

Global Markets Daily

Powell Adds Little Fresh Hawkish Points

Fed Chair Signals More Hikes But Messaging Little Different

In his testimony to the House Financial Services Committee, Fed Chair Jerome Powell made comments that were little different in nature and tone from what he had said post-FOMC. He continued to sound hawkish as he reiterated that it continues to make sense to keep moving rates higher. However, he also emphasized that additional hikes would be based on incoming data. The Fed Chair did point that “earlier in the process, speed was very important” in hiking rates but that now, “it is not very important”. He still sees the labour market as “very tight” in addition to noting that taking inflation down would require slowing down the economy to below-trend growth. The DXY pulled back overnight although it still hovers above the 102.00 mark this morning. As a whole, unless the next inflation indicator surprises to the upside, the room for hawkish repricing from this point seem to have narrowed which could mean that risks are tilting increasingly to the downside for the greenback. That said, the USD still commands more carry than most other G10 currencies and that could keep the USD supported on dips. Resistance is at 102.60 whilst support remains at 102.00. The yield curve inversion deepened as UST 10y yields fell back further whilst the UST 2y yields managed the finish the session higher. Both saw quite choppy movements intraday. US Equity markets meanwhile looked to have taken a breather as they fell.

UK Inflation Surprises on the Upside as BOE Decision Looms

Bets are on for more BOE hikes as traders are now predicting a peak at 6% by end Dec as the latest inflation data surprised to the upside. Headline and core CPI came out above expectations at 8.7% YoY (est. 8.4% YoY) and 7.1% YoY (est. 6.8% YoY) respectively. A BOE decision is due today and we watch closely if there is a 50bps hike. The OIS is implying that at least 25bps is in the books today. The GBPUSD initially fell following the release of the inflation data amid growth concerns but it moved back up again after Powell’s testimony as it became a possibility that the BOE may exceed the Fed’s terminal rate.

Key Data/Events Due Today

Data today includes MA 15 Jun foreign reserves, US 17 Jun initial jobless claims, US May existing home sales, US May leading index and Eurozone Jun (P) consumer confidence.

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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	1.0986	↑ 0.62	USD/SGD	1.3404	↓ -0.22
GBP/USD	1.277	↑ 0.04	EUR/SGD	1.4726	↑ 0.41
AUD/USD	0.6797	↑ 0.18	JPY/SGD	0.9447	↓ -0.52
NZD/USD	0.6202	↑ 0.55	GBP/SGD	1.7117	↓ -0.17
USD/JPY	141.88	↑ 0.29	AUD/SGD	0.911	↓ -0.09
EUR/JPY	155.89	↑ 0.94	NZD/SGD	0.8313	↑ 0.35
USD/CHF	0.8931	↓ -0.53	CHF/SGD	1.5006	↑ 0.31
USD/CAD	1.3164	↓ -0.54	CAD/SGD	1.0182	↑ 0.33
USD/MYR	4.645	↑ 0.10	SGD/MYR	3.4562	↓ -0.01
USD/THB	34.85	↑ 0.32	SGD/IDR	11125.62	↓ -0.55
USD/IDR	14945	↓ -0.37	SGD/PHP	41.4024	↓ -0.08
USD/PHP	55.645	↑ 0.16	SGD/CNY	5.3574	↑ 0.22

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3339	1.3611	1.3883

G7 Currencies

- **DXY Index - Powell Adds Little Fresh Hawkish Points.** The greenback completely given up its gains for the week after Powell did not add fresh hawkish comments to sustain the USD bulls. His comments overnight were mostly in line with the post decision press conference - that he backed the at least two more hikes that 15 of his colleagues looked for as expressed in the dot plot and that Fed remains committed to the 2% inflation target. Pace of the rate hikes is separate from the "final destination" and that the former matters less than it did last year. On this note, USD fell on the slight policy divergence from the ECB/BoE given that these two central banks remain on a at least one hike/meeting pace. In addition, Fed Fund futures continue to suggest that markets only look for only one more hike by Nov this year. Eyes on data - Unless the next inflation indicator surprise to the upside, the room for hawkish repricing from this point seem to have narrowed which could mean that risks are tilting increasingly to the downside for the greenback. That said, the USD still commands more carry than most other G10 currencies and that could keep the USD supported on dips. 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 on Thu. Fr has Mfg PMI for Jun (prelim), services PMI, Fed Services activity for Jun.
- **EURUSD - Higher.** EURUSD trades higher at 1.0989 levels this morning as Powell's overnight hawkish comments in his testimony to Congress failed to provide impetus for the USD. 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 have pared back from a 114% chance of a July hike to 10% 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).

- **GBPUSD - Steady.** GBPUSD came off highs of above the 1.28 figure and now trades at 1.2769 ahead of tonight's 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 tonight's 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 CPI release for April showed that core inflation accelerated while this phenomenon continued into May as core CPI inflation came in at 7.1% YoY (exp: 6.8%; prev: 6.8%), once again picking up the pace. Meanwhile, headline CPI inflation has also come in above expectations at 8.7% YoY (exp: 8.4%; prev: 8.7%) and 0.7% MoM (exp: 0.5%; prev: 1.2%). The market now sees the BOE hiking rates up to 5 more times this year for a terminal rate of 6.00%. As the BOE tackles the inflation problem, the labour market remains tight and this could hamper their efforts. GBPUSD weakened on the CPI release and only later recouped losses through the night to trade around current levels. 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 BOE Policy Decision (22 Jun), Retail Sales and PMIs (23 Jun).
- **USDJPY - Pullback but upside risks remains.** The pair was last seen trading around 141.84. USDJPY had crossed above 142.00 but pulled back below it again as it keeps testing that level. Powell's testimony which essentially only reiterated last week's post-FOMC message and added little additional hawkish points calmed some concerns on the widening Fed - BOJ divergence. For now, it seems that the Japanese Finance Minister jawboning two days back has established some resistance at the 142.00 mark. The next levels after that would be around 145.00 (where intervention could occur) and 151.95 (2022 high). 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. Remaining key data releases this week include May CPI (Fri), Jun (P) Jibun Bank PMIs (Fri) and May Tokyo/Nationwide dept sales (Fri).
- **AUDUSD - Gains Crimped.** Pair was last seen at around the 0.68-figure this morning, lifted by the broad USD depreciation overnight. Gains were weighed not just by the broad USD strength. Gains were crimped by the lack of cheer in the equity markets (all US indices were down for the session). AUD could also be weighed by the somewhat dovish RBA minutes released on Tue morning that dimmed the prospect of a hike in Jul. We look for RBA to 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. With that AUD gains could also be limited in the near term. 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 conditions are stretched to the upside. Support is seen around the 0.6780. 0.6870 is still a resistance level before the 0.69-figure. Support is at 0.6800 and 0.6728 (100-dma). Week remaining has Fri has prelim. Mfg and services PMI.

- **NZDUSD - *Buoyant For Now.*** NZDUSD hovered around 0.6210 this morning, buoyed as well by the overnight USD decline. Momentum are still bullish but stochastics approaching overbought conditions but still rising. We see two-way risks at this point for the NZDUSD with small room for gains. NZDUSD is still on the rise this morning. Resistance is seen around 0.6234 (61.8% fibonacci retracement of the May high -Jun low). Pullbacks to meet support at 0.6110 (21-dma) while resistances are at 0.6290 and 0.6350. NZ is now in a technical recession (after two quarters of back to back contractions) and eyes remain on incoming data and further weakness could see the RBNZ pivot to rate cuts to support the economy. This could potentially weigh on the NZD moving forward. Trade surplus for May released this morning narrowed to just NZD46mn from previous NZD236mn but that was due to a larger import bill.
- **USDCAD - *Stretched to the Downside.*** The USDCAD pair moved lower and was last seen trading at around 1.3154 on a multitude of factors that worked in favour for the CAD. Powell provided little new fresh hawkish points in his testimony, which calmed any concerns regarding the possibility of that Fed actions could keep US rates ahead of the rest of DM. Instead, it looks like a possibility that other DM central banks including the BOC may become more hawkish than the Fed. Apr retail sales data out yesterday surprised on the upside at 1.1% MoM (est. 0.4% MoM), reflecting on economic strength and backing further hikes by the BOC. Meanwhile, the summary of deliberations from the BOC implied that the BOC would hike at its next meeting. Policymakers also apparently see that “monetary policy did not look to be sufficiently restrictive” given the strength of household spending growth, rising consumer confidence and a slowdown in disinflation. Regardless, we do feel that markets has already heavily priced in too much of this support for the CAD. Momentum indicators are showing that bearishness is stretched and that a bullish retracement could occur. We watch if the pair could hold decisively below the 1.3160 support with the next after that at 1.3100. A rebound could met resistance around 1.3350 (50% Fibonacci retracement of the Aug-Oct 2022 rally) before the 1.34 -figure (21-dma). There are no key remaining data releases this week.

Asia ex Japan Currencies

SGDNEER trades around +1.53% from the implied mid-point of 1.3611 with the top estimated at 1.3339 and the floor at 1.3883.

- **USDSGD - Lower.** USDSGD trades lower at 1.3403 levels this morning as Powell's hawkish comments to Congress were insufficient to provide impetus for the dollar. On a trade-weighted basis, the SGDNEER is at +1.53% 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 - Further upside in store.** Pair continues to move higher and was last seen around 3.4650. The USDSGD saw a much substantive fall overnight compared to the USDMYR sending the cross higher. Resistance is 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 - Holding up.** Pair was last seen trading around 4.6447, seeing only a slightly decline from yesterday morning's level following some pullback in the DXY overnight. We stay wary of further upside for the pair given the risk that 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. Remaining key data releases this week include 15 June foreign reserves (Thurs) and May CPI (Fri).
- **USDCNH- Shooting Star.** USDCNH slipped overnight, forming a shooting star that typically precedes a bearish reversal. Last seen around 7.1780. The USD weakness seem to have given the USDCNH a breather but without significant stimulus, the economy could continue to weaken and add pressure on the CNY. That said, the USD direction as well as the UST yields still affect USDCNH and any pullbacks there could offset upside pressure on the pairing. Vice

Premier He Lifeng told Temasek Chairman Lim Boon Heng that the Chinese economy had been seeing stable growth in the manufacturing industry and the recovery in services sector. High level Chinese officials have been meeting foreign businesses and investors. Earlier Li Qiang had met with European leaders and businesses. Before that, there were talks of urgent meetings convened with domestic business leaders at well. We see these as a way to gather feedback and to come up with a more effective plan to support the economy at home. Support stands around 7.1330 (21-dma). Resistance is at 7.2150 and next is seen at 7.2790. Week remaining has yuan share of SWIFT Global payments for May is due this Thu.

- **1M USDKRW NDF - Barely changed.** 1M USDKRW NDF is barely changed at 1288.71 levels this morning. We see USDKRW NDF trading within a range of 1250 to 1350 levels. 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. No data releases remain for South Korea this week. 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 - Pullback.** The pair was last seen at around 14932 as it fell amid a decline in the DXY as Powell provided little fresh hawkish points. This calm concerns about the risk of a widening yield gap. BI policy decision is due later of which we expect them to stay on hold. The pair has remained within our expected range of 14700 - 15100 and we expect it to continue to do so. Resistance is at 15030 (100-dma) and 15100. Support is at 14874 (50-dma) and 14800. Momentum indicators for now are looking more bullish. There are no key data releases this week.
- **USDTHB - Steady.** The pair was last seen at 34.80 as it was only slightly lower than yesterday's level amid the decline in the DXY. Meanwhile, on the political front, the Bangkok Post reports according to an unidentified source that the Thai parliament will hold a vote to select a new Prime Minister on 13 July. Selection of the new Speaker of the House of Representatives is expected to be on 6 July. Appointment of the new cabinet could be on 21 July and the swearing in ceremony may be in late July. 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 34.40 (50-dma), 34.25

(100-dma) and 34.00. Momentum indicators not showing any clear bias. Key data releases this week includes May car sales (19 - 24 June) and May trade data (23 - 28 June).

- **1M USDPHP NDF - *Steady***. Pair was last seen at 55.63 as it moved little yesterday and 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 55.87 (50-dma) and 55.35 (100-dma). Resistance meanwhile is at 56.10 (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 has also crossed the zero line. There are no remaining key data releases this week. BSP decision is due later today where we expect a hold.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.48	+1
5YR MI 4/28	3.55	*3.59/54	Not traded
7YR MS 4/30	3.69	*3.75/70	Not traded
10YR MO 7/32	3.78	3.78	Unchanged
15YR MX 6/38	4.06	4.06	Unchanged
20YR MY 10/42	4.19	4.19	Unchanged
30YR MZ 3/53	4.20	*4.25/20	Not traded
IRS			
6-months	3.53	3.53	-
9-months	3.58	3.58	-
1-year	3.59	3.58	-1
3-year	3.58	3.59	+1
5-year	3.61	3.61	-
7-year	3.72	3.72	-
10-year	3.84	3.83	-1

Source: Maybank

*Indicative levels

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- Overnight, global markets tilted slightly risk-off with bond yields down and equities softer, though largely still in range. Local government bond market remained quiet with minimal flows. Focus was on the 20y MGS auction which saw decent interest on a larger than expected MYR3b auction size, garnering 1.88x BTC and 4.195% average yield. The level was attractive being so close to the 30y MGS yield. The 20y MGS later continued to trade around the average level. MGS curve ended little changed.
- The MYR IRS curve was largely much unchanged from previous day's levels. There were a few trades on the 1y and 5y IRS at 3.57-3.58% and 3.61% respectively. 3M KLIBOR remained unchanged at 3.45%.
- Another quiet day in the local corporate bond space. Activity was mostly in the AAA space again. Infracap 2028 softened further, trading 1bp higher in yield, while MAHB mid-tenor bonds and BPMB 2035 traded 2bp lower. Sabah Dev 2025 saw around MYR2m total volume exchanged with its spread narrower by 5bp. Tropicana Corp 2026 traded firmer and the yield movement was likely exacerbated by the odd size lot. Primary market saw Sarawak Energy price 5y, 7y and 10y notes at 4.05%, 4.19% and 4.27% raising a total of MYR3.5b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.49	3.46	-3
5YR	3.09	3.06	-3
10YR	3.02	2.97	-5
15YR	2.76	2.70	-6
20YR	2.64	2.55	-9
30YR	2.40	2.35	-5

Source: MAS (Bid Yields)

- Buy flows in the 20y SGS drove the benchmark yield curve inversion deeper. But only few trades were done given the lower liquidity in these ultra-long dated issues. Despite IST futures trading lower post UK CPI release, SGS remained firmly supported. Market was also not reacting adversely to the SGS 9/33 reopening size. SGS yields ended 3-10bp lower in a bull-flattening move. SORA OIS curve also flattened with rates unchanged to -3bp.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.77	5.81	0.04
2YR	5.86	5.86	0.00
5YR	5.94	5.95	0.01
10YR	6.34	6.31	(0.03)
15YR	6.54	6.52	(0.02)
20YR	6.62	6.62	0.00
30YR	6.80	6.80	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened yesterday as investors waited for incoming results of the Fed's Governor Jerome Powell speech and Bank Indonesia's monetary meeting. The market players preferred to take safety measures by realizing their profits. However, we believe that Indonesian bond market is relative attractive as the fundamental economic condition in the country performs solid condition with lessening inflation pressures. Most investors seemed waiting for "buy on weakness" momentum as the global market condition isn't favourable, like today.
- According to the Economist, Jerome Powell, the chairman of the Federal Reserve, said he expected the Fed would resume interest-rate rises. Although the Fed did not raise rates last week from 5-5.25%—a move Mr Powell defended as "prudent"—he said in remarks to a Congressional committee that the battle against inflation "has a long way to go". The S&P 500 index of American firms fell on his comments.
- Furthermore, Bank Indonesia is expected to keep maintaining its policy rate at 5.75% on its incoming monetary meeting, regarding to recent conditions of easing global pressures on the Fed's policy decision, modest local inflation pressures, lessening economic contributions by the export side, and relatively manageable position of Rupiah below 15,200 amidst intensifying external pressures due to fears of further Fed's hawkish policy on the rest period of 2023 and incoming hawkish monetary speech by Fed's Governor Jerome Powell during Wednesday and Thursday this week.

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	85	3.163	3.163	3.103
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	98	3.258	3.299	2.237
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	50	3.31	3.323	3.31
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	36	3.32	3.32	3.3
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	13	3.378	3.378	3.352
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	98	3.414	3.415	3.335
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	42	3.478	3.478	3.44
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	5	3.551	3.565	3.551
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	115	3.6	3.6	3.578
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.7	3.7	3.7
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	51	3.71	3.73	3.703
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	1	3.706	3.717	3.704
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	9	3.819	3.823	3.791
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	23	3.779	3.779	3.778
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	8	3.85	3.85	3.813
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	3.838	3.838	3.838
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	4	3.914	3.98	3.914
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	4.043	4.043	4.008
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	70	4.07	4.07	4.042
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	66	4.066	4.066	3.925
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	5	4.157	4.157	4.15
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	252	4.17	4.207	4.17
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	7	4.204	4.204	4.196
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	5	3.182	3.182	3.182
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	260	3.472	3.472	3.465
PROFIT-BASED GII 5/2012 15.06.2027	3.899%	15-Jun-27	50	3.602	3.627	3.578
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.569	3.569	3.569
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	8	3.59	3.59	3.59
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	50	3.769	3.769	3.738
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	13	3.82	3.82	3.818
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	86	3.85	3.876	3.85
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	4.164	4.164	4.164
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	32	4.189	4.198	4.187
Total			1,567			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.000% 10.04.2026 - Tranche No 28	GG	4.000%	10-Apr-26	10	3.552	3.559	3.552
DANAINFRA IMTN 2.860% 23.09.2030 - Tranche No 103	GG	2.860%	23-Sep-30	5	3.86	3.86	3.86
PRASARANA SUKUK MURABAHAH 3.56% 10.07.2035 - S16	GG	3.560%	10-Jul-35	5	4.08	4.08	4.08
PRASARANA SUKUK MURABAHAH 4.09% 05.08.2039 - S13	GG	4.090%	5-Aug-39	5	4.209	4.209	4.209
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	5	4.01	4.01	4.01
PASB IMTN 2.910% 28.09.2027 - Issue No. 22	AAA	2.910%	28-Sep-27	5	4.019	4.019	4.019
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	32	3.997	4.002	3.979
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	40	4.082	4.082	4.08
MAHB SENIOR SUKUK WAKALAH 4.140% 29.12.2028	AAA	4.140%	29-Dec-28	10	4.07	4.083	4.07
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA AAA IS	4.050%	30-May-30	5	4.048	4.048	4.048
PLUS BERHAD IMTN 5.390% 12.01.2034 -Sukuk PLUS T12	(S)	5.390%	12-Jan-34	20	4.276	4.281	4.276
BPMB IMTN 4.95% 02.11.2035 - Issue No 9	AAA	4.950%	2-Nov-35	20	4.388	4.39	4.388
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.454	4.454	4.454
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	2	4.649	4.649	4.637
NGISB MTN 4383D 29.8.2029 (SERIES 10)	AA1	5.200%	29-Aug-29	2	4.298	4.301	4.298
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	10	4.409	4.414	4.409
S P SETIA IMTN 4.410% 23.06.2028	AA IS	4.410%	23-Jun-28	50	4.408	4.408	4.408
LDF3 IMTN 5.340% 23.08.2028	AA- IS	5.340%	23-Aug-28	20	5.032	5.032	5.019
LDF3 IMTN 5.640% 22.08.2031	AA- IS	5.640%	22-Aug-31	10	5.25	5.272	5.25
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	1	5.338	5.338	5.139
TROPICANA IMTN 5.650% 15.04.2026 - SEC. SUKUK T5S1	A IS	5.650%	15-Apr-26	1	6.736	6.736	6.736
WCT IMTN 5.700% 03.03.2119 (Series 2)	A IS	5.700%	3-Mar-19	1	6.003	6.126	6.003
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	Pending	23-Jun-18	183	5.24	5.7	5.24
ALLIANCEB 5.50% 08.11.2117	BBB1	5.500%	8-Nov-17	1	5.105	5.105	5.105
Total				445			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1046	142.91	0.6845	1.2865	7.2133	0.6254	156.9900	96.9147
R1	1.1016	142.40	0.6821	1.2818	7.1951	0.6228	156.4400	96.6743
Current	1.0995	141.75	0.6806	1.2770	7.1679	0.6220	155.8500	96.4760
S1	1.0931	141.33	0.6757	1.2707	7.1669	0.6166	154.8200	95.9883
S2	1.0876	140.77	0.6717	1.2643	7.1569	0.6130	153.7500	95.5427

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3472	4.6578	15077	55.7170	34.9973	1.4778	0.6492	3.4673
R1	1.3438	4.6514	15011	55.6810	34.9237	1.4752	0.6479	3.4617
Current	1.3402	4.6470	14959	55.5970	34.8260	1.4735	0.6473	3.4673
S1	1.3383	4.6389	14911	55.5870	34.7707	1.4679	0.6450	3.4519
S2	1.3362	4.6328	14877	55.5290	34.6913	1.4632	0.6433	3.4477

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,951.52	-0.30
Nasdaq	13,502.20	-1.21
Nikkei 225	33,575.14	0.56
FTSE	7,559.18	-0.13
Australia ASX 200	7,314.91	-0.58
Singapore Straits Times	3,223.66	0.11
Kuala Lumpur Composite	1,393.45	0.37
Jakarta Composite	6,702.63	0.63
Philippines Composite	6,424.21	-0.38
Taiwan TAIEX	17,184.91	-0.52
Korea KOSPI	2,582.63	-0.86
Shanghai Comp Index	3,240.37	-0.47
Hong Kong Hang Seng	19,607.08	-1.54
India Sensex	63,523.15	0.31
Nymex Crude Oil WTI	72.53	2.88
Comex Gold	1,944.90	-0.14
Reuters CRB Index	270.65	1.21
MBB KL	8.74	1.04

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0893	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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