Maybank

Macro | FX Research & Strategy

Global

Global Markets Daily

Growth Fears Eased + Some Regional Jawboning

Growth Fears Ease For Now

Sentiment turned positive after China Premier Li Qiang told the WEF audience that China's growth is stronger in 2Q vs. 1Q and is on track to achieve the 5% growth target. He also mentioned that the country is committed to a more open market economy and will boost domestic demand. There was no specific economic policy but he pledged "more pragmatic and effective" plans. USDCNH slipped towards the 7.21-figure before rebounding into early Asia trade today. In NY session, stronger data lifted equities (May prelim. durable goods orders (+1.7%m/m vs. prev. 1.2%), New home sales (763K vs. prev 680K), Conf Board consumer confidence (109.7 vs. prev. 102.5) and then Richmond Fed Mfg Index (-7 vs. prev, -15). US treasury yields rose as a result with 10Y seen around 3.75%. Growth fears are eased for now. Meanwhile, CAD and AUD were undermined by their respective inflation releases.

Asian Central Bankers Started to Push Back Against USD Strength

PBoC halted its streak of stronger-than-consensus yuan fix this morning, allowing the USDCNH to run a tad higher. The USDCNY fix does not tend to have a lasting impact on the yuan anyway but the central bank tends to ease off its guidance just before a significantly positive yuan event/policy announcement, **creating a painful trap for bold yuan bears in the past.** Elsewhere, MoF Kanda (also seen as the top currency official) warned that the authorities will respond if there are excessive FX moves. This could likely slow the USDJPY rise with the 145-150 range seen as an area of potential intervention. Nearer to home, Malaysia's Financial Markets Committee noted that regional currencies were dragged by monetary tightening in major economies and the ringgit weakness does not reflect Malaysia's economic fundamentals. FMC Chair and BNM Assistant Governor Adnan Zaylani warned that the central bank will intervene in the forex market to halt movements that are "deemed excessive" (Bloomberg). **Taken together, USDAsian pairings may start to slow in their climb and could be at the brink of their respective reversals.**

Key Data/Events To Watch

Key data/event due this week includes ECB forum (26-28 Jun). Wed has Fed Powell, Lagarde, Bailey speaking. Fri has US PCE core deflator (May) and EU CPI estimate.

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0961	0.50	USD/SGD	1.3492	-0.32
GBP/USD	1.2749	0.28	EUR/SGD	1.4789	0.19
AUD/USD	0.6686	0.16	JPY/SGD	0.9366	-0.70
NZD/USD	0.6163	-0.02	GBP/SGD	1.7201	-0.03
USD/JPY	144.07	0.39	AUD/SGD	0.9021	-0.15
EUR/JPY	157.92	0.89	NZD/SGD	0.8314	-0.32
USD/CHF	0.8937	-0.22	CHF/SGD	1.5098	-0.09
USD/CAD	1.3192	0.28	CAD/SGD	1.0228	-0.59
USD/MYR	4.6663	-0.20	SGD/MYR	3.4568	0.05
USD/THB	35.256	0.09	SGD/IDR	11111.18	0.01
USD/IDR	14993	-0.19	SGD/PHP	40.9911	-0.43
USD/PHP	55.33	-0.67	SGD/CNY	5.3535	0.05

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3397	1.3671	1.3944

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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	14th Summer Davos Forum
29 Jun	IN, PH, SG, MY	Market Closure
28-30 Jun	ID	Market Closure

SEE PAGE 14 FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

G7 Currencies

- **DXY Index - *Supported on Dips*.** The DXY index softened overnight as growth fears eased a tad on stronger US data as well as a partial revival of optimism on the yuan as well as China's growth. The DXY index is last at 102.60. Focus on key central bankers who gather to speak in Sintra today. 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. 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. Safe haven USD demand + significant carry to keep the USD supported on dips. These are key supporting factors that keep the DXY from sharper declines. Back on the DXY index chart, spot reads 102.60. 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, 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 - *Higher*.** EURUSD is higher at 1.0955 levels this morning and looks to be in a period of consolidation as the market digests the impact of recent hawkish central bank forward guidance. Christine Lagarde once again declared that the ECB would continue rate increases in July and probably won't be able to declare an end to hikes anytime soon. Italian deputy PMs Salvini and Tajani criticized the prospects of further tightening after her comments. ECB had earlier pre-committed to a hike at their July meeting, but the market seems to have moderated the chance of that 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).

- **GBPUSD – *Higher*.** GBPUSD trades higher at 1.2746 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. Also, as the case for weaker global growth gains traction, we expect high beta currencies like the GBP to underperform. 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 Nationwide House Price Index, 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 above it*.** The pair was last seen trading around 143.85 as it broke above 144.00 yesterday but came back below it. Markets for now appear to be looking to push it higher to 145.00 in attempt to test the BOJ resolve as to whether they would intervene at 145.00. This comes ahead of the risk of more hawkish speak from other DM central bank officials at Sintra. In our view, we do not rule out that the pair could cross 145.00 before the BOJ comes in with intervention. Meanwhile, the Japanese government has extended the term of its top currency official Masato Kanda, in what can be deemed an unusual move. Kanda was the person behind last year's $65bn intervention and his retention could also be viewed as some sign of commitment by the Japanese government that they could intervene if they feel there is a need. Kanda on Wednesday again said, "we are watching the currency market with a high sense of urgency and we will respond appropriately if there are excessive moves". 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). Bullish trend channel remains intact. Momentum indicators looking more stretched on the upside but we would not read too much into this given how market sentiment is weighing against the JPY. Economic data wise, both the April (F) coincident index and leading index showed a decline to 97.3 (prior. 99.4) and 96.8 (prior. 97.6) respectively. Remaining key data releases this week include 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-Than-Expected CPI Drags.*** AUDUSD fell towards 0.6620-support, last printed 0.6634 after CPI decelerated significantly to 5.6%y/y in May vs. previous 6.8%. ABS head of Prices Statistics noted that while price pressure continues to rise for most goods and services, increases were smaller compared to what was observed in recent months. With price momentum slowing, markets no longer expect two more hikes in the second half of the year. We keep our view that RBA will 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 newest inflation mandate of getting inflation back to the mid-point of 2-3%. On the daily chart, momentum is bearish and stochastics are falling from overbought conditions. Support is at 0.6620 could be tested before the next at 0.6560. 0.6730 and 0.6790 are resistance levels before the 0.69-figure. Data-wise, we watch retail sales next on Thu. May private sector credit is due on Fri.

- **NZDUSD – *Back to the Bearish Trend.*** NZDUSD hovered around 0.6130 this morning, dragged by the weak AUD. We had warned of limited room for upside for this pair. Moves this morning validates that. 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 – *Rebound to Extend*.** The USDCAD hovered around 1.3210, rebounding from overnight low, especially May CPI turned out to be in line with expectations with core CPI surprising to the downside. Headline eased to 3.4%y/y vs. previous 4.4%, which is close to where BoC had projected inflation to be. Core inflation (trim) is still rather elevated at 3.8%y/y for May but has slowed from 4.2%, indicating easing price pressure as well. This latest inflation report may shift the BoC's tone for the next policy meeting even though the latest retail sales (+1.3% ex auto) / wage growth (5.1%y/y) could still keep the policy makers on their toes. On the chart, momentum indicators are showing that bearishness is stretched and that a bullish retracement could occur. We see potential for USDCAD to rebound towards the 1.33-figure and even extend towards 1.3430 (50-dma). On the data calendar, we have 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 +1.32% from the implied mid-point of 1.3696 with the top estimated at 1.3422 and the floor at 1.3970.

- **USDSGD –** ***Lower*****.** USDSGD trades lower at 1.3498 levels this morning as most currencies trade within consolidative ranges. On a trade-weighted basis, the SGDNEER is at +1.32% 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 Money Supply (30 Jun). 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. A poorer growth outlook should weigh on the SGD, which could in turn bode tough times ahead for Asian currencies and Asian economies given that Singapore tends to be a bellwether for the region.

- **SGDMYR –** ***Upside risks remain*****.** Pair was last seen trading around 3.4544. The MYR has been seeing better performance the last few sessions compared to the SGD, which has pushed the cross down from all top highs. 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 4.6625. BNM has said that as per its statutory mandate, they will intervene in the foreign exchange market to stem currency movement that are deemed excessive. The USDMYR as a whole has been seen moving lower since Monday. For now, we stay wary of further upside in the pair near term amid the deluge of central bank governors speaking at Sintra that could reiterate a hawkish tone. Also, concerns about weaknesses in China's economy and oil prices can 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- *Guidance Disappears*. PBoC halted its streak of stronger-than-consensus yuan fix this morning, allowing the USDCNH to run a tad higher. The USDCNY fix does not tend to have a lasting impact on the yuan anyway <u>but the central bank tends to ease off its guidance just before a significantly positive yuan event/policy announcement, creating a painful trap for bold yuan bears in the past</u>. Yuan was on a brief rally yesterday after China Premier Li Qiang told the WEF audience that China's growth** is stronger in 2Q vs. 1Q and is on track to achieve the 5% growth target. He also mentioned that the country is committed to a more open market economy and will boost domestic demand. There was no specific economic policy but he pledged "more pragmatic and effective" plans. Separately, the Ministry of Human Resources and Social Security is said to launch a six-month campaign from Jul to boost youth employment. The authorities will provide career guidance, skills training, job referrals and internship opportunities during the campaign. Focus will be employment in advanced manufacturing, modern services and other fields. This is likely to address the record high youth unemployment seen in May in light of another 11.58mn of graduates hitting the job market from Jun. Yuan strengthened, boosted also by the back-to-back stronger-than-expected USDCNY fix by PBoC yesterday. That said, more fiscal support is still required to support private businesses and ensure stronger growth momentum. 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 7.21 before 7.1540 (21-dma). Data-wise, we have Jun official PMI numbers on Fri.

- **1M USDKRW NDF – *Steady*.** 1M USDKRW NDF is steady this morning at 1303 levels 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 risk to this would be the US tightening curbs on chip companies. A wall Street Journal reported yesterday that Washington was weighing further action to curb the sale of chips to China or other countries of concern. We remain cognizant that as US-China tensions 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 – *Testing the 15,000*.** The pair was last seen at around 14991 as it continued to test the 15,000 level. Market players for now 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 14885 (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 35.36 as it continued to head higher. The BOT announced that they will raise the limit on grant transfer (without underlying transactions) to $200k from $50k, double the threshold on direct overseas investments in equities for individuals to $10m annually to $5m and permitting Thai companies to transfer money to overseas parents, known as "notional pooling". These measures looked to have weighed on the THB. There was also the release of May customs trade data yesterday which showed a wider trade balance at -$1.8bn (Apr. -$1.5bn) that could also be hurting sentiment towards the currency. Market players for now may 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 35.13 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 34.49 (50-dma), 34.35 (100-dma) and 34.00. Momentum indicators are looking bullish. 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 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 last seen at around 55.27 as it continued to move lower throughout yesterday. It is however, a little bit higher this morning. Broad USD weakness and the stronger than expected PBOC fixing. Market players for now 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. We continue to watch if the pair can decisively hold below the 100-dma support at 55.38 with the next level of support of that being at 54.55 (FI retracement of 50.0% from Dec 2021 low to Sept 2022 high). Resistance is at 55.82 (50-dma), 56.05 (200-dma) and 57.00. Momentum indicators imply that bearishness is looking overstretched, which points some bounce up near term. May budget balance out yesterday showed a deficit at –PHP122.2bn (Apr.

PHP66.8bn). Remaining key data releases this week include May bank lending (28 – 30 June).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.47	3.47	Unchanged
5YR MI 4/28	3.59	*3.60/56	Not traded
7YR MS 4/30	3.73	3.71	-2
10YR MO 7/32	3.82	3.81	-1
15YR MX 6/38	4.04	4.02	-2
20YR MY 10/42	4.18	4.16	-2
30YR MZ 3/53	*4.25/20	4.20	-2
IRS			
6-months	3.53	3.53	-
9-months	3.57	3.58	+1
1-year	3.59	3.59	-
3-year	3.59	3.59	-
5-year	3.62	3.63	+1
7-year	3.74	3.75	+1
10-year	3.86	3.86	-

Source: Maybank
**Indicative levels*

- Global markets tilted slightly risk-off overnight, with some pickup in safe haven assets. Local government bond market was lackluster with thin liquidity absent fresh catalyst. Some small pockets of buying flows, especially for long dated bonds, helped MGS yields ease by 1-2bp. At the very short end, market was defensive ahead of the MPC meeting next week and some sizeable amounts traded direct. On 5y GII 7/28 reopening, no trades in WI and levels unchanged at 3.65/64%.

- MYR IRS curve was pretty much unchanged from previous day. Overall sentiment still leaned towards better receiving interests, similar to the steady MGS. The 9m IRS dealt at 3.582% and 1y IRS in the range of 3.59-60%. 3M KLIBOR remained the same at 3.45%.

- Corporate bond market still fairly active, albeit slower than previous day. AAA space saw PLUS 2024 trade 1bp tighter while Johor Corp 2027 traded 4bp higher in yield. The AA space was the most active, seeing YTL Power 2027 trade at MTM level while Public Bank subdebt maturing 2028 was sold off 4bp wider in spread with MYR50m exchanged. Edra Energy 2024 traded 1bp lower. Single-A credits mostly dealt in small amounts. Overall demand appears to have shifted from long tenor to medium tenor bonds.

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Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.43	3.46	+3
5YR	3.06	3.10	+4
10YR	2.97	3.03	+6
15YR	2.65	2.70	+5
20YR	2.47	2.50	+3
30YR	2.31	2.34	+3

Source: MAS (Bid Yields)

- SG market was focused on the 10y SGS reopening. Cut-off yield came in at 3.05%, higher than the 3% bid seen prior to auction, with a bid-to-cover ratio of 1.75x. SORA OIS jumped higher, as much as 7bp at the peak, but moderated slightly with the curve ending 2-5bp higher in a steepening move. SGS prices were promptly marked lower with yields closing 2-6bp higher, and the 10y bond swap spread tightened to 4bp.

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)

** Source: Bloomberg, Maybank Indonesia*

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- No fixed income write-up from Wed-Fri.

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	1,294	3.076	3.246	3.076
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	673	3.263	3.295	3.231
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	257	3.308	3.308	3.294
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	217	3.359	3.359	3.275
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	297	3.387	3.401	3.369
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.413	3.479	3.39
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	12	3.421	3.45	3.421
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	63	3.47	3.487	3.452
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	17	3.493	3.539	3.461
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	3	3.543	3.543	3.543
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	10	3.64	3.64	3.584
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	128	3.588	3.6	3.571
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	57	3.586	3.633	3.58
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	35	3.719	3.719	3.659
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	147	3.737	3.779	3.737
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	138	3.675	3.734	3.675
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	127	3.821	3.837	3.808
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	1	3.826	3.837	3.826
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	70	3.819	3.826	3.793
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	7	3.852	3.852	3.842
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	21	3.981	3.981	3.941
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	5	4.015	4.015	3.884
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	74	4.046	4.087	4.046
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	8	3.893	4.017	3.893
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	28	4.138	4.189	4.138
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	98	4.066	4.182	4.066
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	9	4.197	4.202	4.184
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.231	4.231	4.231
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.238	4.25	4.206
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	12	4.231	4.275	4.19
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.202	4.202	4.202
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	100	3.336	3.793	3.336
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	3	3.131	3.131	3.131
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.487	3.487	3.487
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.486	3.486	3.486
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	289	3.465	3.481	3.447
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	70	3.592	3.592	3.586
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	118	3.655	3.663	3.629
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.756	3.756	3.756
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	50	3.846	3.85	3.846
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	9	3.995	3.995	3.995
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	1	4.073	4.073	4.073
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	40	4.1	4.183	4.1
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	101	4.19	4.29	4.19
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	2	4.181	4.277	4.181

Total	**4,634**

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 3.830% 21.09.2023 - Tranche No 3	GG	3.830%	21-Sep-23	10	3.45	3.495	3.45
IESB MTN 1095D 27.11.2023	AAA (BG)	3.200%	27-Nov-23	6	4.162	4.187	4.162
PLUS BERHAD IMTN 4.560% 12.01.2024 -Sukuk PLUS T2	AAA IS (S)	4.560%	12-Jan-24	17	3.751	3.769	3.751
TOYOTA CAP IMTN 3.300% 26.01.2024 - IMTN 5	AAA (S)	3.300%	26-Jan-24	10	3.669	3.687	3.669
AMAN IMTN 4.250% 12.04.2024 - Tranche No. 17	AAA IS	4.250%	12-Apr-24	60	3.656	3.695	3.656
PLNG2 IMTN 2.670% 21.10.2026 - Tranche No 6	AAA IS	2.670%	21-Oct-26	10	3.981	3.981	3.971
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.518	4.524	4.518
PLNG2 IMTN 2.760% 21.10.2027 - Tranche No 7	AAA IS	2.760%	21-Oct-27	10	4.017	4.03	4.017
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	10	4.228	4.231	4.228
DANUM IMTN 4.680% 14.02.2034 - Tranche 2	AAA (S)	4.680%	14-Feb-34	30	4.23	4.232	4.23
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	30	4.459	4.462	4.459
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	20	4.475	4.476	4.475
AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038	AAA	4.890%	19-Apr-38	20	4.499	4.501	4.499
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	30	4.359	4.361	4.359
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.399	4.415	4.399
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	3.403	5.151	3.403
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	10	4.273	4.273	4.27
SABAHDEV MTN 1826D 11.5.2027 - Tranche 4 Series 2	AA1	5.000%	11-May-27	4	5.384	5.384	4.978
PUBLIC SUB-NOTES 4.70% 27.10.2028	AA1	4.700%	27-Oct-28	100	3.729	3.759	3.729
MAYBANK IMTN 4.630% 31.01.2029	AA1	4.630%	31-Jan-29	10	3.793	3.827	3.793
SABAHDEV MTN 3651D 05.10.2029 - Issue No. 209	AA1	4.850%	5-Oct-29	10	4.881	4.901	4.881
LCSB IMTN 4.250% 10.07.2023	AA3	4.250%	10-Jul-23	30	4.167	4.479	4.167
EDRA ENERGY IMTN 5.730% 05.01.2024 - Tranche No 5	AA3	5.730%	5-Jan-24	10	3.971	3.99	3.971
KAJV IMTN10 5.55% 13.05.2025	AA- IS	5.550%	13-May-25	1	4.786	4.786	4.786
IJM IMTN 5.050% 18.08.2028	AA3	5.050%	18-Aug-28	20	4.24	4.251	4.24
POINT ZONE IMTN 4.660% 05.03.2032	AA- IS (CG)	4.660%	5-Mar-32	30	4.399	4.412	4.399
POINT ZONE IMTN 4.860% 11.03.2033	AA- IS (CG)	4.860%	11-Mar-33	20	4.466	4.481	4.459
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	7	4.476	4.729	4.476
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	2	5.38	5.38	5.38
AMBANK MTN 3653D 27.6.2033	A1	4.590%	27-Jun-33	13	4.253	4.59	4.253
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	2	5.468	5.584	5.353
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	2	7.632	7.777	6.775
Total				**547**			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1022	144.72	0.6743	1.2794	7.2698	0.6221	158.9600	96.9980
R1	1.0991	144.40	0.6715	1.2771	7.2471	0.6192	158.4400	96.6650
Current	1.0960	144.03	0.6685	1.2749	7.2273	0.6163	157.8500	96.2790
S1	1.0916	143.52	0.6664	1.2715	7.2040	0.6143	156.9000	95.8330
S2	1.0872	142.96	0.6641	1.2682	7.1836	0.6123	155.8800	95.3340

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3574	4.6859	15022	55.8720	35.3873	1.4830	0.6494	3.4661
R1	1.3533	4.6761	15008	55.6010	35.3217	1.4810	0.6477	3.4615
Current	1.3492	4.6685	14999	55.3420	35.2940	1.4789	0.6466	3.4583
S1	1.3458	4.6581	14981	55.1790	35.1667	1.4753	0.6444	3.4499
S2	1.3424	4.6499	14968	55.0280	35.0773	1.4716	0.6428	3.4429

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

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,926.74	0.63
Nasdaq	13,555.67	1.65
Nikkei 225	32,538.33	-0.49
FTSE	7,461.46	0.11
Australia ASX 200	7,118.21	0.56
Singapore Straits Times	3,205.35	0.49
Kuala Lumpur Composite	1,386.74	-0.23
Jakarta Composite	6,664.67	0.38
Philippines Composite	6,523.09	2.03
Taiwan TAIEX	16,887.90	-1.00
Korea KOSPI	2,581.39	-0.03
Shanghai Comp Index	3,189.44	1.23
Hong Kong Hang Seng	19,148.13	1.88
India Sensex	63,416.03	0.71
Nymex Crude Oil WTI	67.70	-2.41
Comex Gold	1,923.80	-0.52
Reuters CRB Index	259.71	-1.42
MBB KL	8.71	0.11

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