

# Global Markets Daily

## Bank of Canada Surprises; Upbeat Japan GDP

### Bank of Canada Surprises

Yesterday, BOC surprised in similar fashion to RBA by raising its policy rate by 25bps to 4.75%, ending a period of pause that started in January. Market priced at about a coin flip, while only one in five economists saw this happening. BOC said, “monetary policy was not sufficiently restrictive to bring supply and demand into balance and return inflation sustainably to the 2% target”. Canada has been facing similar challenges as Australia, as latest data prints indicated hotter than expected inflation and a tight labour market. While the pause looked to be a prescient call back in the banking crisis of March, recent data suggests that it could have been premature. Markets are now pricing in a 74% chance that BOC hikes at the next meeting in July. USDCAD moved lower, bounced off 1.3320 levels, and is currently at 1.3360 levels. We think that balance of risks are tilted towards a lower USDCAD given the surprise, recent firmness in oil prices and a stretched USD.

### Upbeat 1Q2023 Japan GDP

Japan’s first quarter economic growth surprised to the upside and grew at an annualized +2.7% SA QoQ (exp: 1.9%; prev: 1.6%). Easing supply constraints from the pandemic appear to have encouraged firms to build inventories and increase plant and equipment investment. Given that the uptick in growth appears to be mainly driven by easing supply constraints, it could still be a little premature to make a call on whether this faster than expected expansion will ignite the elusive demand driven inflation that Japan has desired for so long. BOJ itself has referred to growth in wages an indicator that they watch for sustainable, and in some sense, desirable level of inflation. USDJPY traded lower on the news and we remain biased to sell USDJPY on rally given stretched USD positioning and UST yields being near the top of the established range. We think it is likely that the BOJ will not make any meaningful changes at the upcoming meeting.

### Key Data/Events Due Today

Data today includes NZ Mfg Activity, JP Current Account, JP 1Q23 GDP, AU Trade, EZ 1Q23 GDP, US Initial Jobless Claims, Continuing Claims, Wholesale Trade Sales and Inventories.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0699	↑ 0.06	USD/SGD	1.3488	↑ 0.01
GBP/USD	1.2438	↑ 0.11	EUR/SGD	1.443	↑ 0.07
AUD/USD	0.6652	↓ -0.28	JPY/SGD	0.9623	↓ -0.35
NZD/USD	0.6037	↓ -0.67	GBP/SGD	1.6776	↑ 0.13
USD/JPY	140.13	↑ 0.36	AUD/SGD	0.8972	↓ -0.28
EUR/JPY	149.92	↑ 0.40	NZD/SGD	0.8143	↓ -0.66
USD/CHF	0.9101	↑ 0.28	CHF/SGD	1.4818	↓ -0.27
USD/CAD	1.337	↓ -0.25	CAD/SGD	1.0088	↑ 0.26
USD/MYR	4.5975	↓ -0.24	SGD/MYR	3.4113	↓ -0.16
USD/THB	34.73	↓ -0.18	SGD/IDR	11034.22	↑ 0.11
USD/IDR	14878	↑ 0.12	SGD/PHP	41.6077	↓ -0.21
USD/PHP	56.105	↓ -0.23	SGD/CNY	5.2894	↑ 0.17

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3393	1.3667	1.3940

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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

## G7 Currencies

- **DXY Index - Sideways trading around 104.00 level.** The index continues to hover around the 104.00 mark as it has done in the last few sessions. The DXY was initially falling building up to the BOC decision, crossing below 104.00. However, the surprise hike by the BOC appeared to have reenergize those betting on further Fed hike bets, sending UST yields higher and the greenback subsequently moved back up to end the day above 104.00. It did slightly slip this morning. However, we are still expecting the DXY to keep trading sideways at around current levels near term until the FOMC given the balance of risks for the USD. Bouts of strong economic data (backing further Fed hikes), other central bank moves, tighter liquidity (amid the issuance of debt post the resolution of the debt ceiling crisis) and weakness in China gives support to the DXY. However, on the flipside, the release of softer economic data (which leans against any more Fed hikes) especially those related to manufacturing or goods can weigh on it. Comments from Fed officials at the same time have been mixed with some sounding still rather strongly hawkish whilst others are much less so. On the chart, resistance remains at 104.60 of which a clearance at that level would open the way to challenge the 105.90 level. Support is seen at 102.99 (100-dma) and 102.51 (50-dma). Momentum shows some waning in bullishness with the stochastic showing signs of falling from overbought conditions and the MACD crossing below the signal line. Yesterday, there was the release of the Apr trade balance which was better than expectations at -\$74.6bn (est. -\$75.8bn) and Apr consumer credit at \$23.01bn (est. \$22.00bn). However, these releases appeared to have little impact. Remaining key economic releases this week include 3 June initial jobless claims (Thurs), Apr wholesale trade sales (Thurs) and Apr (F) wholesale inventories (Thurs).
- **EURUSD - Steady.** EURUSD remains barely changed at 1.0707 levels this morning. Supports for this pair are at 1.07 and 1.065 levels with resistances at 1.075 and 1.08 figure. EURUSD hit a low of 1.0670 yesterday and later hit a high of 1.0740 before retracing gains to remain at near current levels. Yesterday, Apr German Industrial Production came in at +0.3% SA MoM (exp: +0.6%; prev: -2.1%). Industrial activity was supported by construction and was flat on a MoM basis without the construction component. Last week, preliminary CPIs showed some moderation of price pressures in Europe, which the ECB could welcome. 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 of the market's focus 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 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 EC Final 1Q2023 GDP (8 Jun).

- **GBPUSD - Resilient.** GBPUSD traded higher at 1.2449 levels this morning, just shy of the 1.2450 resistance level. GBP has against the USD of late amid a hawkish repricing of BOE expectations. Yesterday GBPUSD hit a high of 1.2498 before retracing gains to trade around current levels. 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 PM Sunak will make his first official visit to the US in an attempt to foster closer economic relations, although it remains to be seen if anything meaningful will materialize for the UK from just one visit to the US. UK data for the week ahead includes RICS House Price Balance (8 Jun).
- **USDJPY - Keeps testing 140.00.** The pair was last seen at 139.86, still hovering below the 140.00 level. The climb in UST yields yesterday had sent the pair up past that mark but it has since come back down below it this morning as the DXY similar has slipped a bit. The pair is likely to trade around the 140.00 level near term amid sideways trading in the DXY and UST 5 and 10 y yields may stay ranged. The decisive clean break above 140.00 could be challenging given the balance of risks surrounding the greenback and USTs. On the daily chart, we see resistance as mentioned at 140.00 with the next at 142.51 (61.8% FI retracement from Jan low to Oct high) and 144.00. Support is at 137.31 (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 bullishness with the stochastics showing signs of falling from overbought conditions and the MACD crossing below the signal line. We would not read too much into this given the uncertain macro environment, providing a lack of impetus to strongly drive the pair directionally up or down. Meanwhile, 1Q (F) GDP came out stronger than initial readings at 2.7% QoQ (prior. 1.6% QoQ), showing strength in the economy. Despite this good data, we stay wary of any BOJ move near term given the complex interplay of inflation and wages that the central bank is facing. Whilst inflation is higher, real wages have fallen, which can weigh on consumption and if not bring into question if price pressures can sustainably hold up. We are not expecting any BOJ move at the

upcoming meeting next Friday. Other data releases showed that the BoP CA balance was better than expected at 1.90tn yen (est. 1.65tn yen). May bank lending also picked up further to 3.4% YoY (Apr. 3.2% YoY). However, Apr (P) leading index CI was below expectations at 97.6 (est. 98.2) although coincident index did beat estimates at 99.4 (est. 99.0). As a whole, near term focus regarding the JPY did not appear on these data releases. There are no remaining key data releases this week.

- **AUDUSD - Little changed, any upside gains likely capped.** AUDUSD was last trading at 0.6666 as it continued to hover around the 0.65 - 0.66 levels. The pair had already seen a substantial upside moves following the RBA surprise hike 2 days back. However, we believe upside is likely to be capped at 0.6700 as markets stay wary of the Fed's hawkishness, especially with the upcoming FOMC and concerns about China's economy. For that matter, weakness in China's trade data that was released yesterday appeared to have weighed on the AUD at some point in the day. Meanwhile, 1Q GDP data out yesterday showed some cooling in growth at 0.2% QoQ (4Q 2022. 0.6% QoQ) whilst on a yearly basis it was at 2.3% YoY (4Q 2022. 2.6% YoY). Despite the weaker economy, inflation had still surprised to the upside recently and the RBA's rate path would continue to keep focus on bringing down price pressures. Other data releases today include the Apr trade numbers which saw a narrowing in trade balance to A\$11.2bn (Mar. A\$14.9bn) although more concerning is that exports fell -5% MoM, which could reflect signs of weakness in the global economy. China's trade data out yesterday for May had also showed a plunge in exports. For now, we see the AUDUSD is likely to eventually range trade at 0.6450 - 0.6700. Levels wise, resistance is at 0.6700, 0.6745 (100-dma) and 0.6870. Supported is at 0.6600, 0.6500 and 0.6403. Momentum indicators meanwhile indicate some waning in bearishness with MACD crossing above the signal line whilst stochastics have risen from oversold conditions. There are no remaining key data releases this week.
- **NZDUSD - Lower.** NZDUSD traded lower at 0.6047 levels this morning amid broader USD strength. A downturn in Mfg Activity in 1Q2023 at -2.8% SA QoQ (prev: -1.0%) did not do the Kiwi any favours. 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. There are no further data releases or notable events for NZD this week.
- **USDCAD - Lower after surprise BOC hike.** USDCAD traded lower after the surprise hike by BOC and was last seen at 1.3360 levels. We see a support at 1.3330 and further to the downside at 1.3250 levels. Resistance is at 1.34 figure followed by 1.35 figure (psychological and 200 dma). BOC surprised in similar fashion to RBA by raising its policy rate by 25bps to 4.75%, ending a period of pause that started in January. Market priced at about a coin flip, while only one in five economists saw this happening. BOC said, "monetary policy was not sufficiently restrictive to bring supply and demand into balance and return inflation sustainably to the 2% target. Canada has been facing challenges similar to Australia in the form of hotter than expected inflation and a tight labour market. Markets are now pricing in a 74% chance that BOC hikes at the next meeting in July. USDCAD moved lower, bounced off 1.3320 levels, and is currently at 1.3360 levels. We think that balance of risks are tilted towards a lower USDCAD

given the surprise, recent firmness in oil prices and a stretched USD.  
Key data and events for Canada remaining this week is  
Unemployment (9 Jun).

## Asia ex Japan Currencies

SGDNEER trades around +1.34% from the implied mid-point of 1.3667 with the top estimated at 1.3393 and the floor at 1.3940.

- **USDSGD - Trades below 1.35 figure.** USDSGD is practically unchanged at 1.3483 levels this morning. On a trade-weighted basis, the SGDNEER is at +1.34% above the midpoint. We look for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.35, followed by the 1.3550. Supports are at 1.34 and 1.3350. On MAS policy, we think that given the “sufficiently tight” language used, it is likely MAS is biased towards standing pat in October as well, as long as their expected path for core inflation holds. 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 remaining this week include Bloomberg June Singapore Economic Survey (8 Jun). SG May Foreign Reserves rose to US\$325.74b (prev: US\$312.01b).
- **SGDMYR - Upside risks.** Pair was last seen at 3.4186. USDMYR was higher whilst the USDSGD meanwhile edged lower. Overall, this pushed the cross higher this morning. 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 - Higher.** Pair was seen higher around the 4.6100 level this morning. MYR could be weighed down by concerns regarding China’s economy following the release of May trade data yesterday which showed a plunge in exports. We stay wary of further upside for the pair given the uncertain macro environment going forward. 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 the MACD falling 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 - Economic concerns.** USDCNH was steady this morning at 7.1481 from yesterday’s close but it did see quite a climb yesterday as USD strength held up and weakness in the May trade data. The trade balance narrowed to \$65.8bn (est. \$95.5bn and Apr. \$90.2bn) as exports plunged by -7.5% YoY as it exceeding the decline in imports at -4.5% YoY. There is immense concerns for the country’s economy especially given there appears to limited sources of growth.

Compounding this problem are the ongoing US-China tensions although there were some positive signs recently as news emerged that US Secretary of State Anthony Blinken is planning to visit China. As it stands, the central bank is probably allowing market forces to drive the yuan as long as price action is in line with broader market action. Back on the daily USDCNH chart, resistance at 7.1830 and then at 7.21. Support is seen around 7.1000, 7.0652 (21-dma) before 6.9853 (200-dma). Meanwhile, May foreign reserves data out yesterday showed a slightly decline to \$3.2tn (Apr. \$3.2tn). Remaining key data releases this week include May CPI and PPI (Fri), May financing/loans data (9 June - 15 June) and May FDI (11 June - 18 June).

- **1M USDKRW NDF - Trades Higher.** 1M USDKRW NDF trades higher at 1305.57 levels this morning as Finance Minister Choo said that South Korea could have to reduce the 1.6% growth forecast when announcing 2H economic policy. Earlier, the BOK revised GDP growth projections to +1.4% YoY (prev: 1.6%), while standing pat on their policy rate at 3.5%. Yesterday, spot KRW caught up to NDF and hit a two-month high as Korea returned from a holiday. 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. 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).
- **1M USDIR NDF - Higher.** The pair was last seen at 14911 which is just slightly up from yesterday's levels amid weakness in China's trade data and broad USD holding up reasonably well. We believe that the pair is likely to stay within the range of 14700 - 15100 in the near term. 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. For the latter, data release out recently showed that May headline CPI had returned just back to the top of the central bank range (2 - 4%) at 4.00% YoY, earlier than expected, which gives support for BI to cut possibly ahead of other central banks. However, we expect them to stay on hold for now and not move given the risk related to further Fed hikes. On the daily chart, momentum indicators are showing bullishness waning with the stochastics showing signs of turning lower from overbought conditions and the MACD crossing below the signal line. Regardless, we expect the pair to stay within our mentioned range. Resistance is at 15033 (100-dma) and 15100. Support is at 14871 (50-dma) and 14800.

Remaining key data releases this week include May foreign reserves (Fri).

- **USDTHB - Higher.** The pair was last seen higher around 34.89 as it moved up from yesterday's close given the pair caught up with some rebound in USD strength last night. Weakness in China's trade data is likely also weighing on the THB. On the political front, 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. The coalition though has said that the certification of the results of the 14 May vote can pave the way for a formation of a government early, which is vital for the economy as it would be key to a non-disruptive budget transition. However, 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 showing bullishness may be stretched with stochastics well in overbought conditions. Near term, we expect the pair to hover around a 34.00 - 35.00 range. 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 consumer confidence (Thurs) and 2 June foreign reserves (Fri).
- **1M USDPHP NDF - Consolidative.** Pair was last seen around 56.18. Intraday movement was in line with the USD but there was no substantial move higher in the pair from the 56.00 levels. For now, with inflation gradually easing although still elevated, the BSP is likely to keep rates on hold. This would mean drivers of the 1M NDF is likely to come more from external developments near term than it would from the domestic front. As we have called for the USD to trade sideways near term (at least until FOMC) amid the balance of risks, we expect the 1MNDF to consolidate within the range of 55.00 - 57.00. Levels wise, support is at 55.00 and 54.50. Resistance meanwhile is at 57.00 and 57.72. Momentum indicators are mixed, implying support for our expectations of the pair being ranged traded. May foreign reserves was slightly lower at \$101.3bn (Apr. \$101.8bn). Remaining key data releases this week include Apr unemployment rate (Fri) and Apr trade data (Fri).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	*3.42/37	3.42	+2
5YR MI 4/28	3.48	3.50	+2
7YR MS 4/30	3.59	3.59	Unchanged
10YR MO 7/32	3.67	3.70	+3
15YR MX 6/38	3.95	3.96	+1
20YR MY 10/42	4.05	4.05	Unchanged
30YR MZ 3/53	4.13	4.13	Unchanged
IRS			
6-months	3.46	3.46	-
9-months	3.46	3.46	-
1-year	3.47	3.47	-
3-year	3.43	3.44	+1
5-year	3.45	3.47	+2
7-year	3.58	3.59	+1
10-year	3.71	3.72	+1

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Source: Maybank

\*Indicative levels

- In local government bond secondary space, traders mostly remained sidelined absent any fresh catalyst and were cautious as MYR weakened. Focus was mainly on the 3y GII reopening auction which saw a tepid BTC of 1.76x on a MYR4.5b auction size and an average successful yield of 3.435%. Post auction, the bond traded weaker at 3.45%. Minimal trading in other parts of the curve and yields ended flat to higher by 3bp.
- MYR IRS adjusted a couple of basis points higher on the back of the softer govies. Strong support was seen for the 4y5y IRS spread at +2bp, a level that has been sticky for the past few weeks. The 4y and 5y rates traded at 3.43-44% and 3.455% respectively. 3M KLIBOR stood flat at 3.45%.
- Corporate bond space was fairly active with improved liquidity. PLUS 2038 stood out with an outsized MYR330m total volume traded. AAA bonds strengthened with spreads tighter by 1-6bp. AA credits traded in a tight range with a notable name being YTL Power. Some selloff seen in single A credits which caused spreads to widen, especially Tropicana Corp's perp. Market remained interested mainly in long tenor bonds.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.36	3.37	+1
5YR	2.92	2.93	+1
10YR	2.90	2.91	+1
15YR	2.71	2.72	+1
20YR	2.59	2.60	+1
30YR	2.35	2.36	+1

Source: MAS (Bid Yields)

- The 10y SORA OIS was unusually well offered, resulting in a flattening of the curve with spreads 2\*5 ending at around -30bp, down roughly 5bp, and 5\*10 at around -7bp. Rates rose 2-5bp below the 5y tenor while beyond that rates were down 1-6bp. SGS had light trading, though the 10y benchmark remained better offered than other maturities. The benchmark yield curve closed just around 1bp higher for the day.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	5.75	5.75	0.00
<b>2YR</b>	5.76	5.75	(0.01)
<b>5YR</b>	6.03	6.00	(0.03)
<b>10YR</b>	6.36	6.34	(0.02)
<b>15YR</b>	6.58	6.58	0.00
<b>20YR</b>	6.67	6.66	(0.01)
<b>30YR</b>	6.85	6.86	0.01

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept on rally trends yesterday amidst recent uncertainty on the global side for anticipating further Fed's policy decision. Meanwhile, the investors kept collecting Indonesian government bonds due to their belief on solid fundamental condition on Indonesian economy, especially after seeing the latest moderating inflation result, although the latest result of local PMI Manufacturing posed a drop from 52.7 in Apr-23 to the level nearing 50 at 50.3 in May-23. A drop on the local PMI Manufacturing index to near level 50 could be an indication that the pace of expansion from this sector to be limited further, especially after seeing recent slow progress on the global economic recovery.
- Latest forecast from the World Bank showed that Indonesian economy to grow below 5% this year. The World Bank also cut its 2024 world GDP forecast to 2.4% from 2.7%, calling the situation "precarious." The possibility of further rate hikes and more bank turmoil keeps expectations tilted down, with the outlook for developing nations especially grim. The report noted that China's reopening after the end of Covid is beginning to lose momentum. Hence, we foresee the investors to begin applying profit taking action for anticipating incoming Fed's decision and also recent various unfavourable news from both domestic and global side.

## 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	107	2.713	3.099	2.713
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	100	3.245	3.245	3.245
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.27	3.27	2.725
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	24	3.307	3.363	3.307
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	120	3.418	3.425	3.405
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	37	3.435	3.442	3.435
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.52	3.52	3.491
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	77	3.518	3.52	3.494
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	58	3.507	3.507	3.496
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	17	3.542	3.546	3.538
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	30	3.602	3.602	3.602
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	7	3.63	3.633	3.628
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	3.751	3.751	3.743
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.727	3.727	3.727
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	32	3.699	3.699	3.679
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.776	3.776	3.776
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	40	3.77	3.775	3.77
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.933	3.94	3.933
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	2	3.994	3.994	3.977
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	146	3.951	3.958	3.95
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.057	4.07	4.057
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	1	4.053	4.053	4.039
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	4.129	4.129	4.129
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.136	4.155	4.127
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.097	4.097	4.097
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	73	3.342	3.342	3.306
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	13	3.368	3.368	3.368
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	486	3.447	3.448	3.429
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.474	3.474	3.474
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.491	3.491	3.491
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	1	3.673	3.684	3.673
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	3.795	3.795	3.795
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	1	3.98	3.98	3.98
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	50	3.943	3.953	3.943
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	3	4.06	4.168	4.06
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	52	4.158	4.158	4.016
<b>Total</b>			<b>1,526</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB GG IMTN 4.85% 12.09.2034 - ISSUE NO 6	GG	4.850%	12-Sep-34	20	4.054	4.061	4.054
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	330	4.175	4.181	4.175
MERCEDES MTN 1461D 28.11.2023	AAA (S)	3.570%	28-Nov-23	40	3.475	3.501	3.475
PIBB T2 Senior Sukuk Murabahah 4.50% 17.12.2027	AAA	4.500%	17-Dec-27	1	4.079	4.084	4.079
AIR SELANGOR IMTN T2 S1 4.100% 27.10.2028	AAA	4.100%	27-Oct-28	20	4.074	4.087	4.074
PSEP IMTN 4.540% 22.02.2030 (Tr3 Sr2)	AAA	4.540%	22-Feb-30	10	4.237	4.237	4.237
ALR IMTN TRANCHE 10 13.10.2033	AAA	5.290%	13-Oct-33	20	4.349	4.361	4.349
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	20	4.45	4.46	4.45
YTL POWER MTN 3651D 11.10.2024	AA1	4.950%	11-Oct-24	10	4.014	4.022	4.014
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.249	4.253	4.249
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	40	4.419	4.419	4.419
PTP IMTN 3.150% 28.08.2025	AA IS	3.150%	28-Aug-25	5	4.055	4.065	4.055
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	10	4.256	4.274	4.256
PTP IMTN 3.950% 18.06.2027	AA IS	3.950%	18-Jun-27	5	4.181	4.181	4.181
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	27-Sep-23	15	3.75	3.75	3.75
STMSB MTN 1096D 30.6.2025	AA-	4.990%	30-Jun-25	10	4.771	4.776	4.771
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	10	4.286	4.291	4.286
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.286	4.293	4.286
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.715	4.724	4.715
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A- IS	7.250%	25-Sep-19	2	7.748	8.185	7.748
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A- IS	6.600%	25-Sep-19	1	7.391	7.892	7.391
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	10	4.824	4.824	4.814
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	4.995	5.007	4.995
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.048	6.148	6.048
<b>Total</b>				<b>601</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0774	141.02	0.6745	1.2549	7.1790	0.6121	150.9067	93.9293
R1	1.0737	140.58	0.6699	1.2494	7.1633	0.6079	150.4133	93.5847
<b>Current</b>	1.0708	140.01	0.6662	1.2449	7.1460	0.6046	149.9200	93.2620
S1	1.0665	139.36	0.6624	1.2389	7.1220	0.6013	149.0333	92.8377
S2	1.0630	138.58	0.6595	1.2339	7.0964	0.5989	148.1467	92.4353

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3531	4.6108	14915	56.2643	34.9427	1.4465	0.6497	3.4246
R1	1.3509	4.6042	14896	56.1847	34.8363	1.4448	0.6470	3.4180
<b>Current</b>	1.3487	4.6080	14880	56.1210	34.8600	1.4441	0.6448	3.4169
S1	1.3454	4.5942	14856	56.0167	34.6543	1.4405	0.6428	3.4074
S2	1.3421	4.5908	14835	55.9283	34.5787	1.4379	0.6412	3.4034

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	33,665.02	0.27
Nasdaq	13,104.89	-1.2
Nikkei 225	31,913.74	-1.8
FTSE	7,624.34	-0.0
Australia ASX 200	7,117.99	-0.1
Singapore Straits Times	3,179.58	-0.3
Kuala Lumpur Composite	1,378.65	-0.3
Jakarta Composite	6,619.76	0.01
Philippines Composite	6,564.70	1.31
Taiwan TAIEX	16,922.48	0.96
Korea KOSPI	2,615.60	0.01
Shanghai Comp Index	3,197.76	0.08
Hong Kong Hang Seng	19,252.00	0.80
India Sensex	63,142.96	0.56
Nymex Crude Oil WT1	72.53	1.10
Comex Gold	1,958.40	-1.1
Reuters CRB Index	261.43	0.29
MBB KL	8.58	0.00

### 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	4.10	4/7/2023	Neutral
RBNZ Official Cash Rate	5.50	12/7/2023	Tightening
BOJ Rate	-0.10	16/6/2023	Neutral
BoC O/N Rate	4.75	7/6/2023	Neutral

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