

Global Markets Daily

Little Cheer from Blinken-Xi Meeting

Visit Exhibits Mild Positive Vibes But Tensions Remains

The major news overnight was Blinken's visit to China as US markets were shut for the Juneteenth holiday. Whilst there remains substantial tensions still, the two sides are hoping to engage in more communications with each other. Importantly, the trip ended with Blinken meeting with President Xi Jinping. A meeting with the Chinese President was viewed by some as an important barometer on whether the trip would be considered a success. The Chinese leader praised visit, describing it as "very good" that their countries had made progress on stabilizing relationship. He also mentioned of "agreements on some specific issues" but did not provide any details on what this is. China's Foreign Ministry on their part have downplayed the meeting as simply a matter of "courtesy" and still laid the blame on the US for the recent tensions. There was also no progress in restoring contact between the militaries of the two countries. Meanwhile, in the US, lawmakers are preparing to travel to Detroit to push Ford and General Motors to cut their supply dependency on China, especially in relations to EV. Markets did not seem to have any positive reaction to the visit, possibly because there is no known tangible outcomes. Focus is also likely on the disappointment of the lack of any specific stimulus from China (after expectations had been raised last week). USDCNH trades higher at -7.1681 and we watch closely if it can break above the 7.1830 resistance. DXY was higher yesterday but was steady around 102.53 this morning. No major cues to drive the greenback yesterday. Just some bounce up after the DXY had sharply moved last week.

Crude Oil Prices Fell After Recent Climb

Both Brent and WTI declined yesterday after recent climbs as sentiment were weighed down by the disappointment over the lack of details on specific stimulus from China. Sentiment was also further hurt by reports that Turkey and Iraq are set to discuss reopening a 500kb/d pipeline. On the flipside, China's demand rose in May by 17.1% YoY. US gasoline demand also climbed last week to 9.24mb/d, the highest since Dec 2021. Weak oil prices have weighed on the MYR recently.

Key Data/Events Due Today

Data today includes MY May trade balance, JP Apr (F) IP, GE May PPI and US May housing starts, building permits.

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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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0921	↓ -0.15	USD/SGD	1.341	↑ 0.26
GBP/USD	1.2792	↓ -0.20	EUR/SGD	1.4646	↑ 0.11
AUD/USD	0.6851	↓ -0.35	JPY/SGD	0.9445	↑ 0.19
NZD/USD	0.6201	↓ -0.56	GBP/SGD	1.7154	↓ -0.01
USD/JPY	141.98	↑ 0.11	AUD/SGD	0.9187	↓ -0.05
EUR/JPY	155.09	↓ -0.08	NZD/SGD	0.8315	↓ -0.36
USD/CHF	0.8957	↑ 0.21	CHF/SGD	1.4971	↑ 0.05
USD/CAD	1.321	↑ 0.08	CAD/SGD	1.0152	↑ 0.18
USD/MYR	4.6307	↑ 0.34	SGD/MYR	3.4519	↓ -0.03
USD/THB	34.795	↑ 0.36	SGD/IDR	11189.11	↑ 0.11
USD/IDR	14995	↑ 0.40	SGD/PHP	41.6245	↓ -0.36
USD/PHP	55.744	↓ -0.22	SGD/CNY	5.3417	↑ 0.20

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3332	1.3604	1.3876

G7 Currencies

- **DXY Index - 100-105 range to Hold.** The greenback edged higher overnight amid cautious sentiment and also, in the absence of NY markets. Focus was on the meeting between US Antony Blinken and China Xi Jinping in the later hours in Beijing. The Secretary of State had met with Wang Yi and Qin Gang in the earlier part of the trip and agreed to have more high level talks and to find ways to increase flights between the two countries. Xi Jinping urged Blinken to “make more positive contributions to stabilize US-China relations”. With regards to US support Taiwan, trade restrictions on technology shipment to China, establishing a military communication channel between the two countries, there was little resolution. Blinken told the press that more time is needed for progress. Looking forward, US and Chinese officials eye a potential Xi-Biden meeting, potentially at an Asia-Pacific summit in Nov, hosted by the US. In the FX space, the USD advanced against most currencies ahead of Powell’s semi-annual testimony on Wed. The DXY index was last seen around 102.55, resisted for the moment by the 102.60-resistance. We continue to hold our view that the DXY index would remain within the 100-105 range given residual uncertainty on policy and inflation trajectory. 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 slips. Near-term support levels are seen at 102.00 and 101.02. Resistance stands at 102.60 (50-dma), 103.05 (100-dma) and 103.60. Week ahead has housing starts for May, building permits, Philly Fed non-mfg activity for Jun today. 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 - Slightly lower.** EURUSD trades slightly lower at 1.0924 levels this morning amid thinner liquidity conditions on a US holiday. 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 83.7% chance of a 25bps ECB hike in July, reflecting a paring back from previous expectations of around 114%. 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).

- **GBPUSD - Lower.** GBPUSD came off highs of above the 1.28 figure and now trades at 1.2795 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 1.27 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. 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 climbs higher again and was last seen trading at around 142.12. The BOJ’s stubborn dovishness, in contrast to the hawkishness still at other DM central bank is constantly weighing down on the JPY. We see more upside risks for USDJPY and we now watch closely if it can break the 142.51 resistance (61.8% FI retracement from Jan low to Oct high). Subsequent levels after that is at 145.00 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.** Pair was last seen at around 0.6851 this morning, little moved thus far this morning. Spot had started to ease from its high of 0.69 reached last Fri. Market sentiment this morning appears to be a tad cautious and AUDUSD may be giving up some of its gains ahead of the RBA minutes release later this morning. 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 - Pullback.** NZDUSD drifted to levels around the 0.62-figure. Technical indicators are mixed with momentum still bullish but stochastics approaching overbought conditions but still rising. Further pullbacks to meet support at 0.6180 (50-dma) level, 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 +1.44% from the implied mid-point of 1.3604 with the top estimated at 1.3332 and the floor at 1.3876.

- **USDSGD - Higher around 1.34 figure.** USDSGD trades slightly higher at 1.3408 level still hovering around the key level. 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. 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 higher at 3.4572. Both the USDMYR and USDSGD had moved up although the MYR exhibited more weakness than the SGD which pushed the cross higher. 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 higher around 4.6360 in line with the climb in the DXY. We stay wary of further upside for the pair given weakness in both China’s economy and crude oil. 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 -Rebound.** USDCNH is on a rebound, amid some disappointment that government officials are not rolling out big-bang fiscal stimulus and chose only to loosen monetary policy settings. Chinese banks lowered the 5Y and the 1Y LPRs by 10bps each to 4.20% and 3.55% respectively. There have been multiple measures put in place to encourage consumption and investment including lowering the average mortgage rate (via the 5y LPR), allowing banks to cut deposit rates and easing quite a bit of property cooling measures. We

see some nascent signs of a turnaround in the property sector (mom increase in property investment, new home prices) but May data suggests that broader domestic demand remains rather weak. Last seen around 7.1730. Focus overnight was on the meeting between US Antony Blinken and China Xi Jinping in the later hours in Beijing. The Secretary of State had met with Wang Yi and Qin Gang in the earlier part of the trip and agreed to have more high level talks and to find ways to increase flights between the two countries. Xi Jinping urged Blinken to “make more positive contributions to stabilize US-China relations”. With regards to US support Taiwan, trade restrictions on technology shipment to China, establishing a military communication channel between the two countries, there was little resolution. Blinken told the press that more time is needed for progress. Looking forward, US and Chinese officials eye a potential Xi-Biden meeting, potentially at an Asia-Pacific summit in Nov, hosted by the US. Elsewhere, Li Qiang is in Germany to forge better relations with leaders and businesses there. Diplomatic relations aside, investors are concerned with the economy. Yuan is weakened as a result of a lack of follow through in economic supports as promised by the government. Rate cuts puts the yuan with more negative carry vs. the USD. 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 Yuan share of SWIFT Global payments for May is due this Thu.

- **1M USDKRW NDF - *Slightly higher*.** 1M USDKRW NDF trades slightly higher at 1281.30 this morning. 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 broke the 15,000 level and it was last seen trading at around 15019 with the climb in the DXY. 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. We stay wary for additional upside for the pair. 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 a hold.

- **USDTHB - Higher.** The pair was last seen around 34.77 slightly up from levels seen yesterday morning although it is steady this morning. On the political front, the election commission has certified the election results. Under the country's rules, parliament must convene within 15 days from certification to swear-in the new lawmakers and elect the speaker. However, it remains uncertain who would be the new PM given Pita Limjaroenrat is still short of the 376 votes needed for him to be appointed. Near term, we expect the USDTHB to hover around a 34.00 - 35.00 range. Resistance is at 35.00 (psychological level), 35.16 (200-dma) and 35.52 (FI retracement of 50.0% from Jan low to Oct high). Support is at 34.38 (50-dma), 34.21 (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 - Lower.** Pair was last seen at 55.79 as it moved lower overnight although it was steady this morning. The BSP Governor Felipe Medalla said he believes there is "good reason" for a pause at the upcoming 22 June meeting. We see 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. The May BoP overall number widened to -\$439m (Apr. -\$148m) although did not see any market impact from the data release. Overall, we expect the 1M NDF to stay consolidated within the range of 55.00 - 57.00. Levels wise, support is at 55.85 (50-dma) and 55.32 (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. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.44	3.45	+1
5YR MI 4/28	*3.53/50	*3.56/50	Not traded
7YR MS 4/30	3.67	*3.69/64	Not traded
10YR MO 7/32	3.75	3.75	Unchanged
15YR MX 6/38	4.02	4.03	+1
20YR MY 10/42	4.14	4.14	Unchanged
30YR MZ 3/53	4.16	*4.19/15	Not traded
IRS			
6-months	3.53	3.53	-
9-months	3.55	3.55	-
1-year	3.55	3.56	+1
3-year	3.54	3.57	+3
5-year	3.59	3.61	+2
7-year	3.70	3.71	+1
10-year	3.82	3.83	+1

Source: Maybank

*Indicative levels

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- With the long weekend in the UST, global rates drifted rangebound with a slight upward bias amid thin liquidity last Friday. Ringgit government bond market space was quiet given no new catalyst or flow. Liquidity was thin throughout the day and traders had no appetite for risk. Tracking the slightly higher UST yields, Ringgit govies softened a tad while prices were mostly quoted wide. Yields were little changed, up 1-2bp selectively. 20y MGS 10/42 reopening auction was announced at a total size of MYR5.5b (MYR3b auction + MYR2.5b private placement). The WI was last quoted 4.20/13% though nothing dealt.
- Despite the softer DM bonds and persistent weakness in Ringgit currency, MYR IRS held on and rose a modest 1-3bp higher. There were only trades in the 2y and 5y rates with the latter trading 3bp higher from last Friday's close at 3.61%, though still below the recent high of 3.63%. 3M KLIBOR stood pat at 3.45%.
- Local corporate bond space was muted, with few names dealt and thin liquidity. No GG got dealt. On financial names, Affin Bank's AT1 was better bought which drove its spread 9bp tighter, while AEON Credit 2028 had some selloff and traded 3bp higher in yield. Other credits mostly dealt in small clips.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.50	+4
5YR	3.05	3.09	+4
10YR	3.00	3.02	+2
15YR	2.73	2.76	+3
20YR	2.61	2.64	+3
30YR	2.38	2.40	+2

Source: MAS (Bid Yields)

- SORA OIS curve flattened with the 5*10 spread at -14.5bp. The curve largely tracked the move in US rates, but in a larger magnitude and ended the day 2-7bp higher in thin trading. SGS space was very quiet. The 10y benchmark was oddly well bid ahead of the 10y SGS reopening announcement on Tuesday. SGS outperformed SORA OIS with yields closing 2-5bp higher.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.69	5.79	0.10
2YR	5.79	5.85	0.06
5YR	5.90	5.91	0.02
10YR	6.30	6.33	0.03
15YR	6.50	6.53	0.02
20YR	6.54	6.58	0.04
30YR	6.77	6.79	0.02

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bond weakened yesterday due to intensified global fears of further Fed's hawkish policy on the rest period of 2023. Moreover, most investors were also worried by incoming hawkish monetary speech by Fed's Governor Jerome Powell during Wednesday and Thursday this week. According to those conditions, several investors chose realizing their profits as their safety measures for their portfolio. On the other side, we saw a relative limited correction on Indonesian government bonds are driven strong investors' perceptions with recent solid Indonesian economic condition. Bank Indonesia is also expected to keep retaining its policy rate on 5.75% Thursday this week for maintaining stability on both Indonesian macroeconomic and financial system. Hence, we believe Indonesian government bonds to keep moving on positive trends during this week, although getting somewhat external pressures.
- Today, the government is scheduled to hold its Sukuk auction with Rp7 trillion. We expect local investors to have strong participation for seeking attractive investment's yield return. Investors' total incoming bids for this auction are expected to reach above Rp35 trillion. There are six series of Sukuk that will be offered on this auction. We expect investors to have most interest for short tenor series of Sukuk, such as PBS036 and PBS003, as recent short term condition on the global side isn't favourable enough.

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	112	3.098	3.184	3.098
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	40	3.279	3.279	3.279
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	150	3.304	3.304	3.275
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	406	3.37	3.393	3.328
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	317	3.409	3.409	3.391
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	30	3.448	3.458	3.448
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	71	3.486	3.495	3.477
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.529	3.529	3.529
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	93	3.582	3.582	3.552
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.663	3.663	3.663
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	29	3.703	3.703	3.679
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	300	3.802	3.802	3.75
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	24	3.752	3.759	3.752
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	170	3.813	3.828	3.808
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	110	3.813	3.841	3.813
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	35	3.9	4.036	3.88
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.121	4.121	3.895
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	2	4.141	4.141	4.138
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.154	4.154	4.07
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.2	4.2	4.078
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	4	4.251	4.347	4.212
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	2	3.316	3.316	3.316
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	1	3.363	3.363	3.363
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	25	3.496	3.496	3.45
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	10	3.538	3.538	3.538
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.548	3.548	3.548
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.718	3.718	3.718
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	2	3.858	3.858	3.858
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	40	3.884	3.884	3.884
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	2	4	4	4
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.009	4.009	4.009
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	1	4.187	4.187	4.187
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	2	4.146	4.146	4.146
Total			2,044			

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	3.439	3.493	3.439
CAGAMAS IMTN 4.080% 29.12.2025	AAA	4.080%	29-Dec-25	5	3.87	3.87	3.87
AMAN IMTN 4.400% 12.04.2027 - Tranche No. 18	AAA IS	4.400%	12-Apr-27	15	3.979	4.001	3.979
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	2	3.999	4.004	3.999
SARAWAKHIDRO IMTN 4.67% 11.08.2031	AAA	4.670%	11-Aug-31	20	4.17	4.181	4.17
PASB IMTN 1.000% 05.02.2036 - Issue No. 29	AAA	1.000%	5-Feb-36	15	4.361	4.361	4.349
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	20	4.365	4.371	4.365
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.178	5.178	5.178
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	20	4.268	4.272	4.268
GENTING CAP MTN 4.86% 08.6.2027 - Issue No. 2	AA1 (S)	4.860%	8-Jun-27	1	4.798	4.804	4.798
BKB IMTN 4.120% 09.02.2029 - Series 1 Tranche 1	AA1	4.120%	9-Feb-29	10	4.131	4.131	4.131
YTL CORP MTN 2922D 10.4.2031	AA1	4.970%	10-Apr-31	15	4.648	4.648	4.647
HLBANK 4.200% 17.06.2033 (Tranche 4)	AA1	4.200%	17-Jun-33	1	3.757	4.196	3.757
RHBA 4.320% 21.05.2029(Series 3)	AA2	4.320%	21-May-29	30	3.957	3.991	3.957
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	5.079	5.079	5.079
LDF3 IMTN 5.240% 23.08.2027	AA- IS	5.240%	23-Aug-27	10	4.97	4.981	4.97
AEON CREDIT SENIOR SUKUK (SERIES 1 TRANCHE 2)	AA3	3.850%	10-Feb-28	10	4.278	4.283	4.278
GAMUDA IMTN 4.200% 20.06.2028	AA3	4.200%	20-Jun-28	5	4.2	4.2	4.2
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	1	4.836	4.836	4.836
GAMUDA IMTN 4.263% 16.11.2029	AA3	4.263%	16-Nov-29	10	4.27	4.3	4.27
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	5	4.31	4.31	4.31
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	5	4.4	4.4	4.4
ISLAM IMTN (SUB) 3.75% 26.03.2030 - Tranche 2	A1	3.750%	26-Mar-30	15	4.289	4.301	4.277
ISLAM IMTN 3.600% 21.10.2030	A1	3.600%	21-Oct-30	30	4.331	4.354	4.327
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	3	4.16	5.673	4.078
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	9.555	9.555	9.555
AEON 6.650% 13.11.2113 (Series 5)	NR(LT)	6.650%	13-Nov-13	1	4.454	10.021	4.454
Total				261			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0964	142.37	0.6910	1.2866	7.1927	0.6256	155.6967	98.1693
R1	1.0942	142.17	0.6881	1.2829	7.1784	0.6229	155.3933	97.7197
Current	1.0920	142.18	0.6848	1.2803	7.1718	0.6199	155.2600	97.3530
S1	1.0903	141.61	0.6828	1.2763	7.1387	0.6183	154.7233	96.7757
S2	1.0886	141.25	0.6804	1.2734	7.1133	0.6164	154.3567	96.2813

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3445	4.6448	15019	56.0540	34.9730	1.4677	0.6496	3.4654
R1	1.3428	4.6378	15007	55.8990	34.8840	1.4661	0.6480	3.4586
Current	1.3415	4.6395	14999	55.7580	34.7960	1.4649	0.6472	3.4587
S1	1.3381	4.6167	14978	55.6450	34.6290	1.4624	0.6449	3.4429
S2	1.3351	4.6026	14961	55.5460	34.4630	1.4603	0.6433	3.4340

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,299.12	-0.32
Nasdaq	13,689.57	-0.68
Nikkei 225	33,370.42	-1.00
FTSE	7,588.48	-0.71
Australia ASX 200	7,294.89	0.60
Singapore Straits Times	3,241.17	-0.58
Kuala Lumpur Composite	1,387.33	-0.09
Jakarta Composite	6,686.06	-0.19
Philippines Composite	6,450.34	-0.89
Taiwan TAIEX	17,274.56	-0.08
Korea KOSPI	2,609.50	-0.62
Shanghai Comp Index	3,255.81	-0.54
Hong Kong Hang Seng	19,912.89	-0.64
India Sensex	63,168.30	-0.34
Nymex Crude Oil WTI	71.78	1.64
Comex Gold	1,971.20	0.03
Reuters CRB Index	270.91	1.50
MBB KL	8.65	0.93

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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