Macro | FX Research & Strategy

Global

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Maybank

Global Markets Daily

ECB Hikes With Another Expected In July

ECB Raises 25bps as Lagarde Calls Further Hike is "Very Likely"

In line with expectations, the ECB raised the deposit rate by 25bps from 3.25% to 3.50%. The ECB President Christine Lagarde also calls for a further hike in July as "very likely" and she was also clear that euro zone inflation is set to stay "too high for too long". However, she avoided being drawn into committing into the rate move that would be done beyond July. This essentially leaves it open to what could happen. The ECB as a whole at least still sounds more definitive of another hike whilst the Fed in contrast appears to be giving a more "confused" and "unclear" message on whether they would really engage in another hike. Resultantly, this appeared to give the Euro support yesterday with the EURUSD moving up whilst the DXY declined sharply to break below the 100-dma and even the 50-dma. Historically, we had seen the DXY trade sideways around the point where Fed rates peaked and we had initially called for the DXY to be more ranged traded in the near term. However, now we are watching instead if the DXY could move lower with support at 102.00 and 101.02. If it fails to break these levels, expect some rebound upwards in the index. Meanwhile, US equity markets continued to climb as the S&P500 crossed the 4,400 mark amid an AI-fueled rally. UST 10y yields were also lower overnight.

Upcoming BOJ Decision with Hold Expected

BOJ decision is due today where expectations are that the central bank would keep its setting on hold. The economic case is not exactly backing a BOJ to tighten given that real wage growth has not been strong. At the same time, market functionality issues related to the bond market have significantly eased. Regardless, a Bloomberg survey shows that about 1/3 of economists expect a tightening move of some sort at the July meeting. Our own view is we believe that a move by the BOJ is likely earliest from the fourth quarter onwards. The USDJPY fell bel0w 140.00 this morning amid a weaker USD. There could also be some cautiousness in markets this morning in case the BOJ surprises. There is a possibility that a firm dovish assurance from the BOJ can push it back above 140.00.

Key Data/Events Due Today

Data today includes PH May BOP overall, TH 9Jun foreign reserves, UK May BOE inflation survey, Eurozone May (F) CPI and US Jun (P) UMich indexes and inflation expectations.

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0945	1.06	USD/SGD	1.3366	-0.35
GBP/USD	1.2784	0.95	EUR/SGD	1.4628	0.70
AUD/USD	0.6885	1.31	JPY/SGD	0.9527	-0.49
NZD/USD	0.6233	0.42	GBP/SGD	1.7087	0.59
USD/JPY	140.29	0.14	AUD/SGD	0.9201	0.94
EUR/JPY	153.55	1.20	NZD/SGD	0.8333	0.10
USD/CHF	0.8918	-1.02	CHF/SGD	1.4984	0.65
USD/CAD	1.3223	-0.76	CAD/SGD	1.0108	0.41
USD/MYR	4.626	0.09	SGD/MYR	3.4448	-0.01
USD/THB	34.807	0.40	SGD/IDR	11139.7	0.29
USD/IDR	14945	0.30	SGD/PHP	41.6873	-0.05
USD/PHP	55.948	-0.01	SGD/CNY	5.3283	-0.27

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3289	1.3561	1.3832

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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 – *Sharp fall amid ECB hike*.** The greenback was last seen around 102.15 as it fell sharply following the ECB hike. The ECB as a whole at least sounds more definitive of another hike whilst the Fed in contrast appears to be giving a more “confused” and “unclear” message on whether they would really engage in another hike. Resultantly, this appeared to give the Euro support yesterday with the EURUSD moving up whilst the DXY declined sharply to break below the 100-dma and even the 50-dma. Historically, we had seen the DXY trade sideways around the point where Fed rates peaked and we had initially called for the DXY to be more ranged traded in the near term. However, now we are watching instead if the DXY could move lower with support at 102.00 and 101.02. If it fails to break these levels, expect some rebound upwards in the index. Resistance stands at 103.05 (100-dma) and 103.60. Retail sales data yesterday was strong showing the strength of the US economy whilst IPI declined. The latter has occurred in line with other recently softening inflation numbers. May IP number also decline showing the weakness in manufacturing. Remaining key data releases this week include June UMich sentiment/expectations data (Fri).

- **EURUSD – *Higher as ECB raises policy rate and pre-commits to another 25bps in July*.** EURUSD trades at 1.0944 levels this morning after the ECB raised rates by 25bps yesterday, bringing the deposit rate to 3.50%. Lagarde said that the ECB is “very likely” to raise rates again in July and is not thinking about pausing, reinforcing our earlier proposed narrative on divergence between the Fed and the ECB. Markets are now pricing in a +114.8% chance of a 25bps ECB hike in July, implying a small chance of a 50bps hike. The ECB has effectively pre-committed to another hike in July and will look at the data beyond July for cues. Following the decision, EURUSD surged beyond the 1.09 figure and looks to remain bullish. We think this bullishness could dictate how the EUR trades in the near term. We see supports at 1.09 (psychological) and 1.0850 and resistances at 1.10 and 1.1050. Beyond the near-term, the ECB is still in our view committed to their fight on inflation and we expect 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 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. 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 Eurozone CPI (16 Jun) and Eurozone Trade Balance (16 Jun).

- **GBPUSD – *Higher tracking EURUSD movements*.** GBPUSD trades higher at 1.2781 levels on falling UST yields after the Fed paused and the ECB hiked. We now look forward to the BOE meeting on 22 Jun, where expectations are for the BOE to hike at least 25bps. We expect that the cable trading at current levels is pricing in the possibility of the BOE sounding more hawkish at the 22 Jun meeting, which we think might not happen. We look to fade this rally in the cable and would recommend going short GBPUSD given that our estimate of fair value is between the 1.23 to 1.24 range. 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. If history is any indication, the BOE also should not deviate from the Fed for an extended period. On the daily chart, we see supports at the 1.27 figure followed by 1.2650 further to the downside and resistances at 1.28 and 1.2850. 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. No key data releases remain for the UK this week.

- **USDJPY – *Awaiting BOJ decision, caution this morning*.** The pair fell back just below the 140.00 mark and was last seen trading around 139.95. A weaker USD and markets being a little more cautious this morning ahead of the BOJ decision (in case the central bank pulls off a surprise) may have led the pair lower. However, we are expecting them to stay on hold as is most of the market. If the BOJ continues to strongly reaffirm dovishness, there is a possibility of the pair moving back up above the 140.00 mark. It is interesting to note that about 1/3 of survey economists by Bloomberg see the possibility of a tightening move of some sort in July. Whilst, this is not the majority, it is still a significant number. We ourselves are expecting the BOJ to possibly only move from fourth quarter the earliest onwards. Market functionality issues have eased substantially reducing the urgency for the BOJ to act so quickly. Resistance is at 142.51 resistance (61.8% FI retracement from Jan low to Oct high). and 145.00 (a key level around where BOJ intervention reportedly took place). The next level after that would be the 2022 high at 151.95. Support is at 137.24 (200-dma), 136.87 (50-dma) and 135.00 (psychological level). Momentum indicators do not show any clear bias at this point. There are no remaining key data releases this week.

- **AUDUSD – *Climbs further as the USD falls sharply*.** Pair was last seen at around 0.6877 as it moved further up amid the fall in the DXY. Bullishness for the pair appears to be strong amid the mix of favourable domestic and external factors. Momentum indicators though are starting to show that this is looking to be rather stretched. We expect some topside at 0.6900. The next level of resistance 0.6993. Support is at 0.6800 and 0.6728 (100-dma). There are no remaining key data releases this week.

- **NZDUSD – *Higher on broad USD weakness*.** NZDUSD trades higher at 0.6237 levels on some broad USD weakness as UST yields fell. Markets are still digesting the impact of the Fed decision to pause, and yesterday started considering the possibility of a more dovish Fed moving forward. We see supports at 0.6230 and 0.6150 levels, while resistances are at 0.6290 and 0.6350. NZ has tipped back into a technical recession and market watchers suspect this could lead to RBNZ pivoting to rate cuts to be more supportive of the economy sooner rather than later. This could potentially weigh on the NZD moving forward. BusinessNZ Manufacturing PMI in May printed at 48.9 (prev: 48.8), improving slightly but remaining in contractionary territory. No data release remain for NZ this week.

- **USDCAD – *Lower on possibility of more dovish Fed*.** USDCAD trades lower at 1.3226 levels this morning as the USD was broadly weaker with the market starting to price in the possibility of a more dovish Fed moving forward. We continue to remain medium term bullish on CAD and recommend selling USDCAD on rallies. We see support at 1.32 and 1.3150 and resistances at 1.3280 and 1.3350. May Housing Starts data was poorer than expected at 202.5k (exp: 240.0k; prev: 261.4k), while Existing Home Sales moderated to +5.1% MoM (exp: 12.1%; prev: 11.3%). Manufacturing Sales in Apr improved by +0.3% MoM (exp: -0.2%; prev: 0.8%). Tonight we have the Wholesale Trade Sales data release.

Asia ex Japan Currencies

SGDNEER trades around +1.44% from the implied mid-point of 1.3561 with the top estimated at 1.3289 and the floor at 1.3832.

- **USDSGD - *Lower as market digests post-FOMC possibilities*.** USDSGD trades lower at 1.3367 levels this morning on broad USD weakness as UST yields fell. Post Fed pause and ECB hike, the market appears to be digesting the possibility of a more dovish than anticipated Fed and this has weighed on the USD. On a trade-weighted basis, the SGDNEER is at +1.44% 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. May NODX fell -14.6% SA MoM (exp: -1.9%; prev: 2.6%) and -14.7% YoY (exp: -7.7%; prev: -9.8%). Electronics exports also fell -27.2% in May (prev: -23.3%). These data prints are dismal and could spell challenging times ahead for Singapore's economic growth. We look to see if exports can find a bottom and rebound, although it is likely that China's reopening will need to gain steam for this to happen. Our economists expect Singapore to sink into a recession unless China's reopening comes in stronger in 2H2023.

- **SGDMYR – *Upside risks, breaks resistance*.** Pair was last seen at 3.4524 as the USDSGD continues to trend downwards whilst the USDMYR still lingers around its recent levels. Resistance is now at 3.5000. Support is at 3.4300, 3.4000 and 3.3900. As a whole, we continue to lean upward bias on the pair given that the SGD is likely to perform more resiliently than the MYR.

- **USDMYR - *Lower*.** Pair fell back a bit towards the 4.6175 level as the DXY fell sharply overnight. However, the USDMYR still hovers around the low 4.6000 levels we have seen recently. A climb in crude oil price recently may have given some support to the MYR. We stay wary of further upside for the pair given the uncertain macro environment. 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) with the next at 4.7495 (2022 high). Support is at 4.6000, 4.5500 and 4.5000. There are no key data releases due this week.

- **USDCNH - *Lower*.** USDCNH declined overnight amid the sharp fall in the DXY. However, the pair has rebounded slightly this morning. Pair has been choppy amid the confluence of macro events this week. Resistance is at 7.1830 and 7.2100. Support stands around 7.1086 (21-

dma) and 6.9906 (200-dma). As a whole, we lean bias upside for the pair as we believe that continued economic weakness and the risk of further easing from the PBOC is likely can keep pushing the pair higher. May FDI YTD data was weak as it came out at 0.1% YoY, raising concerns about the level of foreign interest in the Chinese economy. There are no remaining key data releases this week.

- **1M USDKRW NDF - *Lower on broad USD weakness*.** 1M USDKRW NDF trades lower at 1270.02 levels this morning on broad USD weakness as UST yields fell. The market is starting to digest the possibility of a more dovish than anticipated Fed following its pause, and possible divergence from the ECB after they hiked. 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. No data releases remain for South Korea this week.

- **1M USDIDR NDF - *Steady*.** The pair was last seen at around 14946, similar to yesterday's levels. It still remains around our expected range of 14700 – 15100 which we believe it should continue to hold around in the near term. May trade balance still maintained a surplus although well below expectations at $0.44bn (est. $3.07bn) amid a surge in imports even though exports surprised on the upside. Whilst not exactly a favourable reading, the surplus at least continues to give support to the IDR and helps it resiliently hold in its recent range. Resistance is at 15029 (100-dma) and 15100. Support is at 14865 (50-dma) and 14800. There are no remaining key data releases this week.

- **USDTHB - *Gap down*.** The pair was last seen around 34.64 as it fell amid a sharp decline in the DXY overnight. BOT Governor Sethaput has warned against the upside risks of inflation resulting from tourist arrivals. Meanwhile, there remains no clarity on the political front on who would be the next PM. Near term, we expect the pair to hover around a 34.00 – 35.00 range. Resistance is at 35.00 (psychological level), 35.17 (200-dma) and 35.52 (FI retracement of 50.0% from Jan low to Oct high). Support is at 34.35 (50-dma), 34.18 (100-dma) and 34.00. Key data releases this week includes 9 June foreign reserves (Fri).

- **1M USDPHP NDF - *Lower*.** Pair was last seen around 55.88 as it moved lower overnight amid a sharp decline in the DXY. A better than expected OFWR reading likely also gave somes support to the pair.

Going forward, we believe drivers of the 1M NDF is likely to come more from external developments near term than it would from the domestic front as the BSP is now likely to be on hold (as inflation gradually eases). Overall, we expect the 1M NDF to stay consolidated within the range of 55.00 – 57.00. Levels wise, support is at 55.82 (50-dma) and 55.30 (100-dma). Resistance meanwhile is at 56.13 (200-dma), 57.00 and 57.72. Momentum indicators though are showing more bearishness as stochastics fall lower and the MACD has crossed below the signal line. Even so, we expect the pair to still stay within our mentioned range. 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	3.44	3.46	+2
5YR MI 4/28	3.50	3.54	+4
7YR MS 4/30	3.66	3.68	+2
10YR MO 7/32	3.73	3.75	+2
15YR MX 6/38	4.00	4.02	+2
20YR MY 10/42	4.11	4.14	+3
30YR MZ 3/53	*4.16/11	4.16	+3
IRS			
6-months	3.53	3.54	+1
9-months	3.55	3.57	+2
1-year	3.54	3.58	+4
3-year	3.52	3.56	+4
5-year	3.56	3.60	+4
7-year	3.68	3.72	+4
10-year	3.78	3.83	+5

Source: Maybank
**Indicative levels*

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- The Fed delivered a rate pause as widely expected, but with a hawkish tone as the dotplot signaled another 50bp hike to come before year end. UST curve bear-flattened slightly, though market has not even fully price in a 25bp rate hike in July. On the local government bond front, market saw slight selling pressure on the benchmarks across the curve, but liquidity remained thin as traders were still uncertain of market direction. MGS and GII yields ended 1-4bp higher for the day.

- The IRS curve was as much as 7bp higher until strong receivers emerged to cap the levels. There was trade on 5y IRS at 3.63%, which was the high about 3 weeks ago before BNM hinted at a possible hike in the next meeting. Other trades include both the 2y and 3y rates at 3.55% and 4y at 3.56-57%. IRS curve closed 4-5bp higher, while 3M KLIBOR remained at 3.45%.

- Corporate bond market was active, particularly in the AAA space driven by infrastructure and utilities names. BPMB 2032 outperformed among the AAAs as better buying drove its spread c.28bp narrower. Other AAA credits traded mixed with yield movements ranging 2-5bp. Short dated AA1/AA+ bonds mostly traded in tight range, except Sabah Dev 2025 as its spread widened 8bp with slight selling pressure. AA- rated Malakoff 2029 had a sizeable total traded volume of MYR70m and dealt 1bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.49	+3
5YR	3.06	3.08	+2
10YR	3.01	3.03	+2
15YR	2.75	2.76	+1
20YR	2.62	2.64	+2
30YR	2.39	2.40	+1

Source: MAS (Bid Yields)

- SGD curves flattened in line with the US rates following the Fed's hawkish pause, which kept the door open for more rate hikes by end-2023. SORA OIS rates climbed up 1-5bp initially, but were jolted higher after UST futures fell and the rates closed 2-7bp higher. The 5*10 spread narrowed to -13.5bp while the 2*5 spread was moderately flatter at -28.3bp. SGS market continued to see thin trading, though outperformed SORA OIS and UST given a lack of sellers. SGS yield curve ended the day just 1-3bp higher.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.63	5.72	0.09
2YR	5.73	5.81	0.08
5YR	5.87	5.90	0.03
10YR	6.26	6.30	0.04
15YR	6.45	6.48	0.03
20YR	6.52	6.54	0.02
30YR	6.76	6.77	0.01

** Source: Bloomberg, Maybank Indonesia*

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- Most Indonesian government bonds weakened after getting surprising policy rate projection for the rest of 2023 by the Fed yesterday. The market players reacted by realizing their profits. However, we believe that the selling pressures on Indonesian bond market are only temporary. We expect investors to keep putting their strong confidences to invest in Indonesian bond market although there was still uncertainty about further Fed's hawkish decision. A solid condition on Indonesian fundamental economy, with modest inflation pressures and 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, we just saw a still positive result on Indonesia international trade result.

- Indonesia booked a narrowing trade surplus from US$3.94 billion in Apr-23 to US$440 million in May-23. Rising domestic economic activity prompted a surge in imports amid a slowdown in exports due to the downward trend in prices for Indonesia's mainstay commodities and also a decline in global demand for Indonesian export goods when inflationary pressures were still high. We see that the trend of declining exports accompanied by strengthening imports will continue until the end of this year. Moreover, domestic economic activity is expected to remain strong in 2H23 when there are political campaign activities ahead of next year's elections. The country's current account ratio against GDP to be deficit by 0.20% in 2023.

- On details, Indonesia's May-23 export value reached US$21.72 billion, up 12.61% MoM compared to Apr-23 exports. Compared to May-22, the export value increased by 0.96% YoY. Non-oil and gas exports in May-23 reached US$20.40 billion, up 13.18% MoM compared to Apr-23, as well as increasing 1.94% YoY when compared to non-oil and gas exports in May-22. Cumulatively, Indonesia's export value reached US$108.06 billion in 5M23, down 6.01% compared to the same period in 2022. Meanwhile, non-oil and gas exports reached US$101.48 billion, down 6.69%. The largest increase in non-oil and gas exports in May-23 compared to Apr-23 occurred in the vehicle commodity and its parts by US$373.2 million (60.20% MoM), while the largest decrease occurred in mineral fuels by US$175.8 million (4.39%). By sector, non-oil and gas exports from the processing industry Jan-May-23 fell 8.97% compared to the same period in 2022, likewise exports of agricultural, forestry and fishery products fell 3.95%, while exports of mining and other products rose 1.36%. The largest non-oil and gas export in May 23 was to China, namely US$4.78 billion, followed by the United States US$2.05 billion and Japan US$1.77 billion, with the contribution of the three of them reaching 42.12%. Meanwhile exports to ASEAN and the European Union (27 countries) amounted to US$3.97 billion and US$1.56 billion respectively. According to the province of origin of goods, Indonesia's largest exports in January-May 2023 came from West Java with a value of US$14.80 billion (13.70% of total), followed by East Kalimantan US$12.83 billion (11.87% of total) and East Java US$9.63 billion (8.91% of total).

- Meanwhile, Indonesia's import value in May-23 reached US$21.28 billion, up 38.65% MoM compared to Apr-23 or up 14.35% YoY compared to May-22. Meanwhile, oil and gas imports in May-23 were valued at US$3.14 billion, up 6.09% MoM compared to Apr-23 or down 6.52% YoY compared to May-22. Non-oil and gas imports in May-23 were US$18.14 billion, up 46.42% MoM compared to Apr-23 or up 18.94% YoY compared to May-22. The largest increase in imports of non-oil and gas goods category in May-23 compared to Apr-23 was machinery/mechanical equipment and parts thereof by US$1,063.7 million (52.49% MoM). While the biggest decline was the waste and food industry US$36.5 million (9.15% MoM). The three largest suppliers of non-oil and gas imported goods during Jan-May-23 were China US$25.13 billion (32.57% of total), Japan US$6.83 billion (8.85% of total), and Thailand US$4.53 billion (5.87% of total). Non-oil and gas imports from ASEAN were US$12.99 billion (16.84% of total) and the European Union US$5.70 billion (7.38% of total). According to the use of goods category, the import value of Jan-May-23 compared to the same period the previous year saw an increase in the capital goods category valued at US$2.19 billion (16.22%) and consumer goods US$378.8 million (4.85%). Meanwhile, imports of raw/auxiliary materials fell by US$6.17 billion (8.35%).

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	635	3.174	3.174	3.143
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	188	3.282	3.282	3.249
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	75	3.296	3.315	3.27
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	81	3.267	3.332	3.259
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	199	3.366	3.372	3.354
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.39	3.424	3.332
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	206	3.456	3.456	3.438
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	3.492	3.492	3.45
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.54	3.54	3.534
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	102	3.552	3.552	3.532
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	84	3.546	3.546	3.493
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	6	3.578	3.61	3.571
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	3	3.654	3.654	3.625
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	90	3.711	3.711	3.656
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	73	3.679	3.679	3.638
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	98	3.753	3.754	3.75
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	78	3.732	3.755	3.726
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	18	3.807	3.807	3.782
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	89	3.807	3.807	3.794
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	24	3.921	3.929	3.895
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	24	3.989	3.989	3.963
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	217	4.047	4.07	3.858
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	224	4.021	4.024	3.882
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.121	4.121	3.92
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	4	4.128	4.143	4.082
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.186	4.186	4.146
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.196	4.199	4.189
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	30	4.162	4.162	4.162
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	60	2.214	3.1	2.214
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.202	3.202	3.202
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.319	3.319	3.319
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.355	3.355	3.355
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	3.47	3.47	3.458
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	120	3.483	3.483	3.457
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	20	3.575	3.577	3.575
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	20	3.634	3.634	3.634
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	209	3.72	3.73	3.711
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	50	3.73	3.746	3.73
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	85	3.775	3.775	3.761
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	436	3.855	3.863	3.833
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	406	3.885	3.902	3.88
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	20	3.99	3.99	3.99
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	20	4.126	4.126	3.949
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.006	4.006	4.006
GII MURABAHAH 2/2023 4.291%	4.291%	14-Aug-43	121	4.143	4.206	4.143

14.08.2043					
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	10	4.226	4.226	4.226
Total			**4,234**			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
TM TECHNOLOGY SERVICES IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	10	3.48	3.501	3.48
PLNG2 IMTN 2.760% 21.10.2027 - Tranche No 7	AAA IS	2.760%	21-Oct-27	10	3.998	4.011	3.998
CAGAMAS IMTN 4.620% 04.11.2027	AAA	4.620%	4-Nov-27	30	3.951	3.951	3.951
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	10	3.998	4.003	3.998
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	10	4.057	4.078	4.057
PASB IMTN 3.900% 30.10.2029 - Issue No. 18	AAA	3.900%	30-Oct-29	25	4.101	4.101	4.101
IGB REIT RM1.2B MTN 4.49% 20.3.2030 (Tranche 2)	AAA	4.490%	20-Mar-30	20	4.101	4.101	4.101
MANJUNG IMTN 4.900% 25.11.2031 - Series 2 (1)	AAA (S)	4.900%	25-Nov-31	8	4.199	4.202	4.199
BPMB IMTN 4.98% 02.03.2032 - Issue No 12	AAA	4.980%	2-Mar-32	10	4.236	4.239	4.236
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	30	4.118	4.121	4.118
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	5	4.209	4.209	4.209
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.238	4.241	4.238
DANGA IMTN 5.020% 21.09.2033 - Tranche 9	AAA (S)	5.020%	21-Sep-33	2	4.133	4.135	4.133
ALR IMTN TRANCHE 10 13.10.2033	AAA	5.290%	13-Oct-33	6	4.347	4.349	4.347
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	5	4.626	4.628	4.626
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	30	4.37	4.371	4.358
TENAGA IMTN 4.470% 25.11.2036	AAA	4.470%	25-Nov-36	20	4.339	4.341	4.339
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	15	4.432	4.432	4.432
TENAGA IMTN 5.230% 30.06.2037	AAA	5.230%	30-Jun-37	20	4.349	4.351	4.349
TENAGA IMTN 4.670% 25.11.2041	AAA	4.670%	25-Nov-41	20	4.439	4.441	4.439
CIMB MTN 366D 12.6.2024 - Issue No 10	AA1	3.880%	12-Jun-24	30	3.858	3.869	3.858
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	15	4.689	4.701	4.689
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.464	5.137	4.464
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	10	4.018	4.018	4.007
NGISB MTN 5113D 29.8.2031 (SERIES 12)	AA1	5.300%	29-Aug-31	10	4.41	4.41	4.41
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	3.803	3.803	3.803
HLBANK 4.200% 17.06.2033 (Tranche 4)	AA1	4.200%	17-Jun-33	2	4.195	4.195	4.195
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	1	4.325	4.332	4.325
PTP IMTN 3.950% 18.06.2027	AA IS	3.950%	18-Jun-27	30	4.175	4.183	4.175
MAHB Perpetual Subordinated Sukuk 5.75% - Issue 1	AA2	5.750%	14-Dec-14	40	4.562	4.59	4.562
BGSM MGMT IMTN 5.600% 27.12.2023 - Issue No 9	AA3	5.600%	27-Dec-23	10	3.844	3.883	3.844
WCT IMTN 5.650% 20.04.2026	AA- IS	5.650%	20-Apr-26	6	5.246	5.253	5.246
UEMS IMTN 4.400% 08.09.2026 - Issue No. 14	AA- IS	4.400%	8-Sep-26	2	5.067	5.074	5.067
GAMUDA IMTN 4.117% 18.11.2026	AA3	4.117%	18-Nov-26	10	4.11	4.122	4.11
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.179	4.181	4.179
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	3	5.429	5.592	5.429
MALAKOFF POW IMTN 6.050% 17.12.2029	AA- IS	6.050%	17-Dec-29	70	5.119	5.131	5.119
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	40	5.158	5.161	5.158
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	10	4.558	4.563	4.558
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	5.214	6.277	5.214

HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.314	4.698	4.314
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	5.636	7.09	5.636
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.14	6.14	6.14
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.42	6.425	6.42
Total				**591**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1050	142.14	0.6974	1.2889	7.2178	0.6298	155.0300	97.7477
R1	1.0997	141.21	0.6929	1.2837	7.1689	0.6265	154.2900	97.1553
Current	1.0944	140.12	0.6876	1.2779	7.1404	0.6235	153.3400	96.3400
S1	1.0848	139.65	0.6804	1.2681	7.0945	0.6178	152.2100	95.5453
S2	1.0752	139.02	0.6724	1.2577	7.0690	0.6124	150.8700	94.5277

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3489	4.6473	14992	56.1807	35.0603	1.4715	0.6528	3.4580
R1	1.3428	4.6367	14969	56.0643	34.9337	1.4671	0.6511	3.4514
Current	1.3375	4.6205	14945	55.8330	34.6700	1.4637	0.6475	3.4547
S1	1.3333	4.6152	14924	55.8623	34.6237	1.4551	0.6464	3.4396
S2	1.3299	4.6043	14902	55.7767	34.4403	1.4475	0.6433	3.4344

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,408.06	1.26
Nasdaq	13,782.82	1.15
Nikkei 225	33,485.49	-0.05
FTSE	7,628.26	0.34
Australia ASX 200	7,175.33	0.19
Singapore Straits Times	3,242.85	0.77
Kuala Lumpur Composite	1,381.73	-0.27
Jakarta Composite	6,713.80	0.21
Philippines Composite	6,461.42	0.43
Taiwan TAIEX	17,334.98	0.56
Korea KOSPI	2,608.54	-0.40
Shanghai Comp Index	3,252.98	0.74
Hong Kong Hang Seng	19,828.92	2.17
India Sensex	62,917.63	-0.49
Nymex Crude Oil WTI	70.62	3.44
Comex Gold	1,970.70	0.09
Reuters CRB Index	266.91	2.55
MBB KL	8.60	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0900	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	21/9/2023	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	27/7/2023	Tightening
ECB Deposit Facility Rate	3.50	27/7/2023	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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