

Global Markets Daily

China and US Hold Candid Talks But Tone Still Cautious

Blinken, Qin Hold Extended Discussions

Some hope emerged over the weekend regarding US-China relations as US Secretary of State Anthony Blinken and China's Foreign Minister Qin Gang held a 7 ½ hours discussion that ran for a much longer period than initially planned. Both Blinken and China's state media - CCTV described the talks as "candid" and "constructive". Qin also accepted Blinken's invitation to visit Washington at a "mutually suitable time" according to the US State Department. There was also indication of some potential tangible outcomes from Blinken's trip as the two sides discussed about increasing flights between the US and China. However, there was some point of tension between the two including the matter of Taiwan. Qin said Taiwan is "the core of the core interests" of China and "the most prominent risk" in China-US ties. Blinken would be having more meetings today that include one with Wang Yi, the CPC top foreign affairs official. It remains to be seen if Blinken would be granted a meeting with President Xi Jinping, which would be an important indication of the success of his visit. The USDCNH is trading higher this morning but the focus for the pair could be on the monetary policy differences between US and China. UST 10 yields were steady this morning but were higher last Friday. The DXY touched the 102.00 mark on Friday but didn't break below it. The index finished up on Friday and it is trading higher this morning.

US Year-Ahead Inflation Expectations Move Lower

June (P) UMich 1Y inflation expectations released on Friday showed it fell substantially to 3.3% (May. 4.2%), the lowest since 2021. This comes just after the recent Fed Pause and raises hope that both price expectations and pressures are gradually easing. UMich sentiment index also improved to a four-month high of 63.9, which may have been supported by a resolution in the debt ceiling. As it stands, the sentiment index seems to be reflecting a gradual upward change. However, Americans still grew more concerned about their incomes. As it stands, inflation remains too elevated and parts of the American economy such as the jobs market is still strong. Hence, the possibility of another Fed hike cannot be ruled out.

Key Data/Events Due Today

Data today includes CA May industrial product price, US June NAHB housing market index, TH May car sales (tentative) and PH May BoP overall (tentative).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0937	↓ -0.07	USD/SGD	1.3375	↑ 0.07
GBP/USD	1.2817	↑ 0.26	EUR/SGD	1.463	↑ 0.01
AUD/USD	0.6875	↓ -0.15	JPY/SGD	0.9427	↓ -1.05
NZD/USD	0.6236	↑ 0.05	GBP/SGD	1.7155	↑ 0.40
USD/JPY	141.82	↑ 1.09	AUD/SGD	0.9192	↓ -0.10
EUR/JPY	155.22	↑ 1.09	NZD/SGD	0.8345	↑ 0.14
USD/CHF	0.8938	↑ 0.22	CHF/SGD	1.4963	↓ -0.14
USD/CAD	1.32	↓ -0.17	CAD/SGD	1.0134	↑ 0.26
USD/MYR	4.615	↓ -0.24	SGD/MYR	3.453	↑ 0.24
USD/THB	34.67	↓ -0.39	SGD/IDR	11177.11	↑ 0.34
USD/IDR	14935	↓ -0.07	SGD/PHP	41.7745	↑ 0.21
USD/PHP	55.865	↓ -0.15	SGD/CNY	5.3309	↑ 0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3313	1.3585	1.3856

Analysts

Saktiandi Supaat
(65) 6320 1379
saktiandi@maybank.com

Alan Lau
(65) 6320 1378
alanlau@maybank.com

Fiona Lim
(65) 6320 1374
fionalim@maybank.com

Shaun Lim
(65) 6320 1371
shaunlim@maybank.com

G7: Events & Market Closure

Date	Ctry	Event
19 Jun	US	Market Closure
22 Jun	UK	BOE Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
20 Jun	CH	1Yr and 5Yr LPR
22 Jun	ID	BI Policy Decision
22 Jun	PH	BSP Policy Decision

G7 Currencies

- **DXY Index - 100-105 range to Hold.** The greenback steadied around 102.30 this morning. We continue to hold our view that the DXY index would remain within the 100-105 range. Fed's hawkish pause was still a pause and that stands in contrast to the ECB's 25bps hike last Thu, resulting in the USD's sharp decline recently. Regardless, there is still substantial policy uncertainty for the Fed as well as the ECB at this juncture amid the slow progression of disinflation. The USD still commands more carry than most other G10 currencies and that could keep the USD supported on dips, even as the VIX drops. 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. Near-term support levels are seen at 102.00 and 101.02. Resistance stands at 103.05 (100-dma) and 103.60. Week ahead has NAHB housing market index for Jun today, Tue has housing starts for May, building permits, Philly Fed non-mfg activity for Jun. Wed has Powell's semi-annual Congressional testimony and we cannot rule out more hawkish words and commitments towards bringing down inflation. Thu has Chicago Fed Nat. Activity index for May, jobless claims, existing home sales for May. Fr has Mfg PMI for Jun (prelim), services PMI, Fed Services activity for Jun.
- **EURUSD - Steady.** EURUSD trades little changed at 1.0942 levels this morning after the ECB raised rates by 25bps and pre-committed to another hike in July. 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. Beyond July, the ECB has said that it would look at data 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 includes ECB Current Account (20 Jun), EC Consumer Confidence (22 Jun) and EC PMIs (23 Jun). Last Friday, Eurozone May headline CPI came in at 6.1% (exp: 6.1%; prev: 6.1%), while core CPI was at 5.3% (exp: 5.3%; prev: 5.3%).

- **GBPUSD - Higher ahead of 22 Jun BOE.** GBPUSD trades higher at 1.2833 levels ahead of the 22 Jun BOE meeting, 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 1.28 followed by 1.27 further to the downside and resistances at 1.2850 and 1.29. 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 data releases this week include CPI, RPI, PPI, Public Sector Borrowing (21 Jun), BOE Policy Decision (22 Jun), Retail Sales and PMIs (23 Jun).
- **USDJPY - Upside risks amid stubborn BOJ dovishness.** The pair moved higher as it was last seen trading around 141.87 after the BOJ continued to strongly exhibit dovishness. The BOJ continues to claim that higher CPI is “owing to the effects of pass through to consumer prices of cost increases led by a rise in import prices” and still see “inflation expectations have been more or less unchanged recently after rising”. They also noted that the “side-effects of YCC subside recently”. For now, the BOJ is not giving the impression like there is a case for any adjustment. Consequently, this is creating more upside for the USDJPY and we closely watch if it would test and break the 142.51 resistance (61.8% FI retracement from Jan low to Oct high). Subsequent levels after that is at 145.00 (a key level around where BOJ intervention reportedly took place) and the 2022 high at 151.95. Support is at 137.24 (200-dma), 137.07 (50-dma) and 135.00 (psychological level). Momentum indicators do not show any clear bias at this point. Key data releases this week include Apr (F) IP (Tues), Apr capacity utilization (Tues), May (F) machine tool orders (Tues), May CPI (Fri), Jun (P) Jibun Bank PMIs (Fri) and May Tokyo/Nationwide dept sales (Fri).
- **AUDUSD - Bearish Retracements instore.** Pair was last seen at around 0.6855 this morning, a tad lower from its open. Market sentiment this morning appears to be a tad cautious, possibly taking the cue from the decline of US markets last Fri. We are wary of bearish retracement for this pair especially if preliminary PMI numbers due this Fri suggest that global growth is entering a soft patch. On the daily chart, momentum is bullish but stretched to the upside. Support is seen around the 0.6780. We expect some topside at 0.6900. The next level of resistance 0.6993. Support is at 0.6800 and 0.6728 (100-dma). Week ahead has Minutes of the Jun RBA meeting, May Westpac leading index for May on Tue. Fri has prelim. Mfg and services PMI.

- **NZDUSD - Higher on broad USD weakness.** NZDUSD eased a tad and was last seen around 0.6220 levels as USD strengthens broadly this morning. We see supports at 0.6220 (100-dma) and 0.6180 (50-dma) 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. Week ahead has Westpac consumer confidence for 2Q on Tue, May trade on Thu.
- **USDCAD - Stretched to the Downside.** USDCAD hovered around 1.3210. Momentum is bearish but stretched to the downside. There could thus be some bullish retracement in this pair. We see support at 1.3160 and 1.3075. Resistances at 1.3250 and 1.3360. Data-wise, we have Apr retail sales on Wed, BoC summary of deliberations on Thu.

Asia ex Japan Currencies

SGDNEER trades around +1.46% from the implied mid-point of 1.3585 with the top estimated at 1.3313 and the floor at 1.3856.

- **USDSGD - Below 1.34 figure.** USDSGD trades slightly higher at 1.3385 levels, remaining below the 1.34 key resistance following last week's Fed pause. On a trade-weighted basis, the SGDNEER is at +1.46% above the midpoint. We look for SGDNEER to stay firm above the midpoint of the band. Next key resistance level to watch for USDSGD is at 1.34, followed by the 1.35. Supports are at 1.3350 and 1.33. 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. Data release from Singapore this week include COE (21 Jun) and CPI (23 Jun). Singapore remained on a monitoring list of countries that the US Treasury has designated as economies that "merit close attention to their currency practices and macroeconomic policies". The list included China, South Korea, Germany, Malaysia, Singapore, Switzerland and Taiwan.
- **SGDMYR - Upside risks.** Pair was last seen at 3.4510 as it continued to hold above the 3.4500 mark. Both the USDMYR and USDSGD had moved higher this morning keeping the pair rather steady from Friday's 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 - Hovering around 4.60 - 4.63 levels.** Pair was last seen trading around 4.6213. The USDMYR moved lower on Friday amid a pullback in the DXY the prior day but this morning it has moved higher in line with the DXY also climbing back up slightly. We stay wary of further upside for the pair given the uncertain macro environment. Momentum indicators appear to be mixed 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. Key data releases this week include May trade data (Tues), 15 June foreign reserves (Thurs) and May CPI (Fri).
- **USDCNH - Lower.** USDCNH is on a gradual decline after the post-Fed decline. Last seen around 7.1510. Focus was on the Blinken's China visit in Beijing. After a lengthy meeting with Foreign Minister Qin Gang on Sunday that lasted for 7.5hours and ended with a promise to talk more, Blinken meets Wang Yi this morning. Among the topics

discussed on Sunday, agreement was reached on increasing flights between the US and China and to encourage educational exchanges. There are some expectations for Blinken to meet President Xi Jinping later and that could be symbolically positive. Such high level meetings are necessary but unlikely to change US' competitive stance towards China. Internally, State Council has pledged to implement "more forceful" measures to support economic recovery without revealing any details. Yuan is weakened as a result of a lack of follow through in economic supports as promised by the government. Resistance is at 7.1830 and 7.2100. Support stands around 7.1086 (21-dma) and 6.9906 (200-dma). Potential for hawkish comments from Powell at his semi-annual testimony could also lift the USD against the CNH and CNY. Week ahead has LPR settings tomorrow and we expect a 10bps cut following policy rate cuts earlier this month. Yuan share of SWIFT Global payments for May is due this Thu.

- **1M USDKRW NDF - Steady.** 1M USDKRW NDF trades slightly higher at 1277.82 this morning. 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. Data releases for South Korea this week include PPI and Trade - Imports/Exports 20 Days (21 Jun). South Korea remained on a monitoring list of countries that the US Treasury has designated as economies that "merit close attention to their currency practices and macroeconomic policies". The list included China, South Korea, Germany, Malaysia, Singapore, Switzerland and Taiwan.
- **1M USDIDR NDF - Higher.** The pair was last seen at around 14993 as it moved up closer towards the 15000 mark after the DXY moved back up slightly. Markets are also dealing with an uncertain situation where there is a possibility that the tightening cycle may still be a while from ending for DM central banks such as the Fed, BOE, RBA, BOC or ECB. This in turn can affect appetite for EM bonds such as Indonesia's sovereign and hurt fund flows into Indonesia and weighing on the currency. Regardless, we still think the pair would remain in the range of 14700 - 15100 near term as we see that whilst there would still be DM central bank hikes, markets also realize that the number of hikes down the road maybe limited, given how elevated rates are already. Resistance is at 15029 (100-dma) and 15100. Support is at 14865 (50-dma) and 14800. There are no key data releases this week. However,

there is important the BI policy decision on Thursday where we expect to hold.

- **USDTHB - Higher.** The pair was last seen around 34.72 as it moved up in line with a climb in the DXY. On the political front, there remains no clarity still 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 May car sales (19 - 24 June) and May trade data (23 - 28 June).
- **1M USDPHP NDF - Higher.** Pair was last seen up at 55.97 in line with the climb up in the DXY and possibly also due to comments last Friday from Finance Secretary Benjamin Diokno that the central bank can consider rate cuts in 1Q 2024. However, he does not expect any move by the BSP at its policy meeting this week of which the decision is due on Thursday. Despite comments time and again from leading domestic officials, the BSP is likely to stay on hold for at least the rest of 2023 whilst rate cuts in 2024 would likely depend on how global developments pan out. Going forward, we therefore believe drivers of the 1M NDF is mainly likely to come more from external developments near term. Overall, we expect the 1M NDF to stay consolidated within the range of 55.00 - 57.00. Levels wise, support is at 55.84 (50-dma) and 55.31 (100-dma). Resistance meanwhile is at 56.12 (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. Key data releases this week include May BoP overall (19 - 22 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	*3.53/50	Not traded
7YR MS 4/30	3.68	3.67	-1
10YR MO 7/32	3.75	3.75	Unchanged
15YR MX 6/38	4.02	4.02	Unchanged
20YR MY 10/42	4.14	4.14	Unchanged
30YR MZ 3/53	4.16	4.16	Unchanged
IRS			
6-months	3.54	3.53	-1
9-months	3.57	3.55	-2
1-year	3.58	3.55	-3
3-year	3.56	3.54	-2
5-year	3.60	3.59	-1
7-year	3.72	3.70	-2
10-year	3.83	3.82	-1

Winson Phoon
(65) 6340 1079
winsonphoon@maybank.com

Se Tho Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

Source: Maybank

*Indicative levels

- Risk sentiment was positive overnight while the ECB maintained its hawkish rhetoric and hiked 25bp as expected. UST yields plunged from recent highs, giving back most of the gains this past week. Local government bonds tracked the UST opening firmer, though liquidity remained soft with many traders staying cautious in absence of any significant flows. Any rally was also capped by sellers. At the close, benchmark MGS yields were little changed while GII yields fell 1-2bp.
- MYR IRS curve shaded lower by 1-3bp following the overnight relief rally in USTs. Otherwise, it was a quiet session with only the 4y IRS dealt at 3.555%, a tad lower than previous day's traded levels. 3M KLIBOR was unchanged at 3.45%.
- PDS space quieted down at the end of the week. There were no trades reported in the GG space. In AAAs, BPMB continued to see good demand which drove its short dated bond 3bp lower in yield while PLUS 2037 traded 1bp tighter. Bank Islam perp, rated A3/A-, traded at MTM level, though in a small amount. Other names that dealt in small lots were Sabah Dev, DRB-Hicom and Alliance Bank and it was likely part of the reason for the big changes in their spreads.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.49	3.46	-3
5YR	3.08	3.05	-3
10YR	3.03	3.00	-3
15YR	2.76	2.73	-3
20YR	2.64	2.61	-3
30YR	2.40	2.38	-2

Source: MAS (Bid Yields)

- The sharp rebound in USTs on the back of mixed US economic data spurred SORA OIS lower. The SORA OIS curve shifted 1-4bp lower, with the 2*5*10 butterfly down 2bp at -16.8bp. SGS yields similarly declined in light trading and closed 2-4bp lower for the day.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.72	5.69	(0.04)
2YR	5.81	5.79	(0.02)
5YR	5.90	5.90	(0.01)
10YR	6.30	6.30	0.00
15YR	6.48	6.50	0.02
20YR	6.54	6.54	0.01
30YR	6.77	6.77	0.00

Analyst

Myrdal Gunarto
 (62) 21 2922 8888 ext 29695
 MGunarto@maybank.co.id

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bond seemed to come back on their rally trends on 16 Jun-23. The market players have gradually priced in with the latest effect on the Fed's monetary decision. It can be seen by stronger prices of short tenors on Indonesian government bonds.
- Overall, during this week, the strengthening of Indonesia's financial market and FX tend to be restrained even though the Fed stopped raising its monetary interest rates last Thursday. Market players, especially local investors, are still nervous about the signal of an increase in monetary interest from the Fed's latest dot plot projection for the remainder of this year.
- However, we see that global investors are still likely to be interested in increasing the investment portion in government bonds from IDR 837.30 trillion on 09 Jun-23 to IDR 842.75 trillion on 14 Jun-23. Foreign investors are still seen as "risk on" to invest in Indonesia. This can be seen from the last Indonesian 5YCDS indicator which was relatively low at 82.96 on 16 Jun-23. The last auction of government bonds was also full of enthusiasm. The yield of 10Y Indonesian government bonds was also relatively stable at 6.30% until last Friday (16 Jun-23), although the yield of 10Y US government bonds was still close to 4%, namely 3.76% until 16 Jun-23. This is a signal that the Indonesian government bond market is still attractive because it is supported by good economic fundamentals and is indicated by stable economic growth at around 5%, inflation which continues to decline towards around 3% while global oil prices are still below US\$80/barrel, even though the spread gap investment was only 254 bps until last Friday (16 Jun-23).
- Meanwhile, on the stock market, we see foreign investors continuing to come out and realize profit taking. This was reflected in the net selling position of US\$175.80 million last week. Jakarta Composite Index (JCI) is still finding it difficult to consistently penetrate the 6,700 level and closed at 6,698.55 until last Friday (16 Jun-23). Although on the other hand, the Dow Jones index strengthened from 33,876 on 09 Jun-23 to 34,299 on 16 Jun-23 in line with the Fed's decision to no longer raise monetary interest rates. Meanwhile, the Rupiah exchange rate weakened to near the level of 15,000, from 14,840 on 09 Jun-23 to 14,940 on 16 Jun-23, in line with slowing exports and outflows on the stock market due to profit taking and distribution of dividends. Although in terms of position the Dollar DXY index relatively fell from 103.56 on 09 Jun-23 to 102.31 on 19 Jun-23.

- This week, the opportunity for the Indonesian financial market to rebound is quite large after seeing the relatively decreasing pressure on global financial markets. Moreover, market players have also started to be priced in with the final effects of the Fed's policies. This week market participants will observe global developments, especially monetary policies from China and BOE, as well as various monetary statements from Fed officials, as well as decisions made by Bank Indonesia. Going forward, we expect both Indonesian FX and financial markets to obtain positive impacts from this latest the Fed's monetary decision. We keep on track with our expectation that the Indonesian Rupiah will reach 14,680, then the yield of 10Y Indonesian government bond market will be 6.15%, then Indonesia's equity index will reach above 6,850 within this month.

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	173	3.194	3.262	3.058
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	31	3.301	3.301	3.269
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.334	3.334	3.269
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	6	3.289	3.289	3.289
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	28	3.389	3.389	3.352
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	85	3.401	3.401	3.37
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	4	3.434	3.437	3.423
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	124	3.445	3.448	3.438
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	6	3.477	3.511	3.477
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	40	3.529	3.529	3.529
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	115	3.565	3.577	3.54
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	50	3.53	3.53	3.53
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	64	3.583	3.611	3.578
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.669	3.669	3.669
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	342	3.68	3.727	3.638
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	11	3.67	3.673	3.657
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	472	3.77	3.778	3.755
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.752	3.757	3.752
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.768	3.768	3.768
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	192	3.739	3.752	3.739
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	16	3.921	3.932	3.907
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	17	3.957	3.978	3.957
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	13	4.02	4.03	4.01
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	81	3.877	4.015	3.877
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	10	4.091	4.138	4.091
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	5	4.116	4.125	3.995
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	1	4.13	4.163	4.111
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.164	4.164	4.067
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	14	4.179	4.179	4.07
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.091	4.245	4.09
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	1	4.162	4.162	4.162
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	10	3.158	3.158	3.158
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	29	3.34	3.34	3.317
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.394	3.394	3.381
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	107	3.447	3.5	3.447
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	28	3.545	3.555	3.545
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	60	3.72	3.72	3.711
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	11	3.73	3.838	3.73
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	224	3.846	3.846	3.806
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.901	3.901	3.896
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	4	3.975	3.975	3.975
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.143	4.143	4.009
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	3	4.176	4.191	4.176
Total			2,418			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	20	3.943	3.949	3.943
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	40	4.168	4.177	4.168
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	30	4.44	4.441	4.422
SABAHDEV MTN 730D 13.12.2023 - Tranche 2 Series 2	AA1	4.200%	13-Dec-23	1	4.346	4.346	4.346
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	3	3.933	3.933	3.823
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.464	5.137	4.464
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	3.978	4.195	3.978
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	2	5.08	5.08	5.08
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.128	4.181	4.128
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	1	4.572	4.572	4.572
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	31	5.242	6.277	5.214
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	226	5.69	5.69	5.12
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.238	5.242	5.005
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.54	4.549	4.54
ALLIANCEB MTN 4383D 27.10.2032	A2	3.800%	27-Oct-32	1	4.431	4.437	4.431
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	2	4.817	4.822	4.817
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	3	5.578	7.09	5.454
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.14	6.14	6.14
Total				366			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0995	143.27	0.6922	1.2890	7.1659	0.6269	156.6933	98.4577
R1	1.0966	142.54	0.6898	1.2854	7.1470	0.6253	155.9567	98.0063
Current	1.0939	141.86	0.6855	1.2822	7.1503	0.6223	155.1900	97.2430
S1	1.0913	140.47	0.6853	1.2775	7.1066	0.6215	153.7867	96.6723
S2	1.0889	139.13	0.6832	1.2732	7.0851	0.6193	152.3533	95.7897

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3405	4.6402	14963	55.9663	34.7980	1.4671	0.6506	3.4732
R1	1.3390	4.6276	14949	55.9157	34.7340	1.4650	0.6491	3.4631
Current	1.3394	4.6210	14983	55.9470	34.7160	1.4652	0.6466	3.4498
S1	1.3356	4.6008	14923	55.7757	34.5920	1.4611	0.6464	3.4414
S2	1.3337	4.5866	14911	55.6863	34.5140	1.4593	0.6453	3.4298

*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	-0.32
Nasdaq	13,782.82	-0.68
Nikkei 225	33,706.08	0.66
FTSE	7,642.72	0.19
Australia ASX 200	7,251.25	1.06
Singapore Straits Times	3,260.03	0.53
Kuala Lumpur Composite	1,388.61	0.50
Jakarta Composite	6,698.55	-0.23
Philippines Composite	6,508.34	0.73
Taiwan TAIEX	17,288.91	-0.27
Korea KOSPI	2,625.79	0.66
Shanghai Comp Index	3,273.33	0.63
Hong Kong Hang Seng	20,040.37	1.07
India Sensex	63,384.58	0.74
Nymex Crude Oil WTI	71.78	1.64
Comex Gold	1,971.20	0.03
Reuters CRB Index	266.91	2.55
MBB KL	8.57	-0.35

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	28/7/2023	Neutral
BoC O/N Rate	4.75	12/7/2023	Neutral

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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

Saktiandi Supaat
Head, FX Research
saktiandi@maybank.com
(+65) 6320 1379

Fiona Lim

Senior FX Strategist
Fionalim@maybank.com
(+65) 6320 1374

Alan Lau

FX Strategist
alanlau@maybank.com
(+65) 6320 1378

Shaun Lim

FX Strategist
shaunlim@maybank.com
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia
juniman@maybank.co.id
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst
MGunarto@maybank.co.id
(+62) 21 2922 8888 ext 29695

Fixed IncomeMalaysia

Winson Phoon
Head, Fixed Income
winsonphoon@maybank.com
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst
munyi.st@maybank-ib.com
(+60) 3 2074 7606

SalesMalaysia

Zarina Zainal Abidin
Head, Sales-Malaysia, Global Markets
zarina.za@maybank.com
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin
Head of Sales, Singapore
jloh@maybank.com.sg
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu
Head of Sales, Indonesia
EYRahayu@maybank.co.id
(+62) 21 29936318 or
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager
Joyce.ha@maybank.com
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum
Head of Corporate Sales Hong Kong
Joanne.lam@maybank.com
(852) 3518 8790

Philippines

Angela R. Ofrecio
Head, Global Markets Sales
Arofrecio@maybank.com
(+632 7739 1739)