch for USDSGD is at 1.3250, followed by the 1.3300. Supports are at 1.3200 and 1.3150. 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. 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. Data for SG this week includes Jun NODX, which came in at +5.4% SA MoM (exp: -3.6%; prev: -14.6%) and -15.5% YoY (exp: -15.6%; prev: -14.8%). Electronics Exports came in at -15.9% YoY (exp: -27.2%). Exports data has been less negative than expected, with the MoM figure coming in positive and this could support the case that exports have bottomed and can only recover from here on. Later in the week, we have COE bidding (19 Jul).

- **SGDMYR - *Bounces up*.** SGDMYR was last seen around 3.4384. USDMYR retraced slightly whilst the USDSGD currently is around levels seen at last Friday's close. This caused the cross to climb up. Resistance is at 3.5000 and 3.5403. Support is at 3.4222 (50-dma) and 3.3749 (100-dma).

- **USDMYR - *Slight retracement*.** Pair was last seen around 4.5405 as it moved up slightly from Friday's closing level after some climb up in the greenback as US inflation expectations and consumer sentiment rose. Whether the MYR can hold its strengthening momentum would depend on how global and domestic events pan out. For now, there is a possibility that the pair can move back up a bit near term as anxiety remains that the "disinflation" trend may not yet just be on firm footing. On the chart, support is at 4.5108 (200-dma) and 4.4583 (FI retracement of 50.0% from Feb low to June high). Resistance is at 4.6500 and 4.7495 (2022 high). We keep the resistance quite high for now given the recent large swings in the pair. Momentum indicators though are still implying downside. Key data releases this week include June trade data (Thurs).

- **USDCNH- *50-dma Supports*.** USDCNH rebounded from the 50-dma and was last seen around 7.1510 after touching a low of 7.1228 (coincides with the 50-dma, last at 7.1316). USDCNY reference rate is fixed at 58pips lower than estimates, a sign of waning bearish pressure on the yuan. USDCNH-USDCNY premium is also rather stable at around 94pips. This is largely due to the precipitous drop in USD rather than a turnaround in yuan sentiment. Eyes on a stimulus package which could be unleashed after the Chinese leaders made multiple rounds of conversations held with local and foreign business leaders and foreign counterparties. In local news, commercial banks are now expected to renegotiate the terms of existing home loan agreements with borrowers or replace existing mortgage debts with a new package in order to reduce property owners' borrowing costs (Shanghai Securities News). This is likely a way to boost disposable income and potentially increase spending. 2Q GDP surprised to the downside at 6.3%y/y vs. expected 7.1%. Quarter-on-quarter, growth slowed to 0.8%, in line with expectations. IP surprised at +4.4%y/y, likely flattered by the decline last Jun. Retail sales growth eased more than expected at 3.1%y/y vs. previous 12.7%. FAI ex rural beat expectations at 3.8%y/y, albeit still slower than the prev. 4.0%y/y. Net MLF injection was smaller than expected at CNY3bn, underscoring how important yuan stability is to the PBoC at this point and that a significant injection may not necessarily translate to greater growth momentum. Back on the USDCNH spot, pair could rise towards 7.2130 (21-dma). USDCNH rebounded on evidence of a broad slowdown in the Chinese economy and recent price action validates support around 7.13. Keeping the stronger-than-expected CNY fix in mind as well as a more benign UST and USD environment, we may see consolidation with 7.2150. A break of the 7.1316 (50-dma) would open the way towards the 7.05/7.01 support levels.

- **1M USDKRW NDF - *Steady*.** 1M USDKRW NDF is steady at 1264.47 levels this morning following some reprieve in USD weakness last Friday. 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. Data releases for South Korea this week include Jun PPI and 20-days exports/imports (21 Jul).

- **1M USDINR NDF - *Steady*.** 1M USDINR NDF was steady at 82.25 levels this morning following some reprieve in USD weakness last Friday. We see supports for this pair at 83.60 and 82.00 levels, and resistances are at 83.00 and 83.50 levels. The low 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 yover 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. No notable data releases are due for India this week.

- **1M USDIDR NDF - *Steady.*** The pair was last seen at about 14980 as it continued to trade at around levels seen end last week. Pair could trade around current levels for a while as markets continue to assess the state of the global economy and the extent of which the "disinflation" trend has taken hold. Momentum indicators are implying downside. Resistance is at 15221 (200-dma) and 15330 (FI retracement of 61.8% from May 2023 low to Dec 2022 high). Support is at 14958 (50-dma) and 14800. Key data releases this week include June trade data (Mon).

- **USDTHB - *Steady*.** USDTHB was last seen at 34.65 as it traded at about levels seen at the end of last week. Political uncertainty could be a limiting factor on THB strengthening in the near term. There is another vote for the PM on the 19 July and remains highly uncertain if Pita Limjaroenrat can conjure up the majority needed. However, Pita himself has said that he is willing to step aside and let his coalition partner Pheu Thai Party form the next government if he fails in his attempt to secure the PM position. His comments come just after speculation had emerged that Palang Pracharath Party could nominate former army chief Prawit Wongsuwan to lead a minority lead government. Resistance is at 35.02 (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 34.56 (100-dma) and 33.59 (FI retracement of 76.4% from Feb 2022 low to Oct 2022 high). Momentum indicators for now look mix. Key data releases this week include June car sales (18 – 24 July).

- **1M USDPHP NDF - *Steady*.** 1M NDF was last seen trading around 54.47 as it continued trading around last Friday's levels. Pair could trade around the recent levels as markets continue to assess the state of the global economy and the extent to which the "disinflation" trend has taken hold. Support is at 54.00 and 53.35 (FI retracement of 61.8% from Dec 2021 low to Sept 2022 high). Resistance is at 55.39 (100-dma) and 55.80 (200-dma). Momentum indicators are looking stretched on the downside at this point. Key data releases this week include May OFWR (17 – 18 July) and June BoP (18 – 22 July).

- **USDVND - *Sideways*.** USDVND was last seen around 23681, retaining some buoyancy. Broader USD weakness capping the pair from rising. Support is seen around 23580 before the next at 23540. This pair may continue to track the broad USD direction. Support is seen around 23585 (21-dma) while resistance is seen around 23758 before the next at 23858.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.40	3.38	-2
5YR MI 4/28	3.56	3.54	-2
7YR MS 4/30	3.70	3.68	-2
10YR MT 11/33	3.81	3.80	-1
15YR MX 6/38	3.95	3.95	Unchanged
20YR MY 10/42	4.08	4.06	-2
30YR MZ 3/53	4.13	4.13	Unchanged
IRS			
6-months	3.56	3.56	-
9-months	3.57	3.57	-
1-year	3.57	3.56	-1
3-year	3.58	3.57	-1
5-year	3.60	3.61	+1
7-year	3.71	3.71	-
10-year	3.82	3.82	-

Source: Maybank
**Indicative levels*

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- USTs extended another leg higher overnight along with the positive sentiment global markets. Onshore government bond market saw continued buying momentum in the morning. Towards the afternoon, profit takers started to emerge and capped further gains as some lightened up risk ahead of the weekend. Overall, market was still better buying, especially in very short tenor papers given the stronger Ringgit. The yield curves closed 1-3bp lower for the day.

- The IRS curve opened 3bp lower, but ended almost unchanged on the day. After the latest strong rally, some mild profit taking emerged in bonds before the weekend, driving rates back up slightly. The 4y and 5y IRS dealt at 3.56% and 3.57-61% respectively. 3M KLIBOR eased another 3bp lower to 3.53%.

- Activity in corporate bond space picked up with GGs dominating the session on better buying. Danainfra 2033 traded 6bp lower in yield with MYR80m total volume exchanged while Prasarana long end yields lowered 2-3bp. AAA space was also active and saw JCorp 2033 rebound with its yield down by 8bp. Spreads of Sarawak Energy 2027 and TNB 2040 tightened 3-4bp. AA1-rated Sabah Dev medium tenor bonds tightened 5-8bp in spread. Single-A credits traded mixed.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.48	3.49	+1
5YR	3.07	3.05	-2
10YR	3.08	3.06	-2
15YR	2.91	2.90	-1
20YR	2.76	2.78	+2
30YR	2.53	2.54	+1

Source: MAS (Bid Yields)

- SORA OIS tracked US rates lower, falling 1-4bp initially, but rebounded to end the day flat to -2bp. The curve marginally flattened, reversing part of the steepening moves previous day, with the 2*5 and 5*10 spreads both narrower by 1bp at around -25.5bp and -11bp respectively. SGS traded mixed and yields moved in 1-2bp range, with the 5y10y segment easing 2bp while ultra-long end bonds continued to underperform.

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Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.00	5.93	(0.07)
2YR	6.03	6.04	0.00
5YR	5.86	5.86	(0.01)
10YR	6.18	6.18	(0.00)
15YR	6.31	6.32	0.01
20YR	6.43	6.43	(0.00)
30YR	6.73	6.73	0.00

** Source: Bloomberg, Maybank Indonesia*

- Most Indonesian government bonds successfully maintained their positive trends until the end of trading days last week (14 Jul-23). The positive trend still lingers on Indonesian market so far. Today is scheduled for the announcement of new Ministers and their deputy positions. Indonesia Statistic Agency is also scheduled to announce the latest result of the trade position. We expect Indonesia to record US$1.365 billion of trade surplus in Jun-23.

- Overall, Indonesian FX and financial markets strengthened last week. Indonesian Rupiah appreciated by 1.22% WoW against US$ to 14,959 last week. Most Indonesian government bonds rallied last week, with the yield of 10Y government bonds dropped from 6.24% on 07 Jul-23 to be 6.18% on 14 Jul-23. The national equity index jumped from 6,716.46 on 07 Jul-23 to be 6,869.57 on 14 Jul-23. A stronger of Rupiah position during last week is in line with global weakening on the US$, together with foreigners' investment inflow and persistent local trade surplus. Foreign investors added their ownership on the government bond from Rp840.48 trillion on 11 Jul-23 to be Rp843.39 trillion on 13 Jul-23. On the equity market, the foreigners booked US$78.88 million of net buying position during last week. Recent rally trend on the prices of palm oil is expected to sustain Indonesian trade surplus.

- Meanwhile, we saw that investors arrived again to Indonesian financial market last week after seeing lessening fears of U.S. inflation result. The U.S. inflation dropped from 4.0% YoY in May-23 to be 3.0% 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 financial market due to recent favourable condition on Indonesian economic background. Indonesia's retail sales estimate rose 8% YoY in Jun-23, from revised 4.5% YoY contraction in previous month, according to Bank Indonesia. It can be an indication that consumers' purchasing power tried to revive as the pandemic effects began to dissipate. Retail sales estimate fell 0.1% MoM in Jun-23, from revised 8% MoM contraction in previous month.

- Investors was on "risk on position" to Indonesian financial market as shown by the latest low level the country's 5Y CDS position at 81.33 on 14 Jul-23. Moreover, according to Bloomberg, Indonesian government bonds, emerging Asia's best-performing local-currency notes this year, are primed for further gains on hopes a narrowing fiscal deficit and the central bank's reluctance to pare its debt holdings will put a lid on supply. Sentiment around Indonesian bonds is improving after the government on Monday slashed its net bond issuance target for the year by nearly 50% to Rp362.9 trillion (US$24 billion). That, along with bets that Bank Indonesia may avoid selling down government bonds acquired during its 2020-2022 debt monetization program are supporting the argument for meager sovereign bond supply this year. Bank Indonesia purchased around Rp1,100 trillion of bonds from the government as part of its so called burden-sharing program from 2020 to 2022, as it sought to alleviate the fiscal impact from pandemic-related spending. Around 75% of bonds purchased by the central bank only mature from 2025 onward, according to the Ministry of Finance. That suggests less immediate pressure on the government to repay the bonds, which would have otherwise required authorities to refinance them. Going forward, we expect Indonesian bond to maintain its appreciation trends. Indonesian bond is expected to keep maintain its appreciation trends this week after seeing lessening external pressures. Indonesian government bond is attractive investment choices for global investors given that it's supported by sound fundamental economic background on the country. Moreover, we believe Indonesian exports' performances to begin coming back for booking hefty surplus after several mainstay commodities prices, such as palm oil, appreciated. The yield of 10Y Indonesian government bond is near with our target of 2023 at 6.10%.

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	1,269	3.026	3.026	2.669
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	1,589	3.065	3.206	2.969
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	599	3.098	3.203	3.087
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1,204	3.237	3.288	0.33
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1,025	3.193	3.224	3.144
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	355	3.253	3.349	3.253
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	148	3.39	3.39	3.347
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	223	3.36	3.379	3.35
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.416	3.424	3.408
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	2	3.486	3.486	3.486
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	511	3.521	3.521	3.491
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	926	3.553	3.555	3.53
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	25	3.553	3.598	3.553
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	6	4.289	4.289	3.644
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	592	3.681	3.699	3.608
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	769	3.736	3.736	3.678
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	7	3.78	3.82	3.78
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	20	3.755	3.755	3.755
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	1,043	3.827	3.834	3.754
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	161	3.72	3.831	3.72
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	631	3.814	3.814	3.774
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	121	3.924	3.935	3.896
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	23	3.956	3.956	3.93
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	40	3.985	3.985	3.936
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	6	3.961	3.966	3.945
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	18	4.062	4.088	4.062
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	36	4.055	4.055	4.041
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.14	4.14	4.137
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.152	4.152	4.152
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.127	4.265	4.127
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.129	4.129	4.129
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	502	3.139	3.139	3.038
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	30	3.159	3.194	3.159
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	15	3.168	3.168	3.168
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	141	3.335	3.363	3.335
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	731	3.429	3.453	3.424
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	370	3.61	3.621	3.579
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	61	3.614	3.655	3.612
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	44	3.738	3.744	3.738
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	50	3.733	3.733	3.726
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	534	3.82	3.836	3.778
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	3.958	3.958	3.958
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	176	3.94	3.94	3.935
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	53	4.132	4.132	4.121
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	3	4.305	4.386	4.305

GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	23	4.123	4.218	4.123
Total			**14,109**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High
PRASARANA IMTN 4.64% 22.03.2030 - Series 3	GG	4.640%	22-Mar-30	170	3.888	3.891
DANAINFRA IMTN 2.860% 23.09.2030 - Tranche No 103	GG	2.860%	23-Sep-30	10	3.888	3.888
DANAINFRA IMTN 4.800% 25.11.2033 - Tranche No 82	GG	4.800%	25-Nov-33	80	3.999	4.001
PRASARANA IMTN 4.160% 02.03.2035 - Series 16	GG	4.160%	2-Mar-35	5	4.076	4.076
PRASARANA SUKUK MURABAHAH 5.01% 14.09.2037 - S4	GG	5.010%	14-Sep-37	10	4.118	4.12
DANAINFRA IMTN 4.940% 20.10.2037	GG	4.940%	20-Oct-37	30	4.119	4.121
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	5	4.176	4.176
MRL IMTN 3.880% 06.07.2040	GG	3.880%	6-Jul-40	10	4.302	4.302
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	15	3.837	3.837
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	30	3.878	3.902
MAHB IMTN 3.980% 27.04.2027	AAA	3.980%	27-Apr-27	10	3.938	3.944
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	4-Feb-28	20	3.999	4.004
SEB IMTN 4.700% 24.11.2028	AAA	4.700%	24-Nov-28	10	4.008	4.022
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	10	4.068	4.072
PASB IMTN 4.180% 25.02.2030 - Issue No. 37	AAA	4.180%	25-Feb-30	10	4.098	4.101
JOHORCORP IMTN 4.450% 05.07.2030	AAA	4.450%	5-Jul-30	5	4.148	4.148
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	40	4.149	4.152
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	10	4.179	4.181
JOHORCORP IMTN 4.540% 06.07.2033	AAA	4.540%	6-Jul-33	13	4.353	4.353
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	10	4.229	4.232
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	20	4.349	4.351
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	2	4.499	4.502
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.59	4.603
YTL CORP MTN 2192D 10.4.2029	AA1	4.790%	10-Apr-29	10	4.477	4.477
SCC IMTN 24.05.2030	AA1	4.450%	24-May-30	10	4.327	4.327
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	30	4.704	4.704
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	15	4.167	4.167
PTP IMTN 3.300% 27.08.2027	AA IS	3.300%	27-Aug-27	30	4.077	4.088
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	2	4.315	4.567
POINT ZONE IMTN 4.290% 05.03.2027	AA- IS (CG)	4.290%	5-Mar-27	15	4.106	4.124
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	1	5.249	5.249
SUNWAYBHD MTN Series 2 1451D 07.7.2027	AA-	Pending	7-Jul-27	200	3.627	3.627
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	2	5.007	5.007
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	4	4.829	5.463
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.416	7.054
Total			**846**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1267	140.31	0.6919	1.3160	7.1868	0.6429	157.3467	95.7833
R1	1.1247	139.56	0.6878	1.3127	7.1726	0.6400	156.5933	95.3447
Current	1.1225	138.57	0.6835	1.3086	7.1543	0.6360	155.5300	94.7040
S1	1.1206	137.65	0.6814	1.3075	7.1335	0.6353	154.6333	94.5077
S2	1.1185	136.49	0.6791	1.3056	7.1086	0.6335	153.4267	94.1093

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3268	4.5798	15000	54.7387	34.8377	1.4881	0.6360	3.4878
R1	1.3241	4.5533	14980	54.5743	34.7433	1.4859	0.6349	3.4578
Current	1.3215	4.5280	14962	54.4370	34.6710	1.4833	0.6342	3.4258
S1	1.3180	4.5072	14926	54.1813	34.5373	1.4806	0.6330	3.4087
S2	1.3146	4.4876	14892	53.9527	34.4257	1.4775	0.6321	3.3896

**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	24/8/2023	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	16/8/2023	Neutral
BOJ Rate	-0.10	28/7/2023	Neutral
BoC O/N Rate	5.00	6/9/2023	Neutral

Equity Indices and Key Commodities

	Value	% Change
Dow	34,509.03	0.33
Nasdaq	14,113.70	-0.18
Nikkei 225	32,419.33	1.49
FTSE	7,434.57	-0.08
Australia ASX 200	7,303.08	0.78
Singapore Straits Times	3,248.63	0.31
Kuala Lumpur Composite	1,412.09	1.14
Jakarta Composite	6,869.57	0.87
Philippines Composite	6,624.79	0.70
Taiwan TAIEX	17,283.71	1.30
Korea KOSPI	2,628.30	1.43
Shanghai Comp Index	3,237.70	0.04
Hong Kong Hang Seng	19,413.78	0.33
India Sensex	66,060.90	0.77
Nymex Crude Oil WTI	75.42	-1.91
Comex Gold	1,964.40	0.03
Reuters CRB Index	270.79	0.02
MBB KL	8.80	0.80

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