

Global Markets Daily

Laying The Way To A Fed “Hawkish” Pause

CPI Meets Expectations Paving the Path to a Pause

Headline CPI came in on the dot at 0.1% MoM (est. 0.1% MoM) together with the core CPI too meeting the estimates at 0.4% MoM (est. 0.4% MoM). On a yearly basis, headline was slightly below the consensus at 4.0% YoY (est. 4.1% YoY) whilst the core was actually above estimates at 5.3% YoY (est. 5.2% YoY). However, the yearly numbers still marked a slowdown. Whilst inflation is still elevated and the figures are anything but fully comforting just yet, they are sufficient enough to give time for the Fed to pause and assess the impact of their hikes to date. Hence, like the market, we believe that a pause is pretty much in the books later today albeit likely to be a “hawkish” one. Importantly, we watch closely if the Fed would hint at further hikes via the dot plot. We think there is a possibility that the median could move up to imply 5.50% in 2023 but it may not necessarily mean more hikes actually occur as they may just be aiming to keep market sentiments in check and ensure that financial conditions do not loosen too much. Market reaction last night was again disjointed. US equity markets continued their rally in anticipation of the Fed pause. UST 10y yields fell but climbed back up as the details of the CPI imply that this is not a victory yet. As we expected, the DXY tested the 100-dma at 103.04 but it failed to decisively break it. The index continues to hover around the 103.00 - 104.00 range ahead of the FOMC. We see near term consolidation in this range given the openness of the Fed’s path.

China Leans Towards Stimulus

Following the surprise 7-day reverse repo rate cut by 10bps to 1.90% yesterday, reports emerged that China’s government is considering more broad stimulus that could involve a dozen measures targeted at support for the real estate sector and boosting domestic demand. Further interest-rate reductions are also in consideration. However, the plans are apparently yet to be finalized and the State Council may only discuss it as soon as Friday. Amid these developments, we are not ruling out a 1Y MLF cut on Thurs. The CNH weakened on the risk of rate cuts and we do not rule out it testing 7.1830 resistance near term.

Key Data/Events Due Today

Data today includes GE May wholesale price index, UK Apr IP, UK Apr construction output, UK Apr services index, UK Apr trade balance, Eurozone Apr IP, US May PPI, CH May FDI YTD (tentative) and PH Apr OWFR (tentative).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0793	↑ 0.33	USD/SGD	1.3423	↓ -0.10
GBP/USD	1.2612	↑ 0.82	EUR/SGD	1.4488	↑ 0.24
AUD/USD	0.6767	↑ 0.24	JPY/SGD	0.9573	↓ -0.53
NZD/USD	0.6149	↑ 0.44	GBP/SGD	1.6929	↑ 0.72
USD/JPY	140.22	↑ 0.44	AUD/SGD	0.9083	↑ 0.14
EUR/JPY	151.34	↑ 0.77	NZD/SGD	0.8255	↑ 0.36
USD/CHF	0.9052	↓ -0.42	CHF/SGD	1.483	↑ 0.32
USD/CAD	1.3318	↓ -0.37	CAD/SGD	1.008	↑ 0.29
USD/MYR	4.615	↓ -0.10	SGD/MYR	3.4426	↔ 0.00
USD/THB	34.545	↓ -0.16	SGD/IDR	11088.2	↓ 0.10
USD/IDR	14860	↓ -0.03	SGD/PHP	41.7355	↓ -0.11
USD/PHP	55.945	↓ -0.17	SGD/CNY	5.3387	↑ 0.40

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3349	1.3621	1.3894

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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
12 Jun	PH	Market Closure
15 Jun	CH	PBOC 1Y MLF Decision

G7 Currencies

- **DXY Index - Challenges but fails to break 100-dma, expect consolidation.** The greenback was last seen steady at 103.28. Overnight, the US CPI coming in in line with expectations led it to test the 100-dma at 103.04 but yet it failed to decisively break below it. Whilst the CPI on a monthly basis met expectations and showed a deceleration on a yearly basis, it was anything but a victory just yet given that inflation remains elevated. Instead, the numbers simply gives the Fed time to pause and assess the impact of its hikes. A pause tonight pretty much looks like it is in the books although we see it as likely a “hawkish” one. Importantly, we watch closely if the Fed would hint at further hikes via the dot plot. We think there is a possibility that the median could move up to imply 5.50% in 2023 but it may not necessarily mean more hikes occurs as they may just be aiming to keep market sentiments in check and ensure that financial conditions do not loosen too much. Levels wise, we see support at 103.03 (100-dma) and 102.61 (50-dma). Resistance would be at 104.60 and 105.00. As a whole, near term, we actually expect the DXY to consolidate around the 103.00 - 104.00 range given the openness of the Fed’s path. Momentum indicators though are implying more downside as stochastics are turning lower from oversold conditions whilst the MACD has crossed below the zero line. However, we would not read too much into this given macro conditions do not support substantial downside for the DXY. Meanwhile, other economic data out last night was not necessarily rosy as May real avg hourly earnings shifted to an increase by 0.2% YoY (Apr. -0.6% YoY) whilst real avg weekly earnings showed a deceleration in its decline at -0.7% YoY (Apr. -1.2% YoY). Remaining key data releases this week include 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 - Higher.** EURUSD traded at 1.0790 levels this morning ahead of tonight’s FOMC decision. Support for this pair are at 1.0720 and 1.0650 levels with resistances at 1.08 and 1.0850 levels. ECB decision is due this week on Thursday, where expectations are for a hike of 25bps. We are watching developments from FOMC and ECB this week closely for the implications on their future policy paths and possible knock-on effects on currencies. 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 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). May CPI in Germany came in at 6.3% YoY (exp: 6.3%; prev: 6.3%) and for Spain at 2.9% YoY (exp: 2.9%; prev: 2.9%) in line with expectations.

- **GBPUSD - Higher ahead of FOMC.** GBPUSD trades higher at 1.2606 levels after UK labour market data showed a continued tight labour market and US CPI moderated. Markets could still be on edge ahead of FOMC and BOE. 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 at current levels. 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 1.26 figure followed by 1.25 further to the downside and resistances at 1.2650 and 1.27. 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. Key data releases this week include 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 - Breaks above 140.00, upside risks.** The pair was last seen higher around 140.01 as it rose above the key resistance at 140.00. The JPY had a tough period overnight despite the slowdown in US May CPI on a yearly basis whilst falling in line with expectations on a monthly basis. UST yields rose, weighing on the JPY. The bond market is appearing to be more wary of the risk of further Fed rate hikes. As it stands, we are increasingly seeing the potential of more upside risks for the USDJPY as the BOJ continues to stay stubbornly dovish amid the possibility of more hikes from other developed market central banks. A BOJ decision is due on Friday and we do not expect to make any move. We now watch if the pair can decisively hold above 140.00 with the next levels of resistance at 142.51 (61.8% FI retracement from Jan low to Oct high) and 144.00. Support is at 137.27 (200-dma), 136.54 (50-dma) and 135.00 (psychological level). 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 unfavourable macro environment for the JPY. Remaining key data releases this week include May trade data (Thurs), Apr core machine orders (Thurs) and Apr tertiary industry index (Thurs).
- **AUDUSD - Rising.** Pair moved higher to 0.6780 as the DXY was a little weaker overnight. The RBS recent surprise hike and hawkishness is likely helping to give support to the AUD as it energizes the bulls on the potential that the central bank may still look to more hikes down

the road. At the same time, there is strong possibility that the Fed is likely to pause tonight. Levels wise, resistance is at 0.6800 with the next after that at 0.6916. Support is at 0.6600, 0.6500 and 0.6403. Momentum indicators meanwhile indicate more bullishness with MACD crossing above the zero line whilst stochastics and RSI are on the rise. We do not rule up some further upside for the pair although it would likely be more limited. Key data releases this week include June consumer inflation expectation (Thurs) and May employment data (Thurs).

- **NZDUSD - Moving higher.** NZDUSD has moved higher alongside its buoyant AUDUSD antipodean counterpart and trades at 0.6159 levels. We see support at 0.6150 and 0.60 figure, while resistances are at 0.6230 (100 dma) and 0.6290. NZ current account balance came in at a deficit of -NZ\$5.215b in 1Q2023 (exp: -NZ\$6.85b; prev: -NZ\$10.065b). Data releases remaining for NZ this week are May House Sales, 1Q23 GDP (15 Jun) and BusinessNZ Manufacturing PMI (16 Jun).
- **USDCAD - Lower.** USDCAD trade slower at 1.3306 levels this morning ahead of tonight's FOMC decision. While we continue to be somewhat bullish on CAD we prefer to take profit on our short USDCAD position initiated at 1.3570 (30 May) for a profit of +2.6% ahead of FOMC. We see support for USDCAD at 1.3280 and 1.32 figure and resistances are at 1.3380 and 1.3450.

Asia ex Japan Currencies

SGDNEER trades around +1.46% from the implied mid-point of 1.3621 with the top estimated at 1.3349 and the floor at 1.3894.

- **USDSGD - Trades below 1.35 figure.** USDSGD is steady around the 1.3425 levels this morning. On a trade-weighted basis, the SGDNEER is at +1.46% 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 3.4425. USDSGD has been edging down whilst the USDMYR still holding around 4.61 - 4.62 levels. Resultantly, the pair has been setting new highs in the last few sessions although it still remains below the resistance at 3.4500. If it breaks it decisively, the next level would be at 3.5000. Support is at 3.4000, 3.3900 and 3.3600. As a whole, 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.
- **USDMYR - Steady.** Pair was last seen around the 4.6203 as it continues to hover around roughly the same levels as yesterday. Market players could be on the edge ahead of the FOMC decision due later today. We stay wary of further upside for the pair given the uncertain macro environment going forward. Momentum indicators do not appear to be indicating clear bias at this point. Resistance 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. There are no key data releases due this week.
- **USDCNH - Upside risks.** USDCNH was last seen higher around 7.1723 as the potential of more monetary easing looms. Reports emerged that China’s government is considering more broad stimulus that could involve a dozen measures targeted at support for the real estate sector and boosting domestic demand. Further interest-rate reductions are also in consideration. However, the plans are apparently yet to be finalized and the State Council may only discuss it as soon as Friday. Amid these developments, we are not ruling out a 1Y MLF cut on Thursday and further interest rate easing down the road. This could lead the USDCNH to test higher levels and we do not rule out the pair challenging the 7.1830 resistance in the near term. Next level after that would be at 7.2100. Support is seen around

7.1000, 7.0719 (21-dma) before 6.9862 (200-dma). Economic data release yesterday appeared to be quite dim as aggregate financing for May was lower at 1.56tn yuan (Apr. 1.22tn yuan) whilst money supply growth in May - M0, M1 and M2 were all slower. However, new yuan loans was higher although it was below expectations at 1.36tn yuan (est. 1.55tn yuan and Apr. 0.72tn yuan). Remaining key data releases this week include 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 USDKRW NDF - Higher ahead of FOMC.** 1M USDKRW NDF trades higher at 1273.00 levels this morning ahead of FOMC. We see USDKRW NDF trading within a range of 1250 to 1350 levels. Recent 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. May unemployment in South Korea was at 2.5% (exp: 2.7%; prev: 2.6%). No data releases remain for South Korea this week.
- **1M USIDR NDF - Steady.** The pair was last seen at 14882 not too different from yesterday's levels. 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 has led real rates to become more supportive and 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. Momentum indicators meanwhile look mixed, which could be supportive of expectations that the pair may stay within our mentioned range. Resistance is at 15028 (100-dma) and 15100. Support is at 14864 (50-dma) and 14800. Key data releases this week include May trade data (Thurs) and May local auto sales (15 - 21 June).
- **USDTHB - Steady.** The pair was last seen around 34.60, not too different from levels seen yesterday as markets await the FOMC decision. 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. 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. Meanwhile, BOT sees upside risks to inflation from higher pass-through cost. Momentum indicators are showing bullishness waning as MACD has crossed below signal line and stochastics are showing signs of turning lower from oversold conditions. Regardless, near term, we expect the pair to hover around a 34.00 - 35.00 range. Resistance is at 35.00 (psychological level), 35.19 (200-dma) and 35.52 (FI retracement of 50.0% from Jan low to Oct high). Support is at 34.33 (50-dma), 34.14 (100-dma) and 34.00. Key data releases this week includes 9 June foreign reserves (Fri).

- **1M USDPHP NDF - Consolidative.** Pair was last seen around 56.03 slightly lower than yesterday morning's level as it moved lower overnight as the DXY fell. 1M NDF is trading higher this morning compared to yesterday's close. For now, with inflation gradually easing although still elevated, the BSP is likely to keep rates on hold. Hence, we believe drivers of the 1M NDF is likely to come more from external developments near term than it would from the domestic front with the BSP now likely to be on hold. Overall, we expect the 1M NDF to stay consolidated within the range of 55.00 - 57.00. Levels wise, support is at 56.00, 55.77 (50-dma) and 54.50. Resistance meanwhile is at 56.14 (200-dma), 57.00 and 57.72. Momentum indicators though are showing bullishness waning as stochastics are fall lower from overbought conditions and the MACD has crossed below the signal line. Even so, we expect the pair to still stay within 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	3.44	-2
5YR MI 4/28	*3.54/52	3.51	-2
7YR MS 4/30	*3.66/62	3.64	Unchanged
10YR MO 7/32	3.73	3.72	-1
15YR MX 6/38	4.00	4.00	Unchanged
20YR MY 10/42	4.13	4.11	-2
30YR MZ 3/53	*4.16/10	4.13	Unchanged
IRS			
6-months	3.53	3.51	-2
9-months	3.53	3.52	-1
1-year	3.55	3.52	-3
3-year	3.53	3.50	-3
5-year	3.58	3.54	-4
7-year	3.70	3.66	-4
10-year	3.81	3.78	-3

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Source: Maybank

*Indicative levels

- UST yields eased a little ahead of the CPI release, though was mostly rangebound. On the local government bonds front, some light buying interest seen at the front end of the curve, driven by China's 7d repo rate cut. Activity was slightly better from previous day, though liquidity remained thin with most participants staying cautious. Benchmark yields closed flat to 1-2bp lower for the day.
- In IRS market, the 5y rate traded as low as -5bp (3.53%) from previous day's high (3.58%) and closed at 3.54%. Other trades include the 1y at 3.52% and 4y at 3.51%. MYR IRS rates fell 1-4bp as rates were well anchored despite the weak Ringgit. The slight rebound in USTs and regional bonds' strength likely aided the heavy receiving in 5y IRS. 3M KLIBOR flat at 3.45%.
- A quieter tone in corporate bonds space. Among AAAs, Cagamas 2027 dealt at MTM in a size of MYR40m while other mid-tenor bonds saw better buying which drove spreads 1-2bp tighter, such as Danga 2028 and Danum 2027. In AA3/AA- category, Kesturi bonds were actively dealt in a tight range. IJM Land perp (rated A2) outperformed, trading 5bp lower in yield. In primary space, SP Setia sold 3y, 5y and 7y notes at final yields of 4.3%, 4.41% and 4.56% respectively and raised a total of MYR1b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.41	-5
5YR	3.04	3.00	-4
10YR	3.02	2.97	-5
15YR	2.79	2.74	-5
20YR	2.65	2.60	-5
30YR	2.40	2.37	-3

Source: MAS (Bid Yields)

- SGS market had a very quiet session as dealers stayed on the sidelines ahead of the US CPI release and FOMC meeting. Yields were marked lower by 3-6bp without much trading and lagged the decline in SORA OIS. For SORA OIS, paid positions were unwound and the curve shifted 5-12bp lower in a steepening move. The 2*5 spread ended at around -27bp (+3.5bp) and the 5*10 at -8bp (+2bp).

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.74	5.72	(0.01)
2YR	5.75	5.78	0.03
5YR	5.95	5.91	(0.04)
10YR	6.32	6.28	(0.04)
15YR	6.56	6.54	(0.02)
20YR	6.65	6.53	(0.12)
30YR	6.83	6.83	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bond kept maintaining their rally trends until yesterday. Investors kept putting their strong confidences to invest in Indonesian bond market although there was still uncertainty about further Fed's decision. A solid condition on Indonesian fundamental economy, relative attractive investment return with lessening new supply on the government notes are the main reasons for investors to keep entering Indonesian bond market.
- Yesterday, Bank Indonesia also informed that Indonesian retail sales kept growing by 0.02% YoY in May-23. It can be an indication that the consumers still maintained their purchasing activities on the retail goods after the end of peak season during March and April.
- Then, we also saw relative strong investors' enthusiasms to participate on the conventional government's bond auction. Investors' incoming bids reached Rp76.2 trillion, of which 25.1% are foreigners. Indonesian government sold Rp15 trillion on its latest conventional bond auction with of 45.9% were foreigners. This result was in line with government target.
- Last night, we also receipt the good news from the latest moderating U.S. inflation result. Headline inflation in America moderated to 4% YoY in May-23. It is the lowest inflation rate since Mar-21, although it still above the Federal Reserve's target by 2%. Core inflation, which excludes volatile food and energy prices, rose 5.3% YoY in May-23. We believe that it will give investors' more confidences to expect the Fed's stable policy rate decision tonight. Hence, it can be additional factor to keep Indonesian bond market on positive moves today.

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	200	3.16	3.16	3.16
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	5	3.277	3.277	3.277
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	114	3.26	3.26	3.26
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	16	3.275	3.275	3.23
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	27	3.381	3.382	3.36
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	1	3.384	3.414	3.384
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	132	3.457	3.457	3.437
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	63	3.451	3.451	3.436
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	3.504	3.504	3.504
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	31	3.521	3.534	3.521
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	6	3.522	3.551	3.522
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	82	3.523	3.523	3.507
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	44	3.604	3.609	3.572
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	10	3.577	3.577	3.577
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	7	3.596	3.655	3.596
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	28	3.618	3.643	3.611
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	65	3.639	3.647	3.626
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	32	3.764	3.765	3.748
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	14	3.764	3.764	3.764
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	130	3.728	3.739	3.712
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.884	3.997	3.884
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.979	3.979	3.979
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	190	4.015	4.02	4.002
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	106	3.993	4.008	3.993
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	29	4.103	4.103	4.061
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	6	4.113	4.113	4.107
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	10	4.142	4.142	4.142
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	10	4.16	4.16	4.16
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	28	4.169	4.183	4.167
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	2	4.125	4.125	4.125
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	40	2.835	2.835	2.835
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	128	3.173	3.243	3.173
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	100	3.251	3.251	3.251
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	5	3.433	3.433	3.384
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	120	3.469	3.469	3.459
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.535	3.535	3.535
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	76	3.566	3.598	3.562
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.625	3.625	3.625
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	100	3.684	3.712	3.684
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	330	3.73	3.73	3.7
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	180	3.712	3.716	3.712
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	50	3.813	3.813	3.813
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	130	4.008	4.021	4.008
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	33	3.981	3.986	3.979
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	1	4.206	4.206	4.206

GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	20	4.151	4.151	4.13
Total					2,733			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.930% 17.08.2032	GG	4.930%	17-Aug-32	20	3.95	3.951	3.95
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	10	3.876	3.913	3.876
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.44	4.44	4.44
CAGAMAS IMTN 4.50% 13.12.2027	AAA	4.500%	13-Dec-27	60	3.949	3.949	3.949
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	3.898	3.903	3.898
PASB IMTN 4.190% 06.02.2032 - Issue No. 36	AAA	4.190%	6-Feb-32	20	4.159	4.162	4.159
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	30	4.109	4.115	4.109
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.251	4.251	4.249
PLUS BERHAD IMTN 5.630% 11.01.2036 -Sukuk PLUS T14	AAA IS (S)	5.630%	11-Jan-36	50	4.42	4.422	4.42
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	10	4.419	4.422	4.419
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.884	5.237	3.884
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	20	4.696	4.704	4.696
SDPROPERTY IMTN 3.420% 03.12.2027	AA+ IS	3.420%	3-Dec-27	15	4.11	4.11	4.11
PRESS METAL IMTN 4.200% 16.10.2026	AA2	4.200%	16-Oct-26	20	4.176	4.192	4.176
UEMS IMTN 5.250% 14.04.2025	AA- IS	5.250%	14-Apr-25	1	4.55	4.55	4.55
KESTURI IMTN 4.75% 02.12.2025 - IMTN 7	AA- IS	4.750%	2-Dec-25	10	4.459	4.459	4.459
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	5.049	5.049	5.049
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 1)	AA3	3.800%	10-Feb-27	1	4.186	4.192	4.186
KESTURI IMTN 4.75% 02.12.2027 - IMTN 9	AA- IS	4.750%	2-Dec-27	5	4.51	4.51	4.51
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	3.878	3.878	3.878
KESTURI IMTN 4.75% 30.11.2029 - IMTN 11	AA- IS	4.750%	30-Nov-29	20	4.56	4.56	4.56
KESTURI IMTN 5.25% 02.12.2030 - IMTN 12	AA- IS	5.250%	2-Dec-30	20	4.649	4.649	4.649
KESTURI IMTN 5.25% 02.12.2031 - IMTN 13	AA- IS	5.250%	2-Dec-31	20	4.75	4.75	4.75
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	4.432	4.89	4.432
IJM LAND 5.730% PERPETUAL SUKUK MUSHARAKAH -S1 T2	A2 (S)	5.730%	17-Mar-19	20	5.106	5.112	5.106
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	7	4.197	4.197	4.197
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A- IS	7.250%	25-Sep-19	2	7.747	8.185	7.747
Total				396			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0859	141.15	0.6840	1.2701	7.1978	0.6216	152.2600	95.7153
R1	1.0826	140.68	0.6803	1.2657	7.1864	0.6182	151.8000	95.2987
Current	1.0796	140.07	0.6778	1.2615	7.1698	0.6162	151.2100	94.9290
S1	1.0758	139.38	0.6734	1.2536	7.1560	0.6111	150.4600	94.2217
S2	1.0723	138.55	0.6702	1.2459	7.1370	0.6074	149.5800	93.5613

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3490	4.6329	14891	56.1850	34.8283	1.4518	0.6490	3.4521
R1	1.3456	4.6240	14875	56.0650	34.6867	1.4503	0.6465	3.4473
Current	1.3421	4.6225	14877	55.9800	34.6030	1.4489	0.6455	3.4445
S1	1.3378	4.6104	14849	55.8770	34.4297	1.4462	0.6427	3.4381
S2	1.3334	4.6057	14839	55.8090	34.3143	1.4436	0.6414	3.4337

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,212.12	0.43
Nasdaq	13,573.32	0.83
Nikkei 225	33,018.65	1.80
FTSE	7,594.78	0.32
Australia ASX 200	7,138.86	0.23
Singapore Straits Times	3,189.40	-0.21
Kuala Lumpur Composite	1,380.61	-0.44
Jakarta Composite	6,719.01	-0.05
Philippines Composite	6,507.26	0.00
Taiwan TAIEX	17,216.60	1.54
Korea KOSPI	2,637.95	0.33
Shanghai Comp Index	3,233.67	0.15
Hong Kong Hang Seng	19,521.42	0.60
India Sensex	63,143.16	0.67
Nymex Crude Oil WTI	69.42	3.43
Comex Gold	1,958.60	-0.56
Reuters CRB Index	260.81	1.50
MBB KL	8.62	-0.12

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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