

Global Markets Daily

Caution Abound

USD To Remain Supported on Dips

US equities slipped overnight while UST yields continue to maintain their elevation. The DXY index was little moved but the greenback's performance was rather mixed with more notable gains versus CNH amid growth woes (weaker holiday spending, property developers defaults). Meanwhile, EURUSD managed to rise a tad on small hopes that the recent mutiny in Russia would weaken Putin's aggression/ambition in Ukraine. The greenback should continue to remain supported by cautious sentiment before a number of key central bankers gather to speak in Sintra tomorrow. Apart from BoJ Ueda, most other central bankers (Powell, Bailey, Lagarde) are more likely to remain committed towards inflation. The combination of hawkish talks from several central banks may risk spooking markets again as we are confronted the rising risks of a downturn.

Stronger Yuan Fix and China's WEF Summer Davos

Eyes on Li Qiang's keynote speech today at the WEF's 14th Summer Davos Forum for any signs of any specific business friendly policies coming up. We still hold a glass half full view that a stimulus package could be unleashed after the Chinese leaders held multiple rounds of conversations with local and foreign business leaders and foreign counterparties. PBoC set USDCNY 111pips lower than the median forecast this morning and USDCNH jerked lower in response. This is the second consecutive day of stronger-than-expected yuan fix and the policy signal to slow the pace of yuan depreciation is taken more seriously now. Key resistance is still seen around 7.25 and a break there to open the way towards 7.30. Such superficial guidance may not swing the bearish yuan trend sustainably and a credible stimulus/policy package could be required soon.

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	IN, PH, SG, MY	Market Closure
28-30 Jun	ID	Market Closure

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0906	↑ 0.11	USD/SGD	1.3535	↑ 0.12
GBP/USD	1.2713	↓ -0.01	EUR/SGD	1.4761	↑ 0.21
AUD/USD	0.6675	↓ -0.07	JPY/SGD	0.9432	↑ 0.22
NZD/USD	0.6164	↑ 0.34	GBP/SGD	1.7206	↑ 0.07
USD/JPY	143.51	↓ -0.13	AUD/SGD	0.9035	↑ 0.07
EUR/JPY	156.52	↓ -0.09	NZD/SGD	0.8341	↑ 0.45
USD/CHF	0.8957	↓ -0.14	CHF/SGD	1.5111	↑ 0.29
USD/CAD	1.3155	↓ -0.21	CAD/SGD	1.0289	↑ 0.31
USD/MYR	4.6755	↓ -0.06	SGD/MYR	3.4552	↓ -0.10
USD/THB	35.225	↓ -0.03	SGD/IDR	11110.28	↑ 0.19
USD/IDR	15022	↑ 0.15	SGD/PHP	41.1668	↓ -0.22
USD/PHP	55.706	↓ -0.10	SGD/CNY	5.3507	↑ 0.80

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3422	1.3696	1.3970

G7 Currencies

- **DXY Index - Supported on Dips.** The DXY index was little moved, last at 102.73. However, the greenback's performance was rather mixed with more notable gains versus CNH overnight amid growth woes (weaker holiday spending, property developers defaults). Meanwhile, EURUSD managed to rise a tad on small hopes that the recent mutiny in Russia would weaken Putin's aggression/ambition in Ukraine. The greenback should continue to remain supported by cautious sentiment before key central bankers gather to speak in Sintra tomorrow. Apart from BoJ Ueda, most other central bankers (Powell, Bailey, Lagarde) are more likely to remain committed towards inflation. The combination of hawkish talks from several central banks may risk spooking markets again as we are confronted with the possibility that growth is increasingly at risk. Trend-wise, 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 102.73. 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, 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 - Barely changed.** EURUSD is barely changed at 1.0908 levels this morning. EURUSD looks to be in a period of consolidation as the market digests the impact of recent hawkish central bank speech. 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 EC Money Supply (28 Jun), EC Confidence Indices (29 Jun), EC Prelim Jun CPI (30 Jun). Yesterday, German Jun IFO Business Climate printed at 88.5 (exp: 90.7; prev: 91.5) while Current Assessment was at 93.7 (exp: 93.5; prev: 94.8) and Expectations came in at 83.6 (exp: 88.1; prev: 88.3). Germany's business outlook has deteriorated to the lowest seen year-to-date and shows that Europe's largest economy is struggling with growth.

■ **GBPUSD - Lower.** GBPUSD trades lower at 1.2705 levels this morning. While the BOE hiked by 50bps on 22 Jun, they declined to provide further definitive forward guidance for future rate moves and this perhaps disappointed GBP bulls as we have seen cable retreat from highs since the decision. 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 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).

■ **USDJPY - Eye on intervention at 145.00 or just pass it.** The pair was last seen trading around 143.40, which was not too different from levels seen yesterday. Markets look to be on the edge watching out for any cue from Japanese authorities as to whether there would be any intervention coming at the 145.00 mark or if it could possibly come at a much higher level. On our part, we are not ruling out the possibility of a first intervention from Japanese authorities if the currency does cross above the 145.00 level. There was some jawboning from Japanese authorities yesterday as the country's top currency official Masato Kanda said that the government sees recent moves in the currency market as rapid and one-sided. He also mentioned they are watching the market with strong sense of urgency and won't rule out any options. In our opinion, this constitutes very strong signalling that the BOJ could intervene at the 145.00 mark or just above it. If they do intervene at a point pass that level, it is likely to only set a near term cap for the currency at that level given that the macro situation medium term still keeps weighing on the JPY. The Finance Minister did also say yesterday that they "will respond appropriately if there are excessive moves". Near term, we believe that the market is going to push the pair up to test that 145.00 mark. Resistance stands at 145.00 as mentioned with the next level after that at 151.95 (2022

high). Support is at 140.00, 137.80 (50-dma) and 135.00 (psychological level). 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 - Finding Support.** Pair was last seen at around 0.6690, finding tentative support at around 0.6675 (50% Fibonacci retracement of the Jun rally). AUD gains could remain crimped by fragile sentiment amid global growth woes - 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. At home, 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 domestic 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 0.6170 this morning, a tad higher than open after yuan reacted positively to the stronger CNY fix. 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 - Still Heavy.** The USDCAD waffled around 1.3135. 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 today, 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 +1.16% from the implied mid-point of 1.3696 with the top estimated at 1.3422 and the floor at 1.3970.

- **USDSGD - Higher, pullback in SGD NEER strength.** USDSGD trades higher at 1.3537 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 +1.16% 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). Singapore's May Industrial Production worsened by -10.8% YoY (exp: -7.3%; prev: -6.5%), which was the worst print since Nov 2019. In SA MoM terms, Industrial Production fell -3.9% (exp: 2.6%; prev: -1.6%). Our economists expect the manufacturing downturn to persist in the coming months amid weak external demand and estimate flash 2Q GDP growth (released 14 Jul) to contract by -0.8% YoY, which would imply a technical recession. Our economists also expect MTI to downgrade 2023 GDP forecast to -0.5% to 0.5% for 2023 (0.5% to 2.5% currently) when the 2Q final GDP is released in Aug.
- **SGDMYR - Upside risks remain.** Pair was last seen trading around 3.4493 as it broke below the 3.4500 mark. The USDMYR and USDSGD had declined this morning following the stronger than expected PBOC fixing. However, the USDMYR has been overall seeing more fall than USDSGD since yesterday which pushed the SGDMYR cross lower. Regardless, we continue to lean upward bias on the pair as there remains plenty of global uncertainty and the SGD is likely to perform more resiliently than the MYR in such situations. Resistance is at 3.5000. Support is at 3.4300, 3.4000 and 3.3900.
- **USDMYR - Upside risks remain.** Pair was last seen trading around 4.6620 as it moved lower from yesterday's levels. Most of the fall had occurred this morning in line with the decline in the USDCNH following the stronger than expected fixing by the PBOC. For this week, market players maybe awaiting for more cues from the ECB conference at Sintra on the direction where DM central banks are heading. Overall, 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. Additionally, risk-off sentiment towards EM currencies

arising from anxiety of further DM central bank rate hikes could also weigh on the MYR. Momentum indicators appear to indicate that bullishness is stretch. However, given how the current macro factors weigh against the MYR near term, we would not read too much into this. Resistance is at 4.7495 (2022 high). Support is at 4.6257 (previous resistance), 4.6000 and 4.5500. There are no key data releases due this week.

- **USDCNH- Stronger CNY Fix Spurs Pullback.** USDCNH slipped sharply to levels around 7.2230 this morning after PBoC fixed USDCNY 111 pips lower than the median estimate polled by Bloomberg. This is the second consecutive day of stronger-than-expected yuan fix and the policy signal to slow the pace of yuan depreciation is taken more seriously now. Such superficial guidance however, may not swing the bearish yuan trend sustainably and a credible stimulus/policy package could be required soon. Key resistance is seen around 7.25 and a break there to open the way towards 7.30. Eyes on Li Qiang's keynote speech today at 14th Summer Davos Forum for any signs of any specific business friendly policies coming up. We still hold a glass half full view that a stimulus package could be unleashed after the Chinese leaders made multiple rounds of conversations held with local and foreign business leaders and foreign counterparties. 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, support is seen around 7.1540 (21-dma). Data-wise, we have industrial profits for May on Wed and Jun official PMI numbers on Fri.
- **1M USDKRW NDF - Edges higher.** 1M USDKRW NDF is edged up to 1303.58 levels this morning and looks to be in a period of consolidation. 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 - Back below 15,000.** The pair was last seen at around 14995 as broke below the 15,000 mark this morning. The morning fall had come in line with the decline in the USDCNH following the stronger than expected fixing by the PBOC. For this week, market players maybe awaiting for more cues from the ECB conference at Sintra on the direction where DM central banks are

heading. Hawkish tones from central bank governors at the event can risk pushing the pair back up again. However, 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 bullish. There are no key data releases this week.

- **USDTHB - Holding above the 200-dma.** The pair was last seen at 35.17, which was not too different from yesterday's morning's level but it did inch lower this morning from yesterday's close. The move this morning had come in line with the fall in the USDCNH following the stronger than expected PBOC fixing. For this week, market players may still be awaiting for more cues from the ECB conference at Sintra on the direction where DM central banks are heading. Hawkish tones from central bank governors at the event can risk pushing the pair back up again. We continue to watch if the pair would still 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 more 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 - Lower.** Pair was just slightly down from yesterday's levels at 55.63. Most of the move down happened this morning in line with the fall in USDCNH following the stronger than expected PBOC fixing. For this week, market players maybe awaiting for more cues from the ECB conference at Sintra on the direction where DM central banks are heading. Hawkish tones from central bank governors at the event can risk pushing the pair back up again. Regardless, we think the pair would still remain in a range of 55.00 - 57.00 near term. Resistance is at 55.85 (50-dma), 56.08 (200-dma) and 57.00. 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. 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	3.48	3.47	-1
5YR MI 4/28	3.61	3.59	-2
7YR MS 4/30	*3.76/70	3.73	Unchanged
10YR MO 7/32	3.82	3.82	Unchanged
15YR MX 6/38	4.06	4.04	-2
20YR MY 10/42	4.19	4.18	-1
30YR MZ 3/53	*4.25/20	*4.25/20	Not traded
IRS			
6-months	3.54	3.53	-1
9-months	3.58	3.57	-1
1-year	3.60	3.59	-1
3-year	3.61	3.59	-2
5-year	3.65	3.62	-3
7-year	3.76	3.74	-2
10-year	3.88	3.86	-2

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Source: Maybank

*Indicative levels

- DM bonds rallied over the weekend following some soft macro data in Europe which renewed recession concerns. Domestic government bond space was rather muted until buying interests on the 10y and longer tenor benchmarks came in during the afternoon in tandem with the continued rally in USTs. MGS yields were flat to 1-2bp lower. Liquidity remained soft nearing the end of the quarter and ahead of July MPC meeting. The reopening of 5y Gil 7/28 was announced at a size of MYR5.5b, without private placement. In WI, it was bought multiple times at 3.64%.
- The IRS curve lowered 1-3bp on the back of the generally decent buying in global bonds, though no trades were reported. Market does not appear to be concerned of a possible OPR hike at the moment. 3M KLIBOR was unchanged at 3.45%.
- PDS market was active, though with selling pressure. For GGs, Danainfra 2023 traded 17bp higher in yield with MYR30m exchanged. AAA-rated PLUS bonds maturing 2035-2037 traded mixed between 1-4bp, while other AAA credits traded wider in spreads by 2-4bp, such as TNB, Sarawak Energy and Agrobank. AA- rated Johor Port 2032 traded 1bp tighter. Other credits dealt in small clips.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.44	3.43	-1
5YR	3.08	3.06	-2
10YR	3.00	2.97	-3
15YR	2.70	2.65	-5
20YR	2.52	2.47	-5
30YR	2.34	2.31	-3

Source: MAS (Bid Yields)

- Strong bids seen at the long end of the SGS benchmark yield curve, especially the 20y tenor which had persistent buying interests since last week. Market appeared to be tight on these issues and the yield curve inversion deepened further. SGS yields ended the day 2-5bp lower, led by the 20y sector. SORA OIS were rangebound until UST futures rallied on the back of weaker than expected German business outlook and rates ended 1-4bp lower.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.83	5.88	0.05
2YR	5.90	5.88	(0.02)
5YR	5.94	5.94	(0.00)
10YR	6.30	6.30	(0.00)
15YR	6.52	6.51	(0.01)
20YR	6.61	6.61	0.00
30YR	6.81	6.80	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds kept a rally momentum until yesterday. 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.
- Today, Indonesian government is ready to hold its conventional bond auction with Rp15 trillion of indicative target and Rp22.5 trillion of maximum absorption target. The government will offer seven series of bonds, such as SPN03230929 (New Issuance), SPN12240628 (New Issuance), FR0095 (Reopening), FR0096 (Reopening), FR0098 (Reopening), FR0097 (Reopening), and FR0089 (Reopening). This auction is expected to keep being crowded by investors' enthusiasms amidst lessening new supply of government bond due to latest solid position on the fiscal balance position. The government still booked fiscal surplus by Rp204.3 trillion (0.97% of GDP) on its latest budget in May-23. FR0096, FR0098, and FR0095 are expected to be most attractive series for today's auction. Investors' total incoming bids are expected to reach above Rp50 trillion.

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	313	3.175	3.318	3.031
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	450	3.285	3.285	3.269
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	8	3.259	3.259	3.259
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	227	3.365	3.365	3.365
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	43	3.473	3.477	3.463
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	3	3.559	3.559	3.559
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	271	3.575	3.588	3.575
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	20	3.587	3.587	3.587
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	62	3.598	3.633	3.598
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	1	3.74	3.74	3.74
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	81	3.765	3.774	3.756
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	4	3.73	3.73	3.73
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	90	3.804	3.82	3.804
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	3.833	3.859	3.833
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	11	3.839	3.839	3.819
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	1	3.881	3.881	3.881
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	1	3.929	3.929	3.929
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.038	4.038	4.038
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	37	4.04	4.063	4.04
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	4.172	4.178	4.172
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	141	4.18	4.212	4.179
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	5	4.239	4.239	4.225
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	1	4.135	4.285	4.135
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	3	2.881	2.881	2.881
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	1	3.319	3.343	3.319
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	99	3.407	3.407	3.407
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.474	3.474	3.474
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	382	3.485	3.496	3.469
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	21	3.608	3.608	3.595
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	70	3.64	3.64	3.64
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	110	3.641	3.641	3.641
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	10	3.749	3.811	3.749
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	197	3.854	3.869	3.853
GII MURABAHAH 6/2015 4.786% 31.10.2035	4.786%	31-Oct-35	10	3.984	3.984	3.984
Total			2,708			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
KHAZANAH 0% 14.08.2023	GG	0.000%	14-Aug-23	260	3.296	3.296	3.28
DANAINFRA IMTN 4.080% 18.08.2023 - Tranche No 79	GG	4.080%	18-Aug-23	30	3.333	3.333	3.292
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	30	3.355	3.355	3.32
AGROBANK IMTN 3.630% 02.11.2026	AAA IS	3.630%	2-Nov-26	40	3.954	3.964	3.954
PASB IMTN 4.400% 03.06.2027- Issue No. 41	AAA	4.400%	3-Jun-27	10	4.027	4.033	4.027
SPETCHEM IMTN 5.010% 27.07.2028 (Sr1 Tr4)	AAA (S)	5.010%	27-Jul-28	10	4.097	4.103	4.097
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	30	4.076	4.076	4.069
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	10	4.158	4.163	4.158
SEB IMTN 5.040% 25.04.2031	AAA	5.040%	25-Apr-31	10	4.208	4.23	4.208
PSEP IMTN 4.650% 22.02.2033 (Tr3 Sr3)	AAA	4.650%	22-Feb-33	1	4.499	4.501	4.499
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	25	4.311	4.311	4.311
PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27	AAA IS (S)	4.891%	11-Jan-36	25	4.36	4.36	4.36
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	30	4.459	4.463	4.459
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	10	4.351	4.351	4.351
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	40	4.499	4.502	4.499
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.399	4.411	4.399
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.274	4.274	4.271
PUBLIC SUB-NOTES 3.90% 27.7.2029 Tranche 6	AA1	3.900%	27-Jul-29	10	3.841	3.86	3.841
SPG IMTN 5.290% 31.10.2031	AA- IS	5.290%	31-Oct-31	10	4.508	4.511	4.508
JPB IMTN 5.350% 04.10.2032 (Tranche 3)	AA- IS	5.350%	4-Oct-32	10	4.548	4.551	4.548
TCMH IMTN 5.760% 19.06.2026 (T1B)	A+ IS	5.760%	19-Jun-26	1	5.027	5.209	5.027
AMBANK MTN 3653D 27.6.2033	A1	Pending	27-Jun-33	1	4.198	4.198	4.198
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	1	5.353	5.353	5.353
ISLAM PERP SUKUK WAKALAH T1S1 5.160% 22.08.2121	A3	5.160%	22-Aug-21	2	4.828	4.834	4.828
Total				615			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0937	144.18	0.6705	1.2778	7.2721	0.6202	157.3267	96.4670
R1	1.0921	143.85	0.6690	1.2745	7.2575	0.6183	156.9233	96.1300
Current	1.0917	143.39	0.6699	1.2718	7.2246	0.6171	156.5300	96.0510
S1	1.0889	143.06	0.6664	1.2684	7.2173	0.6139	155.9333	95.4160
S2	1.0873	142.60	0.6653	1.2656	7.1917	0.6114	155.3467	95.0390

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3563	4.6994	15056	55.8327	35.3697	1.4800	0.6539	3.4806
R1	1.3549	4.6875	15039	55.7693	35.2973	1.4781	0.6498	3.4679
Current	1.3523	4.6680	15025	55.6150	35.1870	1.4763	0.6463	3.4524
S1	1.3512	4.6679	15006	55.6613	35.1333	1.4734	0.6437	3.4476
S2	1.3489	4.6602	14990	55.6167	35.0417	1.4706	0.6417	3.4400

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,714.71	-0.04
Nasdaq	13,335.78	-1.16
Nikkei 225	32,698.81	-0.25
FTSE	7,453.58	-0.11
Australia ASX 200	7,078.65	-0.29
Singapore Straits Times	3,189.68	-0.06
Kuala Lumpur Composite	1,389.88	-0.07
Jakarta Composite	6,664.67	0.38
Philippines Composite	6,523.09	2.03
Taiwan TAIEX	17,059.24	-0.83
Korea KOSPI	2,582.20	0.47
Shanghai Comp Index	3,150.62	-1.48
Hong Kong Hang Seng	18,794.13	-0.51
India Sensex	62,970.00	-0.01
Nymex Crude Oil WTI	69.37	0.30
Comex Gold	1,933.80	0.22
Reuters CRB Index	263.44	0.17
MBB KL	8.70	-0.46

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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