

Global Markets Daily

USD to Remain Supported on Dips

Russia Avoids Civil War

The DXY index softened into close last Fri and remained under pressure this morning amid calmer sentiments. Equities were a mixed bag while crude oil prices (WTI, Brent) rose. Over the weekend, the major headline was how Russia avoided a civil war after Wagner Group mercenaries halted their march towards Moscow. Wagner Chief Yevgeny Prigozhin agreed to leave Russia for Belarus and Wagner fighters will sign contracts with Russia's Ministry of Defense. US Antony Blinken commented that the brief rebellion exposes cracks in Putin's Power. Ukraine Zelensky warned that Wagner remains in Ukraine. Into this week, we think focus is likely to shift back to global growth, inflation and central bank expectations. Weak risk appetite to keep the USDAsians supported on dips.

ECB Forum Kicks Off Today - Watch for Hawkish Language and Return of Hard Landing Fears

EUR fell on Fri after a slew of prelim. data came in weaker than expected with surprising contraction of the services PMI in France for Jun. That pared expectations of >50bps of hikes from the ECB seen by Dec. Looking forward, ECB forum kicks off in Sintra today and plenty of central bankers are scheduled to speak at the event which ends on 28 Jun (Wed). While ECB officials have been hawkish and they are still likely to remain committed to getting inflation down, the effect on the EUR may not be as positive as what we have witnessed in the past when growth was more robust. Hawkish talks from various central bankers (Powell, Bailey, Lagarde) on Wed may even spook markets on growth risks. We see bearish risks for the GBP and the EUR as signs of economic weakness emerge more discernibly and further tightening by BoE and ECB could risk tipping the respective economies into recession. Elsewhere, Li Qiang will give keynote speech at 14th Summer Davos Forum in Tianjin on 27 Jun.

Key Data/Events To Watch

Key data/event due this week includes ECB forum (26-28 Jun). Tue has US durable goods orders for May. Wed has Fed Powell, Lagarde, Bailey speaking along with AU CPI, CH industrial profits for Jun. Fri has US PCE core deflator (May) and EU CPI estimate.

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G7: Events & Market Closure

Date	Ctry	Event
26-28 Jun	EU	ECB Forum

AXJ: Events & Market Closure

Date	Ctry	Event
27 Jun	CH	14 th Summer Davos Forum
29 Jun	ID, IN, PH, SG	Market Closure
29-30 Jun	MY	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0894	↓ -0.57	USD/SGD	1.3519	↑ 0.51
GBP/USD	1.2714	↓ -0.27	EUR/SGD	1.473	↓ -0.03
AUD/USD	0.668	↓ -1.12	JPY/SGD	0.9411	↑ 0.14
NZD/USD	0.6143	↓ -0.57	GBP/SGD	1.7194	↑ 0.28
USD/JPY	143.7	↑ 0.41	AUD/SGD	0.9029	↓ -0.64
EUR/JPY	156.66	↓ -0.08	NZD/SGD	0.8304	↓ -0.06
USD/CHF	0.897	↑ 0.25	CHF/SGD	1.5067	↑ 0.25
USD/CAD	1.3183	↑ 0.24	CAD/SGD	1.0257	↑ 0.29
USD/MYR	4.6783	↑ 0.49	SGD/MYR	3.4586	↓ -0.38
USD/THB	35.234	↑ 0.30	SGD/IDR	11089.69	↓ -0.44
USD/IDR	14999	↑ 0.39	SGD/PHP	41.257	↓ -0.50
USD/PHP	55.764	↑ 0.24	SGD/CNY	5.308	↓ -0.58

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3410	1.3684	1.3958

G7 Currencies

- **DXY Index - ECB Forum to Watch.** While price action of the DXY index was rather choppy, moves in both ways were rather arguably small, much of which remained within the 102-103 range. Towards the end of last week, markets are increasingly worried about growth slowdown as central banks around the world continue to tighten - BoE's surprise 50bps hike, ECB officials' call to hike beyond summer, BoC's mention of insufficiently restrictive policy amongst others. Such fears tend to spur demand for safe haven USD. Taken together, we still look for the DXY index to grind lower into the next six months of the year. Eyes on data - Unless the next inflation indicator (PCE core deflator for May) 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 perspective. However, we also have to be cognizant of the fragile world environment that we are in, especially with little clarity on China's recovery. This could spur safe haven USD demand on top of the fact that the USD still possesses significant carry. These are key supporting factors that keep the DXY from sharper declines. Back on the DXY index chart, spot reads 102.75. Resistance is seen at 103.30 before 103.60. Support is seen around 102.70 (50-dma), before the next at 102.00. Data-wise, Mon has Dallas Fed Mfg Activity for Jun, Tue has durable goods orders, FHFA house price index for Apr. Wed has wholesale inventories (May P), Advance Goods trade for May. Thu has Fed Bostics speaking. Fri has personal income/spending for May and PCE Core deflator for May.
- **EURUSD - Lower.** EURUSD trades lower at 1.0908 levels this morning compared to last Friday. Markets continue to adjust pricing for future central bank decisions, with the ECB at roughly 90% to hike and the Fed at 70% today. ECB had earlier pre-committed to a hike at their July meeting, but the market seems to have moderated the chance of that happening slightly. 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. On the Russian front, the Wagner Group mutiny against Putin appears to be quelled as quickly as it started, with Belarus stepping in to provide a solution for Wagner Group leader Yevgeny Prigozhin to go into exile and end the revolt. As of today, while there is no significant market impact, some political analysts suggest that this could be a ruse for the Wagner Group to re-route and march onto Kyiv, which is close to Belarus. We watch developments on this closely. 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 German IFO Indices (26 Jun), EC Money Supply (28 Jun), EC Confidence Indices (29 Jun), EC Prelim Jun CPI (30 Jun). Last Friday, EC HCOB Prelim PMIs in Jun printed at 43.6 for Manufacturing (exp: 44.8; prev: 44.8), 52.4 for Services (exp: 54.5; prev: 55.1) and 50.3 for Composite (exp: 52.5; prev: 52.8). The trend of services activity in expansion and manufacturing activity in contraction appears to have continued and the deterioration in PMIs is reflective of the expected downturn in growth.

■ **GBPUSD - Lower.** GBPUSD trades lower at 1.2731 levels this morning. While the BOE hiked by 50bps on 22 Jun, they have always sounded more measured and some would say dovish in their decisions as compared to the Fed and ECB, and they adopted this approach while declining to provide further definitive forward guidance for future rate moves. 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. 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 CBI Reported Sales (26 Jun), BRC Shop Price Index (27 Jun), Nationwide House Price Index (28 Jun), Consumer Credit, Mortgage Approvals, Money Supply (28 Jun), Lloyds Business Barometer, 1Q F GDP, 1Q Current Account Balance (30 Jun). Last Friday, S&P Jun Prelim PMIs for UK came in at 46.2 for Manufacturing (exp: 46.8; prev: 47.1) and 53.7 (exp: 54.8; prev: 55.2) for Services. The Composite index was at 52.8 (exp: 53.6; prev: 54.0). The trend of services activity in expansion and manufacturing activity in contraction appears to have continued and the deterioration in PMIs is reflective of the expected downturn in growth.

■ **USDJPY - Likely to test key 145.00 level near term.** The pair was last seen trading around 143.31 as it moved higher end of last week although it has moved slightly lower this morning. UST yields had actually moved lower end of last week and this morning but this did not give any support to the JPY. Instead, markets are instead pushing to look to test the 145.00 mark, which is a key crucial level where the BOJ came in to intervene. At this point, we do not rule out the possibility that the BOJ could intervene when the pair hits that level. The pair could simply cross 145.00 before turning back lower on the risk of intervention. After 145.00, the next level of resistance is at 151.95 (2022 high). Support is at 140.00, 137.80 (50-dma) and 135.00 (psychological level). Momentum indicators are looking more stretch which implies some near term limit on the upside. Meanwhile, May Tokyo dept store sales showed a slowdown to 8.0% YoY (Apr. 11.5% YoY) whilst nationwide dept sales growth also declined to 6.3% YoY (Apr. 8.6% YoY) as the reopening boost gradually fades. May PPI

services also fell below expectations at 1.6% YoY (est. 1.8% YoY), which raises the question on the extent inflation would pick up. Meanwhile, one BOJ member has reportedly sought early talks over YCC revision at June meeting, implying concerns about the policy's impact on market functionality. Our own view is that we believe it is unlikely they would do any adjustment to YCC within 2023. Key data releases this week include Apr (F) coincident/leading index (Tue), May retail sales (Thurs), May dept stores, supermarket sales (Thurs), Jun Tokyo CPI (Fri), May (P) IP (Fri), May housing starts (Fri) and May jobless rate and job-to-applicant ratio (Fri).

- **AUDUSD - *Softer***. Pair was last seen at around 0.6680 as risk sentiment remains fragile. Externally, we had a slew of weaker prelim. PMI numbers for Eurozone, UK, Japan, Australia amongst others and with multiple central banks tightening monetary policy further last week, markets are increasingly worried about a global downturn. 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%. On the daily chart, bullish momentum has waned and stochastics are falling from overbought conditions. Support is seen around 0.6675 (50% fibonacci retracement of the Oct-Feb rally) being tested before the next at 0.6620 and 0.6560. 0.6730 and 0.6790 are resistance levels before the 0.69-figure. Data-wise, we watch May CPI due on Wed before retail sales on Thu. May private sector credit is due on Fri.
- **NZDUSD - *Buoyant For Now***. NZDUSD hovered around 0.6165 this morning, a tad higher than open. Still, we see limited room for upside, likely capped at 0.6205 (100-dma). Bullish momentum wanes and stochastics flag overbought conditions. We still see risks skewed 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. Week ahead has ANZ activity/business outlook on Thu. Fri has ANZ consumer confidence for Jun.
- **USDCAD - *Stretched to the Downside***. The USDCAD waffled around 1.3160. This pair is 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. On the chart, 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). On the data calendar, we have May CPI due on Tue, CFIB business barometer for Jun on Thu alongside payroll employment change for Apr. Apr GDP, 2Q BoC overall business outlook survey are due on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.30% from the implied mid-point of 1.3688 with the top estimated at 1.3414 and the floor at 1.3961.

- **USDSGD - Higher, pullback in SGD NEER strength.** USDSGD trades higher at 1.3506 levels this morning as USDSGD trades a tad more bullish following Powell's hawkish comments last week. On a trade-weighted basis, the SGDNEER is at +1.30% above the midpoint, pulling back from near 1.50% levels last week. We look for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.3550, followed by the 1.36. Supports are at 1.35 and 1.34. 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 Industrial Production (26 Jun) and Money Supply (30 Jun). Last Friday, SG headline CPI for May came in at 5.1% YoY (exp: 5.4%; prev: 5.7%) and Core CPI printed at 4.7% (exp: 4.7%; prev: 5.0%). Our economists maintain their 2023 headline inflation forecast at 5.6%, near the low end of MAS' 5.5% to 6.5% range, and core inflation forecast at 4.5% at the upper end of MAS' 3.5% to 4.5% range. They also see consumers feeling the pinch from higher prices and pulling back on earlier revenge spending. A technical recession is now seen as probable which will likely dampen services inflation in the coming quarters.
- **SGDMYR - Further upside in store.** Pair was last seen trading around 3.4653 as it continues to hover around the 3.4600 level. 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 4.6800 as it moved higher at the end of last week amid a climb in the DXY and was slightly up today. 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. May CPI out last Friday fell below expectations at 2.8% YoY (est. 3.0% YoY) showing price pressures continue to ease. There are no key data releases due this week.
- **USDCNH- Bullish trend Not Over, Signs of Weakening Consumption Over Dragon Boat Weekend.** USDCNH hovered around 7.2090. 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. Over the long weekend, there are signs that private consumption had weakened. The Ministry of Culture and Tourism reported that domestic tourism revenue amounted to CNY37.3bn over the period, 94.9% of the amount seen in 2019 (pre-pandemic). This compares to the tourism spending during the labour day holidays which was 0.7% higher than the pre-pandemic level. These adds to a picture of weakening demand in China and we do expect a stimulus plan to be revealed within the next few weeks. In particular, we focus on **Li Qiang's attendance of the 14th Summer Davos Forum, held in Tianjin on 27 Jun**. This was just announced by the Foreign Ministry. He will deliver a keynote speech then. Over the past 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 as well. We see these as a way to gather feedback and to come up with a more effective plan to support the economy. Back on the USDCNH chart, spot was last seen around 7.2110, likely to test the 7.2150-resistance before the next at 7.2490. The USDCNY reference rate was fixed 77 pips lower than median forecast and markets see this a sign of PBoC starting to signal its desire to slow yuan weakness. Nonetheless, we remain cognizant that this could also be an aberration given that onshore markets are just back from a long weekend and the spread between actual fix and estimate is not glaring enough to be a policy signal. As such, USDCNH is still rather steady. Support for the USDCNH spot stands around 7.1460 (21-dma). Resistance is at 7.2150 before 7.2490. Data-wise, we have industrial profits for May on Wed and Jun official PMI numbers on Fri.

- **1M USDKRW NDF - *Steady***. 1M USDKRW NDF is barely changed at 1299.94 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. Data releases for South Korea this week include Consumer Confidence, Retail Sales (28 Jun), Business Survey Manufacturing/Non-Manufacturing (29 Jun) and Industrial Production (30 Jun).
- **1M USDIDR NDF - *Hovering around the 15,000 mark***. The pair was last seen at around 15052. The pair has been hovering above and below the 15000 mark over the last few sessions amid concerns about

DM central banks still not being over with the tightening. We continue to believe the pair is likely to stay traded within 14700 - 15100 range. Resistance is at 15100 and 15173. Support is at 14883 (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 35.17 as it moved slightly lower this morning after the climb up at the end of last week. We continue to watch if it can decisively hold above the 200-dma at 35.14 with the next level of resistance after that at 35.52 (FI retracement of 50.0% from Jan low to Oct high). Support is at 34.45 (50-dma), 34.30 (100-dma) and 34.00. Momentum indicators not showing any clear bias. Further upside near term cannot be ruled out given the risk of some rebound in the DXY. On the political front, Thailand newly elected parliament is likely to meet on 3 July, which could set in motion the vote to select the new Prime Minister (PM). It is still no certainty who would exactly become the new even as the Move Forward Pita Limjaroenrat may be leading the race. We believe that the political outcome, regardless of what it may be, would have limited impact on the currency in the medium term. Instead, tourism inflows, which would likely not be affected by the political situation, would be the key factor in the THB's performance. Key data releases this week include May customs trade data (26 - 30 Jun), May ISIC production index/capacity utilization (26 - 30 Jun), May BOP CA balance, BOP balance, trade data (Fri) and 23 Jun foreign reserves (Fri).
- **1M USDPHP NDF - Higher.** Pair was slightly up at 55.76 as it continued to move higher amid concerns on whether DM central banks are done with hiking just yet. The 1M NDF looks to be moving higher to push to test the 50-dma at 55.87 and it may do so near term. However, we think the pair would still remain in a range of 55.00 - 57.00. The next level of resistance after the 50-dma is 56.08 (200-dma), 57.00 and 57.72. levels wise, support is at 55.37 (100-dma) and 54.55 (FI retracement of 50.0% from Dec 2021 low to Sept 2022 high). Momentum indicators imply that bearishness is looking overstretched, which points some bounce up near term. Meanwhile, the government has named a new BSP governor Remolona. Key data releases this week include May budget balance (Tues) and May bank lending (28 - 30 June).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.46	3.48	+2
5YR MI 4/28	3.56	3.61	+5
7YR MS 4/30	3.73	*3.76/70	Not traded
10YR MO 7/32	3.79	3.82	+3
15YR MX 6/38	4.07	4.06	-1
20YR MY 10/42	4.21	4.19	-2
30YR MZ 3/53	*4.25/20	*4.25/20	Not traded
IRS			
6-months	3.53	3.54	+1
9-months	3.58	3.58	-
1-year	3.58	3.60	+2
3-year	3.60	3.61	+1
5-year	3.63	3.65	+2
7-year	3.75	3.76	+1
10-year	3.86	3.88	+2

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Source: Maybank

*Indicative levels

- Global yields were mostly higher overnight as the BOE hiked by 50bp following persistent inflation while Powell reiterated a hawkish rhetoric despite the higher than expected US jobless claims number. Local government bonds continued to weaken, though without much liquidity as risk appetite remained lackluster. Malaysia inflation eased to 2.8% in May (Apr: 3.3%), but market had little reaction. Focus was more on the weak MYR against the USD. Some dip buyers emerged late afternoon, possibly to square off short position before the weekend, which supported the curve and stemmed further losses. MGS yield curve flattened as the front end rose 2-5bp while the back end eased 1-2bp.
- MYR IRS were quoted actively, but no trades were reported. The curve shifted 1-2bp higher, with the 5y IRS closing at 3.65%, but without much conviction. 3M KLIBOR remained the same at 3.45%.
- Local corporate bond space was muted, with no GGs dealt. AAA credits were mostly firmer, with Putrajaya Holdings and Aman Sukuk yields trading 1-4bp lower. Digi 2030 traded at MTM level while TNB 2037 exchanged at a markedly wider spread, likely due to the very small clip (<MYR1b). AA1-rated SCC mid-tenor bonds were better bought which narrowed spreads by 2-3bp. A2-rated Alliance 2030 traded at a significantly lower yield, but in an odd-size lot. Other credits were mostly rangebound. In primary space, Johor Corp priced 7y, 10y and 15y notes at final yields of 4.45%, 4.54% and 4.8% respectively to raise a total of MYR1.5b.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.45	3.44	-1
5YR	3.08	3.08	-
10YR	2.99	3.00	+1
15YR	2.70	2.70	-
20YR	2.53	2.52	-1
30YR	2.35	2.34	-1

Source: MAS (Bid Yields)

- SORA OIS opened 5bp higher at the belly sector, tracking the UST movement overnight. But the rise in rates was pared down towards day end as both France and Germany flash PMIs surprised on the downside. SGS yields were little changed from previous day, though there was better buying interest in the 10y and longer tenors.

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)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds came back strengthening on the last Friday (23 Jun-23). 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% until the end of 2023 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. Going forward, we expect Indonesian bond market to be relative silent of transactions during this week due to shorter trading days due to long weekend holiday on Indonesian bond market since 28 Jun-23 until 30 Jun-23. The yield of Indonesian 10Y government bond is predicted to be around 6.28%-6.33% during 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	50	3.188	3.188	3.139
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	100	3.286	3.286	3.275
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	2	3.271	3.271	3.271
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	85	3.362	3.362	3.361
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	1	3.436	3.436	3.436
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	101	3.477	3.494	3.465
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	22	3.559	3.584	3.557
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	50	3.6	3.6	3.588
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	293	3.612	3.621	3.575
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	61	3.62	3.633	3.589
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	59	3.737	3.737	3.717
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	24	3.774	3.776	3.751
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	24	3.828	3.843	3.828
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.861	3.861	3.861
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	140	3.819	3.859	3.819
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.963	3.983	3.963
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	168	4.087	4.096	4.064
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	11	4.059	4.059	3.954
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	81	4.201	4.215	4.193
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.26	4.311	4.26
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	155	3.294	3.294	3.221
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	3	3.307	3.307	3.307
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	30	3.502	3.502	3.502
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	326	3.479	3.496	3.476
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	370	3.608	3.638	3.608
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	21	3.609	3.609	3.609
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	88	3.651	3.651	3.629
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	30	3.756	3.756	3.756
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.768	3.768	3.768
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	71	3.869	3.879	3.866
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	1	4.089	4.089	4.089
Total			2,441			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PUTRAJAYA IMTN 19.09.2023 SERIES 7 TRANCHE 010	AAA IS	4.550%	19-Sep-23	10	3.557	3.6	3.557
AMAN IMTN 4.780% 30.05.2024 - Tranche No 34	AAA IS	4.780%	30-May-24	10	3.682	3.693	3.682
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.519	4.524	4.519
DIGI IMTN 4.050% 30.05.2030 - Tranche No 8	AAA	4.050%	30-May-30	20	4.038	4.041	4.038
PASB IMTN 4.510% 04.04.2031 - Issue No. 46	AAA	4.510%	4-Apr-31	5	4.209	4.209	4.209
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.248	4.251	4.248
Infracap Resources Sukuk 4.80% 13.04.2035 (T1 S10)	AAA (S)	4.800%	13-Apr-35	30	4.381	4.381	4.379
Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11)	AAA (S)	4.900%	15-Apr-36	20	4.419	4.421	4.419
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	20	4.42	4.44	4.42
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.455	4.455	4.455
SCC IMTN 28.09.2028	AA1	3.800%	28-Sep-28	15	4.221	4.221	4.221
SCC IMTN 24.05.2030	AA1	4.450%	24-May-30	50	4.341	4.341	4.338
S P SETIA IMTN 4.670% 20.04.2029	AA IS	4.670%	20-Apr-29	20	4.349	4.362	4.349
HLA Sub Notes 26.12.2025 (Tranche 2A)	AA3	3.450%	26-Dec-25	10	4.45	4.455	4.45
UEMS IMTN 5.450% 18.06.2027	AA- IS	5.450%	18-Jun-27	1	5.199	5.199	5.199
AIBB IMTN4 SENIOR SUKUK MURABAHAH	AA3	4.750%	16-Dec-27	10	4.168	4.175	4.168
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	10	5.381	5.381	5.381
AMBANK MTN 3653D 27.6.2033	A1	Pending	27-Jun-33	19	4.39	4.59	4.34
AISL IMTN 27.06.2033	A1	Pending	27-Jun-33	5	4.33	4.48	4.33
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	5.21	5.21	4.854
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	1	6.691	7.044	6.691
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	1	5.297	5.313	5.297
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	5.353	5.6	5.33
Total				271			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1013	144.58	0.6809	1.2784	7.2479	0.6224	157.9533	97.6213
R1	1.0954	144.14	0.6744	1.2749	7.2318	0.6184	157.3067	96.8067
Current	1.0909	143.32	0.6681	1.2735	7.2106	0.6154	156.3500	95.7480
S1	1.0840	142.99	0.6639	1.2683	7.1964	0.6110	155.5367	95.2177
S2	1.0785	142.28	0.6599	1.2652	7.1771	0.6076	154.4133	94.4433

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3590	4.6954	15024	55.9053	35.4067	1.4814	0.6526	3.4767
R1	1.3555	4.6868	15011	55.8347	35.3203	1.4772	0.6521	3.4677
Current	1.3514	4.6800	15003	55.7830	35.1990	1.4743	0.6519	3.4633
S1	1.3461	4.6617	14982	55.6227	35.1123	1.4676	0.6507	3.4533
S2	1.3402	4.6452	14966	55.4813	34.9907	1.4622	0.6498	3.4479

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

Equity Indices and Key Commodities

	Value	% Change	Policy Rates			
			Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
Dow	33,727.43	-0.65	MAS SGD 3-Month	4.0893	Oct-23	Neutral
Nasdaq	13,492.52	-1.01	SIBOR			
Nikkei 225	32,781.54	-1.45	BNM O/N Policy Rate	3.00	6/7/2023	Neutral
FTSE	7,461.87	-0.54	BI 7-Day Reverse Repo	5.75	25/7/2023	Tightening
Australia ASX 200	7,099.23	-1.34	Rate			
Singapore Straits Times	3,191.60	-0.96	BOT 1-Day Repo	2.00	2/8/2023	Tightening
Kuala Lumpur Composite	1,390.89	-0.27	BSP O/N Reverse Repo	6.25	17/8/2023	Tightening
Jakarta Composite	6,639.73	-0.19	CBC Discount Rate	1.88	21/9/2023	Tightening
Philippines Composite	6,393.55	-0.18	HKMA Base Rate	5.50	-	Tightening
Taiwan TAIEX	17,202.40	n/a	PBOC 1Y Loan Prime Rate	3.55	-	Easing
Korea KOSPI	2,570.10	-0.91	RBI Repo Rate	6.50	10/8/2023	Neutral
Shanghai Comp Index	3,197.90	n/a	BOK Base Rate	3.50	13/7/2023	Neutral
Hong Kong Hang Seng	18,889.97	-1.71	Fed Funds Target Rate	5.25	27/7/2023	Tightening
India Sensex	62,979.37	-0.41	ECB Deposit Facility Rate	3.50	27/7/2023	Tightening
Nymex Crude Oil WTI	69.16	-0.50	BOE Official Bank Rate	5.00	3/8/2023	Tightening
Comex Gold	1,929.60	0.31	RBA Cash Rate Target	4.10	4/7/2023	Neutral
Reuters CRB Index	263.00	-1.03	RBNZ Official Cash Rate	5.50	12/7/2023	Tightening
MBB KL	8.74	-0.11	BOJ Rate	-0.10	28/7/2023	Neutral
			BoC O/N Rate	4.75	12/7/2023	Neutral

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