

Global Markets Daily

Busy Central Bank Week Ahead

Fed, ECB, BOJ and PBOC Decisions All Loom

This week would be an extremely busy but also crucial week of central bank decisions from the Fed, ECB, BOJ and PBOC. Just before the Fed decision (US time Wed and SG time Thurs), there is the crucial US May CPI data, which would shed light on the extent of which price pressures are easing. Expectations are for quite a slowdown for headline to 4.1% YoY (Apr. 4.9% YoY). However, the last few months have shown that nothing can be taken for granted given how inflation can surprise on the downside or upside. There is also crucially the May real average earnings due, which itself gives more cues on how wage conditions are evolving in the US. All this data importantly should feed into the Fed's decision matrix and determining whether this month would mark a hawkish "hold", a "skip", a decisive "hold" or maybe a "cut" (unlikely though). The DXY index looks to be hovering with some indecisiveness around the 103.60 mark. Data on the downside and a Fed softening can possibly give the index a chance to challenge and decisively back below the 103.00 support. However, data on the upside and a further firming in Fed hawkishness can risk pushing the index back above 104.00. Other combinations may lead to the DXY trading sideways at the 103.00 - 104.00 levels. Meanwhile, US equity markets pushed further into a bull market on Friday although it is hard to tell whether this is just a bear market rally or a true bullish run. UST 10 y yields also moved up end of last week. ECB is seen likely to hike 25bps whilst the BOJ and PBOC are not expected to move.

Crude Oil Falls amid Demand Concerns

Both Brent and WTI start the week in the red with Brent below \$75.00 and WTI less than \$70.00. Disappointment regarding China's recovery pace and the risk of continuing central banks hikes appear to be creating demand concerns for crude oil. Robust Russian flows are also weighing on the outlook. MYR was weaker this morning with the possibility that the oil price weakness could be weighing on it.

Key Data/Events Due Today

Data today includes May (P) JP Machine tool orders, CH May Financing data (tentative) and ID May Consumer confidence index.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0749	↓ -0.31	USD/SGD	1.3434	↑ 0.05
GBP/USD	1.2572	↑ 0.10	EUR/SGD	1.4439	↓ -0.26
AUD/USD	0.6742	↑ 0.39	JPY/SGD	0.964	↓ -0.25
NZD/USD	0.6129	↑ 0.56	GBP/SGD	1.6897	↑ 0.20
USD/JPY	139.4	↑ 0.35	AUD/SGD	0.9055	↑ 0.42
EUR/JPY	149.7	↓ -0.07	NZD/SGD	0.8234	↑ 0.62
USD/CHF	0.9033	↑ 0.48	CHF/SGD	1.4873	↓ -0.41
USD/CAD	1.334	↓ -0.13	CAD/SGD	1.007	↑ 0.18
USD/MYR	4.6143	↓ -0.14	SGD/MYR	3.4316	↑ 0.02
USD/THB	34.618	↓ -0.57	SGD/IDR	11048.21	↓ -0.10
USD/IDR	14840	↓ -0.37	SGD/PHP	41.7523	↑ 0.22
USD/PHP	56.04	↓ -0.14	SGD/CNY	5.3064	↑ 0.21

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3372	1.3645	1.3918

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G7: Events & Market Closure

Date	Ctry	Event
14 Jun	US	FOMC Policy Decision
15 Jun	Eurozone	ECB Policy Decision
16 Jun	JP	BOJ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
15 Jun	CH	PBOC 1Y MLF Decision

G7 Currencies

- **DXY Index - Retraces upwards as markets on edge.** The greenback was last seen trading at 103.60 as the index pared back some losses on Friday after a prior aggressive move downwards. It was steady this morning from the close end of last week as markets now look to be on the edge ahead of the release of the US CPI data and real average earnings out tomorrow whilst the FOMC decision is due US time Wed or SG time Thurs. It remains highly uncertain how the data can pan out given the surprises we can get with inflation over the last couple of months. The outcome of the data this week should importantly feed into the Fed's decision matrix and determining whether this month would mark a hawkish "hold", a "skip", a decisive "hold" or maybe a "cut" (unlikely though). Data on the downside and a Fed softening can possibly give the index a chance to challenge and decisively back below the 103.00 support. However, data on the upside and a further firming in Fed hawkishness can risk pushing the index back above 104.00. Other combinations may lead to the DXY trading sideways at the 103.00 - 104.00 levels. More specifically, the levels we are entirely watching include support at 103.01 (100-dma) and 102.55 (50-dma) and resistance at 104.60, 105.00. 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. However, we would be careful into reading too much into this just yet given the uncertainty around the macro situation. Key data releases this week include May CPI (Tues), May real average earnings (Tues), May PPI (Wed), May retail sales (Thurs), May IPI and EPI (Thurs), June Empire mfg (Thurs), May IP (Thurs) and June UMich sentiment/expectations data (Fri).
- **EURUSD - Pares back.** EURUSD traded lower at 1.0744 levels this morning as the USD retraced upwards slightly after a prior aggressive move downwards. Supports for this pair are at 1.0724 and 1.0600 levels with resistances at 1.0807 and 1.0850 levels. ECB decision is due this week on Thursday, where expectations are for a hike of 25bps. This week we are watching closely the tone of the Fed and ECB and what this could imply on the difference on the path of policy between the two. 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 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 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. Key data releases this week include a slew of May (F) inflation data from several Eurozone countries such as

Germany (Tues), Spain (Tues), France (Thurs) and Eurozone entirety (Fri), June Germany ZEW expectations survey (Tues), Apr Germany CA balance (Tues), Apr Eurozone IP (Wed) and Eurozone trade balance (Thurs).

- **GBPUSD - Resilient.** GBPUSD trades around the 1.2570 levels this morning as it held steady from Friday's close. 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. Key data releases this week include May jobless data (Tues), Apr weekly earnings (Tues), Apr unemployment and employment change data (Tues), Apr monthly GDP (Wed), Apr IP (Wed), Apr manufacturing production (Wed), Apr index of services (Wed), Apr construction output (Wed) and Apr trade balance data (Wed).
- **USDJPY - Hovering around 139.00.** The pair was last seen around 139.56 as it rose on Friday and this morning given the USD pared back some losses on Friday after a prior aggressive move downwards. UST 10 y yields had also risen after the prior fall last Thursday. The release of US CPI data and the FOMC decision this week would be crucial in providing the impetus for the pair to either break higher or lower. BOJ decision is also due on Friday but we expect the central bank to not make any move given economic data is not supportive for any adjustment and concerns on bond market functionality have eased. A BOJ hold is likely priced in already and hence, this places more focus on the mentioned US developments. Key levels we watch include 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. PPI data out today was below expectations at -0.7% MoM (est. -0.2% Mom), which only weakens the economic case for a BOJ tightening. Key data releases this week include May (P) machine tool orders (Mon), 2Q BSI large mfg (Tues),

May trade data (Thurs), Apr core machine orders (Thurs) and Apr tertiary industry index (Thurs).

- **AUDUSD - Holding up.** Pair was last seen trading at 0.6737 as it rose up at the end of last week and holds steady this morning despite some retracement up in the DXY. The RBS recent surprise hike and hawkishness is likely helping to give support to the AUD as it energizes the bulls that the central bank may still look to more hikes down the road. Near term, we watch closely if the pair can hold decisively above the 0.6738 100-dma resistance with the release of US CPI, and the FOMC decision this week. If it does, it should open the way to test 0.6800. Support is at 0.6600, 0.6500 and 0.6403. Momentum indicators meanwhile indicate some more bullishness with MACD crossing above the zero line whilst stochastics have risen from oversold conditions. Key data releases this week include May CBA household spending (Tues), June Westpac consumer confidence index (Tues), June consumer inflation expectation (Thurs) and May employment data (Thurs).

Asia ex Japan Currencies

SGDNEER trades around +1.46% from the implied mid-point of 1.3645 with the top estimated at 1.3372 and the floor at 1.3918.

- **USDSGD - Trades below 1.35 figure.** USDSGD is steady around the 1.3443 levels this morning. On a trade-weighted basis, the SGDNEER is at +1.47% 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. Key data releases this week include May NODX and electronic exports (Fri).
- **SGDMYR - Upside risks.** Pair was last seen at 3.4417. The pair had fallen last Friday. However, it rose back up again this morning as the MYR depreciated more than SGD. 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 last seen higher around the 4.6275 mark this morning as it rose after last Friday’s fall. This came as the DXY moved up after a prior fall. Oil price weakness could also be weighing on the currency. 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. We watch if the pair can hold decisively above the resistance 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. Apr IP out last Friday showed a surprise decline at -3.3% YoY (est. 2.0% YoY), implying some economic weakness. There are no key data releases due this week.
- **USDCNH - Economic concerns.** USDCNH was last seen higher around 7.1544 as the DXY climbed up again. There is substantial 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. 1Y MLF is due this week on Thursday but we

do not expect any move in it. 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). Key data releases this week include May financing data (12 - 15 June), May FDI YTD (12 - 18 June), May new home prices (Thurs), May IP (Thurs), May retail sales (Thurs), May fixed assets (Thurs), May property investment (Thurs), May residential property sales (Thurs), and May surveyed jobless rate (Thurs).

- **1M USDIIDR NDF - *Steady***. The pair was last seen at 14884. It had risen last Friday, opened lower this morning but then back up to around Friday's close. 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. May foreign reserves data out last Friday showed a decline to \$139.30bn (Apr. \$144.17bn). Key data releases this week include May consumer confidence index (Mon), May trade data (Thurs) and May local auto sales (15 - 21 June).

- **USDTHB - *Higher***. The pair was last seen higher around 34.71. The pair had fallen last Friday but the climb back up in the DXY is pushing the pair up higher again. 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 election commission has dismissed four petitions seeking to dissolve the Move Forward party whilst they would also be investigating if the party's PM candidate Pita Limjaroenrat violated an election rule on candidacy (he had reportedly owned shares in a media company which would breach a Thai election law). 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 9 June foreign reserves (Fri).

- **1M USDPHP NDF - Consolidative.** Pair was last seen around 56.14 as it continued to stay steady. 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 though are showing bullishness waning as stochastics are turning lower from overbought conditions and the MACD has crossed below the signal line. Even so, we expect it to still stay in our mentioned range. Key data releases this week include Apr OFWR (14 - 18 June).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.46	3.45	-1
5YR MI 4/28	3.53	3.53	Unchanged
7YR MS 4/30	3.64	*3.65/60	Not traded
10YR MO 7/32	3.75	3.73	-2
15YR MX 6/38	4.00	4.00	Unchanged
20YR MY 10/42	4.09	*4.15/05	Not traded
30YR MZ 3/53	*4.15/10	*4.16/10	Not traded
IRS			
6-months	3.50	3.52	+2
9-months	3.51	3.52	+1
1-year	3.54	3.53	-1
3-year	3.50	3.52	+2
5-year	3.54	3.56	+2
7-year	3.65	3.67	+2
10-year	3.77	3.79	+2

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Source: Maybank

*Indicative levels

- UST yields pared back some gains after the higher than expected jobless claims print. For local government bonds, market was muted with little risk appetite ahead of the weekend. Liquidity was soft throughout the day and the light trading was mostly concentrated at the front end of the curve. Yields ended little changed from previous day.
- The MYR IRS space was largely quiet until some payers emerged looking for portfolio hedges within the last hour of the session. The 3y, 4y and 5y IRS were swiftly lifted up and traded at 3.53%, 3.54% and 3.555% respectively. The rise was not severe as the curve ended just 1-2bp higher for the day. 3M KLIBOR unchanged at 3.45%.
- Local corporate bond market was muted with fewer names dealt and thinner liquidity. For GGs, Danainfra 2033 and Prasarana 2038 traded 1bp higher in yield. AAA space had the most volume for the day and names dealt include Rantau Abang 2032, Danum 2025 and Bakun 2029. ALR 2033 underperformed due to some selloff, trading markedly higher in yield. In AA space, Sabah Dev 2024 spread widened 4bp. Other credits traded in tight range, and market was more interested in medium tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.42	3.42	-
5YR	2.99	2.99	-
10YR	2.98	2.98	-
15YR	2.77	2.77	-
20YR	2.64	2.64	-
30YR	2.39	2.39	-

Source: MAS (Bid Yields)

- The rise in SGS yields came to a halt as the selloff in UST abated after an uptick in weekly jobless claims. Rates seem to be struggling to find direction given mixed signals from recent economic data. The SGS benchmark yield curve closed unchanged, with the 10y yield at 2.98%. This week will have the US CPI and PPI releases as well as the FOMC meeting.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.73	5.75	0.02
2YR	5.80	5.79	(0.00)
5YR	5.99	5.96	(0.03)
10YR	6.36	6.34	(0.02)
15YR	6.61	6.58	(0.02)
20YR	6.67	6.66	(0.01)
30YR	6.85	6.85	0.00

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* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds were on rally trends until the last Friday (09 Jun-23). Overall, a deal between the U.S. President and the U.S. Senate also the U.S. House Representative Members on the debt ceiling by US\$31.4 trillion brought positive vibes for the global financial markets during previous week. The Dow Jones index jumped from 32,908.27 on 31 May-23 to be 33,876.78 on 09 Jun-23. The yield of 10Y U.S. government bond also dropped from 3.82% on 25 May-23 to be 3.74% on 09 May-23. The index Dollar DXY also fell from 104.33 on 31 May-23 to be 103.56 on 09 Jun-23.
- Moreover, recent disappointed result on the U.S. labor indicators, such as the latest unemployment rate and the initial jobless claims and recent World Bank's pessimistic on the global economic growth in 2024 gave more confidences for the market players about further higher probability for the Fed to refrain its initiation to tighten the monetary measures. The Fed is scheduled to release its monetary decision and the macroeconomic dot plot on this early Thursday (15 Jun-23 at 01.00 AM West Indonesia Time). We expect the Fed to keep retain its policy rate at current level on 5.00%-5.25%. This incoming decision is expected to give positive impacts for Indonesian financial market to sustain its rally trend further.
- Recently, both Indonesian FX and financial market is running on the rally trends as shown by stronger level on the Rupiah against US\$ from 14,994 on 31 May-23 to be 14,840 on 09 Jun-23, a drop on yield of Indonesian 10Y government bond from 6.41% on 30 May-23 to be 6.33% on 09 Jun-23, and stronger the national equity index from 6,633.26 on 31 May-23 to be 6,694.02 on 09 May-23. The latest government's Sukuk auction was also crowded by strong investors' incoming bids that reached above Rp60 trillion.
- The global investors seemed coming massively to the local financial market given that Indonesian economy performs solid condition, as shown by recent moderating inflation pressures at 4.00% YoY in May-23 and resiliency on the manufacturing expansion with the PMI Manufacturing index still above 50 in May-23. We believe Indonesian economy to keep performing solid economic growth by around 5% until the end of 2023 as the domestic consumption is robust after the end era of Pandemic COVID-19, the export performances remain positive due to stronger demand from China and Asian countries, and further stronger economic activities for welcoming the euphoria of both Presidential and Parliament election.

- Going forward, if the Fed keeps maintaining its policy rate on the same level on this Thursday, we foresee Indonesian Rupiah to touch 14,680, then the yield of 10Y Indonesian government bond market to be 6.20%, then Indonesia equity index to reach above 6,800 on the end of this week.

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	225	3.2	3.201	2.649
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	112	3.274	3.274	3.172
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	46	3.255	3.264	3.171
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	7	3.29	3.29	3.252
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	72	3.373	3.373	3.351
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.4	3.4	3.4
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	230	3.454	3.475	3.437
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	2	3.467	3.467	3.467
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	77	3.551	3.551	3.542
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	50	3.53	3.534	3.53
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	11	3.776	3.776	3.754
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	2	3.767	3.767	3.732
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	138	3.719	3.732	3.708
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	30	3.794	3.794	3.794
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	13	3.814	3.814	3.783
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	7	3.906	3.929	3.883
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	23	3.942	3.963	3.942
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	218	4.029	4.029	3.995
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	88	4.007	4.008	3.991
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	2	4.074	4.078	4.074
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	9	4.189	4.189	4.139
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	47	3.003	3.003	2.529
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	70	3.299	3.299	3.299
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.306	3.306	3.306
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.339	3.339	3.339
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	10	3.441	3.441	3.441
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	574	3.483	3.483	3.47
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	73	3.6	3.6	3.596
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.725	3.725	3.725
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	11	3.766	3.803	3.766
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	105	3.813	3.813	3.801
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	3.99	3.994	3.99
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	1	4.125	4.125	4.125
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.241	4.241	4.241
Total			2,295			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	10	3.959	3.961	3.959
PRASARANA SUKUK MURABAHAH 5.02% 03.12.2038 - S11	GG	5.020%	3-Dec-38	10	4.159	4.18	4.159
AMAN IMTN 4.250% 20.10.2023 - Tranche No. 11	AAA IS	4.250%	20-Oct-23	10	3.566	3.623	3.566
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	50	3.722	3.739	3.722
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	15	3.72	3.72	3.72
SARAWAKHIDRO IMTN 4.56% 10.08.2029	AAA	4.560%	10-Aug-29	40	4.078	4.087	4.078
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	10	4.127	4.127	4.127
ALR IMTN TRANCHE 10 13.10.2033	AAA	5.290%	13-Oct-33	1	4.7	4.7	4.7
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	20	4.298	4.311	4.298
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	4.634	4.652	4.634
SINAR KAMIRI IMTN 5.280% 30.01.2024	AA- IS	5.280%	30-Jan-24	1	4.67	4.67	4.638
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	25	4.191	4.2	4.191
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.501	4.501	4.501
G KENT IMTN 26.03.2026	A+ IS	5.500%	26-Mar-26	20	5.328	5.344	5.328
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.009	5.137	5.009
Total				216			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0801	140.27	0.6787	1.2621	7.1653	0.6172	150.7267	94.6743
R1	1.0775	139.83	0.6764	1.2597	7.1546	0.6150	150.2133	94.3157
Current	1.0736	139.62	0.6735	1.2567	7.1557	0.6115	149.8900	94.0280
S1	1.0733	138.86	0.6706	1.2541	7.1249	0.6096	149.4133	93.3817
S2	1.0717	138.33	0.6671	1.2509	7.1059	0.6064	149.1267	92.8063

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3462	4.6310	14875	56.1360	34.7367	1.4509	0.6493	3.4478
R1	1.3448	4.6226	14857	56.0880	34.6773	1.4474	0.6482	3.4397
Current	1.3447	4.6280	14890	56.1080	34.7370	1.4437	0.6476	3.4422
S1	1.3419	4.6043	14829	55.9640	34.5533	1.4420	0.6464	3.4257
S2	1.3404	4.5944	14819	55.8880	34.4887	1.4401	0.6458	3.4198

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,876.78	0.13
Nasdaq	13,259.14	0.16
Nikkei 225	32,265.17	1.97
FTSE	7,562.36	-0.49
Australia ASX 200	7,099.66	-0.26
Singapore Straits Times	3,186.97	0.01
Kuala Lumpur Composite	1,376.08	0.10
Jakarta Composite	6,694.02	0.42
Philippines Composite	6,539.36	-0.39
Taiwan TAIEX	16,886.40	0.91
Korea KOSPI	2,641.16	1.16
Shanghai Comp Index	3,231.41	0.55
Hong Kong Hang Seng	19,389.95	0.47
India Sensex	62,625.63	-0.35
Nymex Crude Oil WT1	70.17	-1.57
Comex Gold	1,977.20	-0.07
Reuters CRB Index	260.53	-0.68
MBB KL	8.62	0.23

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0893	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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