5 June 2023

Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

US Labour Market Tightness Complicates a Fed Pause

US Nonfarm Payrolls Increase, so Does Unemployment

Last Friday, May NFP came in above expectations at a seasonally adjusted +339k jobs (exp: 195k ; prev rev: 294k from 253k), with the April payrolls figure also adjusted upwards. Average hourly earnings rose more moderately than expected by +4.3% (exp: 4.4%; prev: 4.4%) in May, while the unemployment rate stood at 3.7% (exp: 3.5%; prev: 3.4%). The US labour market remains tight and this complicates the narrative that some Fed officials, including Chair Powell himself, have been pushing for a skip or pause at the upcoming June FOMC meeting. US equities rose, while the USD broadly gained (DXY: +0.45%) as UST yields rose (2Y: +15bps; 10Y: +10bps) as expectations for the Fed to hike grew, if not at the upcoming meeting then some time later. We reiterate that the Fed has historically based their rate cut decisions on the state of the US labour market, and we think that unless the situation on jobs changes, the Fed cannot cut rates and could find it difficult to pause if price pressures remain sustained. Meanwhile, oil prices rose by 4% as Saudi Arabia surprisingly announced production cuts.

US and China Clash at Shangri-La Dialogue

The US and China clashed over several issues at the Shangri-la Dialogue, most notably over Taiwan. US Defence Secretary Austin chided Beijing for declining to engage the US over certain issues, where Chinese Defence Minister Li accused Washington of bullying and divisive alliances. A Chinese vessel also harassed a US warship crossing the Taiwan Strait, potentially straining tensions even further. While Li declined to meet Austin, he held talks with UK and Japanese counterparts. US-China relations continue to be strained and we think that further escalations are more likely to be worse for the Yuan, which has had its fair share of woes in recent times. If tensions escalate even further, this could have knock on effects on Asian currencies and the AUD.

Key Data/Events Due Today

Data today includes SK Foreign Reserves, ID CPI, SG Retail Sales, GE Trade, PMIs of various countries, US Factory Orders, Durable Goods Orders, Cap Goods Orders and ISM Manufacturing Index.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0708	-0.50	USD/SGD	1.3503	0.19
GBP/USD	1.2453	-0.58	EUR/SGD	1.4456	-0.35
AUD/USD	0.661	0.59	JPY/SGD	0.9645	-0.70
NZD/USD	0.6067	-0.07	GBP/SGD	1.6814	-0.41
USD/JPY	139.92	0.81	AUD/SGD	0.8924	0.73
EUR/JPY	149.76	0.26	NZD/SGD	0.8181	-0.04
USD/CHF	0.9091	0.40	CHF/SGD	1.4854	-0.19
USD/CAD	1.3425	-0.18	CAD/SGD	1.0054	0.33
USD/MYR	4.5765	-0.81	SGD/MYR	3.4044	-0.23
USD/THB	34.54	-0.75	SGD/IDR	11095.28	0.29
USD/IDR	14993	0.00	SGD/PHP	41.6158	0.15
USD/PHP	55.904	-0.66	SGD/CNY	5.2593	-0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3385	1.3658	1.3931

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G7: Events & Market Closure

Date	Ctry	Event
5 Jun	NZ	Market Closure
6 Jun	AU	RBA Policy Decision
7 Jun	CA	BOC Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
5 Jun	MY, TH	Market Closure
6 Jun	KR	Market Closure

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index - *Bounces up with yields higher*.** The index was higher this morning as it bounced off the lows of last week and was last seen trading around the 104.14 level. The greenback had initially weakened as a debt ceiling deal was struck and a bill passed through congress. However, focus quickly turned back to the May NFP data, which further rose and surprised at 339,000 (est. 195,000 and Apr. 253,000). However, whilst the change in NFP number itself happened to have caught a lot of attention and created concerns, the entirety of the jobs data released on Friday was actually quite mixed. The unemployment rate edged up higher to 3.7% (est. 3.5% and Apr. 3.4%) and underemployment rate actually edged up to 6.7% (Apr. 6.6%). The average hourly earnings also rose at a slower pace and below expectations on a yearly basis at 4.3% YoY (est. 4.4% YoY and Apr. 4.4% YoY) whilst on monthly basis, it saw a deceleration in the pace of increase in line with estimates to 0.3% MoM (est. 0.3% MoM and Apr. 0.5% MoM). Such data only backs the possibility that the Fed may actually choose to make the June meeting a “skip” so that they can continue to keep assessing in coming data and the effects of their cumulative rate hikes to date. Fed Fund Futures look to be pointing that direction with the probability of a rate hike happening in July at more than 50% now whilst the likelihood of one in June being at around 25%. Consequently, UST yields were higher which looks to have given support to the DXY. On the chart, resistanace looks to be at 104.60 of which a clearance at that level would open the way to challenge the 105.90 level. Support is seen at 102.94 (100-dma) and 102.41 (50-dma). Momentum still look bullish for now that is but the stochastics are showing signs of turning lower from overbought conditions. Overall, we see upside for the pair in the interim is likely to be more limited given the likelihood of a Fed pause in June and the pair could eventually trade sideways on the basis of market watching how economic data further pans out. This week is not the heaviest data wise but there are a number of key economic releases that include Apr factory orders (Mon), Apr (F) durable goods (Mon), Apr (F) cap goods ex air (Mon), May (F) S&P Global services/composite (Mon), May ISM services (Mon), Apr trade balance (Wed), 3 June initial jobless claims (Thurs), Apr wholesale trade sales (Thurs) and Apr (F) wholesale inventories (Thurs).

- **EURUSD - *Greenback strength continues to pin EUR down*.** EURUSD trades at 1.0693 levels this morning, after failing to crack the 1.08 figure resistance last Thursday and recording a high of 1.0777. Supports for this pair are at 1.0650 and 1.06 levels with resistances at 1.07 and 1.075 levels. Last week, we saw preliminary May Eurozone CPI readings show a moderation in price pressures as headline rose +6.1% YoY (exp: 6.3%; prev: 7.0%) and core CPI inflation printed at +5.3% YoY (exp: 5.5%; prev: 5.6%). In the near term, we see some further potential for EUR weakness, although we look for the 1.05 support to hold. Beyond the near-term, the ECB is still in our view 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 situation 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 German Trade, various PMIs, EC PPI (5 Jun), German Factory Orders, EC Retail Sales (6 Jun), German IP, French Trade, OECD Economic Outlook (7 Jun) and EC Final GDP (8 Jun).

- **GBPUSD – *Resilient*.** GBPUSD trades at 1.2431 levels this morning, after making a try at the 1.2550 resistance last week. GBP has been fairly resilient against the USD of late, having 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 are medium-term neutral on the GBP at current levels and would recommend staying nimble ahead of 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. 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 S&P Services/Composite PMIs (5 Jun), S&P Construction PMI (6 Jun) and RICS House Price Balance (8 Jun). Last week, UK May final Manufacturing PMI came in at 47.1 (exp: 46.9; prev: 46.9), improving but remaining within contractionary territory.

- **USDJPY – *Back above 140.00 as UST yields climb*.** The pair did not hold below 140.00 for long as it moved up above that level again as the Friday jobs data sent UST yields higher by keeping alive the possibility of another Fed hike even if they do a "skip" in June. The jaw boning from a top currency official at the MoF last week only seems to have given some temporary support to the JPY. At this point, with global macro events not in favour of the JPY, there is a possibility the USDJPY can still some upside before the risk of government intervention could possibly some near term cap. Last year, government intervention had reportedly occurred at around the 145.00 level. On the daily chart, we see resistance 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. We would not read too much into this given the kind of environment as mentioned that we are in. Jibun Bank composite and services PMI out this morning both showed a marginal decline at 54.3 and 55.9 respectively. This followed the slight fall last Thursday of the Jibun Bank mfg PMI at 50.6. We continue to keep a close eye on the state of the economy and how it holds up for the rest of the year. This week we important look out for Apr cash earnings due on Tuesday, which would give us further cues on the state of wage growth in Japan. Other key data release this week include Apr (P) leading/coincident index (Wed), 1Q (F) GDP (Thurs), Apr BoP CA balance and trade balance (Thurs) and May bank lending (Thurs).

- **AUDUSD – *Stretched*.** AUDUSD hovered at around 0.6593, falling in line with the broader USD strengthing, higher UST yields, the possibility of Fed hikes down the road (amid a June "skip") and ahead of the RBA meeting this week, where market expectations are for a hold. May Melbourne institute inflation also showed a slow down on a yearly basis to 5.9% YoY (Apr. 6.1% YoY) although the monthly increase was an acceleration at 0.9% MoM (Apr. 0.2% MoM). Meanwhile, China's delayed recovery has weighed on the AUD amid concerns about the demand for Australia's commodities. Whilst the China recovery could take longer to pan out than expected, we believe the bearish view on China is quite extreme now and therefore incremental improvements in China's economy can quickly translate into AUD gains. Domestically, we also 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 0.6593, target 0.6670 and then at 0.6870, 0.6925. SL at 0.6480, 0.6400 and 0.6380. Momentum indicators meanwhile indicate some waning in bearishness with MACD crossing above the signal line whilst stochastics are showing signs of rising from oversold conditions. Key data releases this week include 1Q BoP CA balance (Tues), 1Q net exports of GDP (Tues), 1Q GDP (Wed) and Apr trade data (Thurs). Importantly, this week, as already mentioned, there is the RBA policy decision on Tuesday, where market expectations are for a hold.

- **NZDUSD – *Tracks broader USD move*.** NZDUSD tracked the broader movement in FX as it traded higher against the USD on Friday as it tested the 0.6100 resistance but is lower this morning at 0.6051 levels. NZ is out for a holiday today, but we remain wary of the divergence between RBNZ, which had earlier signalled a pause, and the less certain outlook for the Fed after the latest jobs print. We see the key resistance at 0.6100 and a support at 0.6025 level. This week in New Zealand we have ANZ Commodity Price Index (6 Jun) and 1Q2023 Manufacturing Activity (8 Jun).

- **USDCAD – *Outperforming against the USD as oil prices rise*.** USDCAD trades lower this morning at 1.3429 levels as the CAD outperforms other currencies on the announcement of a Saudi production cut that drove the price of oil about 4% higher. The CAD has bucked the trend of late and we see a support at 1.34 figure and further to the downside at 1.3330 levels. Resistance is at 1.35 figure (psychological and 200 dma). Key data and events for Canada this week includes Bank of Canada Policy Decision (7 Jun) and Unemployment (9 Jun).

SGDNEER trades around +1.05% from the implied mid-point of 1.3658 with the top estimated at 1.3385 and the floor at 1.3931.

- **USDSGD** – ***Remains above 1.35 figure.*** USDSGD trades higher at 1.3513 levels against the USD this morning after trading below the 1.35 figure on Thursday and Friday. On a trade-weighted basis, the SGDNEER is at +1.05% 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 aready 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 Retail Sales (5 Jun), S&P Global PMI (6 Jun), COE bidding, Foreign Reserves (7 Jun) and Bloomberg June Singapore Economic Survey (8 Jun). Last week, May Purchasing Managers Index was at 49.5 (prev: 49.7) and Electronics Sector Index was at 49.1 (prev: 49.2), both moderating slightly and remaining in contractionary territory.

- **SGDMYR - *Upside risks*.** Pair was last seen at 3.4044 as of close of Friday. SGD had weakened slightly on Friday whilst the ringgit saw some stregthetning instead pushing the pair lower overall. No quote is seen on Bloomberg this morning as Malaysia is closed for public holidays. 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 closed lower at the end of Friday at 4.5765 as broad USD was weaker at that point as the Republicans and Demcrats had struck a debt ceiling deal. Malaysia is on public holidays today so there is no quote available but we expect the pair to likely move up once markets reopen given the climb back up in the DXY after the release of the Friday’s jobs data. Whilst oil prices did climb substantially, support for the MYR may be limited near term given that focus is now more on the US macro developments. Going forward, we stay wary of further upside for the pair given the uncertain macro environment. This is even despite momentum indicators implying some bullishness waning with stochastics showing some signs of turning lower from overbought conditions, RSI falling from overbought conditions and MACD could fall below its signal line. 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. Key data releases this week include 31 May foreign reserves (Thurs), Apr mfg sales (Fri) and Apr IP (Fri).

- **USDCNH - *Steady*.** USDCNH heald around 7.1113. There was some positive news from May Caixin PMI composite and services that both showed an increase from the prior month. Markets look to remain on the edge with a deluge of important data out this week that would give use more cues on the state of China's economy. For now though, the central bank is probably allowing market forces to drive the yuan as long as price action is in line with broader market action. 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). Key data releases this week include May Foreign reserves (Wed), May trade data (Wed), May CPI and PPI (Fri), May financing/loans data (9 June – 15 June) and May FDI (11 June – 18 June).

- **1M USDKRW NDF – *Edges lower*.** 1M USDKRW NDF trades at 1305.84 this morning. Last week, trade and growth data was not as bad as expected and was 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. Earlier, 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 Current Account and Bank Lending to Household (9 Jun). Last week, South Korea's 1Q2023 Prelim GDP came in at +0.9% YoY (exp: 0.8%; prev: 0.8%) and 0.3% SA QoQ (exp: 0.3%; prev 0.3%). May CPI stood at +3.3% YoY (exp: 3.4%; prev: 3.7%), while core CPI inflation moderated to +4.3% (prev: 4.6%). This morning, May Foreign Reserves came in at US$420.98b (prev: US$426.68b).

- **1M USDIDR NDF – *Steady*.** The pair was last seen at 14892 not too different from Friday's close. We believe that the pair is likely to stay within the 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 not showing any clear bias. This reflects that it could stay within our expected range. Resistance is at 15046 (100-dma) and 15100. Support is at 14881 (50-dma) and 14800. Key data releases this week include May CPI (Mon) and May foreign reserves (Fri).

- **USDTHB - *Lower***. The pair was last seen around 34.54. 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. Move Forward said it is expected to finalize its pick for the House Speaker in the middle of the month. The selection of the speaker has been a contentious point with their other coalition ally – Pheu Thai. 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 concerns about China's economy. 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. Key data releases this week includes May CPI (Tues), May consumer confidence (Thurs) and 2 June foreign reserves (Fri).

- **1M USDPHP NDF - *Higher***. Pair was last seen around 56.19 as it continued to remain within our expected rate of 55.00 – 57.00. We believe that it would stay within that range near term. Support for the pair is at 55.00 and 54.50. Resistance meanwhile is at 57.00 and 57.72. Momentum indicators are mixed. Key data releases this week include May foreign reserves (5 – 10 June), May CPI (Tues), Apr unemployment rate (Fri) and Apr trade data (Fri).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.40	3.40	Unchanged
5YR MI 4/28	3.47	3.47	Unchanged
7YR MS 4/30	*3.63/60	*3.63/59	Not traded
10YR MO 7/32	3.71	3.69	-2
15YR MX 6/38	3.98	3.95	-3
20YR MY 10/42	4.06	4.05	-1
30YR MZ 3/53	*4.16/11	4.12	-1
IRS			
6-months	3.48	3.47	-1
9-months	3.50	3.48	-2
1-year	3.49	3.47	-2
3-year	3.45	3.43	-2
5-year	3.49	3.45	-4
7-year	3.61	3.59	-2
10-year	3.73	3.73	-

Source: Maybank
**Indicative levels*

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- Increased expectations of a Fed pause at the June meeting sent UST yields lower overnight. The US Senate passing the debt deal also helped improve market sentiment. MYR government bonds opened firmer, though trading was lackluster given the long weekends in Singapore and Malaysia. Liquidity was very thin and minimal trading interest and flow. The yield curves largely shifted 1-3bp lower. The 3y GII 9/26 reopening auction was announced at a size of MYR4.5b without private placement. The WI was last quoted at 3.44/41% with no trades reported. Market to look towards the US NFP print Friday night and any Fedspeak before the blackout period for cues.

- MYR IRS curve shifted 1-4bp lower on the backdrop of firmer global and domestic bond sentiments. The 5y IRS traded as low as 3.45%, which is 18bp lower than just a week ago. 3M KLIBOR ended the week unchanged at 3.45%, down 1bp from the week before.

- A quiet session for PDS market ahead of the long weekend and little catalyst from onshore government bond market. GG space saw LPPSA trading at MTM level. AAA space had the highest total traded volume, with Danga 2028 exchanging hands at MTM level while Digi 2026 traded 2bp higher in yield. AA1/AA+ credits continued to see better buying and yields lowered by 4-10bp. Single A credits traded weaker and movements were probably exacerbated by odd-sized lots. Market interest was mainly focused in short tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.35	-	-
5YR	2.91	-	-
10YR	2.89	-	-
15YR	2.72	-	-
20YR	2.61	-	-
30YR	2.35	-	-

Source: MAS (Bid Yields)

- Singapore market closed for public holiday.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.79	5.70	(0.09)
2YR	5.80	5.65	(0.15)
5YR	6.06	6.03	(0.03)
10YR	6.41	6.37	(0.04)
15YR	6.63	6.59	(0.04)
20YR	6.70	6.67	(0.02)
30YR	6.88	6.85	(0.03)

** Source: Bloomberg, Maybank Indonesia*

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- On relative shorter weekdays, Indonesian bond market strengthened last week. We saw that the local investors preferred the government bonds as their safe haven of investment assets destination amidst recent unfavourable global economic sentiments due to unclear cases of the U.S. debt ceiling and higher tones for Fed's policy rate hike by several Fed's key persons. The yield of Indonesian 10Y government bond dropped from 6.43% on 26 May-23 to be 6.37% on 31 May-23, although global investors reduced their ownership on the government notes from Rp831.32 trillion on 26 May-23 to be Rp829.98 trillion on 29 May-23. It seemed that local investors kept being comfortable placing their funds on the government bonds, following solid fundamental background on Indonesian economy. We thought inflation pressures to keep moderate until May-23. Several transport tariff came back to normal prices after the peak season ended. We also saw a relative manageable prices on the raw foods, although the harvest period ended. Several raw foods commodities that booked higher prices in May-23 are the purebred chicken, the purebred chicken egg, and the red onion. Inflation is expected to be 0.09% MoM (4.00% YoY) in May-23. It will, hence, keep giving room for Bank Indonesia to maintain its policy rate on current level.

- On the other side, Indonesian equity market was still difficult to revive during last week due to consequences of high frequency of dividend payments by major listed companies and weakening performances on the commodities listed companies due to recent drop on the global commodities prices. A selling actions by the local investors was the main reason for relative weak performance on Indonesia equity market. Foreign investors still booked US$92.65 million of net buying position during last week. Then, Indonesian Rupiah weakened against US$ from 14,955 on 26 May-23 to be 14,994 on 31 May-23 due to mixed combinations of strong money outflow for investors' dividend payment and profits realization on the bond market by foreign investors. Going forward, we thought that both Indonesian financial and FX markets will be to the euphoria mood after the final deal of the U.S. debt ceiling have been reached.

- Then, the market players also keep watching various macroeconomic data announcement and several monetary statements by the Fed's policy members after sound hawkish coming due to relative persisting high inflation above Fed's target at 2%. On the local side, we keep expecting relative sound results from economic data announcements, such as inflation and PMI Manufacturing data.

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	76	3.036	3.123	2.946
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	147	3.226	3.276	3.202
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	55	3.204	3.204	3.185
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	34	3.204	3.218	3.193
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	78	3.298	3.298	3.286
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.359	3.36	3.332
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	240	3.395	3.402	3.375
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	8	3.439	3.439	3.434
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	28	3.497	3.497	3.497
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	7	3.487	3.487	3.487
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	40	3.494	3.514	3.494
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	103	3.471	3.473	3.451
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	25	3.555	3.555	3.49
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	17	3.584	3.593	3.574
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	214	3.585	3.615	3.585
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	15	3.593	3.593	3.585
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	34	3.751	3.759	3.712
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.751	3.751	3.751
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	23	3.692	3.702	3.679
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	5	3.782	3.782	3.77
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	13	3.779	3.779	3.776
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	7	3.884	3.892	3.884
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	16	3.922	3.937	3.922
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	9	3.985	3.998	3.958
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	83	3.813	3.965	3.813
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	18	4.036	4.09	4.036
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	5	4.043	4.05	3.954
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	8	4.04	4.145	4.04
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.058	4.058	4.058
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	31	4.139	4.164	4.12
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	3	4.132	4.132	4.12
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	96	2.483	3.266	2.483
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.409	3.409	3.409
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	1	3.443	3.443	3.443
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	18	3.459	3.477	3.459
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	2	3.516	3.516	3.516
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	30	3.584	3.584	3.584
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.677	3.677	3.677
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	20	3.686	3.686	3.686
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.779	3.779	3.731
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	4.325	4.325	3.78
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	12	3.809	3.809	3.809
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	1	3.99	3.99	3.99
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	12	3.944	3.944	3.939
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.092	4.092	4.073

GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	6	4.116	4.116	4.101
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.131	4.143	4.131
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	43	4.217	4.217	4.214
Total			**1,699**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.050% 21.09.2026 - Tranche No 4	GG	4.050%	21-Sep-26	70	3.535	3.542	3.535
DANAINFRA IMTN 4.790% 27.11.2034 - Tranche No 28	GG	4.790%	27-Nov-34	20	4	4.001	4
DANAINFRA IMTN 4.100% 05.05.2036 - Tranche No 109	GG	4.100%	5-May-36	1	4.1	4.102	4.1
LPPSA IMTN 4.900% 21.09.2046 - Tranche No 6	GG	4.900%	21-Sep-46	5	4.29	4.29	4.29
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	30	3.869	3.882	3.869
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	3.906	3.906	3.906
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	25	4.088	4.088	4.088
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	1	4.908	4.908	4.908
GENM CAPITAL MTN 3653D 11.7.2028	AA1 (S)	5.300%	11-Jul-28	1	4.918	5.299	4.918
PIBB T3 SubSukuk Murabahah 3.750% 31.10.2029	AA1	3.750%	31-Oct-29	20	3.874	3.881	3.874
KLK IMTN 4.550% 16.03.2037	AA1	4.550%	16-Mar-37	10	4.484	4.484	4.484
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.286	4.292	4.286
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	5.055	5.067	5.055
CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	A1	5.300%	23-Dec-26	1	5.368	5.374	5.368
AFFINBANK SUBORDINATED MTN 3653D 26.7.2032	A1	5.000%	26-Jul-32	2	4.69	4.69	4.53
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.317	4.699	4.317
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.246	4.252	4.246
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.534	4.534	4.534
Total				**211**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0805	140.99	0.6676	1.2583	7.1451	0.6136	150.3667	93.4557
R1	1.0756	140.46	0.6643	1.2518	7.1273	0.6102	150.0633	92.9613
Current	1.0694	140.21	0.6599	1.2431	7.1137	0.6056	149.9400	92.5190
S1	1.0682	139.00	0.6572	1.2415	7.0794	0.6042	149.3533	91.5743
S2	1.0657	138.07	0.6534	1.2377	7.0493	0.6016	148.9467	90.6817

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3564	4.6238	#VALUE!	56.2220	34.9520	1.4544	0.6510	3.4331
R1	1.3534	4.6002	#VALUE!	56.0630	34.7460	1.4500	0.6479	3.4187
Current	1.3517	4.5785	14994	55.9410	34.8730	1.4454	0.6454	3.4060
S1	1.3453	4.5637	#VALUE!	55.8200	34.4120	1.4429	0.6432	3.3965
S2	1.3402	4.5508	#VALUE!	55.7360	34.2840	1.4402	0.6417	3.3887

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,762.76	2.12
Nasdaq	13,240.77	1.07
Nikkei 225	31,524.22	1.21
FTSE	7,607.28	1.56
Australia ASX 200	7,145.14	0.48
Singapore Straits Times	3,166.30	0.24
Kuala Lumpur Composite	1,383.01	-0.30
Jakarta Composite	6,633.26	Market Closed
Philippines Composite	6,512.01	1.27
Taiwan TAIEX	16,706.91	1.18
Korea KOSPI	2,601.36	1.25
Shanghai Comp Index	3,230.07	0.79
Hong Kong Hang Seng	18,949.94	4.02
India Sensex	62,547.11	0.19
Nymex Crude Oil WTI	71.74	2.34
Comex Gold	1,969.60	-1.30
Reuters CRB Index	259.69	0.90
MBB KL	8.60	-0.58

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0896	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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