

Global Markets Daily

Driving the Hawkish Message Home

Hawkish Talks and Resilient Sentiment

Yields rose after strong US data somewhat validated Powell's hawkish comments at Sintra with UST 10y yield at 3.84% while 2Y seen at 4.9%. Inversion has deepened to around -102bps. Just to recap on Sintra's talks, Powell mentioned about back-to-back hikes in order to bring inflation to target. Thereafter on Thu, we had a surprise dip in initial jobless claims at 239K vs. 265K in the week prior that indicate a lot of resilience in the labour market. The USD rose, making ever greater advance against Asia Pacific FX overnight. ECB officials were also hawkish in spite of growth risk with Lagarde reinforcing her commitment to hike in July and "not thinking about pausing". There were even some rumours that some officials want to accelerate the reduction of the ECB's bond portfolio. Market sentiment on the other hand, was resilient. US equity indices were mostly higher overnight.

China Mfg PMI Contracts, CNY Fixing deviation is Smaller

China Mfg PMI has risen to 49.0 from previous 48.8, a modest improvement but nonetheless, still an indicator of contracting output. Services PMI has also eased to 53.2 from previous 54.5. This set of data is roughly in line with expectations. China's equities were marginally up this morning, possibly still hopeful for a stimulus but these gains could be reversed out easily should the government continue to show little sign of support. USDCNY reference rate was fixed at -227pips lower than median estimate, a smaller deviation from -311pips yesterday. This is in spite of the fact that USDCNH has pushed higher overnight. The smaller deviation is taken to be a small policy signal to dampen the pace of depreciation and USDCNH did not react much to the fix, maintaining its elevation. Expect USDAsians to remain buoyant as well.

Key Data/Events To Watch

Key data to watch today - 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	1.0865	↓ -0.44	USD/SGD	1.3565	↑ 0.27
GBP/USD	1.2613	↓ -0.18	EUR/SGD	1.4741	↓ -0.17
AUD/USD	0.6616	↑ 0.24	JPY/SGD	0.9368	↑ 0.01
NZD/USD	0.607	↓ -0.08	GBP/SGD	1.711	↑ 0.10
USD/JPY	144.76	↑ 0.19	AUD/SGD	0.8975	↑ 0.52
EUR/JPY	157.28	↓ -0.25	NZD/SGD	0.8233	↑ 0.18
USD/CHF	0.8995	↑ 0.29	CHF/SGD	1.5078	↓ -0.06
USD/CAD	1.3252	↓ -0.05	CAD/SGD	1.0235	↑ 0.30
USD/MYR	4.6722	→ 0.00	SGD/MYR	3.4488	↓ -0.21
USD/THB	35.631	↑ 0.11	SGD/IDR	11076.41	↓ -0.19
USD/IDR	14993	→ 0.00	SGD/PHP	40.8951	↓ -0.01
USD/PHP	55.33	↑ 0.13	SGD/CNY	5.3457	↓ -0.14

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

G7 Currencies

- **DXY Index - Supported on Dips.** The DXY index rose overnight to levels around 103.30. Powell tried to drive the message home about inflation fighting by floating the possibility of a back-to-back hikes coming up. This seems to be the same consistent messaging since the last policy meeting as well as the semi-annual testimony. His words were validated by a slew of stronger data this week and focus was on initial jobless claims that dipped surprisingly to 239k vs. 265k in the week prior ahead of the Jun labour data next week. One hike is full priced and a second hike within this year is also priced in with some probability. However, EUR, GBP had shown some resilience due to market expectations for further tightening from their respective central banks as well and that is keeping DXY index from rising a lot higher. Trend-wise, we still look for the DXY index to grind lower into the next six months of the year. Eyes on data - US PCE price index today, NFP next week. The USD smile could be at work now with US strength to lend strength as well as any concerns that may arise on the growth of the rest of the world. Asian FX is thus likely to trade on the backfoot given China's weakening economy. Back on the DXY index chart, resistance is seen at 103.30 (being tested) before 103.60. Skew is to the upside at this point with momentum rising. 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 - Lower as USD broadly gains.** EURUSD trades lower at 1.0869 levels this morning as the USD gained broadly against its peers as stronger than expected US data underscored the Fed's hawkish position. 2Y UST yields rose 15bps and 10Y UST yields about 13 bps. ECB President Lagarde said that the ECB is "very likely" to raise rates again in July and is not thinking about pausing, although our earlier narrative on divergence between the ECB and Fed could now take longer to play out. Following the decision, EURUSD surged beyond the 1.09 figure and looks to remain bullish. We think this bullishness could dictate how the EUR trades in the near term. We see supports at 1.0850 and 1.0800 and resistances at 1.09 and 1.10. 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 because we expect that poorer Eurozone data and a more hawkish Fed will be offset by an even more hawkish ECB. In particular, we think that the ECB has the most space to hike to fight inflation. ECB Economic Bulletin for May referred to inflation being "too high for too long", which formed the basis for the ECB's rate hikes in May. The risks to this medium-term outlook would be any escalation of geopolitical tensions between Russia and NATO, a return of the energy supply issues and a possibly more dovish ECB on financial stability concerns. As rates rise, the risk of the ECB overtightening also exists. We have preliminarily seen that some credit tightening has occurred in the Eurozone. The ECB has also hinted at weaker credit growth in their May economic bulletin. Key data releases remaining this week includes EC Prelim Jun CPI (30 Jun).
- **GBPUSD - Lower on broad USD gains.** GBPUSD trades lower at 1.2616 levels as the USD broadly gained against its peers after US data was stronger than expected which underscored the Fed's hawkish position. 2Y UST yields rose 15bps and 10Y UST yields about 13bps. We had earlier suggested to fade rallies in GBPUSD given that we estimate fair value to be around 1.23 to 1.24. While this is still a viable strategy, we

now urge greater caution as we are closer to the fair value estimates and the risk-reward is now poorer. We also think that the GBP could remain better supported on the like case for the BOE to continue hiking. The Fed is delaying the base case that we expected earlier for 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 1.26 followed by 1.25 further to the downside and resistances at 1.2650 and 1.2700. 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 remaining this week include Lloyds Business Barometer, 1Q GDP, 1Q Current Account Balance (30 Jun).

- **USDJPY - Continuing to test the 145.00 level.** The pair was last seen trading around the 144.85 as it gets closer to the 145.00 mark where there is high potential for a BOJ intervention. Dovish remarks from Kazuo Ueda yesterday did not help the JPY in any way. The BOJ Governor said that it would be possible for a normalization in monetary policy if the BOJ becomes confident that inflation can pick up next year. However, he does not appear confident that price pressures can pick up as he mentioned that they are "forecasting some increase in the rate of inflation into '24" but "they are less confident about the second part". For now, he also said that whilst inflation has risen more than 3%, "which is well above the 2% inflation target", they also "think underlying inflation is still a bit lower than 2%". Strong US economic readings yesterday that included robust GDP readings and a decline in initial jobless claims in addition to hawkish comments from other DM central bankers at Sintra in recent days sent the UST yields higher, weighing on the JPY. Tokyo CPI readings whilst reasonable, all disappointed below expectations. Headline number is at 3.1% YoY (est. 3.4% YoY), ex fresh food number at 3.2% YoY (est. 3.4% YoY) and ex fresh food,energy number at 3.8% YoY (est. 4.0% YoY). Job-to-applicant ratio for May was much steady at 1.31 (Apr. 1.32) still showing a labour market that is actually decently tight although wage pick-up has not been happening. May (P) IP declined at -1.6% MoM, raising concerns about the state of the economy. The economic case for any BOJ move continues to not appear strong. As it stands, intervention by the BoJ near term at the 145.00 level or above is looking likely. Resistance stands at 145.00 as mentioned with the next level after that at 151.95 (2022 high). Support is at 140.00, 138.81 (50-dma) and 135.00 (psychological level). Bullish trend channel remains intact. Momentum indicators though are showing bullishness to be stretched although we would not read too much into this given the macro situation. Remaining key data releases this week include May housing starts (Fri).
- **AUDUSD - Retracement Higher.** AUDUSD is on the creep up to levels around 0.6630. There could be some expectations for announcement on China growth stimulus after China's PMI showed slight deterioration and there is a State Council meeting happening soon. 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.

Asia ex Japan Currencies

SGDNEER trades around +1.32% from the implied mid-point of 1.3738 with the top estimated at 1.3463 and the floor at 1.4013.

- **USDSGD - Higher on broad USD gains.** USDSGD trades higher at 1.3555 levels this morning as the USD was better bid on UST yields driven higher by stronger US data that underscored the Fed's recent hawkish comments. On a trade-weighted basis, the SGDNEER is at +1.32% above the midpoint. We look for SGDNEER to stay firm above the mid-point of the band. Next key resistance level to watch for USDSGD is at 1.36, followed by the 1.3650. 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. Our economists now think that there is a small probability that MAS will ease given the likely technical recession that Singapore is in. Thus far, concerns over a slowdown in growth from global drag have fit MAS' narrative, although the inflation prints 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 should gain steam later in the year and drive the SGD stronger. In addition, we do not see MAS easing the appreciating path unless price pressures significantly diminish.
- **SGDMYR - Upside risks remain.** Pair was last seen trading around 3.4577. The USDMYR and USDSGD rose in line with a climb in the DXY. However, the MYR saw more weakness than the SGD which pushed the SGDMYR cross lower. 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 4.6888 as it moved up amid a climb in the DXY given the strong US economic data and further weakness in the CNH/CNY. Overall, we stay wary of further upside for the pair given the risk that weakness in China's economy and crude oil prices 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- Guidance is Back but Smaller.** China Mfg PMI has risen to 49.0 from previous 48.8, a modest improvement but nonetheless, still an indicator of contracting output. Services PMI has also eased to 53.2 from previous 54.5. This set of data is roughly in line with expectations. China's equities were marginally up this morning, possibly still hopeful

for a stimulus given State Council meeting happening soon but these gains could be reversed out easily should the government continue to show little sign of support. USDCNY reference rate was fixed at -227pips lower than median estimate, a smaller deviation from -311pips yesterday. This is in spite of the fact that USDCNH has pushed higher overnight. The smaller deviation is taken to be a small policy signal to dampen the pace of depreciation and USDCNH did not react much to the fix, maintaining its elevation. 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 7.18 (21-dma).

- **1M USDKRW NDF - Higher as USD broadly gains.** 1M USDKRW NDF trades higher at 1317.12 levels this morning on a broadly higher USD. Better US data prints supported the Fed's hawkish position and has led to a spike in UST yields, with the 2Y rising 15bps and 10Y rising 13bps. 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. We remain cognizant that as US-China trade tensions look to escalate, additional trade measures could weigh on chip demand. The KRW should remain supported 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 higher. 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. South Korea's May Industrial Production came in at -7.3% YoY (exp: -8.6%; prev: -9.0%) and 3.2% SA MoM (exp: -0.9%; prev: -0.6%), moderating at a slower than expected pace.
- **1M USDIDR NDF -Hovering around 15,000.** The pair was last seen at around 15053 as it rose overnight in line with the climb in the DXY. Concerns that DM central banks may still have some way to go in their hiking has weighed on appetite for both the country's bonds and currency. For now, DM central bank governors are likely to keep expressing a hawkish tone in the near term, which can risk further upside near term for the pair although there would be a limit to the extent. Next levels of resistance is at 15173 and 15230 (200-dma). Support is at 14890 (50-dma) and 14800. Momentum indicators for now are looking bullish. There are no key data releases this week.
- **USDTHB - Higher.** The pair was last seen at 35.64 as it continued to move up in line with a climb in the DXY. Political factors could also be weighing on sentiment. News had emerged that the Move Forward led coalition of PM candidate Pita Limjaroenrat had postponed a meeting of leaders originally scheduled for Thursday. This had followed an abrupt cancellation overnight of a bilateral meeting between the Move Forward and Pheu Thai to hammer out their differences over the appointment of house speaker. Coalition leaders may now meet on 2 July instead, a day before lawmakers meet in parliament. We still 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. Resistance is at 36.21 (FI retracement of 61.8% from Jan low to Oct high) and 37.07 (FI retracement of 76.4% from Jan low to Oct high). Support is at 35.52 (previous resistance), 34.55 (50-dma) and 34.41 (100-dma). Momentum indicators show bullishness looking stretched. We think that upside could be more limited. Remaining 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 - 1M USDPHP NDF - *Higher*.** Pair was last seen at around 55.50 as it has been moving higher in line with a climb in the DXY. We believe the pair would remain in a range of 55.00 - 57.00 near term. Resistance is at 55.80 (50-dma), 56.02 (200-dma) and 57.00. Support is at 55.39 (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. This would imply a bounce up that is already looking to be playing out. Remaining key data releases this week include 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	3.47	3.47	Unchanged
5YR MI 4/28	*3.60/56	3.58	Unchanged
7YR MS 4/30	3.71	*3.74/69	Not traded
10YR MO 7/32	3.81	*3.85/81	Not traded
15YR MX 6/38	4.02	4.01	-1
20YR MY 10/42	4.16	4.09	-7
30YR MZ 3/53	4.20	*4.23/18	Not traded
IRS			
6-months	3.53	3.53	-
9-months	3.58	3.59	+1
1-year	3.59	3.60	+1
3-year	3.59	3.60	+1
5-year	3.63	3.64	+1
7-year	3.75	3.76	+1
10-year	3.86	3.87	+1

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Source: Maybank

*Indicative levels

- Malaysia government bonds market was lackluster ahead of a public holiday on Thursday. Little activity in secondary space apart from some small flows on long dated bonds, perhaps for month-end rebalancing. On the 5y GII 7/28 reopening, BTC came to 1.81x on a larger than expected MYR5.5b size and yields averaged 3.677%. Post auction, the 5y GII traded in tightly around the average yield level. MGS yield curve was largely unchanged, except for the 20y tenor which eased 7bp on some buying flows. Expect thin liquidity on Friday as many will likely still be away.
- IRS market saw plenty two-way quotes, though nothing happened until the day end with only 2y and 5y IRS trading at 3.61% and 3.625% respectively. The IRS curve closed 1bp higher for the day. 3M KLIBOR stayed unchanged at 3.45%.
- Rather active session for PDS. GG space saw Prasarana and Danainfra long dated bonds trading 1-2bp narrower in spread. AAA space saw selling pressure on energy names, namely Bakun Hydro and TNB with spreads 2-3bp wider, while others traded rangebound. AA1/AA+ credits were better bought, with HLB 2033 trading c.14bp lower in yield, albeit in odd-size lot. Other bank bonds in the single-A space also saw spreads tightened 1-4bp. Tropicana perp callable Sep 2024 traded weaker and the small size likely exacerbated spread change.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.46	3.48	+2
5YR	3.10	3.07	-3
10YR	3.03	3.03	-
15YR	2.70	2.73	+3
20YR	2.50	2.53	+3
30YR	2.34	2.35	+1

Source: MAS (Bid Yields)

- Risk sentiment picked up overnight on the back of stronger data, with UST yields up slightly and a flatter curve. SGS softened in tandem with the overnight UST movement, but outperformed the latter with SGS yields mostly higher by just 1-3bp, except for the belly of the curve. The 5y SGS saw its yield ease 3bp lower while 10y SGS yield was unchanged at 3.03% at the close.

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

- 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	25	3.189	3.189	3.189
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	18	3.293	3.293	3.239
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	18	3.272	3.272	3.272
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	451	3.373	3.394	3.36
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	2	3.432	3.432	3.419
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	30	3.459	3.459	3.459
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	18	3.466	3.466	3.466
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	40	3.559	3.57	3.559
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	38	3.575	3.575	3.575
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	41	3.7	3.734	3.7
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	3.742	3.755	3.737
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	6	3.835	3.835	3.811
MGS 4/2012 4.127% 15.04.2032	4.127%	15-Apr-32	2	3.853	3.853	3.853
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	53	3.941	3.957	3.913
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.019	4.041	4.019
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	40	4.073	4.073	4.045
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	21	4.006	4.006	4
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	20	4.112	4.155	4.112
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	218	4.099	4.151	4.092
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	9	4.176	4.176	4.155
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	11	4.195	4.206	4.195
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	8	4.111	4.24	4.095
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	5	3.241	3.241	3.241
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	37	3.367	3.367	3.367
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	160	3.419	3.46	3.419
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.466	3.466	3.466
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	87	3.47	3.47	3.446
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	2	3.591	3.591	3.591
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	3	3.606	3.606	3.606
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	1,320	3.675	3.689	3.65
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	26	3.671	3.68	3.671
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.737	3.737	3.737
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	10	3.843	3.843	3.843
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	4	3.95	3.95	3.95
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	2	4.03	4.03	4.03
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	2	4.051	4.051	4.051
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	25	4.183	4.183	4.183
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	12	4.257	4.257	4.211
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	100	4.266	4.272	4.266
Total			2,899			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 4.110% 27.08.2036 (Series 3)	GG	4.110%	27-Aug-36	20	4.095	4.1	4.095
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	10	4.155	4.155	4.155
DANAINFRA IMTN 4.720% 16.08.2047 - Tranche No 126	GG	4.720%	16-Aug-47	5	4.28	4.28	4.28
SARAWAKHIDRO IMTN 4.29% 11.08.2023	AAA	4.290%	11-Aug-23	30	3.682	3.724	3.682
SEB IMTN 5.000% 04.07.2024	AAA	5.000%	4-Jul-24	5	3.713	3.713	3.713
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	6	4.025	4.031	4.025
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	4	4.518	4.524	4.518
PLNG2 IMTN 2.760% 21.10.2027 - Tranche No 7	AAA IS	2.760%	21-Oct-27	10	4.009	4.024	4.009
CAGAMAS IMTN 4.260% 18.01.2028	AAA	4.260%	18-Jan-28	10	4.017	4.031	4.017
CAGAMAS IMTN 3.980% 28.06.2028	AAA	3.980%	28-Jun-28	100	3.98	3.98	3.98
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	10	4.218	4.232	4.218
ALR IMTN TRANCHE 9 13.10.2032	AAA	5.240%	13-Oct-32	10	4.349	4.351	4.349
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	10	4.244	4.252	4.244
TNBPGSB IMTN 4.580% 29.03.2033	AAA IS	4.580%	29-Mar-33	30	4.229	4.252	4.229
SEB IMTN 4.950% 25.11.2033	AAA	4.950%	25-Nov-33	20	4.27	4.292	4.27
PLUS BERHAD IMTN 5.750% 12.01.2037 -Sukuk PLUS T15	AAA IS (S)	5.750%	12-Jan-37	20	4.46	4.471	4.46
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS (S)	5.017%	12-Jan-38	20	4.499	4.511	4.499
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	1	4.43	4.431	4.43
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	4.501	4.501	4.501
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	2	4.599	4.599	4.586
RHBBANK IMTN 3.950% 25.05.2026	AA1	3.950%	25-May-26	20	3.953	3.956	3.953
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	5.350%	3-May-30	1	5	5.278	5
HLBANK 4.200% 17.06.2033 (Tranche 4)	AA1	4.200%	17-Jun-33	2	4.088	4.195	4.088
S P SETIA IMTN 4.300% 23.06.2026	AA IS	4.300%	23-Jun-26	25	4.3	4.3	4.3
PTP IMTN 3.300% 27.08.2027	AA IS	3.300%	27-Aug-27	10	4.167	4.178	4.167
S P SETIA IMTN 4.410% 23.06.2028	AA IS	4.410%	23-Jun-28	50	4.41	4.41	4.41
SAJC IMTN 5.310% 26.01.2024 - Tranche 5	AA- IS	5.310%	26-Jan-24	8	4.04	4.075	4.04
KAJV IMTN13 5.55% 13.05.2027	AA- IS	5.550%	13-May-27	20	4.974	5.279	4.974
AISL IMTN 27.06.2033	A1	4.530%	27-Jun-33	10	4.305	4.305	4.305
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	4.849	4.985	4.849
WCT IMTN 6.000% 27.09.2119(Series 1 Tranche 2)	A IS	6.000%	27-Sep-19	1	6.694	7.049	6.694
AFFINBANK RM500M PERPETUAL AT1CS (T2)	A3	5.700%	23-Jun-18	9	5.353	5.583	5.169
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	9.62	9.62	9.62
EWCSB IMTN 5.850% 24.03.2026 - Series 1 Tranche 1	NR(LT)	5.850%	24-Mar-26	1	5.032	5.506	5.032
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	6.889	6.889	6.813
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.762	6.776	6.762
Total				483			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1002	145.13	0.6686	1.2745	7.2883	0.6156	158.3667	96.6800
R1	1.0981	144.60	0.6686	1.2747	7.2563	0.6160	158.1433	96.5060
Current	1.0871	144.78	0.6630	1.2622	7.2566	0.6091	157.3800	95.9800
S1	1.0900	143.84	0.6641	1.2671	7.2129	0.6109	157.4733	95.6640
S2	1.0840	143.61	0.6596	1.2593	7.2015	0.6054	157.0267	94.9960

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3582	#VALUE!	#VALUE!	55.5487	35.7053	1.4838	0.6480	3.4634
R1	1.3537	#VALUE!	#VALUE!	55.4393	35.4807	1.4813	0.6470	3.4601
Current	1.3551	4.6795	15046	55.3820	35.6400	1.4731	0.6459	3.4538
S1	1.3480	#VALUE!	#VALUE!	55.2323	35.2937	1.4748	0.6445	3.4510
S2	1.3468	#VALUE!	#VALUE!	55.1347	35.3313	1.4708	0.6430	3.4452

*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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