Maybank

Global Markets Daily

USD Retreats; Eurozone in Mild Recession

USD Retreats

The USD broadly retreated yesterday with the DXY coming off to 103.333 levels (-0.71%) after hovering around the 104.00 level for a few days. US initial jobless claims were higher than expected at 261k (exp: 235k; prev: 233k), driving UST yields broadly lower (10Y: -8bps), which in turn weighed on the USD. Equities also rallied, driven by tech counters and risk-sentiment was bolstered as the S&P500 entered a bull market as it gained more than 20% from the low last Oct. Gold also rose (+1.33%) as the USD lost ground. Oil trimmed losses of as much as -4.8% to end the day -2.2% lower as the Biden administration denied a report that the US and Iran were nearing an interim deal for sanctions relief. An agreement would allow Iranian crude into global markets, which would have a significant impact on oil supply and prices. As highlighted in our monthly, the USD has indeed come off from stretched levels with yesterday's move. However, we would certainly urge some caution going into FOMC next week; we would expect increased volatility in currencies especially as the market had earlier vacillated on its pricing for a rate hike in June and the ECB and BOJ are happening after FOMC. The current implied probability of a Jun hike is 28.8%.

Eurozone in Mild Recession

Eurozone 1Q2023 GDP printed at -0.1% SA QoQ (exp: 0%; prev: 0.1%), with the bloc entering a technical recession. GDP grew by 1.0% SA YoY (exp: 1.2%; prev: 1.3%). The mild recession was largely due to higher energy prices, but the mild magnitude also suggests that while the economy is weak, it is not crashing. This was also in accord with FX movements as EURUSD moved stronger as market chose to focus more on UST yields rather than the headline Eurozone recession. The ECB will also take comfort that price pressures appear to be easing although this is unlikely to affect the upcoming meeting with the market pricing in 95% chance of a 25bps hike.

Key Data/Events Due Today

Data today includes JP Money Supply, MY Industrial Production, TH Foreign Reserves, ID Foreign Reserves and PH Unemployment and Trade.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0782	0.78	USD/SGD	1.3427	-0.45
GBP/USD	1.256	0.98	EUR/SGD	1.4476	0.32
AUD/USD	0.6716	0.96	JPY/SGD	0.9664	0.43
NZD/USD	0.6095	0.96	GBP/SGD	1.6864	0.52
USD/JPY	138.92	-0.86	AUD/SGD	0.9017	0.50
EUR/JPY	149.8	-0.08	NZD/SGD	0.8183	0.49
USD/CHF	0.899	-1.22	CHF/SGD	1.4934	0.78
USD/CAD	1.3357	-0.10	CAD/SGD	1.0052	-0.36
USD/MYR	4.621	0.51	SGD/MYR	3.431	0.58
USD/THB	34.815	0.24	SGD/IDR	11059.34	0.23
USD/IDR	14895	0.11	SGD/PHP	41.6626	0.13
USD/PHP	56.121	0.03	SGD/CNY	5.2955	0.12

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3348	1.3620	1.3892

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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 - *Falls*.** The greenback saw quite a pullback yesterday as it fell by around -0.80%. It was last seen at about 103.33. After trading sideways at around 104.00 for a couple of days amid the lack of major news/drivers to push it higher, it appears markets decided to sell off. The fall in the DXY already started during the opening of European hours. Markets may have also been positioning ahead of initial jobless claims, which in all fairness has been gradually edging up over the months. The 3 June number rose to 261,000, which was the highest, which hit the highest level since end 30 Oct 2021. The four week average also rose to 237,250. Regardless, the index remains in a range of around 103.00 – 104.00. Levels wise, support is at 102.99 (100-dma) and 102.51 (50-dma). Resistance is likely capped at 104.60 with the next at 105.00. There are a number of key data releases next week (including CPI, retail sales, PPI) in addition to the FOMC decision that could pose a risk to the greenback. For now, we watch if the DXY can move lower and test the 100-dma, which if it can break decisively below it, would pave the way for a move down further. Otherwise, there is a possibility it would continue to trade side ways around 103.00 – 104.00. As a note, momentum indicators are implying more downside as stochastics are showing signs of turning lower from oversold conditions whilst the MACD has crossed below the zero line. There are no remaining key data releases this week.

- **EURUSD - *Higher on broad USD weakness*.** EURUSD trades higher at 1.0782 levels this morning on broad USD weakness. Supports for this pair are at 1.075 and 1.07 levels with resistances at 1.08 and 1.0850 levels. Last week, preliminary CPIs showed some moderation of price pressures in Europe, which the ECB could welcome. Eurozone 1Q2023 GDP printed at -0.1% SA QoQ (exp: 0%; prev: 0.1%), with the bloc entering a technical recession. GDP grew by 1.0% SA YoY (exp: 1.2%; prev: 1.3%). The mild recession was largely due to higher energy prices, but the mild magnitude also suggests that while the economy is weak, it is not crashing. This was also in accord with FX movements as EURUSD moved stronger as market chose to focus more on UST yields rather than the headline Eurozone recession. The ECB will also take comfort that price pressures appear to be easing although this is unlikely to affect the upcoming meeting with the market pricing in 95% chance of a 25bps hike. In the near term, we look for EURUSD to range trade and watch the key support/resistance levels closely. 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. There are no further data releases for EU this week.

- **GBPUSD – *Resilient*.** GBPUSD trades higher at 1.2560 levels this morning amid broad USD weakness. GBP has been resilient against the USD of late amid 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 around 1.23 to 1.24 and would recommend staying nimble ahead of FOMC (13 to 14 Jun) although we do see an opportunity to fade further rallies in GBPUSD. 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 1.25 figure followed by 1.2450 further to the downside and resistances at 1.26 and 1.2650. 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. There are no UK data releases remaining for the week ahead.

- **USDJPY – *Hovering around 139.00*.** The pair was last seen around 139.15 as it fell yesterday as broad dollar strength came off and UST yields fell. The pair was seen breaking below 139.00 briefly this morning but it is now back above it. Regardless, the USDJPY is staying around the 139.00 – 140.00 level. We watch US data next week to see if it can give the impetus to allow the pair to break below that range. It not, it is likely to just stay within those levels. On the daily chart, we see resistance 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 137.30 (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. There are no remaining key data releases this week.

- **AUDUSD – *Higher but upside gain could be limited*.** Pair was last seen trading at 0.6707 as it rose amid broad dollar strength coming off. The pair had already seen a substantial upside moves following the RBA surprise hike a few sessions back. Near term, we watch closely if the pair can break above the 0.6720 resistance with the release of US CPI, retails sales next week in addition to the FOMC decision. If it does, it should open the way to test 0.6741 (100-dma) and 0.6800. Support is at 0.6600, 0.6500 and 0.6403. China economic data release this morning was lackluster but market expectations have already been quite pessimistic so it is likely that investors could have already priced in this. Momentum indicators meanwhile indicate some more bullishness with MACD crossing above the zero line whilst stochastics have risen from oversold conditions. There are no remaining key data releases this week.

- **NZDUSD - *Higher on USD weakness*.** NZDUSD traded higher at 0.6095 levels this morning amid broad USD weakness. 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 - *Steady*.** USDCAD was relatively unchanged at 1.3360 levels this morning, underperforming other currencies as oil slipped on rumours that Iranian sanctions could be lifted. 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. 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 +1.40% from the implied mid-point of 1.3620 with the top estimated at 1.3348 and the floor at 1.3893.

- **USDSGD** – ***Trades below 1.35 figure***. USDSGD is lower at 1.3430 levels this morning. On a trade-weighted basis, the SGDNEER is at +1.40% 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. No SG data releases remain this week.

- **SGDMYR - *Upside risks***. Pair was last seen at 3.4332. Whilst both USDMYR and USDSGD had moved lower this morning, the MYR had not recouped all its losses that it saw yesterday. Overall, this pushed the cross higher. 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 - *Lower from close***. Pair was last seen higher around the 4.6115 this morning as it recouped some of the losses it experienced yesterday. MYR could be weighed down by concerns regarding China's economy and anxiety about commodity prices. 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. 31 May foreign reserves data out yesterday came out at $112.7bn. Remaining key data releases this week include Apr mfg sales (Fri) and Apr IP (Fri).

- **USDCNH - *Economic concerns***. USDCNH was last seen around at 7.1300. The pair crossed above 7.1500 yesterday although it moved back down as broad USD strength came off. The pair though is trading this morning from yesterday's close amid lackluster economic data. May CPI was in line with expectations at 0.2% YoY (est. 0.2% YoY) whilst May PPI was worse than estimates at -4.6% YoY (est. -4.3% 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 was 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, 7.0719 (21-dma) before 6.9862 (200-dma). Remaining key data releases this week include May financing/loans data (9 June – 15 June) and May FDI (11 June – 18 June).

- **1M USDKRW NDF - *Lower on broad USD weakness*.** 1M USDKRW NDF trades lower at 1293.50 levels on broad USD weakness. 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. The BOK revised its growth forecast downwards to 1.4% (prev: 1.6%), while Korea MOF could possibly do the same as hinted by Finance Minister Choo. 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 USDIDR NDF - *Lower.*** The pair was last seen at 14861. The pair had fallen yesterday as broad dollar strength came off. However, it was little higher this morning as the DXY rose slightly. 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 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 15031 (100-dma) and 15100. Support is at 14868 (50-dma) and 14800. Remaining key data releases this week include May foreign reserves (Fri).

- **USDTHB - *Lower*.** The pair was last seen higher around 34.63 as it moved down as USD broad strength came off yesterday. The BoT

Deputy Governor Mathee Supapongse also has signalled that it wishes to keep it stance of gradual monetary policy normalization to build room to deal with potential build-up in inflation from ongoing economic recovery. This may also have provided some support to 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. 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 2 June foreign reserves (Fri).

- **1M USDPHP NDF – *Consolidative*.** Pair was last seen around 56.08 as it was slightly lower as broad USD strength came off. 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. Overall, we expect the 1M NDF to stay consolidated 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. Trade data out yesterday continued to show the balance quite in a deficit at -$4.5bn (est. -$4.7bn). There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.42	3.46	+4
5YR MI 4/28	3.50	3.53	+3
7YR MS 4/30	3.59	3.64	+5
10YR MO 7/32	3.70	3.75	+5
15YR MX 6/38	3.96	4.00	+4
20YR MY 10/42	4.05	4.09	+4
30YR MZ 3/53	4.13	*4.15/10	Not traded
IRS			
6-months	3.46	3.50	+4
9-months	3.46	3.51	+5
1-year	3.47	3.54	+7
3-year	3.44	3.50	+6
5-year	3.47	3.54	+7
7-year	3.59	3.65	+6
10-year	3.72	3.77	+5

Source: Maybank
**Indicative levels*

- Bank of Canada's surprise rate hike overnight after having paused since January triggered a jump in global bond yields and market has now fully priced in another Fed hike by July. In tandem with this, MYR government bond market was softer as well with some selling at the front end to the belly of the curve. Traders were mostly cautious and liquidity was thin given external uncertainties. The benchmark MGS yield curve ended 2-5bp higher.

- MYR IRS repriced higher in line with the jump in UST yields, closing 4-7bp higher for the day. Nonetheless, the 5y rate at 3.54% is still roughly 10bp lower than about two weeks ago when 10y UST yield had been at 3.80%. The 4y IRS traded at 3.525% and the 5y traded in the range of 3.53-56%. 3M KLIBOR remained at 3.45%.

- The PDS market tone was quieter. AAA credits dealt with yields 1-3bp higher. Most active was the AA1/AA+ space which was mainly driven by mild selling in YTL Power bonds, widening the spreads by 1-3bp. DRB-HICOM 2029 was better bought, pushing its yield noticeably lower, possibly on the back of news that Proton sales was up 35% YoY in May. Gamuda sold AA3-rated notes of 5y, 7y and 10y tenors at final yields of 4.2%, 4.31% and 4.4% respectively to raise a total of MYR900m.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.37	3.42	+5
5YR	2.93	2.99	+6
10YR	2.91	2.98	+7
15YR	2.72	2.77	+5
20YR	2.60	2.64	+4
30YR	2.36	2.39	+3

Source: MAS (Bid Yields)

- SGD OIS was sold off 5-8bp higher, tracing the UST movement overnight. SGD rates market saw better paying interest in the 1y-2y tenors while long tenor rates had two-way interests. SGS were also sold off with yields shifting 3-7bp higher across the curve. There was better buying interest in the ultra-long 15-30y tenors, albeit in thin liquidity.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.77	5.73	(0.04)
2YR	5.75	5.80	0.05
5YR	6.01	5.99	(0.02)
10YR	6.34	6.36	0.02
15YR	6.58	6.61	0.03
20YR	6.67	6.67	0.00
30YR	6.86	6.85	(0.01)

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds corrected yesterday as several market players took momentum for applying profit taking amidst relative positive sentiments before incoming Fed's policy meeting on next Thursday. However, we saw that it's a healthy correction for Indonesian bond market that has sound fundamental economic background. The global investors just increased their ownership on the government bond from Rp830.94 trillion on 05 Jun-23 to be Rp832.34 trillion on 06 Jun-23. We expect the Indonesian economy to grow by 5.05% in 2023, thanks to stronger domestic consumption after free people restriction from pandemic of COVID-19. Relative solid performance on Indonesian economy this year is also supported by a resilient of Indonesian export performance, especially to China, India, and ASEAN countries, multiplier effects of stronger domestic infrastructure development activities, and additional national spending during the political campaign for Presidential and legislative member election. Our target on Indonesia economic growth is still below the government's 5.3% of target, but slightly above the World Bank's 4.9% of target. We believe a relative solid performance on Indonesian economy to be main reason for investors, especially foreigners, staying on the local bond market. Moreover, we foresee Indonesian inflation pressures to lessen at 3.20% in 2023 amidst stable prices on the domestic strategic commodity prices and adequate domestic foods supply in the ahead on the threat of El Nino.

- The government just had a deal with the national parliament about basic macroeconomic assumption variable for the State Budget in 2024. The government agreed to adjust its 2024 economic growth target from the range of 5.3%-5.7% to be more realistic at 5.1%-5.7%. We thought that an adjustment level on the lower bound is inline with recent slowing progress on the global economic progress and further uncertainty on domestic economic condition on the new era of new President. Then, both the government and the national parliament also had a deal with the numbers of other basic macroeconomic variables assumptions for the State Budget 2024, such as the inflation level at 1.5%-3.5%, USDIDR at 14,700-15,200, the yield of 10Y government bond at 6.49%-6.91%, the unemployment rate at 5.0%-5.7%, the poverty rate at 6.5%-7.5%, the gini ratio at 0.374%-0.377%, and the human development index at 73.99-74.02. For commentary on the government's target of the yield of 10Y sovereign bond at 6.49%-6.91%, we thought that further realization can be lower if national inflation pressure is mild around 1.5%-3.5% and the state budget deficit is consistent at below 3% of national GDP.

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	765	3.118	3.128	3.046
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	134	3.253	3.274	3.225
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.192	3.192	3.192
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	3.209	3.25	3.209
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	1	3.332	3.332	3.332
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	16	3.364	3.394	3.361
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	10	3.386	3.386	3.386
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	113	3.431	3.458	3.431
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	7	3.473	3.473	3.464
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.515	3.515	3.515
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	102	3.554	3.559	3.542
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	105	3.543	3.543	3.5
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	40	3.59	3.601	3.555
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.619	3.619	3.619
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	5	3.647	3.647	3.647
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	72	3.64	3.648	3.64
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	17	3.79	3.79	3.751
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	15	3.76	3.76	3.76
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	65	3.745	3.745	3.71
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	60	3.797	3.807	3.797
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	3.791	3.791	3.783
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	20	3.963	3.963	3.923
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	27	3.911	3.96	3.911
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	111	4	4.001	3.995
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	12	4.082	4.082	4.057
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	14	4.075	4.086	4.075
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	2	4.036	4.158	4.036
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	14	4.177	4.213	4.142
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	210	3.194	3.194	3.129
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	20	3.27	3.27	3.27
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.29	3.29	3.29
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	458	3.326	3.326	3.326
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	270	3.423	3.423	3.351
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	705	3.486	3.49	3.454
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	20	3.577	3.577	3.577
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	395	3.82	3.826	3.795
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	3.934	4.06	3.934
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.104	4.127	4.104
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	2	4.078	4.089	4.078
Total			**3,895**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
JAMB.KEDUA IMTN 4.520% 28.07.2031	GG	4.520%	28-Jul-31	15	3.96	4.001	3.96
PRASARANA IMTN 4.160% 02.03.2035 - Series 16	GG	4.160%	2-Mar-35	50	4.019	4.035	4.019
PRASARANA IMTN 5.05% 11.12.2035 - Series 5	GG	5.050%	11-Dec-35	15	4.03	4.06	4.03
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	10	4.169	4.191	4.169
UNITAPAH 6.01% Series 27 12.06.2029	AAA	6.010%	12-Jun-29	4	4.249	4.251	4.249
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	15	4.119	4.133	4.119
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	10	4.328	4.331	4.328
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	10	4.21	4.21	4.21
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	10	4.475	4.483	4.475
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	30	4.46	4.47	4.46
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	2	4.51	4.511	4.51
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.698	4.698	4.698
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	20	4.695	4.713	4.695
SABAHDEV MTN 1826D 30.7.2026 - Tranche 1 Series 2	AA1	4.600%	30-Jul-26	1	4.681	5.421	4.681
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	35	4.248	4.263	4.248
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	40	4.48	4.48	4.48
CIMB 3.800% 29.12.2031-T2 Sukuk Wakalah S1 T1	AA2	3.800%	29-Dec-31	1	4.151	4.155	4.151
BGSM MGMT IMTN 4.680% 28.09.2023 - Issue No 16	AA3	4.680%	27-Sep-23	15	3.75	3.75	3.75
GOLDEN ASSET IMTN 5.420% 08.04.2027	AA3 (S)	5.420%	8-Apr-27	10	4.267	4.281	4.267
PONSB IMTN 4.960% 28.12.2028 - Series 1 Tranche 2	AA3 (S)	4.960%	28-Dec-28	10	4.289	4.289	4.289
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	40	4.341	4.369	4.341
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	4	5.1	5.1	5.1
CIMB 4.000% Perpetual Capital Securities - T6	A1	4.000%	25-May-16	1	4.996	5.233	4.996
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.702	4.702	4.533
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.084	7.084	7.084
Total				**350**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0847	140.74	0.6761	1.2646	7.1699	0.6143	150.2600	93.7090
R1	1.0814	139.83	0.6739	1.2603	7.1454	0.6119	150.0300	93.5000
Current	1.0784	139.03	0.6712	1.2558	7.1217	0.6095	149.9200	93.2900
S1	1.0722	138.41	0.6673	1.2475	7.1067	0.6051	149.5800	93.0300
S2	1.0663	137.90	0.6629	1.2390	7.0925	0.6007	149.3600	92.7690

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3514	4.6387	14922	56.2557	35.0863	1.4527	0.6527	3.4463
R1	1.3470	4.6299	14908	56.1883	34.9507	1.4501	0.6512	3.4387
Current	1.3429	4.6100	14900	56.1470	34.6380	1.4482	0.6502	3.4331
S1	1.3404	4.6051	14888	56.0703	34.6477	1.4435	0.6469	3.4164
S2	1.3382	4.5891	14882	56.0197	34.4803	1.4395	0.6440	3.4017

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,833.61	0.50
Nasdaq	13,238.52	1.02
Nikkei 225	31,641.27	-0.85
FTSE	7,599.74	-0.32
Australia ASX 200	7,099.66	-0.26
Singapore Straits Times	3,186.61	0.22
Kuala Lumpur Composite	1,374.64	-0.29
Jakarta Composite	6,666.33	0.70
Philippines Composite	6,539.36	-0.39
Taiwan TAIEX	16,733.69	-1.12
Korea KOSPI	2,610.85	-0.18
Shanghai Comp Index	3,213.59	0.49
Hong Kong Hang Seng	19,299.18	0.25
India Sensex	62,848.64	-0.47
Nymex Crude Oil WTI	71.29	-1.71
Comex Gold	1,978.60	1.03
Reuters CRB Index	262.32	0.34
MBB KL	8.60	0.23

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	10/8/2023	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	12/7/2023	Neutral

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