

Global Markets Daily

Markets Await Powell Testimony

Powell to Give Semi-Annual Report to Congress

Markets look to be awaiting Fed Chair Jerome Powell's semi-annual report to Congress today. Importantly, we are closely watching how the Chair can more clearly clarify where the Fed really lies at this moment given that last week's decision and messages from the Fed post-FOMC had been particularly perplexing. Despite having paused last week, the Fed officials via the dot plots still surprisingly aggressively forecasted another 50bps hikes by end 2023. It is crucial to see whether he would more strongly drive home the point that the Fed is serious about another 50bps of hikes or give the impression that they are "data dependent" albeit in a hawkish manner. The former may do more to give additional support to send the DXY and yields higher. The latter in contrast may have more limited an impact on the DXY and yields although it could give equities some lift. UST 10Y yields fell by about 4bps yesterday. The DXY meanwhile traded in a wide range yesterday but still ended the day only slightly higher whilst it is trading steady this morning. The first level of resistance is at 102.60 (50-dma) whilst support is at 102.00.

Crude Oil Sentiment Continues to Take a Hit

Brent and WTI both fell as the commodity appeared to be hurt by concerns over the level of China stimulus. The government has been scant on the details of major stimulus (if any) to be rolled out. At the same time, Chinese banks cut the 1Y and 5Y LPR by 10bps even as there were quite a number of economists expecting a 15bps cut. Ironically, there has been signs of a tighter physical market in Asia in recent days amid an uptick in purchases by China refiners. However, this did little to improve sentiment. The MYR has likely been weighed down by weak oil prices given Malaysia substantial crude oil exports.

Key Data/Events Due Today

Data today includes UK May CPI, RPI and PPI, UK May public finance data, SG 21 June COE, CA retail sales, US 16 June MBA mortgage applications and TH May car sales (tentative).

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

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0918	↓ -0.03	USD/SGD	1.3433	↑ 0.17
GBP/USD	1.2765	↓ -0.21	EUR/SGD	1.4666	↑ 0.14
AUD/USD	0.6785	↓ -0.96	JPY/SGD	0.9496	↑ 0.54
NZD/USD	0.6168	↓ -0.53	GBP/SGD	1.7147	↓ -0.04
USD/JPY	141.47	↓ -0.36	AUD/SGD	0.9118	↓ -0.75
EUR/JPY	154.44	↓ -0.42	NZD/SGD	0.8284	↓ -0.37
USD/CHF	0.8979	↑ 0.25	CHF/SGD	1.496	↓ -0.07
USD/CAD	1.3235	↑ 0.19	CAD/SGD	1.0149	↓ -0.03
USD/MYR	4.6405	↑ 0.21	SGD/MYR	3.4567	↑ 0.14
USD/THB	34.74	↓ -0.16	SGD/IDR	11187.38	↓ -0.02
USD/IDR	15000	↑ 0.03	SGD/PHP	41.4374	↓ -0.45
USD/PHP	55.555	↓ -0.34	SGD/CNY	5.3454	↑ 0.07

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3366	1.3639	1.3911

G7 Currencies

- **DXY Index - 100-105 range to Hold.** The greenback retained a bid tone thus far this week, clawing back some of its post Fed losses. The index was last seen around 102.50, underpinned by stronger data - housing starts for May came in well above expectations at 1.631mn vs. prev, 1.34K. Building permits picked up pace to 5.2%*m/m* vs. previous contraction of -1.4%. That said, Philly Fed non-mfg activity slipped -16.6, deteriorating from the previous -16.0. Looking ahead, Powell's semi-annual testimony is the highlight in an otherwise data-light day. Looking back at his press conference, he seems to be concerned with the services inflation which had remained elevated. The dot plot projected 2 hikes more for this year but the markets thus far are calling the Fed's bluff on that. Bluff is a game that has been played on Fed's dot plot/Powell's posturing for a while now but it does not get old. This leaves room for hawkish repricing and market volatility. Overnight equities declined and the USD is broadly higher. There is still substantial policy uncertainty for the Fed as well as other DM central banks 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 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 1.0918 levels this morning. ECB President 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 84.0% 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 EC Consumer Confidence (22 Jun) and EC PMIs (23 Jun). The Apr ECB Current Account on a SA basis deteriorated to €3.6b (prev: €31.2b).

- **GBPUSD - Lower.** GBPUSD came off highs of above the 1.28 figure and now trades at 1.2761 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 - Fell amid intervention concerns.** The pair was last seen trading around 141.65. USDJPY had crossed above 142.00 yesterday but it pulled back amid intervention concerns. Finance Minister Shunichi Suzuki said yesterday he's continuing to closely watch moves and will take appropriate action on foreign-exchange policy as necessary. The economy minister later on warned that officials are watching for any excessive or speculative moves in the market. Despite such concerns, we think it unlikely at this point that the BOJ is undertaking any stealth intervention. Intervention is more likely we believe to come closer to the 145.00 level. There was nothing new to note from the BOJ minutes as the record as a whole implied that current monetary policy looks unlikely to be changed. For today, markets are likely awaiting the outcome of Powell's congressional testimony and any clarification he can provide on the Fed's stance. We though as a whole continue to believe that there is more upside risks for the USDJPY given that the BOJ is unlikely to adjust so soon in the near future and other DM central banks including the Fed are going to keep maintaining a firmly hawkish tone for the coming months. Resistance is at 142.51 (61.8% FI retracement from Jan low to Oct high). Subsequent levels after that is at 145.00 (where intervention could occur) and the 2022 high at 151.95. Support is at 137.22 (200-dma), 137.40 (50-dma) and 135.00 (psychological level). Momentum indicators do not show any clear bias at this point. Meanwhile, Apr (F) IP data was revised worse to 0.7% YoY (prior. -0.3% YoY) although on a monthly basis, it was adjusted to show an increase at 0.7% MoM (prior. -0.4% MoM). Capacity utilization saw a pick up to 3.0% MoM (Mar. 0.8% MoM) whilst May (F) machine tool orders numbers was little changed at -22.1% YoY from prior figure. The data as a whole was mixed, showing the fragility of the economy. Remaining key data releases this week include 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 0.6750 this morning, weighed not just by the broad USD strength but also by the somewhat dovish RBA minutes released on Tue morning. AUD had dropped after the Minutes of the RBA meeting revealed that the decision to hike was a “finely balanced one” with a pause actually being considered. However, the board ultimately decided on a hike to provide greater confidence inflation would return to target and bias of risks to inflation had shifted to the upside since May meeting. We look for a pause in Jul as RBA continues to monitor the private consumption which is showing signs of a slowdown. The next and potentially last hike of the cycle could happen in Aug when the SoMP will also be scheduled for release. Back on the AUDUSD, 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 declining further ahead of Powell’s testimony. We are also wary of further 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 remaining has Fri has prelim. Mfg and services PMI.
- **NZDUSD - Pullback.** NZDUSD softened a tad more to levels around 0.6170. Technical indicators are mixed with momentum still bullish but stochastics approaching overbought conditions but still rising. Further pullbacks to meet support at 0.6110 (21-dma) 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 remaining has May trade on Thu.
- **USDCAD - Stretched to the Downside.** The USDCAD pair remained near 1.3220. There is a possibility of a bullish retracement in this pair given stretched conditions (based on stochastics) and as bearish momentum eased. Support at 1.3160 remains intact and rebound could meet resistance around 1.3350 (50% Fibonacci retracement of the Aug-Oct 2022 rally) before the 1.34 -figure (21-dma). The CAD had weakened, along with other commodity currencies within the G10, as investors closely monitor China’s gradual implementation of measures to support its economy. In addition, the USD had strengthened broadly ahead of Powell’s testimony tonight as markets take a more cautious stance in case he utters anything more hawkish than expected. On news, the IMF recommended that the Canadian government reintroduce a debt anchor. In terms of upcoming data, we can expect Apr retail sales figures on Wed, and the BoC’s summary of deliberations on Thu. Retail sales is expected to rise to 0.4%*m/m*, compared to the previous month’s results of -1.4%.

Asia ex Japan Currencies

SGDNEER trades around +1.45% from the implied mid-point of 1.3639 with the top estimated at 1.3366 and the floor at 1.3911.

- **USDSGD - Higher.** USDSGD trades higher at 1.3443 levels this morning. On a trade-weighted basis, the SGDNEER is at +1.5% 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 3.4594 and even broke above the 3.4600 mark at one point. 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 - Continues to move higher.** Pair was last seen trading higher around 4.6508 in line with the climb USDCNH and a fall in oil prices. We stay wary of further upside for the pair given weakness in China’s economy and crude oil could persist for a while. Momentum indicators appear to be mixed at this point. Resistance is at 4.7495 (2022 high). Support is at 4.6257 (previous resistance), 4.6000 and 4.5500. May trade data was better than expected with the trade balance coming out at MYR15.42bn (est. MYR13.40bn). However, this appeared to have done little to have given any substantial lift to the currency. Remaining key data releases this week include 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 had lowered the 5Y and the 1Y LPRs by 10bps each to 4.20% and 3.55% respectively. 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 7.1930. Yuan remains undermined by concerns on China's growth outlook in the absence of strong stimulus that could revive consumer and investor confidence. We also note the creep-up in UST yields ahead of Powell's testimony that could see him utter more hawkish comments that could spur hawkish re-pricing and strengthen the USD further. Resistance is at 7.2150 and next is seen at 7.2790. Support stands around 7.1290 (21-dma). Week remaining 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 1286.70 levels this morning. We see USDKRW NDF trading within a range of 1250 to 1350 levels. 20 days Imports/Exports showed an improvement in the trade position as exports rose by +5.3% YoY (prev: -16.1%) and imports contracted -11.2% YoY (prev: 15.3%). South Korean Finance Minister Choo said that there were some positive signs in exports and the current account. May PPI stood at +0.6% YoY (prev: 1.6%). We think that the improvement recent trade and growth data is 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, additional trade measures could weigh on chip demand. 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 - *Hovering around 15,000 mark***. The pair was last seen at around 15054 as the DXY ended little change yesterday and hovered around similar levels this morning. 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. We watch if the pair can decisively hold above the resistance is at 15030 (100-dma). If it does, the next level of resistance is at 15100. Support is at 14872 (50-dma) and 14800. Momentum indicators are looking more bullish. We stay wary of further upside for the pair. 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 higher at 34.85 in line with the climb in USDCNH amid concerns about the weakness related to China's economy. On the political front, the Pita Limjaroenrat led coalition claims they are getting closer to securing enough support from the Senate and forming the government. MF Deputy Leader Sirikanya Tansakun has said that the alliance has made "satisfactory progress" in winning over enough senators. We continue to closely watch their progress on forming the government. Near term, we expect the USDTHB to hover around a 34.00 - 35.00 range. Resistance is at 35.00 (psychological level), 35.15 (200-dma) and 35.52 (FI retracement of 50.0% from Jan low to Oct high). Support is at 34.39 (50-dma), 34.23 (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 this morning.** Pair was last seen at 55.67. The 1M NDF had fallen yesterday but was rising this morning. Pair likely to be ranged around 55.00 - 57.00 even as it may move higher in the near term. Levels wise, support is at 55.86 (50-dma) and 55.33 (100-dma). Resistance meanwhile is at 56.11 (200-dma), 57.00 and 57.72. There are signs of bearishness being overstretched based on the momentum indicators as the stochastics are gradually crossing into oversold territory. MACD is also about crossing the zero line. 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	3.45	3.47	+2
5YR MI 4/28	*3.56/50	3.55	+2
7YR MS 4/30	*3.69/64	3.69	+2
10YR MO 7/32	3.75	3.78	+3
15YR MX 6/38	4.03	4.06	+3
20YR MY 10/42	4.14	4.19	+5
30YR MZ 3/53	*4.19/15	4.20	+3
IRS			
6-months	3.53	3.53	-
9-months	3.55	3.58	+3
1-year	3.56	3.59	+3
3-year	3.57	3.58	+1
5-year	3.61	3.61	-
7-year	3.71	3.72	+1
10-year	3.83	3.84	+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

- Overnight bond markets largely drifted sideways amid thin liquidity with the US market closed for a holiday. Focus to be on Powell's testimony to Congress midweek. For Malaysian government bonds, market softened further in the absence of fresh flows and amid the Ringgit weakness. Some light selling pressure at the back end of the curve ahead of the upcoming long duration supply, but liquidity was mild. Dip buyers emerged in late afternoon to support the curve. Benchmark MGS yields ended 2-5bp higher across the curve.
- MYR IRS curve was unchanged or just 1-2bp higher from the 2y onwards. The 5y IRS remained anchored, trading at 3.60% which was just 1bp lower than the closing level of 3.61%. 3M KLIBOR was unchanged at 3.45%.
- PDS market was rather active. GG space saw some trades. AAA space was the most active, though with slight selling pressure in Infracap 2028 and PASB 2027 bonds which widened spreads by 5-9bp. Cagamas short dated bonds, however, traded 4bp tighter. In AA1/AA+ space, Sabah Dev short and mid-tenor bonds outperform as yields lowered significantly, probably exacerbated by the small trade amounts. BBB1-rated Alliance Bank's AT1 weakened trading about 29bp higher in yield. Demand was mainly concentrated in mid-tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.50	3.49	-1
5YR	3.09	3.09	-
10YR	3.02	3.02	-
15YR	2.76	2.76	-
20YR	2.64	2.64	-
30YR	2.40	2.40	-

Source: MAS (Bid Yields)

- SORA OIS opened higher by 2-3bp, though market turned better offered when UST futures rebounded from morning lows. The curve eventually ended 1-3bp lower in light trading. SGS moved sideways with longer dated bonds marginally softer ahead of the 10y SGS reopening size announcement. SGS 9/33, which will be the new 10y benchmark, was lifted right after the size announcement of SGD2.7b (SGD2.3b net after MAS' tender amount) which market appears to view favorably.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.75	5.69	(0.06)
2YR	5.79	5.79	0.00
5YR	5.96	5.90	(0.06)
10YR	6.34	6.30	(0.04)
15YR	6.58	6.50	(0.08)
20YR	6.66	6.54	(0.12)
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 bonds came back strengthening yesterday. The market players did apply “the buy on weakness” strategy as they saw an attractive condition on Indonesian bond market. Inflation is relative moderating and within Bank Indonesia’s target. Bank Indonesia is also expected to keep maintaining its policy rate at 5.75% tomorrow as the condition of local currency slightly weakens due to global trends of a rally on US\$ after the latest Fed’s hawkish interest rate projection.
- Yesterday, the government successfully absorbed Rp7 trillion from its Sukuk auction yesterday. It’s in line with its indicative target by Rp7 trillion. As expected, we also saw strong investors’ enthusiasms for participating this auction, as shown by relative high of total incoming bids that reached Rp41.38 trillion. At this auction, it seemed that most investors had strongest interests for Sukuk that included to relative liquid series categories, such as PBS037 and PBS036. Investors’ total incoming bids for PBS037 and PBS036 reached Rp22.63 trillion. It represented more than 50% of total investors’ incoming bids during this auction. Investors asked the range yields for PBS037 at 6.43000%-6.65000% and for PBS036 at 5.67000%-6.00000%. However, the government decided only awarding Rp1.9 trillion of total investors’ incoming bids to PBS037 and PBS036, with giving weighted average yields by 6.43000% and 5.68038%, respectively. It can be an indication that the government applied an efficient measures on its debt management strategy amidst recent higher external pressures and abundant domestic fiscal liquidity.

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	61	3.167	3.167	3.163
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	29	3.301	3.301	3.272
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	214	3.316	3.316	3.261
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	307	3.312	3.312	3.27
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	210	3.369	3.393	3.363
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	139	3.425	3.446	3.395
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	6	3.44	3.44	3.44
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	181	3.463	3.468	3.454
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	40	3.479	3.479	3.479
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	47	3.561	3.561	3.552
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	60	3.583	3.583	3.537
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.719	3.719	3.719
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	20	3.694	3.694	3.686
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.803	3.803	3.803
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	1	3.762	3.762	3.762
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	30	3.829	3.829	3.829
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	2	3.935	3.935	3.918
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	4.01	4.01	4.01
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	280	4.042	4.062	4.042
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.163	4.198	4.126
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	30	4.19	4.22	4.146
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	5	4.206	4.206	4.206
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	6	4.25	4.259	4.106
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	100	4.196	4.219	4.196
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.338	3.338	3.338
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	50	3.458	3.465	3.458
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	50	3.469	3.479	3.469
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	4	3.566	3.566	3.536
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.613	3.613	3.613
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	3	3.666	3.666	3.666
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	380	3.748	3.748	3.739
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	191	3.745	3.753	3.738
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	2	3.812	3.812	3.812
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	210	3.87	3.87	3.863
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	70	3.885	3.885	3.872
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	200	4.016	4.016	4.011
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	14	3.998	3.998	3.998
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	32	4.196	4.225	4.19
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	6	4.165	4.165	4.146
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	215	4.299	4.3	4.299
Total			3,222			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	10	3.681	3.686	3.681
PRASARANA SUKUK MURABAHAH 2.780% 20.10.2028 - S18	GG	2.780%	20-Oct-28	10	3.723	3.727	3.723
LPPSA IMTN 4.280% 25.08.2034 - Tranche No 68	GG	4.280%	25-Aug-34	40	4.022	4.03	4.022
CAGAMAS IMTN 3.410% 25.09.2023	AAA	3.410%	25-Sep-23	20	3.421	3.421	3.421
BPMB IMTN 4.500% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	5	3.954	3.954	3.954
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	10	4.03	4.03	4.03
PASB IMTN 2.910% 28.09.2027 - Issue No. 22	AAA	2.910%	28-Sep-27	20	4.051	4.051	4.051
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	20	4.07	4.082	4.07
RANTAU IMTN 0% 16.01.2032 - Tranche No 10	AAA (S)	5.000%	16-Jan-32	20	4.129	4.13	4.129
SEB IMTN 5.320% 03.12.2032	AAA	5.320%	3-Dec-32	5	4.227	4.229	4.227
DANGA IMTN 4.940% 26.01.2033 - Tranche 8	AAA (S)	4.940%	26-Jan-33	20	4.129	4.131	4.129
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	15	4.239	4.269	4.239
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	2	4.258	4.261	4.258
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	30	4.549	4.551	4.549
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	2	4.445	4.445	3.445
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	3.821	3.821	3.821
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.65	4.65	4.65
CTX IMTN 5.270% 28.10.2026 - Series 8	AA+ IS	5.270%	28-Oct-26	20	4.006	4.009	4.006
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	10	3.821	3.838	3.821
SAMALAJU IMTN 5.65% 28.12.2029 - Issue No. 7	AA1 (S)	5.650%	28-Dec-29	5	4.302	4.305	4.302
SCC IMTN 24.05.2030	AA1	4.450%	24-May-30	30	4.348	4.357	4.348
FPSB IMTN 5.050% 05.09.2025	AA IS	5.050%	5-Sep-25	60	4.197	4.202	4.197
FPSB IMTN 5.050% 31.10.2025	AA IS	5.050%	31-Oct-25	10	4.199	4.212	4.199
FPSB IMTN 3.985% 11.09.2026	AA IS	3.985%	11-Sep-26	1	4.336	4.343	4.336
IMTIAZ II IMTN08 4.970% 08.11.2027	AA2 (S)	4.970%	8-Nov-27	10	4.059	4.061	4.059
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	30	4.178	4.18	4.178
SDPLANTATION IMTN 5.650% 24.03.2116	AA IS	5.650%	24-Mar-16	60	4.187	4.191	4.187
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	10	4.217	4.22	4.217
GUAN CHONG IMTN 3.840% 03.12.2027	AA- IS	3.840%	3-Dec-27	20	4.466	4.476	4.466
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	1	3.83	3.83	3.83
GAMUDA IMTN 4.310% 20.06.2030	AA3	4.310%	20-Jun-30	5	4.252	4.252	4.252
LDF3 IMTN 5.770% 23.08.2032	AA- IS	5.770%	23-Aug-32	5	5.389	5.392	5.389
GAMUDA IMTN 4.400% 20.06.2033	AA3	4.400%	20-Jun-33	15	4.351	4.351	4.351
SUNSURIA IMTN 5.600% 01.12.2023	A+ IS	5.600%	1-Dec-23	1	5.19	5.236	5.19
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	1	4.677	4.727	4.677
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	5.045	5.057	5.045
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	1	5.14	5.14	5.14
YNHP IMTN 5.900% 26.02.2027 - Tranche 1 Series 2	A+ IS	5.900%	26-Feb-27	1	5.191	5.812	5.191
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	1	4.963	5.672	4.963
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	3	5.154	5.154	5.154
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.165	5.183	5.165
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.76	6.774	6.76
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.774	6.774	6.76
Total				532			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0972	142.68	0.6902	1.2855	7.2060	0.6248	155.9533	98.1760
R1	1.0945	142.08	0.6844	1.2810	7.1941	0.6208	155.1967	97.0850
Current	1.0919	141.56	0.6798	1.2765	7.1930	0.6171	154.5600	96.2200
S1	1.0892	141.04	0.6740	1.2717	7.1656	0.6131	153.8667	95.2380
S2	1.0866	140.60	0.6694	1.2669	7.1490	0.6094	153.2933	94.4820

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3482	4.6491	15077	55.9070	34.9580	1.4713	0.6483	3.4636
R1	1.3458	4.6448	15039	55.7310	34.8490	1.4689	0.6471	3.4601
Current	1.3434	4.6530	15019	55.6300	34.8310	1.4668	0.6467	3.4636
S1	1.3406	4.6321	14981	55.4670	34.6520	1.4641	0.6448	3.4521
S2	1.3378	4.6237	14961	55.3790	34.5640	1.4617	0.6438	3.4476

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

Equity Indices and Key Commodities

	Value	% Change
Dow	34,053.87	-0.72
Nasdaq	13,667.29	-0.16
Nikkei 225	33,388.91	0.06
FTSE	7,569.31	-0.25
Australia ASX 200	7,357.83	0.86
Singapore Straits Times	3,220.23	-0.65
Kuala Lumpur Composite	1,388.33	0.07
Jakarta Composite	6,660.46	-0.38
Philippines Composite	6,448.90	-0.02
Taiwan TAIEX	17,184.91	-0.52
Korea KOSPI	2,604.91	-0.18
Shanghai Comp Index	3,240.37	-0.47
Hong Kong Hang Seng	19,607.08	-1.54
India Sensex	63,327.70	0.25
Nymex Crude Oil WTI	70.50	-1.78
Comex Gold	1,947.70	-1.19
Reuters CRB Index	267.41	-1.29
MBB KL	8.65	0.00

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0896	Oct-23	Neutral
BNM O/N Policy Rate	3.00	6/7/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	22/6/2023	Tightening
BOT 1-Day Repo	2.00	2/8/2023	Tightening
BSP O/N Reverse Repo	6.25	22/6/2023	Tightening
CBC Discount Rate	1.88	21/9/2023	Tightening
HKMA Base Rate	5.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.55	-	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 Exchange
Singapore

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 Income
Malaysia

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

Sales
Malaysia

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)