

# Global Markets Daily

## Tightening Cycle Ain't Over

### BOE Surprises with 50bps Hike, Powell Reiterates More Hikes Likely Needed

The BOE yesterday surprised with a 50bps hike (market expectations had been for a 25bps increase) to 5.00% as they acted more aggressively in their pursuit to bring down elevated inflation. This comes after UK May headline inflation had beaten expectations at 8.7% YoY (est. 8.4% YoY). In his letter to the Chancellor of the Exchequer, Governor Bailey said "if there were to be evidence of more persistent pressures, then further tightening in monetary policy would be required". Given the very elevated level of inflation, this could imply the risk of further rate hikes down the road. OIS is implying rates would hit 6.25% by year-end - another 125bps of increases. The GBP swung between gains and losses yesterday as markets assessed both a widening yield gap and the increased risk of economic recession in the UK. Our house view is that we still like fading further rallies in the cable given that our estimate of fair value is between the 1.23 to 1.24 range. Meanwhile, Fed Chair Jerome Powell reiterated that the US may need one or two more rate increase to the Senate Banking Committee. Overall, this week has increased concerns that more rate hikes are due from DM central banks and that the tightening cycle is not near ending with the inflation battle could still be far from being won. DXY was stronger overnight whilst UST 10y yields rose. US equity markets were a bit choppy but ended the session higher as tech stocks drove it up.

### Japan Core Inflation Sticky But BOJ May Not Move Near Term

Japan May core CPI is proving reasonably sticky as it rose at 3.2% YoY (est. 3.1% and Apr. 3.4% YoY). The core core number meanwhile was higher at 4.3% YoY (est. 4.2% YoY and Apr. 4.1% YoY). Such numbers may lead the BOJ to revise its inflation forecasts in July although we are not of the view it would push the BOJ to adjust policy in the next quarter. The BOJ appears to be looking for more assurance that wages can sustainably increase to drive inflation from a demand perspective. As it stands, wages are not showing signs just yet of strongly picking up. The USDJPY crossed above 143.00 overnight although it is back below that level. We see the potential for further upside and for the pair to test the 145.00 level near term.

### Key Data/Events Due Today

Data today includes MA May CPI, SG May CPI, JP May Tokyo and nationwide dept sales, UK May retail sales, UK S&P PMIs, TH May trade data, GE/FR/Eurozone Jun (P) HCOOB PMI and US S&P PMIs

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0956	↓ -0.27	USD/SGD	1.345	↑ 0.34
GBP/USD	1.2748	↓ -0.17	EUR/SGD	1.4735	↑ 0.06
AUD/USD	0.6756	↓ -0.60	JPY/SGD	0.9398	↓ -0.52
NZD/USD	0.6178	↓ -0.39	GBP/SGD	1.7146	↑ 0.17
USD/JPY	143.11	↑ 0.87	AUD/SGD	0.9087	↓ -0.25
EUR/JPY	156.79	↑ 0.58	NZD/SGD	0.8309	↓ -0.05
USD/CHF	0.8948	↑ 0.19	CHF/SGD	1.503	↑ 0.16
USD/CAD	1.3151	↓ -0.10	CAD/SGD	1.0227	↑ 0.44
USD/MYR	4.6547	↑ 0.21	SGD/MYR	3.4718	↑ 0.45
USD/THB	35.042	↑ 0.55	SGD/IDR	11138.63	↑ 0.12
USD/IDR	14940	↓ -0.03	SGD/PHP	41.4625	↑ 0.15
USD/PHP	55.635	↓ -0.02	SGD/CNY	5.3387	↓ -0.35

### Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3375	1.3648	1.3921

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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

## G7 Currencies

- **DXY Index - Powell Warns of Higher Capital Requirements, USD Smile At Work.** The greenback edged a tad higher, buoyed by growth fears as central banks continue to tighten. UST yields also rose a tad and we attribute this move to Powell's warning capital requirements for lenders could be raised with big banks likely to be affected more. He said that "the capital requirements will be very, very skewed to the eight largest banks". Bank with assets under \$100bn should not be affected at all. The USD smile is at work at this point with the the DXY index was seen around 102.40, buoyed not just by some jitters over growth as well as higher UST yields. That said, the magnitude of the move up in the DXY index was small due to EUR's strength. USD's advance was more notable against THB, AUD, KRW, possibly due to the weaker outlook for China and to some extent, relatively more room for reversal for AUD and as well as KRW after recent gains. We could continue to witness more range trades and mean reversions for most FX in an environment where we are faced with moderate growth risks but Fed is at the end of the tightening cycle. We look for a slow grind lower for the DXY index. Eyes on US 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 from the fundamental drivers. That said, the USD still possesses significant carry and along with its safe haven nature, the USD could remain 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 - Lower.** EURUSD trades lower at 1.0957 levels this morning as Powell's comments in his second day of the testimony to Congress was hawkish again provided some support for the USD as UST yields rose. Powell said that "it will be appropriate to raise rates again this year, and perhaps twice". 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 roughly 92% at time of writing. Beyond July, the ECB has said that it would look at data for cues. 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 PMIs (23 Jun). Eurozone Consumer Confidence rose more than expected in June to -16.1 (exp: -17.0; prev: -17.4). The gauge remains well below its long-term average.

- **GBPUSD - Lower despite 50bps surprise by BOE.** GBPUSD trades lower at 1.2742 levels following the BOE's surprise to raise rates by 50bps. The BOE was not as hawkish as expected and Powell's second day of hawkish comments provided some support for the USD. As we had expected, the BOE did not provide any hawkish forward guidance and while GBPUSD spiked to a high of 1.2837 it quickly retraced gains to trade around 1.2780 levels and later lost further ground on Powell's hawkish comments. This BOE has sounded more measured and some would say dovish in its decisions as compared to the Fed and ECB, and they adopted this approach yesterday. The vote split was 7-2 in favour of the 50bps hike, with the two dissenters favouring a pause. We still like fading further rallies in the cable given that our estimate of fair value is between the 1.23 to 1.24 range. The market now sees about a 70% chance for the BOE to hike by 50bps at their next two meetings to hit 6.00%. However, the market is also expecting a slightly higher terminal rate of 6.25%, with a further 25bps hike priced in for December. 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 Retail Sales and PMIs (23 Jun).
- **USDJPY - Bullish.** The pair was last seen trading around 142.91 as it broke above the 142.00 psychological resistance. The USDJPY even ended yesterday above 143.00 before retracing below that mark this morning. The BOE surprise hike and Powell reiterating the need for one or two more rate increases further fed into concerns that the tightening cycle for DM central banks could still be far from ending. Japan May core CPI out this morning is proving reasonably sticky as it rose at 3.2% YoY (est. 3.1% and Apr. 3.4% YoY). The core number meanwhile was higher at 4.3% YoY (est. 4.2% YoY and Apr. 4.1% YoY). Such numbers may lead the BOJ to revise its inflation forecasts in July although we are not of the view it would push the BOJ to adjust policy in the next quarter. The BOJ appears to be looking for more assurance that wages can sustainably increase to drive inflation from a demand perspective. As it stands, wages are not showing signs just yet of strongly picking up. Jibun Bank June (P) PMIs all showed a decrease highlighting the fragility of the economy. On the daily chart, we see further upside in the pair. A golden cross has formed with the 50-dma crossing above the 200-dma, which is a traditional bullish signal. We expect the pair to test the 145.00 resistance level near term, which is a key level where intervention can occur. The next level after that is at 151.95 (2022 high). Support is at 140.00, 137.80

(50-dma) and 135.00 (psychological level). Remaining key data releases this week include May Tokyo/Nationwide dept sales (Fri).

- **AUDUSD - Softer.** Pair was last seen at around 0.6740, weighed by rising growth concerns as central banks continue to tighten. Prelim. Mfg and services PMI for Jun came in at 50.5 and 48.6 respectively (vs. prev. 51.6 and 48.4). The deterioration in Australia's services PMI was pretty sharp and could add to growth concerns and our view that RBA is unlikely to hike in Jul. We had looked for RBA to pause in Jul as RBA had been concerned with 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 and we see that as potentially necessary to ensure RBA achieves its inflation mandate of getting inflation back to the mid-point of 2-3%. We also eye preliminary PMI numbers from more countries due later and any signs that global growth is entering a soft patch. On the daily chart, bullish momentum has waned and stochastics are falling from overbought conditions. Support is seen around the 0.6720 (100-dma), 0.67 (21-dma), 0.6660 (50% fibonacci retracement of the Oct-Feb rally). 0.6870 is still a resistance level before the 0.69-figure.
- **NZDUSD - Buoyant For Now.** NZDUSD softened overnight and was last seen around 0.6160. Bullish momentum wanes and stochastics flag overbought conditions. Key resistance at around 0.6210 held and risks are more to the downside at this point with support seen around 0.6120 (21-dma) before the next at 0.6025. 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.
- **USDCAD - Stretched to the Downside.** The USDCAD waffled around 1.3170, still weighed by hawkish BoC Summary of Deliberations where policymakers apparently saw 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 meet resistance around 1.3350 (50% Fibonacci retracement of the Aug-Oct 2022 rally) before the 1.34 -figure (21-dma).

## Asia ex Japan Currencies

SGDNEER trades around +1.46% from the implied mid-point of 1.3648 with the top estimated at 1.3375 and the floor at 1.3921.

- **USDSGD - Higher as USD finds support on Powell's hawkish comments.** USDSGD trades higher at 1.3449 levels this morning as Powell's hawkish comments in the second day of testimony to Congress. On a trade-weighted basis, the SGDNEER is at +1.46% 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 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 was last seen trading around 3.4683. It had broken above the 3.4700 mark yesterday although it moved back below it this morning. We continue to lean upward bias on the pair given that the SGD is likely to perform more resiliently than the MYR. Resistance is at 3.5000. Support is at 3.4300, 3.4000 and 3.3900.
- **USDMYR - Further upside.** Pair was last seen trading around 4.6740 as it continued to move higher amid a rebound in the DXY strength, weaknesses in crude oil prices and a climb in the USDCNH pair. 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. 15 June foreign reserves out yesterday was slightly up at \$113.0bn (prior. 112.7bn) Remaining key data releases this week include May CPI (Fri).
- **USDCNH- Shooting Star No Follow Through, Bullish.** USDCNH hovered around 7.2170. The buoyant USD and UST yields add pressure to the USDCNH and USDCNY. Key undermining factors for the yuan are simply weak fundamentals of the Chinese economy and a lack of concrete stimulus/plan from the government that adds to the uncertainty. We do expect something to be revealed within the next few weeks. 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. Support stands around 7.1330 (21-dma). Resistance is at 7.2150, tested right now. and next is seen at 7.25 before 7.2790.

- **1M USDKRW NDF - Higher.** 1M USDKRW NDF is higher at 1298.82 levels this morning as Powell's overnight comments provided support for the USD. 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 USIDR NDF - Higher.** The pair was last seen at around 15008 as it moved up amid a rebound in DXY strength. BI held its policy rate yesterday which was in line with expectations and can't be said to have had much impact on the IDR. The pair has remained within our expected range of 14700 - 15100 and we expect it to continue to do so. Resistance is at 15029 (100-dma) and 15100. Support is at 14879 (50-dma) and 14800. Momentum indicators for now are looking more bullish. There are no key data releases this week.
- **USDTHB - Higher.** The pair was last seen at 35.23 as it moved up in line with a rebound in USD strength and the continued climb up in the USDCNH pair. We are wary of further upside for the pair given such external headwinds. We watch if it can decisively hold above the 200-dma resistance at 35.15. The next level after that is 35.52 (FI retracement of 50.0% from Jan low to Oct high). Support is at 34.43 (50-dma), 34.28 (100-dma) and 34.00. Momentum indicators not showing any clear bias. Key data releases this week includes May trade data (23 - 28 June).
- **1M USDPHP NDF - Higher.** Pair was slightly up at 55.71 in line with a rebound in the DXY strength. 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 55.36 (100-dma). Resistance meanwhile is at 56.09 (200-dma), 57.00 and 57.72. There are signs of

bearishness being overstretched based on the momentum indicators as the stochastics have crossed into oversold territory. MACD has also crossed below the zero line. BSP held the policy rate yesterday in line with expectations and this generally did not appear to have impacted the PHP much. There are no remaining key data releases this week.

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.48	3.46	-2
5YR MI 4/28	*3.59/54	3.56	Unchanged
7YR MS 4/30	*3.75/70	3.73	Unchanged
10YR MO 7/32	3.78	3.79	+1
15YR MX 6/38	4.06	4.07	+1
20YR MY 10/42	4.19	4.21	+2
30YR MZ 3/53	*4.25/20	*4.25/20	Not traded
IRS			
6-months	3.53	3.53	-
9-months	3.58	3.58	-
1-year	3.58	3.58	-
3-year	3.59	3.60	+1
5-year	3.61	3.63	+2
7-year	3.72	3.75	+3
10-year	3.83	3.86	+3

Source: Maybank

\*Indicative levels

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- Ringgit government bond market remained lackluster without any fresh catalyst. Traders mostly stayed defensive. Bond prices drifted weaker with some light selling pressure on MGS benchmarks in the late afternoon in tandem with the weakening in global bonds. Yields ended 1-2bp higher for the day.
- MYR IRS rates were up 1-3bp. Market was active with trades in the 9m to 5y tenors. 2y IRS traded from 3.59% to 3.60% and 5y IRS traded at 3.62%. IRS curve shifted higher in line with the weaker bond sentiment, but the 5y rate did not break the recent high of 3.63%. 3M KLIBOR flat at 3.45%.
- Tone in PDS market was moderate. GG space had some trades, though only in Danainfra mid-tenor bonds which had slight selling pressure and spreads widened 4-5bp. Most active was still AAA space where credits traded mixed. Bonds dealt include Air Selangor 2038, PLUS 2030 and Danga 2024. A notable trade was Digi 2030 which traded 1bp tighter in a single size of MYR50m. AA1-rated YTL Power 2027 traded 13bp higher in yield, likely due to the news of Singapore's power price cap. Other credits dealt in small clips.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.45	-1
5YR	3.06	3.08	+2
10YR	2.97	2.99	+2
15YR	2.70	2.70	-
20YR	2.55	2.53	-2
30YR	2.35	2.35	-

Source: MAS (Bid Yields)

- UST yields traded largely sideways overnight apart from the front end of the curve up slightly on the back of Powell's hawkish tone. SGS yields stayed range bound. At the close, SGS yields were +/- 2bp with the belly of the curve underperforming as 10y yield rose 2bp to 2.99% while the 2y yield eased 1bp to 3.45%.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	5.81	5.83	0.02
<b>2YR</b>	5.86	5.86	0.00
<b>5YR</b>	5.95	5.95	(0.00)
<b>10YR</b>	6.31	6.29	(0.02)
<b>15YR</b>	6.52	6.51	(0.01)
<b>20YR</b>	6.62	6.61	(0.01)
<b>30YR</b>	6.80	6.80	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Several Indonesian government bonds weakened yesterday as investors was the latest hawkish statement by Fed's Governor Jerome Powell speech. Meanwhile, Bank Indonesia (BI) decided to keep maintaining its policy rate at 5.75% at its latest monetary meeting. There was nothing changes on BI's policy rate although the national inflation pressures have been subdued. Inflation is projected at the mild pace level of 3.20% by BI in 2023.
- We see that the momentum for BI's monetary policy direction is "held hostage" by the consensus of the major central banks, especially the Fed, which will continue to take the initiative to increase monetary rate in the remaining period of this year for driving inflation lower to reach its target at 2%. BI estimates that the Fed will raise monetary interest rates at the next month of monetary meeting. Given this situation, we view BI as taking safe steps to maintain domestic macroeconomic stability, especially from global pressures that are directly present through local transmission in FX and financial markets, which can then influence BI's monetary policy response going forward, if inflation and domestic economic growth are directly affected.
- On the other hand, in the midst of limited space for BI to make policy rate changes, BI continues to carry out accommodative policies for the Indonesian economy through non-interest rate monetary policies, such as policies related to bank credit for sectors that provide added value to the economy through downstreaming or modification and the latest innovation of the on FX Term Deposit policy. The outcome of BI's latest monetary policy is projected to hold back significant gains in Indonesian government bonds on the short term. However, we see that there is still wide room for strengthening for Indonesian government bonds this year after seeing the projected low domestic inflation and also the relatively solid condition of Indonesia's economic fundamentals amidst the limited new supply of Indonesian government bonds.

## 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	181	3.103	3.142	3.103
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	341	3.283	3.287	3.265
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	80	3.312	3.312	3.312
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	16	3.35	3.35	3.35
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	204	3.395	3.395	3.345
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	199	3.413	3.437	3.413
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	115	3.474	3.475	3.451
MGS 2/2006 4.709% 15.09.2026	4.709%	15-Sep-26	11	3.508	3.508	3.508
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	77	3.494	3.501	3.482
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	131	3.561	3.567	3.561
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	478	3.564	3.579	3.556
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	143	3.575	3.575	3.564
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	365	3.611	3.622	3.591
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	8	3.702	3.717	3.692
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	228	3.752	3.756	3.718
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	165	3.726	3.742	3.697
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	484	3.815	3.819	3.808
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	68	3.801	3.804	3.801
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	1	3.809	3.809	3.809
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	180	3.806	3.819	3.783
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	188	3.859	3.862	3.859
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	317	3.958	3.973	3.958
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	150	4.007	4.01	4.007
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	83	4.068	4.078	4.051
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	211	4.065	4.074	4.057
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	344	4.197	4.197	4.16
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	85	4.208	4.208	4.204
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	99	4.207	4.253	4.207
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	47	4.238	4.259	4.238
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	47	4.143	4.25	4.143
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	261	4.116	4.271	4.116
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	15	3.182	3.205	3.182
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	20	3.239	3.239	3.239
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	150	3.439	3.45	3.439
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	265	3.468	3.494	3.468
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	170	3.479	3.489	3.469
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	15	3.561	3.568	3.561
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	409	3.6	3.628	3.555
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	40	3.652	3.667	3.621
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	19	3.696	3.702	3.696
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	41	3.743	3.747	3.743
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	136	3.76	3.76	3.75
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	224	3.804	3.816	3.796
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	334	3.869	3.877	3.869
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	80	3.884	3.894	3.871

GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	42	3.876	3.887	3.876
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	62	3.957	3.959	3.957
GII MURABAHAH 31.10.2035	6/2015	4.786%	4.786%	31-Oct-35	38	4.004	4.006	4.004
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	291	4.033	4.034	4.033
GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	148	4.055	4.057	4.011
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	234	4.109	4.11	4.109
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	19	4.162	4.189	4.162
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	159	4.197	4.198	4.197
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	111	4.268	4.27	4.268
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	51	4.319	4.321	4.319
<b>Total</b>						<b>8,376</b>		

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.120% 17.08.2029 - Tranche No 122	GG	4.120%	17-Aug-29	5	3.839	3.839	3.839
DANAINFRA IMTN 3.470% 26.09.2029 - Tranche 12	GG	3.470%	26-Sep-29	5	3.86	3.86	3.86
DANAINFRA IMTN 2.860% 23.09.2030 - Tranche No 103	GG	2.860%	23-Sep-30	10	3.864	3.864	3.864
TM TECHNOLOGY SERVICES IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	10	3.457	3.457	3.457
DANGA IMTN 2.320% 25.01.2024 - Tranche 10	AAA (S)	2.320%	25-Jan-24	20	3.681	3.681	3.681
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	20	3.688	3.705	3.688
ALR IMTN TRANCHE 1 11.10.2024	AAA	4.280%	11-Oct-24	10	3.852	3.852	3.852
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.519	4.525	4.519
CAGAMAS IMTN 4.260% 18.01.2028	AAA	4.260%	18-Jan-28	2	3.998	4.003	3.998
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	4-Feb-28	20	4.053	4.053	4.053
TOYOTA CAP IMTN 4.250% 28.07.2028 - IMTN 8	AAA (S)	4.250%	28-Jul-28	8	4.219	4.224	4.219
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	20	4.078	4.081	4.078
PLUS BERHAD IMTN 4.580% 11.01.2030 -Sukuk PLUS T31	AAA IS (S)	4.580%	11-Jan-30	10	4.05	4.071	4.05
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	50	4.038	4.041	4.038
SEB IMTN 3.300% 14.06.2030	AAA	3.300%	14-Jun-30	10	4.18	4.183	4.18
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	10	4.158	4.161	4.158
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	70	4.2	4.221	4.2
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	5	4.27	4.27	4.27
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	15	4.491	4.491	4.491
TENAGA IMTN 5.570% 28.06.2047	AAA	5.570%	28-Jun-47	10	4.549	4.55	4.549
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.446	4.446	4.446
SCC IMTN 4.145% 23.10.2026	AA1	4.145%	23-Oct-26	10	4.143	4.143	4.143
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	4	4.396	4.424	4.396
HLBANK 4.200% 17.06.2033 (Tranche 4)	AA1	4.200%	17-Jun-33	13	4.227	4.231	4.227
KIMANIS IMTN 5.250% 08.08.2025 - Tranche No. 10	AA IS	5.250%	8-Aug-25	10	3.929	3.934	3.929
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	1	3.975	3.983	3.975
HLFG Tier 2 Subordinated Notes (Tranche 2)	AA2	4.300%	14-Jun-29	60	3.995	4.011	3.995
LDF3 IMTN 5.340% 23.08.2028	AA- IS	5.340%	23-Aug-28	15	5.01	5.023	5.01
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	15	4.524	4.541	4.524

MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.288	4.294	4.288
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	5	5.137	5.137	5.137
CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	A1	5.300%	23-Dec-26	1	5.284	5.3	5.284
MUAMALAT IMTN 5.330% 20.07.2032	A3	5.330%	20-Jul-32	1	4.717	4.723	4.717
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	Pending	23-Jun-18	6	5.239	5.677	5.239
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	7.315	7.315	6.728
<b>Total</b>				<b>455</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1035	144.27	0.6830	1.2881	7.2255	0.6241	157.7567	97.3927
R1	1.0996	143.69	0.6793	1.2815	7.2106	0.6209	157.2733	97.0403
<b>Current</b>	1.0936	143.05	0.6716	1.2714	7.2216	0.6155	156.4300	96.0600
S1	1.0933	142.07	0.6732	1.2704	7.1738	0.6160	155.9633	96.0593
S2	1.0909	141.03	0.6708	1.2659	7.1519	0.6143	155.1367	95.4307

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3489	4.6653	14985	55.7363	35.3940	1.4788	0.6495	3.4790
R1	1.3470	4.6600	14963	55.6857	35.2180	1.4762	0.6489	3.4754
<b>Current</b>	1.3482	4.6770	15004	55.6800	35.2330	1.4743	0.6514	3.4693
S1	1.3414	4.6447	14904	55.5597	34.8080	1.4713	0.6472	3.4649
S2	1.3377	4.6347	14867	55.4843	34.5740	1.4690	0.6460	3.4580

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,946.71	-0.01
Nasdaq	13,630.61	0.95
Nikkei 225	33,264.88	-0.92
FTSE	7,502.03	-0.76
Australia ASX 200	7,195.49	-1.63
Singapore Straits Times	3,222.43	-0.04
Kuala Lumpur Composite	1,394.67	0.09
Jakarta Composite	6,652.26	-0.75
Philippines Composite	6,404.91	-0.30
Taiwan TAIEX	17,184.91	-0.52
Korea KOSPI	2,593.70	0.43
Shanghai Comp Index	3,240.37	-0.47
Hong Kong Hang Seng	19,218.35	-1.98
India Sensex	63,238.89	-0.45
Nymex Crude Oil WTI	69.51	-4.16
Comex Gold	1,923.70	-1.09
Reuters CRB Index	265.72	-1.82
MBB KL	8.75	0.11

## 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	25/7/2023	Tightening
BOT 1-Day Repo	2.00	2/8/2023	Tightening
BSP O/N Reverse Repo	6.25	17/8/2023	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	5.00	3/8/2023	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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