

# Global Markets Daily

## Debt Ceiling Crisis Comes into View

### Rising Anxiety on US Debt Ceiling

There is increasing attention on debt ceiling crisis lately with Fed Goolsbee warning that the conflict in Congress “comes at the worst possible time” as the long-drawn-out showdown could affect Fed’s ability to assess the impact of bank-sector turmoil which has led to tighter credit conditions. He urged Congress to raise the debt ceiling. This comes after Powell mentioned that the government should never be in a position where it is unable to pay all of its bills and a default would have “highly uncertain” and “quite diverse” consequence for the US economy. Meanwhile, US Treasury Secretary Yellen has contacted US business and financial leaders to warn of an impact a default would have on the economy (BBG). Overnight, 3M treasury bills were auctioned at 5.14%, underscoring rising anxiety over further politicking on the debt-ceiling and a potential US default.

### EUR to Remain Supported on Dips? Australia Budget 2023/24

ECB Chief Economist Philip Lane noted “a lot of momentum” for inflation in the Eurozone even though there is moderation. That said, he flagged “a lot of disinflation coming later this year” due to a combination of monetary policy and the reversal of underlying shocks. We still continue to remain constructive on the EUR notwithstanding near-term potential for corrective moves lower as ECB continues to hike. Separately, Australia could report its first budget surplus in 15 years later today, for the 12months through Jun 2023. Treasurer Chalmers noted that deficits are likely smaller than expected and the budget includes support measures for households to cope with the cost-of-living. Earlier, Finance Minister Gallagher noted that there could still be medium term challenges as the economy slows and unemployment rise.

### Key Data/Events Due This Week

Key data due this week includes CH trade, MY IP due today, US CPI for Apr is due on Wed. Summary of Opinions for the BoJ meeting is due on Thu. BoE policy decision Thu. China’s inflation data is also due then. Malaysia’s 1Q GDP is due on Fri.

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### G7: Events & Market Closure

Date	Ctry	Event
8 May	UK	Market Closure
9 May	AU	Federal Budget
11 May	UK	BoE Policy Decision

### AXJ: Events & Market Closure

Date	Ctry	Event
14 May	TH	General Elections

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.1004	↓ -0.14	USD/SGD	1.3245	↓ -0.10
GBP/USD	1.2618	↓ -0.14	EUR/SGD	1.4577	↓ -0.18
AUD/USD	0.6782	↑ 0.49	JPY/SGD	0.9801	↓ -0.36
NZD/USD	0.6344	↑ 0.83	GBP/SGD	1.6715	↓ -0.21
USD/JPY	135.1	↑ 0.22	AUD/SGD	0.8982	↑ 0.35
EUR/JPY	148.68	↑ 0.22	NZD/SGD	0.8403	↑ 0.71
USD/CHF	0.8895	↓ -0.16	CHF/SGD	1.489	↑ 0.06
USD/CAD	1.3374	↓ -0.01	CAD/SGD	0.9906	↓ -0.03
USD/MYR	4.437	↑ 0.02	SGD/MYR	3.3498	↑ 0.07
USD/THB	33.887	↑ 0.04	SGD/IDR	11104.04	↑ 0.25
USD/IDR	14711	↑ 0.22	SGD/PHP	41.7346	↓ -0.03
USD/PHP	55.27	↓ -0.07	SGD/CNY	5.22	↑ 0.06

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3187	1.3456	1.3725

## G7 Currencies

- **DXY Index - Key Support Intact.** The DXY index remained little moved and was last seen around 101.50. There is increasing attention on debt ceiling crisis lately with Fed Goolsbee warning that the conflict in Congress “comes at the worst possible time” as the long-drawn-out showdown could affect Fed’s ability to assess the impact of bank-sector turmoil which has led to tighter credit conditions. He urged Congress to raise the debt ceiling. This comes after Powell mentioned that the government should never be in a position where it is unable to pay all of its bills and a default would have “highly uncertain” and “quite diverse” consequence for the US economy. Meanwhile, US Treasury Secretary Yellen has contacted US business and financial leaders to warn of an impact a default would have on the economy. Overnight, 3M treasury bills were auctioned at 5.14%, underscoring rising anxiety over further politicking on the debt-ceiling and a potential US default. Separately, based on recent labour market indicators, we seem to be in the zone for the Fed to pause but rate cut expectations based on Fed Fund Futures could be aggressive at this point at 90bps vs. Fed’s expectation of no rate cut this year. This could suggest that some support on dips for the USD even as we expect the greenback to grind lower. Back on the DXY index chart, 100.80 is still a key support. The double bottom formation is a bullish reversal but has not panned out much thus far. Price action remains sticky around the 21-dma (101.70). Next resistance at 103.00. Stochastics are rising from oversold conditions and MACD is neutral. On the other hand, break of the 100.80 would nullify the double bottom and open the way towards the 99.30-support. Data-wise, Tue has NFIB small business optimism (Apr) and Fed Williams speaking. Wed has US CPI (Apr) and real average hourly earnings for Apr. Thu has initial jobless claims and Fri has Univ. of Mich. Sentiment for May as well as Fed Bullard, Jefferson in Panel.
- **EURUSD - Trades below 1.10 pivot.** EURUSD traded lower at 1.0987 levels this morning as the USD was broadly stronger and EUR weaker on downside surprise in EU data. Mar German Industrial Production disappointed at -3.4% SA MoM (exp: -1.5%; prev: 2.1%), reviving fears of a possible recession in the EU’s largest economy. In last week’s policy decision, ECB President Lagarde reinforced the message that future decisions will be data dependent, and emphasized that the ECB were not pausing as the terminal rate had not been reached. This was largely consistent with her prior position on battling inflation. There will now be a clear divergence between the ECB and Fed should the ECB persist with their rate hikes and should the Fed pause. We see resistances at 1.10 and 1.1060 figure and supports at 1.0950 and 1.09. We maintain our positive medium-term view of the EUR on expected monetary policy divergence between the Fed and ECB. 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 started on the they were slower to start on the tightening cycle and also have more space to go in terms of increasing rates. Lingering concerns over financial stability, so long as they remain controlled, should not dampen the ECB’s resolve to combat inflation. 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. Notable data out of the Eurozone this week includes Mar German IP (8 May), Apr German CPI (10 May), Apr French CPI (12 May).

- **GBPUSD - Lower on broad USD strength.** GBPUSD trades lower at 1.2609 levels this morning on broad USD strength. We had earlier seen some market positioning for a hawkish BOE as GBP was better bid. Our base case is for a 25bps hike as we think the BOE's hand has once again been forced by inflation surprises to the upside. However, we also caution that the BOE had earlier been one of the more dovish central banks and while we see the potential for some divergence between the BOE and the Fed, we do not think that the BOE has as much space as the ECB to tighten policy. We also remain cautious that should history be an indicator, even the ECB, which has more space to hike, may not be divergent from the Fed for too long. Despite this expected divergence being on nett positive for the GBP, we maintain conviction on fading further rallies in the GBP above the 1.24 figure, given the poor fundamentals associated with our bearish medium term outlook as well as overstretched valuations in the near-term. We also think it is possible that the BOE sounds more dovish than expected at the 11 May meeting. On the daily chart, we watch supports at 1.26 followed by the 1.2545 level and resistances at 1.2650 and 1.27 figure. The UK's economic problems such as inflation, an impending recession and labour market shortages are largely due to structural factors that remain unresolved from Brexit. In addition, the earlier string of slightly positive data prints alone do not mean these issues are resolved. In the worst-case scenario, stagflation for the UK economy could also be on the cards. Notable data and events for the UK this week includes RICS House Price Balance, **BOE Policy Decision (11 May)**, Mar Monthly GDP, Mar Industrial Production, Mar Manufacturing Production, Mar Manufacturing Production, Mar Trade Balance, 1Q23 Prelim GDP (12 May).
- **USDJPY - Rises as wage data worse than estimates.** USDJPY traded at 135.28 amid cash earnings data that disappointed and higher UST yields overnight. Mar real cash earnings data saw a larger contraction than expected at -2.9% YoY (est. -2.4% YoY) whilst the nominal real cash earnings expanded at a pace below estimates at 0.8% YoY (est. 1.0% YoY). Such numbers come just after the recent Spring wage negotiations saw the highest increase in decades. However, the negotiated increase may still take a while to feed into the cash earnings numbers. We continue to watch if the currency can hold decisively above the 135.00 level with the next resistance is at the 137.03 (200-dma). Supports are at 134 and 133.5. Momentum indicators though are looking more bearish with the stochastics falling from overbought conditions and MACD looking to cross below its signal line. We view any further rallies in USDJPY as opportunities to short the USD. We however also caution that the BOJ, in kicking the can down the road, has introduced some volatility to the JPY, given the uncertain length and parameters surrounding its policy review. We now see a possible widening of the 10Y YCC parameter by 25bps to 0.75% as early as in July (instead of June as previously expected) although there is an increased probability that it may happen at a much later date than that. Meanwhile, Mar household spending also out today also disappointed with a contraction at -1.9% YoY (est. 0.8% YoY), which reflects the fragile state the economy may be in. Remaining key data releases this week include Mar (P) Leading and coincident index (Wed), Mar BOP CA balance (Thurs), Mar Trade balance (Thurs) and Apr Bank lending (Thurs).
- **AUDUSD - Bullish Bias.** AUDUSD started the week at mid-0.6780 levels, testing the upper bound of the 0.6565-0.6790 range. We remain constructive on the AUD as the drags from RBA-Fed

divergence could dissipate once Fed becomes more growth-focused. In addition, we look for some traction in china's recovery to also be supportive of AUD. Back on the daily AUDUSD chart, momentum indicators are bullish and becoming neutral. Support at this point is seen at 0.6590 before 0.6550 (61.8% Fibonacci retracement of the Oct-Dec rally). We continue to prefer to accumulate the AUD on dips and break of the 0.6790-resistance (100-dma) could open the way towards the 0.6870 resistance. Eyes on the Australia Federal Budget for FY2023/2024. Australia could report its first budget surplus in 15 years later today, for the 12months through Jun 2023. Treasurer Chalmers noted that deficits are likely smaller than expected and he would include supports for household to cope with the rising cost-of-living. Earlier Finance Minister Gallagher noted that there could still be medium term challenges as the economy slows and unemployment rise. For the rest of the week, we have CBA household spending for Apr on Tue as well as Westpac consumer confidence for May. Consumer inflation expectation for May on Thu.

- **NZDUSD - Extending Higher.** NZDUSD was last seen at 0.6340 levels, testing resistance thereabouts. We keep in mind that there is a probable inverted head and shoulders bullish reversal pattern but requires the break of the neckline resistance at 0.6530. Key support remains around 0.6100. OIS now imply a 25bps hike expected at the next RBNZ policy meeting on 24 May after the strong labour report for 1Q. Markets could be taking the RBA decision into consideration as the central bank had hiked in spite of slower-than-expected inflation, determined to inflation back to the target. Week ahead has REINZ house sales for Apr due anytime between 10-14 May. Food prices for Apr due on Thu and BusinessNZ Mfg PMI for Apr is due on Fri.
- **USDCAD - Bearish Bias Remains.** USDCAD ended with a doji yesterday and was last seen around 1.3370. Regardless of the doji which typically indicate indecisiveness, bias is still to the downside with bullish momentum waning and stochastics turning from overbought conditions. The resistance around 1.3620 is intact and the next one is seen around 1.3680. Key support at 1.3275. Sluggish growth outlook could continue to check CAD gains. Data-wise, Mar building permits due on Wed.

## Asia ex Japan Currencies

SGDNEER trades around +1.46% from the implied mid-point of 1.3456 with the top estimated at 1.3187 and the floor at 1.3725.

- **USDSGD - Remains resilient, trades below 1.33 figure.** USDSGD is barely changed at 1.3259 this morning as the SGD remains resilient. USDSGD traded hovered at lows of 1.3241 levels yesterday, further underscoring the resilience in the SGD. On a trade-weighted basis, the SGDNEER is at +1.63% above the midpoint. Following the MAS decision to stand pat moves in bilateral USDSGD and trade-weighted SGDNEER have been largely in line with our expectations. Moving forward, we think that USDSGD will continue to remain within a 1.32 to 1.34 range (in absence of other developments) and SGDNEER will stay firm above the mid-point of the band. 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, inflation data has seemed to fit this narrative, while concerns over a slowdown in growth from global drag were similarly validated. 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. Back on USDSGD daily chart, resistances are at 1.33 followed by 1.34. Supports are at 1.3250 and 1.32 figure. 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 releases and events for Singapore this week include Apr Foreign Reserves (8 May).
- **SGDMYR - Steady.** Pair was last seen at 3.3485 as both the SGD and MYR concurrently weakened marginally this morning. On the daily chart, momentum indicators are looking stretch with the stochastics well in overbought territory whilst the RSI is on the edge of it. MACD is also well above the zero line. We believe the pair is likely to be ranged traded around the 3.3000 - 3.3600 range in the near term. Levels wise, support is at 3.3000 (psychological level), 3.2930 and 3.2807 (200-dma). Resistance for the pair is at 3.3600 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Lower.** USDMYR was last seen at 4.4398 as the pair fell yesterday although it was slightly higher this morning. External developments are likely to continue to drive the pair in the near term and for this week we watch how US CPI is going to pan out on Wednesday. Near term, we expect the pair to be ranged traded around the 4.4000 - 4.4600 range. Resistance is at 4.4500 and 4.4794 (200-dma). Support at 4.4200 and 4.4072 (100-dma). Key data releases this week includes Mar Manufacturing sales (Tues), Mar IP (Tues), 28 Apr Foreign reserves (Tues) and 1Q GDP (Fri).
- **USDCNH - Stuck In Range.** USDCNH hovered around 6.92, in tandem with broader USD action. This pair remains within the 6.83-6.98, last printed 6.9270. Interim support at 6.90 (21,50-dma) before the next at 6.8770. Momentum indicators are neutral. Resistance is marked by the 200-dma at 6.9515 before the next at 6.9790. Eyes on China’s trade data for Apr due today and credit data could be due anytime before 15 May. Yuan could continue to underperform, especially on



a trade-weighted basis, with a move towards the 98-figure by the CFETS RMB index only a matter of time. Foreign Minister Qin Gang met with US Ambassador to China Nicholas Burns for a discussion to stabilize US-China relations and to “prevent accidents”.

- **1M USDKRW NDF - *Barely changed.*** 1M USDKRW NDF was barely changed at 1322.21 this morning. The KRW underperformed in April (seasonally bearish for KRW) and heads into May (seasonally bullish for USD) as a laggard. We think USDKRW is likely to trade within the 1275 to 1335 range moving forward. Further resistance to the upside is at 1375. The BOK has the unenviable task of having to juggle with elevated core inflation, poorer growth prospects amid a weakening in exports, a housing market plagued by a looming threat of defaults and a KRW that is the worst performing Asian currency in 2023. Jitters over the South Korean property market and financial stability also continue to linger. However, we retain a positive medium-term outlook for KRW as we remain bearish on USD-Asia as China’s reopening continues to play out. South Korean data and key events for this week includes Bloomberg South Korea May Economic Survey (9 May), Mar BOP Current Account/Goods Balance, Apr Unemployment (10 May), Apr Bank Lending, Mar Money Supply (12 May).
- **USDVND - *Little Moved.*** USDVND was last seen around 23449 yesterday, roughly where it opened. USDVND remains supported on dips with an outflow of \$0.1mn on 8 May, taking mtd outflows to -\$23.8mn. Resistance at 23590 (50-dma). Support is seen at 23402 before at 23340. VND could remain supported by FDI inflows. As inflation eases in Vietnam, the government is also able to focus on supporting growth which may improve the VND’s allure in contrast to other parts of the world that experience persistent price pressure and rising growth pressure. The USD has been on a decline as well, providing a more benign environment for the VND vs. What was seen last year.
- **1M USIDR NDF - *Higher.*** The pair was last seen 14760 as the pair rose overnight and this morning but as a whole it still remains around recent levels of about the 14700 figure. We see the pair is likely to trade around the 14700 - 15000 range in the near term amid the global uncertainty although we stay bullish medium term on the currency. Sentiment towards the IDR has been strong given the appeal of the country’s bonds among the high yielders. The latter is a result of the country’s better fundamentals - resilient 1Q 2023 trade surplus and strong fiscal discipline. Also, BI has signalled a pause in rates. On the daily chart, we would just like to note that momentum indicators are looking a bit stretched with the stochastics in oversold territory. MACD has now risen above the signal line from below the zero line indicating some waning in bearishness too. Levels wise, support is at 14500 and 14400. Resistance is at 14800 and 15000. Meanwhile, BI Governor Perry Warjiyo has said that the central bank will be “a bit patient” and monitor economic data month to month before considering any rate cut. The central bank governor also noted that inflation is falling faster than expected. Meanwhile, Apr foreign reserves data came out lower at \$144.20bn (Mar. \$145.20bn) amid a choppy month for the IDR. Foreign reserves should climb in the coming month with the IDR now holding at stronger levels than compared to most of April. Key data releases this week includes Apr Consumer confidence index (Tues).

- **USDTHB - Lower.** The pair was last seen around 33.75. Near term, we expect it to stay ranged traded around 33.00 - 34.50 as markets continue to closely watch how China's outbound tourism levels pan out. There is also Thai election due on 14 May Sunday. A Nation Group poll is showing that opposition Pheu Thai and Move Forward Party likely to win more than 300 out of the 400 seats. Resistance for the pair is at 34.50 and 35.00. Support is at 33.50, 33.00 and 32.57 (ytd low). Momentum indicators are showing more bearishness with the stochastics having fallen below the overbought mark and the MACD crossing below both the zero and signal line. Key data releases this week include Apr Consumer confidence index (Thurs) and 5 May Foreign reserves (Fri).
- **1M USDPHP NDF - Higher.** Pair was last seen around 55.55 amid a bounce up in the DXY and worse than expected trade data. Mar trade balance deficit was wider than estimates at -\$4.9bn (est. -\$4.4bn). Exports did not fall as much as expected at -9.1% YoY (est. -18.1% YoY) although imports fell much less than forecasts at -2.7% YoY (est. -11.4% YoY). The country's trade deficit position is likely to keep weighing on the PHP. On other economic data, Mar bank lending slightly slowed to 9.5% YoY (Feb. 9.6% YoY) whilst Mar unemployment rate was at 4.7% (Feb. 4.8%). The former bank lending number is highlighting some fragility in the economy as gradually keeps slowing down. Support for the pair is at 55.00 (around where both the 50-dma and 100-dma are at) and 54.50. Resistance meanwhile is at 56.16 (200-dma) and 57.00. Momentum indicators are looking more bearish with both the stochastics and MACD moving lower. As a whole, we think the pair is likely to stay steady at around levels of 55.00 - 56.00 near term. Key data releases this week include 1Q GDP (Thurs) and OFWR (14 - 18 May).

## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.34	3.33	-1
5YR MI 4/28	3.44	3.44	Unchanged
7YR MS 4/30	3.61	3.62	+1
10YR MO 7/32	3.71	3.70	-1
15YR MX 6/38	3.90	3.90	Unchanged
20YR MY 10/42	3.98	3.91	-7
30YR MZ 3/53	4.13	4.13	Unchanged
IRS			
6-months	3.56	3.52	-4
9-months	3.52	3.50	-2
1-year	3.49	3.46	-3
3-year	3.41	3.39	-2
5-year	3.46	3.45	-1
7-year	3.58	3.58	-
10-year	3.71	3.70	-1

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Source: Maybank

\*Indicative levels

- UST yields rose last Friday on the back of the beat in NFP, unemployment rate and wages. Ringgit government bond market was rather muted. Liquidity in secondary space was thin and little trading interest, though there was some buying in selective issues, particularly the ultra-long ends. Decent bids kept the curve supported. Yields were little changed apart from the 20y MGS benchmark yield which eased 7bp, possibly due to some short covering.
- MYR IRS levels were pressured lower by the buying interest in local government bonds. And with 3M KLIBOR dropping 2bp to 3.55%, the IRS curve shifted downwards, led by the front end where rates eased 2-4bp while 5y and longer tenor rates were flat to -1bp. Only 5y IRS got dealt at 3.44%.
- Corporate bond market was very active, particularly in quasi names. Danainfra spreads tightened 2-5bps, PLUS long ends traded mixed and rangebound, and Prasarana 2038 traded at MTM. In AAA space, both TNB Power 2043 and ALR 2029 traded 2bp lower in yield. Financial names had mixed performance. Ambank bonds were better bought, though the small amount likely exacerbated price movement. Market interest remained in long tenor bonds.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.08	3.12	+4
5YR	2.67	2.69	+2
10YR	2.67	2.71	+4
15YR	2.49	2.51	+2
20YR	2.41	2.43	+2
30YR	2.21	2.23	+2

Source: MAS (Bid Yields)

- SGD SORA OIS curve flattened in line with US rates movement. The 2\*5 spread was at -25bp (vs -21bp last Friday) and 5\*10 spread around +2bp (vs +3bp last Friday). In SGS, trading remained segmented; persistent onshore bids supported the 5y benchmark while the 10y benchmark was more keenly sold. SGS yields rose 2-4bp in light trading.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.11	6.11	(0.01)
<b>2YR</b>	6.18	6.18	(0.00)
<b>5YR</b>	6.21	6.21	(0.00)
<b>10YR</b>	6.45	6.48	0.04
<b>15YR</b>	6.80	6.81	0.01
<b>20YR</b>	6.86	6.88	0.02
<b>30YR</b>	6.96	6.96	0.00

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\* Source: Bloomberg, Maybank Indonesia

- Several Indonesian government bonds, especially medium long tenors, kept weakening yesterday. The market players began realizing their profits after seeing a relative significant increase on recent Indonesian government bonds. Then, the market players also responded the latest Fed's lifting monetary rate by 25 bps and more expansion of U.S. labour data in Apr-23. Currently, the global investors waited incoming result of U.S. inflation tomorrow.
- On the fundamental side, it's reported that Indonesian foreign reserves kept high, although slightly weakening from US\$145.19 billion in Mar-23 to be US\$144.20 billion in Apr-23. According to Bank Indonesia, the decline in the position of foreign exchange reserves in Apr-23 was partly influenced by the need to pay off the government's external debt and the need for foreign currency liquidity in line with anticipation for National Religious Holidays.
- Furthermore, Indonesia's central bank will be "a bit patient" and monitor economic data month to month before weighing any cuts to interest rates, Governor Perry Warjiyo stated. Inflation is falling faster than expected but still remains above target, Warjiyo said. Bank Indonesia has "no plans to raise" key rate again as it's sufficient to guide CPI back to 2%-4% goal this year or sooner. Rupiah seen to strengthen further after Federal Reserve signals it's ready to pause its monetary tightening. Indonesian policymakers will continue anticipating global risks such as "higher for longer" rates and weaker commodity prices
- Today, the government is scheduled to hold its first Sukuk auction of this month. At this auction, the government is ready to offer six series of government bonds, such as SPN-5 07112023 (new issuance with discounted coupon payment until 07 Nov-23), PBS036 (5.37500% of annual coupon payment until 15 Aug-25), PBS003 (6.00000% of annual coupon payment until 15 Jan-27), PBSEG001 (6.62500% of annual coupon payment until 15 Sep-29), PBS037 (6.87500% of annual coupon payment until 15 Mar-36), and PBS033 (6.75000% of annual coupon payment until 15 Jun-47), with Rp9 trillion of indicative target. We believe this auction to be crowded by investors' enthusiasm to participate after long absence of the government's bond auction since 11 Apr-23. Moreover, Indonesian Sukuk promised attractive investment return with sound fundamental condition. This Sukuk's auction is expected to have at least Rp25 trillion of investors' total incoming bids.

## 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	204	3.037	3.08	2.781
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	2	3.027	3.027	3.027
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	185	3.059	3.067	3.059
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	122	3.076	3.088	3.076
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	91	3.167	3.167	3.167
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	269	3.22	3.24	3.196
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	70	3.302	3.309	3.298
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	218	3.354	3.354	3.331
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	34	3.383	3.383	3.383
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.452	3.452	3.452
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	32	3.441	3.448	3.428
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	21	3.49	3.49	3.49
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	78	3.626	3.75	3.613
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	20	3.641	3.641	3.636
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	127	3.626	3.626	3.623
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	147	3.685	3.705	3.685
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.807	3.807	3.807
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	7	3.9	3.9	3.854
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	84	3.899	3.903	3.899
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	48	3.905	3.949	3.898
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	3	4.024	4.221	4.024
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	14	3.944	4.001	3.944
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	3	4.108	4.173	4.108
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	6	4.143	4.248	4.124
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	4	3.08	3.08	2.994
GII MURABAHAH 8/2013 4.444% 22.05.2024	4.444%	22-May-24	20	3.154	3.154	3.086
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	39	3.214	3.214	3.193
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	114	3.351	3.351	3.351
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	14	3.448	3.448	3.448
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	21	3.519	3.519	3.518
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	1	3.518	3.518	3.518
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	110	3.691	3.691	3.691
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	180	3.717	3.718	3.695
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	30	3.733	3.733	3.733
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	50	3.794	3.794	3.794
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	20	3.873	3.873	3.873
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	31	4.059	4.115	4.048
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	2	4.049	4.049	4.049
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	42	4.35	4.35	4.153
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	1	4.232	4.232	4.232
<b>Total</b>			<b>2,490</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.530% 12.11.2025 - Tranche No 38	GG	4.530%	12-Nov-25	25	3.38	3.38	3.378
DANAINFRA IMTN 4.800% 31.10.2033 - Tranche No 12	GG	4.800%	31-Oct-33	20	3.968	3.975	3.968
PRASARANA IMTN 4.160% 02.03.2035 - Series 16	GG	4.160%	2-Mar-35	40	4.059	4.071	4.059
DANAINFRA IMTN 4.230% 23.11.2035 - Tranche No 114	GG	4.230%	23-Nov-35	20	4.059	4.071	4.059
DANAINFRA IMTN 4.320% 18.03.2037 - Tranche 25	GG	4.320%	18-Mar-37	30	4.098	4.111	4.098
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	15	4.139	4.139	4.139
PLUS BERHAD IMTN 5.000% 31.12.2038 - Series 2	GG	5.000%	31-Dec-38	30	4.219	4.221	4.219
DANAINFRA IMTN 4.850% 16.08.2052 - Tranche No 127	GG	4.850%	16-Aug-52	15	4.36	4.38	4.36
DANAINFRA IMTN 5.290% 22.11.2052 - Tranche No 133	GG	5.290%	22-Nov-52	15	4.36	4.39	4.36
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	2-Mar-27	10	4.073	4.073	4.067
DANUM IMTN 3.140% 13.05.2027 - Tranche 8	AAA (S)	3.140%	13-May-27	10	3.948	3.953	3.948
DIGI IMTN 4.990% 02.12.2027 - Tranche No 7	AAA	4.990%	2-Dec-27	1	4.017	4.022	4.017
ALR IMTN TRANCHE 6 12.10.2029	AAA	4.970%	12-Oct-29	10	4.178	4.428	4.178
PLNG2 IMTN 2.980% 21.10.2030 - Tranche No 10	AAA IS	2.980%	21-Oct-30	10	4.249	4.28	4.249
PLNG2 IMTN 3.090% 21.10.2031 - Tranche No 11	AAA IS	3.090%	21-Oct-31	20	4.278	4.309	4.278
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	10	4.299	4.302	4.299
PLNG2 IMTN 3.160% 21.10.2032 - Tranche No 12	AAA IS AAA IS	3.160%	21-Oct-32	20	4.318	4.35	4.318
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	(S)	4.729%	12-Jan-33	10	4.437	4.441	4.437
PLNG2 IMTN 3.240% 21.10.2033 - Tranche No 13	AAA IS	3.240%	21-Oct-33	10	4.338	4.37	4.338
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	10	4.329	4.332	4.329
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	10	4.539	4.545	4.539
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.57	4.57	4.57
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	2	5.247	5.247	5.247
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	5.334	5.334	4.42
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.729	4.842	4.616
SCC IMTN 4.330% 24.07.2029	AA1	4.330%	24-Jul-29	20	4.342	4.342	4.338
YTL POWER IMTN 4.880% 22.03.2030	AA1	4.880%	22-Mar-30	15	4.449	4.449	4.449
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	5.350%	3-May-30	1	5.281	5.281	5.281
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	5	4.52	4.52	4.52
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	7-Sep-23	10	3.958	4.02	3.958
NORTHPORT IMTN 5.780% 19.12.2024	AA IS	5.780%	19-Dec-24	40	4.006	4.012	4.006
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	30	4.105	4.381	4.096
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	10	4.128	4.136	4.128
PTP IMTN 3.400% 28.08.2030	AA IS	3.400%	28-Aug-30	10	4.468	4.477	4.468
AISL 4.100% 27.03.2025	AA3	4.100%	27-Mar-25	30	4.117	4.123	4.117
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	10	4.176	4.194	4.176
TBE IMTN 5.850% 15.09.2028 (Tranche 15)	AA3	5.850%	15-Sep-28	1	5.435	5.657	5.435
AEON CREDIT SUB SUKUK (SERIES 2 TRANCHE 1)	A1	3.950%	12-Mar-30	1	4.422	4.433	4.422
AMBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	1	4.44	4.578	4.44
AMBANK MTN 3653D 28.3.2033	A1	4.580%	28-Mar-33	1	4.236	4.236	4.236
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.037	4.589	4.037
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	3	5.196	5.196	5.152
MBSBBANK IMTN 5.250% 19.12.2031	A3	5.250%	19-Dec-31	30	4.698	5.248	4.698
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	1	7.068	7.068	6.398
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.166	7.1	6.166
<b>Total</b>				<b>574</b>			

Sources: BPAM

## Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1073	135.67	0.6849	1.2689	6.9311	0.6399	149.6133	92.4320
R1	1.1039	135.39	0.6815	1.2654	6.9256	0.6372	149.1467	92.0330
<b>Current</b>	1.0989	135.12	0.6774	1.2610	6.9289	0.6330	148.4800	91.5250
S1	1.0985	134.73	0.6736	1.2598	6.9153	0.6304	148.3367	91.0780
S2	1.0965	134.35	0.6691	1.2577	6.9105	0.6263	147.9933	90.5220

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3296	4.4480	14746	55.4700	34.1357	1.4687	0.6435	3.3573
R1	1.3270	4.4425	14729	55.3700	34.0113	1.4632	0.6426	3.3536
<b>Current</b>	1.3257	4.4400	14715	55.4910	33.7640	1.4568	0.6412	3.3494
S1	1.3230	4.4315	14687	55.1950	33.7723	1.4547	0.6411	3.3452
S2	1.3216	4.4260	14662	55.1200	33.6577	1.4517	0.6404	3.3405

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

## Equity Indices and Key Commodities

	Value	% Change
Dow	33,618.69	-0.17
Nasdaq	12,256.92	0.18
Nikkei 225	28,949.88	-0.71
FTSE	7,778.38	0.98
Australia ASX 200	7,276.49	0.78
Singapore Straits Times	3,257.66	-0.27
Kuala Lumpur Composite	1,433.74	0.19
Jakarta Composite	6,769.63	-0.27
Philippines Composite	6,600.74	-1.27
Taiwan TAIEX	15,699.57	0.47
Korea KOSPI	2,513.21	0.49
Shanghai Comp Index	3,395.00	1.81
Hong Kong Hang Seng	20,297.03	1.24
India Sensex	61,764.25	1.16
Nymex Crude Oil WTI	73.16	2.55
Comex Gold	2,033.20	0.41
Reuters CRB Index	264.00	0.92
MBB KL	8.76	0.11

## Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0875	Oct-23	Neutral
BNM O/N Policy Rate	3.00	6/7/2023	Neutral
BI 7-Day Reverse Repo Rate	5.75	25/5/2023	Tightening
BOT 1-Day Repo	1.75	31/5/2023	Tightening
BSP O/N Reverse Repo	6.25	18/5/2023	Tightening
CBC Discount Rate	1.88	15/6/2023	Tightening
HKMA Base Rate	5.50	-	Tightening
PBOC 1Y Loan Prime Rate	3.65	-	Easing
RBI Repo Rate	6.50	8/6/2023	Neutral
BOK Base Rate	3.50	25/5/2023	Neutral
Fed Funds Target Rate	5.25	15/6/2023	Tightening
ECB Deposit Facility Rate	3.25	15/6/2023	Tightening
BOE Official Bank Rate	4.25	11/5/2023	Tightening
RBA Cash Rate Target	3.85	6/6/2023	Neutral
RBNZ Official Cash Rate	5.25	24/5/2023	Tightening
BOJ Rate	-0.10	16/6/2023	Neutral
BoC O/N Rate	4.50	7/6/2023	Neutral

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