

Global Markets Daily

Befuddling Fed speak - Hold then Hike?

Fed Officials Suggest A Hold in Jun

Fed officials appeared to endorse a stand pat in June with their language yesterday. Jefferson signalled that the Fed is inclined to pause at the June meeting, but added that this “should not be interpreted to mean that we have reached the peak rate”. Harker also endorsed “a bit of a skip” at the Jun FOMC. Meanwhile, Bowman said the housing market rebound could affect the Fed’s battle on inflation. The market is now pricing in roughly a 36% chance of a 25bps hike at the Jun meeting in contrast to a 60% chance two days ago and a 70% peak last week. This is a tad befuddling in light of the hawkish Fed speak that led to a repricing in FOMC expectations last week, but perhaps Fed officials felt that the market had run too far ahead in its expectations for rate hikes. JOLTS job openings suggested the labour market remains resilient, and this should support the case for a Fed hike. US Treasuries rallied on Fed speak (2Y: -6bps; 10Y: -5bps). Equities fell, the USD traded mixed, oil lost ground (WTI: -2.63%) and gold (+0.18%) edged higher. Meanwhile, the debt deal has passed the House and will be tabled at the Senate, with a approval required before the US runs out of cash.

Bank of Thailand Raises Policy Rate As Expected

In line with consensus, the Bank of Thailand (BoT) hiked its policy rate by 25bps yesterday to bring the benchmark rate to 2.00%. The BoT still sounded somewhat hawkish as they noted that risk for inflation is on the upside. However, they still cut their 2023 inflation forecasts for headline to 2.5% YoY (prior. 2.9% YoY) and core to 2.00% (prior. 2.4% YoY). Our economists believe that the BoT is done with hikes for now as inflation is easing already. There is also a risk that there could still be substantial political uncertainty building into the next meeting with the joint sitting of parliament to elect the new PM to be held in the first week of August. We remain medium-term positive on the THB, although we are cautious of recent pressures on the Yuan possibly weighing on Asian currencies as well.

Key Data/Events Due Today

Data today includes US ADP, S&P Mfg PMI, ISM, EU CPI and PMIs from a multitude of countries.

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G7: Events & Market Closure

Date	Ctry	Event
29 May	US, UK	Market Closure

AXJ: Events & Market Closure

Date	Ctry	Event
29 May	SK	Market Closure
31 May	TH	BOT Policy Decision
1 Jun to 2 Jun	ID	Market Closure
2 Jun	SG	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0689	↓ -0.43	USD/SGD	1.3516	↑ 0.08
GBP/USD	1.2441	↑ 0.22	EUR/SGD	1.4451	↓ -0.31
AUD/USD	0.6503	↓ -0.21	JPY/SGD	0.9705	↑ 0.47
NZD/USD	0.6022	↓ -0.36	GBP/SGD	1.6817	↑ 0.32
USD/JPY	139.34	↓ -0.32	AUD/SGD	0.8791	↓ -0.11
EUR/JPY	148.95	↓ -0.75	NZD/SGD	0.8138	↓ -0.29
USD/CHF	0.9107	↑ 0.53	CHF/SGD	1.4845	↓ -0.42
USD/CAD	1.3574	↓ -0.21	CAD/SGD	0.9958	↑ 0.29
USD/MYR	4.613	↑ 0.23	SGD/MYR	3.4045	↑ 0.01
USD/THB	34.8	↑ 0.04	SGD/IDR	11062.86	↓ -0.10
USD/IDR	14993	↑ 0.05	SGD/PHP	41.4729	↓ -0.38
USD/PHP	56.17	↓ -0.25	SGD/CNY	5.2549	↑ 0.31

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3414	1.3688	1.3962

G7 Currencies

- **DXY Index - Trading Sideways, Watch Debt Ceiling Vote.** The DXY index continued trading sideways and was last seen at 104.211 levels, largely unchanged from yesterday, but with similar whippy price action seen from Tue to Wed trading as the intraday range was from 103.879 to 104.534. Price action remains capped by the 104.60-resistance. We had earlier seen a hawkish repricing of FOMC ahead of the various labour market data prints this week, with Friday's NFP seen to be the most important. Apr JOLTS Job Openings however came in more robust than expected at 10103k (exp: 9400k; prev: 9745k), indicative of a resilient labour market and backing the case for a Fed hike. However, Fed speakers signalled a stand pat in Jun and this led to a repricing of FOMC expectations, with market pricing in 36% chance of a 25bps hike right now. Market positioning had earlier looked a tad stretched (peak of about 70% chance of 25bps hike) and perhaps Fed officials aimed to moderate these expectations with the potentially befuddling change in tone. Back on the DXY index chart, a clearance of the 104.60-resistance would open the way towards 105.90 but that seems less likely looking at the price action. Momentum is bullish but stochastics show signs of turning lower from overbought conditions. Interim support levels seen around 102.85 (100-dma) before the next at 102.30 (50-dma). Separately, the House Rules Committee started to debate on the debt ceiling deal ahead of the full House vote that could be held as soon as today. Expectations are for the deal to be given the approval from Congress and then the Senate. Dallas Fed Services Activity came in at -17.3 in May (prev: -14.4), deteriorating from Apr. MNI Chicago PMI in May was at 40.4 (exp: 47.3; prev: 48.6) and MBA Mortgage Applications for the week ending 26 May was at -3.7% (prev: -4.6%). For the rest of the week, Thu has ADP for May, final Mfg PMI, ISM Mfg, Fed Harker speaks. Fri has May NFP, average housely earnings for May.
- **EURUSD - Trades lower.** EURUSD trades lower at 1.0686 levels this morning as the greenback strengthened. Price action was somewhat choppy as EURUSD touched a low of 1.0636 before paring back on losses on Fedspeakers signaling a pause to trade at around current levels. Supports for this pair are at 1.0650 and 1.06 levels with resistances at 1.07 and 1.075 levels. There still remains a chance for further EUR weakness on repricing of expectations for a more hawkish Fed, although a debt ceiling agreement could outweigh such expectations and the resulting narrowing of US-EU yield differentials should be more favourable for the EUR. German Prelim CPI in May showed a moderation in prices to +6.3% YoY (exp: 6.7%; prev: 7.6%), showing that some price pressures could be beginning to ease. A similar trend was seen in France with May Prelim CPI coming in at +6.0% YoY (exp: 6.4%; prev: 6.9%). Beyond the near-term, ECB is still in our view more committed to their fight on inflation and we could potentially see a reversion to policy divergence. We maintain our positive medium-term view of the EUR on expected monetary policy divergence between the Fed and ECB, especially as the latter remains arguably the most hawkish central bank. Our base case still remains for the ECB and BOE 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. We are cautious that this may not last if history is any indication, as the ECB has never deviated too far from the Fed for an extended period. However, we recognize that they started on the they were slower to start on the tightening cycle and also have more space to go in terms of increasing rates. ECB Economic Bulletin for May was released and referred to inflation being "too high for too long", which formed the

basis for the ECB's rate hikes in May. Lingering concerns over financial stability, so long as they remain controlled, should not dampen the ECB's resolve to combat inflation. 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. The ECB has also hinted at weaker credit growth in their May economic bulletin. EU data for the week ahead includes ECB Financial Stability Review (31 May) and May Prelim Mfg PMI, CPI (1 Jun).

- **GBPUSD - Higher against the greenback.** GBPUSD trades slightly higher at 1.2435 levels as Fed officials signalled a potential pause in Jun. The GBP has also been buoyed by a hawkish repricing of BOE expectations. Notably, the last CPI release (24 May) showed that core inflation accelerated, a potential worry for the BOE. Our base case remains for the 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. We would recommend staying nimble ahead of key risk events such as NFP (2 Jun) and FOMC (13 to 14 Jun). If history is any indication, the BOE also should not deviate from the Fed for an extended period. On the daily chart, we watch supports at the 1.24 figure followed by 1.2350 further to the downside and resistances at 1.2450 and 1.25. We are now neutral on the GBP in the medium-term at current levels. 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 for the week ahead includes Llyods Business Barometer (31 May), Nationwide House Price Indices, Mortgage Approvals, Mfg PMI (1 Jun), UK Sovereign Rating Fitch Review (2 Jun).
- **USDJPY - Holding below 140.00.** The pair was last seen trading at 139.21 as it continues to hold just below the 140.00 mark after the recent jaw boning from a top currency official at the Ministry of Finance (MoF) on the government would "take appropriate responses if necessary" regarding the currency. Such comments we believe is likely to slow down the pace of currency depreciation but not necessarily stop it. JPY bulls near term look to have capitulated amid a BoJ that still sounds so dovish even as we approach the middle of the year. Furthermore, there is a risk that if elections are called, it could imply the BoJ holding policy for awhile. The economic data released the last two days have been rather mixed. Apr retail sales growth slowed below expectations to 5.0% YoY (est. 7.1% YoY and Mar. 6.9% YoY) whilst it actually declined on a monthly basis by -1.2% MoM. This only reflects some uncertainty on the pick-up in domestic consumption. May consumer confidence index did rise slightly to 36.0 (Apr. 35.4) but still quite subdued. Apr (P) IP showed a monthly decline at -0.4 % MoM although the number is quite dated by this point given the May mfg PMI numbers. However, the final May number for the Jibun Bank mfg PMI was revised downwards to 50.6 from 50.8. However, there was some good economic data as 1Q 2023 capital spending rose faster by 11.0% YoY (4Q 2022. 7.7% YoY) whilst company profits increased above expectations at 4.3% YoY (est. 0.9% YoY) although sales growth fell below estimates at 5.0% YoY (est. 5.3% YoY). The releases of

all these economic data we believe is highlighting that it is still unclear whether the economy can hold up and does not appear to create a strong case for the BoJ to embark on a tightening path. Levels wise, resistance is at 140.00, 142.51 (61.8% FI retracement from Jan low to Oct high) and 144.00 (potential rising wedge convergence level). Support is at 137.28 (200-dma) and 135.00 (psychological level and also roughly where the 50-dma is at). Momentum indicators on the daily chart are showing some waning in bullish momentum with the RSI falling and the MACD crossing below the signal line. However, we stay wary of these signs given the environment we are in that could result in more upside risk. On the weekly chart in contrast, momentum indicators are bullish and imply further rises in the pair. We are not ruling out more upward move in the USDJPY near term. Remaining key data due this week include May (F) Jibun Bank PMI mfg (Thurs).

- **AUDUSD - Stretched.** AUDUSD hovered at around 0.6492 levels, slightly lower from yesterday. China PMIs disappointed yesterday and this weighed heavily on the AUD, with no respite from firming AU price pressures as Apr CPI accelerated to 6.8% YoY (exp: 6.4%; prev: 6.3%), possibly on Lowe's earlier comments that policy was "already restrictive and working". The re-pricing of the probability of a Jun FOMC rate hike lower provided some reprieve for the AUDUSD, with Fedspeak the major driver. We are still cautiously optimistic on China's consumption recovery but the delay in recovery has weighed on the AUD and to some extent bearish view on China is quite extreme now. **China's recovery could take longer to pan out than expected but there could be incremental improvements that can quickly translate into AUD gains.** Regardless, we still look for some form of stimulus be it in terms of more infrastructure investment/monetary policy easing/programs to boost youth employment in order to provide more support for economic recovery and that could eventually be supportive of AUD. We stick to our long AUDUSD position with spot reference at 0.6550, target 0.6670 and then at 0.6870, 0.6925. SL at 0.6380. Back on the daily AUDUSD chart, momentum indicators are more bearish. Spot at 0.6550. The next support is seen around 0.6480 before the 0.6400. Data-wise, Mfg PMI finalized for May is due on Thu along with 1Q CAPEX. Investor loan value for Apr is due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.21% from the implied mid-point of 1.3688 with the top estimated at 1.3414 and the floor at 1.3962.

- **USDSGD - Remains above 1.35 figure.** USDSGD trades slightly higher at 1.3527 levels against the USD this morning. Price action yesterday had been relatively choppy, with USDSGD trading at highs of 1.3561, before Fed speak signalled a pause at the Jun FOMC led to a dovish repricing of expectations and brought USDSGD down to 1.3510 levels. On a trade-weighted basis, the SGDNEER is at +1.21% 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 1.3550, followed by the 1.36 figure. Supports are at 1.35 and 1.34 figure. 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. Thus far, concerns over a slowdown in growth from global drag have fit MAS’ narrative, although the latest inflation print suggests 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, given that China’s reopening will gain steam later in the year and drive the SGD stronger. In addition, we do not see MAS easing the appreciating path any time soon. SG data releases for this week include May PMI and ESI (3 Jun).
- **SGDMYR - Upside risks.** Pair was last seen at around 3.4077 not too different from yesterday’s level. Both the SGD and MYR are still holding steady around recent levels. However, we continue to lean upward bias on the pair given that the SGD is likely to be more resilient than the MYR during this period of uncertainty. Resistance for the pair is at 3.4500 and 3.5000. Support is at 3.3900, 3.3600, 3.3500.
- **USDMYR - Upside risks.** USDMYR was last seen trading around 4.6077 not different from yesterday’s levels as the DXY continues to hold around recent levels of 104.00. The further fall in oil prices overnight does not appear to have weighed too heavily on the MYR and the currency appears to be tracking the global macro developments. We continue to stay wary of upside risks for the pair as we stay cautious of an upside surprise in Friday’s NFP data that can further ramp up bets on a Fed rate hike in June. This is even despite momentum indicators looking stretched with stochastics and the RSI in overbought conditions. Resistance for the pair is at 4.6257 (FI retracement of 76.4% from Feb low to Nov high) and 4.7495 (2022 high). Support is at 4.6000, 4.5500 and 4.5000. Our own near term FX tracking model sees that the MYR is not going to hit its 2022 high but instead top out at 4.6900. May S&P Global mfg PMI further declined to 47.8 (Apr. 48.8) highlighting possibly weakness in global goods demand post pandemic and amid softening world trade. There are no remaining key data releases this week.

- **USDCNH - *Moving up***. USDCNH hovered around 7.1212. Yuan came under pressure further after PMI data disappointed yesterday. The central bank is probably allowing market forces to drive the yuan as long as price action is in line with broader market action. After all, hawkish re-pricing has driven USD higher against most other currencies and it could look vulnerable for correction. We continue to look for US-China growth divergence as well as monetary policy divergence could continue to keep the USDCNH and USDCNY support on dips. Back on the daily USDCNH chart, next resistance at 7.1830 and then at 7.21. Support is seen around 7.0250 before 6.9710 (21,200-dma).

- **1M USDKRW NDF - *Edges lower***. 1M USDKRW NDF edged lower to trade at 1318.80 levels this morning gaining some ground on the greenback amid a dovish repricing of Fed expectations and as May trade data was not as bad as expected. South Korea's May exports contracted by less than expected at -15.2% YoY (exp: -16.3%; prev: -14.3%), while imports contracted by -14.0% (exp: -14.4%; prev: -13.3%). The May trade deficit stood at US\$2.10b (exp: -US\$2.53b; prev: -US\$2.65b). This 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, external factors that could weigh on chip demands. Last week, the BOK revised GDP growth projections to +1.4% YoY (prev: 1.6%), while standing pat on their policy rate at 3.5%. The KRW has been supported by foreign inflows into equity of late and further bolstered 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 on. 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 China's reopening to gain steam later in the year and drive Asian currencies stronger, which underpins our outlook for the KRW. Data releases out of South Korea include 1Q GDP and May CPI (2 Jun). South Korea's S&P Global Mfg PMI was at 48.4 in May (prev: 48.1).

- **1M USIDR NDF - *Below 15,000***. The pair was last seen at 14995 as it held below the 15,000 mark. We had previously noted that the pair could interimly breach the 15,000 level given the uncertain global environment and it has done so but failed so far to decisively hold above it. We believe there is a chance that it may keep testing the 15,046 (100-dma) near term but we see that it would still keep within our expected range of 14700 - 15100 in the next couple of weeks. IDR as a whole has been holding up well despite this period of global uncertainty. Sentiment towards the country seems to be quite positive. There seems to be strong appeal for the country's bonds especially among its high yielding peers given Indonesia's resilient trade surplus, solid fiscal discipline and the possibility of BI eventually leaning towards a cut. On the daily chart, momentum indicators are more bullish with stochastics and MACD on the rise. This reflects that it could still rise but stay within our expected range. Resistance is at 15046 (100-dma) and 15100. Support is at 14900 and 14800. There are no key data releases this week.

- **USDTHB - Lower.** The pair was last seen around 34.67 as it fell in line with some DXY strength coming off this morning and the rise in gold prices. BoT hiked by another 25bps yesterday to bring the benchmark rate to 2.00% in line with expectations. However, they still sounded somewhat hawkish as noted that risk for inflation is on the upside. That said they still cut their 2023 inflation forecasts for headline to 2.5% YoY (prior. 2.9% YoY) and core to 2.00% (prior. 2.4% YoY). However, our in-house economists believe that the BoT is done with hikes for now as inflation is easing already. There is also a risk that there could still be substantial political uncertainty building into the next meeting with the joint sitting of parliament to elect the new PM to be held in the first week of August. There still remains no clarity on who would form the next government given that the Move-Forward led coalition with 312 seats is still well short of the 376 majority. Given that the Prime Minister may not be voted on until early August, there is a possibility for the political noise to be dragged out for an extended period of time. Regardless, we expect limited impact on the THB in the medium term from the country's political situation regardless of the outcome. Other factors such as tourism numbers should be a bigger driver of the currency. Momentum indicators are looking a bit more mixed with stochastics now in overbought conditions although the MACD does not appear to be so. Near term, we are cautious of further climbs in the pair given weaknesses in the CNH/CNY and the risk of upside surprise in the US NFP data. Resistance is at 35.00 (psychological level) and 35.52 (FI retracement of 50.0% from Jan low to Oct high). Support is at 34.00 and 33.50. Economic data releases yesterday and this morning did not provide any good news and instead further highlighted negativity about the global manufacturing and goods trade. The concerning data is actually in line with weaknesses that we are also witnessing in other countries. Apr exports fell by -4.9% YoY with the trade balance much narrower at \$80m (Mar. \$4.3bn). BoP CA balance turned to deficit at -\$0.5bn (Mar. \$4.8bn). Apr ISIC mfg production index fell even more than expectations at -8.14% YoY (est. -2.30% YoY) and ISIC capacity utilization was weaker at 53.82 (Mar. 66.06). May S&P Global mfg PMI declined to 58.2 (Apr. 60.4). However, whilst a poorer manufacturing environment may weigh on Thailand's external position in the near term, the improvement in services exports particularly related to tourism can possibly more than help to offset it and give a boost to the THB. Remaining key data releases this week includes 26 May foreign reserves (Fri).
- **1M USDPHP NDF - Higher.** Pair was last seen around 56.29 not too different from yesterday's levels. It is still trading within our expected range of 55.00 - 57.00. Support for the pair is at 55.00 and 54.50. Resistance meanwhile is at 57.00 and 57.72. Momentum indicators are looking more bullish. May S&P Global mfg PMI showed a pick up to 52.2 (Apr. 51.4), which contrasts with what we see in other countries. However, Apr bank lending continued to support a decelerating trend as it came out at 9.3% YoY (Mar. 9.8% YoY). Whilst the number is still high, we stay wary of businesses becoming more edgy of the global economic environment. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.41	3.40	-1
5YR MI 4/28	3.47	3.46	-1
7YR MS 4/30	3.64	3.60	-4
10YR MO 7/32	3.74	3.71	-3
15YR MX 6/38	3.99	3.98	-1
20YR MY 10/42	4.09	4.07	-2
30YR MZ 3/53	*4.23/17	4.16	-4
IRS			
6-months	3.49	3.49	-
9-months	3.49	3.50	+1
1-year	3.51	3.50	-1
3-year	3.49	3.48	-1
5-year	3.53	3.49	-4
7-year	3.65	3.62	-3
10-year	3.78	3.75	-3

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Source: Maybank

*Indicative levels

- A sharp fall in UST yields overnight as market awaits the debt ceiling vote. Domestic government bonds tracked the movement with bond prices firmer across the curve. Better buyers were mostly concentrated from the belly to the back end of the curve. Liquidity still fairly soft with secondary mainly seeing some month-end rebalancing flows. MGS yields ended 1-4bp lower, led by the belly segment.
- MYR IRS continued to decline, down another 1-4bp, following the UST's rebound and amid month-end flows. The 5y MYR IRS fell swiftly below 3.50% on the back of the positive sentiment in local government bonds and traded at 3.49-50%. 3M KLIBOR stood pat at 3.46%.
- In PDS market, the tone was muted. There were trades in the GG space, with Prasarana better bought and tighter by 4bp. AAA-rated energy names traded 1-2bp lower. The AA space was the most active in terms of total volume traded and saw Edotco medium and long tenor bonds traded at MTM levels. Sabah Dev Bank 2024 saw some selloff which drove its spread significantly wider. Other credits generally traded in tight range and small clips.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.37	3.34	-3
5YR	2.94	2.89	-5
10YR	2.89	2.85	-4
15YR	2.69	2.67	-2
20YR	2.59	2.57	-2
30YR	2.35	2.32	-3

Source: MAS (Bid Yields)

- SORA OIS declined around 4bp at the belly of the curve on the back of lower US rates and hedging for bond issuances. SGS also rallied by as much as 5bp with market seeing better buying from both interbank and real money accounts. The 10y bond-swap spread closed unchanged at +11bp.

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	225	3.071	3.104	3.071
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	41	3.13	3.234	3.13
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	19	3.201	3.261	3.156
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	40	3.231	3.245	3.203
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	181	3.251	3.332	3.251
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	35	3.33	3.815	3.27
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.355	3.384	3.341
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	111	3.391	3.408	3.391
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.418	3.456	3.418
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	1	3.493	3.493	3.493
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	6	3.48	3.485	3.466
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	120	3.471	3.508	3.471
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	291	3.471	3.474	3.451
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	23	3.536	3.547	3.514
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.552	3.552	3.552
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	174	3.631	3.631	3.595
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	153	3.634	3.666	3.63
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	235	3.602	3.621	3.595
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	28	3.746	3.765	3.72
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.74	3.75	3.732
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	232	3.701	3.758	3.692
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	111	3.805	3.822	3.782
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	6	3.75	3.787	3.75
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	93	3.884	3.912	3.878
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	44	3.948	3.953	3.922
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	3	3.994	4.014	3.989
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	137	3.975	3.995	3.971
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.078	4.086	4.061
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	40	4.073	4.086	4.058
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	42	4.116	4.131	4.116
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	22	4.152	4.165	4.145
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	5	4.135	4.147	4.058
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	19	4.164	4.218	4.133
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	72	4.156	4.159	4.131
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	3.133	3.133	3.133
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	14	3.222	3.222	3.146
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	25	3.222	3.257	3.222
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	3	3.314	3.314	3.26
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	6	3.285	3.285	3.285
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	110	3.3	3.325	3.3
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.351	3.37	3.351
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.402	3.402	3.402
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	2	3.474	3.474	3.474
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	40	3.534	3.534	3.513
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	13	3.559	3.579	3.559
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	251	3.679	3.711	3.678

GII MURABAHAH 30.09.2030	3/2015	4.245%	4.245%	30-Sep-30	164	3.687	3.69	3.672
GII MURABAHAH 15.10.2030	2/2020	3.465%	3.465%	15-Oct-30	6	3.789	3.791	3.763
GII MURABAHAH 07.10.2032	1/2022	4.193%	4.193%	7-Oct-32	254	3.785	3.833	3.783
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	3	3.886	3.923	3.886
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	5	3.994	3.994	3.969
SUSTAINABILITY GII 31.03.2038	3/2022	4.662%	4.662%	31-Mar-38	31	3.978	3.978	3.957
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	4	4.101	4.105	4.101
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	99	4.142	4.158	4.122
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	21	4.231	4.263	4.231
Total					3,598			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.470% 24.11.2028 - Tranche No 81	GG	4.470%	24-Nov-28	5	3.677	3.677	3.677
PRASARANA IMTN 4.530% 10.03.2034 - Tranche 5	GG	4.530%	10-Mar-34	45	4.001	4.001	4.001
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	5	4.21	4.21	4.21
PRASARANA SUKUK MURABAHAH 5.11% 12.09.2042 - S5	GG	5.110%	12-Sep-42	5	4.26	4.26	4.26
MERCEDES MTN 1095D 28.9.2023	AAA (S)	2.700%	28-Sep-23	20	3.412	3.459	3.412
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	10	3.723	3.733	3.723
SARAWAKHIDRO IMTN 4.43% 11.08.2026	AAA	4.430%	11-Aug-26	4	3.864	3.891	3.864
MERCEDES MTN 1461D 24.3.2027	AAA (S) AAA IS	4.030%	24-Mar-27	5	3.883	3.883	3.883
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	(S)	4.773%	12-Jan-34	10	4.318	4.321	4.318
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	10	4.279	4.279	4.279
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	10	4.489	4.491	4.489
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	10	4.399	4.411	4.399
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	50	4.4	4.411	4.4
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	4	5.103	5.121	5.103
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	2	4.965	5.557	4.965
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	10	4.004	4.004	4.004
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.724	4.838	4.724
EMSB IMTN 4.440% 07.09.2029	AA+ IS	4.440%	7-Sep-29	10	4.101	4.101	4.101
SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209	AA1	4.850%	5-Oct-29	10	4.899	4.903	4.899
EMSB IMTN 4.540% 09.09.2032	AA+ IS	4.540%	9-Sep-32	30	4.221	4.221	4.218
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	40	4.108	4.113	4.106
LCSB IMTN 4.550% 07.07.2023	AA3	4.550%	7-Jul-23	10	4.202	4.271	4.202
GAMUDA IMTN 4.790% 27.11.2023	AA3	4.790%	27-Nov-23	20	3.818	3.839	3.818
TBE IMTN 5.700% 16.03.2027 (Tranche 12)	AA3	5.700%	16-Mar-27	40	5.458	5.484	5.458
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.9	4.9	4.9
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.134	5.134	5.134
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	9.459	10.307	9.459
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.395	5.829	5.395
AEON 6.650% 28.12.2114 (SERIES 3)	NR(LT)	6.650%	28-Dec-14	1	5.496	5.496	5.496
Total				369			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0788	140.79	0.6580	1.2507	7.1603	0.6083	150.7500	91.9173
R1	1.0738	140.07	0.6541	1.2474	7.1398	0.6052	149.8500	91.2667
Current	1.0689	139.25	0.6497	1.2442	7.1213	0.6012	148.8500	90.4660
S1	1.0637	138.93	0.6461	1.2378	7.0930	0.5988	148.3200	90.1137
S2	1.0586	138.51	0.6420	1.2315	7.0667	0.5955	147.6900	89.6113

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3585	4.6397	15036	56.4233	34.9493	1.4545	0.6517	3.4182
R1	1.3551	4.6263	15014	56.2967	34.8747	1.4498	0.6503	3.4113
Current	1.3525	4.6125	15000	56.2010	34.6600	1.4458	0.6496	3.4106
S1	1.3493	4.5983	14977	56.0797	34.6727	1.4414	0.6481	3.3995
S2	1.3469	4.5837	14962	55.9893	34.5453	1.4377	0.6472	3.3946

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

Equity Indices and Key Commodities

	Value	% Change
Dow	32,908.27	-0.41
Nasdaq	12,935.29	-0.63
Nikkei 225	30,887.88	-1.41
FTSE	7,446.14	-1.01
Australia ASX 200	7,091.31	-1.64
Singapore Straits Times	3,158.80	-0.90
Kuala Lumpur Composite	1,387.12	-0.70
Jakarta Composite	6,636.42	-0.67
Philippines Composite	6,477.36	-0.51
Taiwan TAIEX	16,578.96	-0.26
Korea KOSPI	2,577.12	-0.32
Shanghai Comp Index	3,204.56	-0.61
Hong Kong Hang Seng	18,234.27	-1.94
India Sensex	62,622.24	-0.55
Nymex Crude Oil WTI	68.09	-1.97
Comex Gold	1,982.10	0.25
Reuters CRB Index	253.85	-0.64
MBB KL	8.65	0.70

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0889	Oct-23	Neutral
BNM O/N Policy Rate	3.00	6/7/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	22/6/2023	Tightening
BOT 1-Day Repo	2.00	2/8/2023	Tightening
BSP O/N Reverse Repo	6.25	22/6/2023	Tightening
CBC Discount Rate	1.88	15/6/2023	Tightening
HKMA Base Rate	5.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.50	8/6/2023	Neutral
BOK Base Rate	3.50	13/7/2023	Neutral
Fed Funds Target Rate	5.25	15/6/2023	Tightening
ECB Deposit Facility Rate	3.25	15/6/2023	Tightening
BOE Official Bank Rate	4.50	22/6/2023	Tightening
RBA Cash Rate Target	3.85	6/6/2023	Neutral
RBNZ Official Cash Rate	5.50	12/7/2023	Tightening
BOJ Rate	-0.10	16/6/2023	Neutral
BoC O/N Rate	4.50	7/6/2023	Neutral

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