

# Global Markets Daily

## No Progress on Debt Ceiling

### Neither Side moves an Inch

House Speaker Kevin McCarthy said “I didn’t see any new movement” in reference to talks with President Biden on Tuesday. Both sides reiterated their position with Republicans pushing for budget cuts to come with an increase in the debt ceiling whilst the White House and Democrats insist on no conditions. Despite the two sides looking far apart for now, there could still be a face saving agreement of which both claim victory. The Democrats could agree to budget cuts but make it appear as a separate deal whilst the Republicans can still insist that they had achieved their final goal. Whilst the clock is ticking down, Republican Senate leader Mitch McConnell has insisted that he does not foresee a default. Democrat Senate majority leader Chuck Schumer also expressed hope of a bipartisan deal. Another meeting would be held on Friday. As a whole, anxiety regarding this issue was concentrated only on sections of the market particularly the shorter term debt with 1M treasury yields at an elevated level of 5.39%. Treasury also cut sale sizes for its four- and eight-week auctions. This is no surprise given that the immediate risk of any non-payment may lie in the shorter end. Other parts of the market still seem unfazed with the equity markets ending slightly lower and the DXY still around the 101.00 levels as it has been for a few sessions. Given default looks unlikely, we expect little long term impact on the DXY although we do not rule out interim volatility and near-term weaknesses for the greenback. Focus today will be on US April CPI.

### Crude Oil continues to Rise

Both Brent and WTI continued a recent rally. Initially they came under pressure early on after China reported lower oil imports for April but the Biden administration later in the day gave a boost to prices as they mentioned of plans to replenish the SPR (which stands at a four-decade low). The oil related MYR for now looks to be little impacted by oil price rebounds and seems to be more influenced by broader US and China developments.

### Key Data/Events Due This Week

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

### Analysts

Saktiandi Supaat  
(65) 6320 1379  
saktiandi@maybank.com.sg

Alan Lau  
(65) 6320 1378  
alanlau@maybank.com

Fiona Lim  
(65) 6320 1374  
fionalim@maybank.com.sg

Shaun Lim  
(65) 6320 1371  
shaunlim@maybank.com

### 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	1.0962	↓ -0.38	USD/SGD	1.3274	↑ 0.22
GBP/USD	1.2621	↑ 0.02	EUR/SGD	1.4551	↓ -0.18
AUD/USD	0.6762	↓ -0.29	JPY/SGD	0.9814	↑ 0.13
NZD/USD	0.6335	↓ -0.14	GBP/SGD	1.6752	↑ 0.22
USD/JPY	135.23	↑ 0.10	AUD/SGD	0.8975	↓ -0.08
EUR/JPY	148.23	↓ -0.30	NZD/SGD	0.8409	↑ 0.07
USD/CHF	0.8905	↑ 0.11	CHF/SGD	1.4907	↑ 0.11
USD/CAD	1.3384	↑ 0.07	CAD/SGD	0.9918	↑ 0.12
USD/MYR	4.448	↑ 0.25	SGD/MYR	3.354	↑ 0.13
USD/THB	33.722	↓ -0.23	SGD/IDR	11113.58	↑ 0.09
USD/IDR	14730	↑ 0.20	SGD/PHP	42.0577	↑ 0.77
USD/PHP	55.764	↑ 0.90	SGD/CNY	5.2135	↓ -0.12

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3189	1.3458	1.3727

## G7 Currencies

■ **DXY Index - Key Support Intact.** The DXY index remained little moved and was last seen around 101.50 even as yesterday's debt ceiling talks saw no substantive progress. House Speaker Kevin McCarthy said "I didn't see any new movement". Both sides reiterated their position with Republicans pushing for budget cuts to come with an increase in the debt ceiling whilst the White House and Democrats insist on no conditions. Despite the two sides looking far apart for now, there could still be a face saving agreement of which both could claim victory. The Democrats could agree to budget cuts but make it appear as a separate deal whilst the Republicans can still insist that they had achieved their final goal. Whilst the clock is ticking down, Republican Senate leader Mitch McConnell has insisted that he does not foresee a default. Democrat Senate majority leader Chuck Schumer also expressed hope of a bipartisan deal. Another meeting would be held on Friday. Focus now would be on US Apr CPI tonight where the headline is expected to hold at an elevated level of 5.0% YoY whilst the core is seen to decelerate slightly to 5.5% YoY (Mar. 5.6% YoY). A softer than expected reading would back expectations of a Fed pause (and even a cut) and possibly go some way to improve risk sentiment, weighing slightly on DXY. In contrast, a stronger than estimate reading may keep markets anxious although it may not necessarily heavily lift the DXY given that markets could see a Fed pause still occurring as the central bank may await to monitor the full effects of its hikes. Fed Williams yesterday appeared to leave the door open for a pause. Meanwhile, recent labour market indicators imply that the Fed may be in the zone 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 (101.62). 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, 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 1.0971 levels this morning the USD was broadly firmer. We look to German CPI today for further cues on ECB path and as a possible EUR driver moving forward. 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 - Firm above 1.26 figure.** GBPUSD trades higher at 1.2626 levels this morning as it pared back on losses after hitting a low of 1.258 against the USD yesterday. Earlier in the week, we had 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 - Steady.** USDJPY was last seen trading at 135.18 as markets look to be awaiting the release of the US Apr CPI data. A softer than expected reading can provide some lift to the JPY although a stronger print than estimates could keep the USDJPY trading at these levels or slightly higher. Support is at 134.00 with the next level after that is at 133.50. Resistance wise, we continue to watch if the USDJPY can hold decisively above the 135.00 level with the next level after that being at 137.03 (200-dma). Momentum indicators are looking more bearish with the stochastics falling from oversold conditions and the MACD looking to cross below its signal line. As a whole, 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. 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, first budget surplus in 15 years.** AUDUSD started the week at mid-0.6780 levels, testing the upper bound of the 0.6565-0.6790 range. It trades at 0.6765 levels this morning, remaining within the expected ranges after bouncing off the 0.6750 level yesterday. 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 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 reported its first budget surplus in 15 years yesterday, for the 12-months through Jun 2023. We keenly observe if this could spur some near-term AUD strength. 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 expectations for May on Thu.
- **NZDUSD - Extending Higher.** NZDUSD was last seen at 0.6339 levels, barely changed from yesterday morning and testing resistance thereabouts (-0.6340). 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 Business NZ Mfg PMI for Apr is due on Fri.
- **USDCAD -Bearish Bias Remains.** USDCAD was last seen at 1.3375 levels, barely changed from yesterday. Bias for the pair remains 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 +1.44% from the implied mid-point of 1.3458 with the top estimated at 1.3189 and the floor at 1.3727.**

- **USDSGD - Remains resilient, trades below 1.33 figure.** USDSGD is slightly higher at 1.3264 this morning as the SGD remains resilient. On a trade-weighted basis, the SGDNEER is at +1.44% 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). Singapore’s Apr Foreign reserves were at US\$312.01b (prev: US\$312.90b).
- **SGDMYR - Higher.** Pair was last seen at 3.3527 as both the SGD and MYR weakened overnight although the SGD has been more resilient. 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 3.3200 - 3.3600 range in the near term. Levels wise, support is at 3.3200, 3.3000 (psychological level) and 3.2930. Resistance for the pair is at 3.3600 before it goes on to test 3.3900 (around 2022 high).
- **USDMYR - Higher.** USDMYR was last seen at 4.4482 as China’s rather lackluster trade data weighed on regional currencies. 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 4.4795 (200-dma). Support at 4.4200 and 4.4082 (100-dma). Mar manufacturing sales yesterday showed a deceleration to 8.0% YoY (Feb. 10.3% YoY). However, Mar IP was above expectations at 3.1% YoY (est. 0.7% YoY). Overall, data is implying a mixed economy for now but further global economic weakness down the road could risk weighing on Malaysia. Key data releases this week includes 28 Apr Foreign reserves (Tues) and 1Q GDP (Fri).
- **USDCNH - Stuck In Range.** USDCNH hovered around 6.93, 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 6.9599 before the next at 6.9790. Apr trade data yesterday was quite lackluster and raised concerns about the state of China's economy. Whilst there was a higher trade balance at \$90.21bn (Mar. 88.19bn), imports fell well below expectations at 7.9% YoY (est. 0.2% YoY) highlighting possible feeble domestic demand and softer export demand. Exports meanwhile saw a deceleration to 8.5% YoY (Mar. 14.8% YoY). 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.

- **1M USDKRW NDF - *Slightly Lower*.** 1M USDKRW NDF was slightly lower at 1320.88 levels 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). South Korea's Apr unemployment rate was lower at 2.6% (exp: 2.9%; prev: 2.7%). Mar BoP goods balance at -US\$1125.1m (prev: -US\$1295.7m). Mar BoP current account balance came in at a US\$267.9m surplus (prev: -US\$518.4m).
- **USDVND - *Little Moved*.** USDVND firmed and closed at 23462 yesterday and continues to take the cue from the broader USD action. Vietnam clocked an outflow of \$16.2mn on 4 May. 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 14773 slightly higher than yesterday 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. Apr consumer confidence index was higher at 126.1 (Mar. 123.3) reflecting some strength in the economy. There are no remaining key data releases this week.

- **USDTHB - Lower.** The pair was last seen around 33.66. The THB has been receiving support from news of tourism inflows picking up. The Tourism Authority of Thailand has said that advanced hotel bookings and requests for chartered flights pointed to a surge in arrivals from China. The country is now expected to see Chinese tourists arrivals hitting 1 million a month from October onwards. This is a number not seen before the pandemic. We are now leaning more downward bias on the USDTHB pair. Momentum indicators also confirm bearishness with the stochastics, RSI and MACD all falling. Support is at 33.50, 33.00 and 32.57 (ytd low). Resistance for the pair is at 34.50 and 35.00. 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. Impact on the currency from the election we believe would be limited as we do not see the event disrupting tourism inflow. 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 55.86, which was only higher than levels seen around the same time as yesterday. For now, markets are awaiting the release of the US Apr CPI data today. 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	3.33	3.35	+2
5YR MI 4/28	3.44	*3.46/42	Not traded
7YR MS 4/30	3.62	3.63	+1
10YR MO 7/32	3.70	3.70	Unchanged
15YR MX 6/38	3.90	3.90	Unchanged
20YR MY 10/42	3.91	3.91	Unchanged
30YR MZ 3/53	4.13	4.13	Unchanged
IRS			
6-months	3.52	3.51	-1
9-months	3.50	3.48	-2
1-year	3.46	3.46	-
3-year	3.39	3.38	-1
5-year	3.45	3.43	-2
7-year	3.58	3.56	-2
10-year	3.70	3.69	-1

Winson Phoon  
(65) 6340 1079  
winsonphoon@maybank.com

Se Tho Mun Yi  
(603) 2074 7606  
munyi.st@maybank-ib.com

Source: Maybank

\*Indicative levels

- In the absence of fresh flows, onshore government bond market saw very thin liquidity and minimal trading interest. Bond prices were also quoted very wide apart. On the MGS benchmark curve, short end yields rose slightly by 1-2bp in line with the higher global bond yields, while rest of the curve was unchanged. GII yields were selectively higher by 1-5bp.
- The IRS curve ended 1-2bp lower from previous day. MYR rates declined for a third consecutive day on the back resilient local government bonds. Easing KLIBOR also kept payers at bay with the 3M KLIBOR lowering again by 1bp to 3.54%. The 4y and 5y IRS were dealt at 3.40% and 3.45% respectively.
- PDS market was tepid with total daily traded volume <MYR200m. In GG space, only Danainfra 2036 and Prasarana 2035 were dealt rangebound. Energy sector names were the more active ones, seeing better buying and spreads tighten 1-2bp. Real estate credits traded weaker and yield movements were likely aggravated by the odd-size lots. Financial papers generally traded 2bp lower in yield.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.12	3.14	+2
5YR	2.69	2.71	+2
10YR	2.71	2.77	+6
15YR	2.51	2.57	+6
20YR	2.43	2.46	+3
30YR	2.23	2.25	+2

Source: MAS (Bid Yields)

- UST yields extend rise overnight on rising anxiety over the US debt ceiling and amid sizeable US corporate bond supply in the pipeline. But UST rebounded slightly during Asian hours with softer risk sentiment as China's weak exports in April weigh on economic outlook. SGS yields increased 2-6bp across the curve and the selling seemed concentrated around the 10y segment again. Market shift focus towards the US CPI data due on Wednesday night (Asian hours).

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.11	6.10	(0.01)
<b>2YR</b>	6.18	6.15	(0.02)
<b>5YR</b>	6.21	6.21	0.00
<b>10YR</b>	6.48	6.50	0.01
<b>15YR</b>	6.81	6.80	(0.01)
<b>20YR</b>	6.88	6.87	(0.01)
<b>30YR</b>	6.96	6.95	(0.01)

### Analyst

Myrdal Gunarto  
 (62) 21 2922 8888 ext 29695  
 MGunarto@maybank.co.id

\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds tried to revive yesterday. Indonesian bond market received positive sentiment again from the domestic side after Indonesian consumer confidence index continued its rally trends until Apr-23. A positive sentiment from Indonesian consumers side gave an affirmation about solid background on Indonesian economy amidst recent unfavorable condition on the global side. We believe that this condition to boost global investors to keep entering Indonesian bond market. Moreover, we thought that recent level of yields on Indonesian 5Y and 10Y of government bonds at 6.21% and 6.50% can be a new entry level for investors to recollect those series with the target yields at 6.00% and 6.30%, respectively.
- Indonesian consumer confidence index increased from 123.3 in Mar-23 to be 126.1 in Apr-23. This condition is in line with the peak season period of consumers during the Eid period. During this period, consumer capacity increased, assisted by inflows of funds from holiday allowances and social assistance for the poor people. However, solid economic conditions are also the main foundation for the relatively good development of the consumer index in Indonesia at this time. The increase in consumer confidence in Apr-23 was driven by the Index of Current Economic Conditions and Consumer Expectations Index which increased. The Economic Condition Index recorded an increase in all of its constituent components, especially the index of job availability and current income. The Consumer Expectations Index also recorded an increase, especially in the index of expectations of job availability. In addition, we also see an increase in the purchasing power index of durable goods. This is certainly a good signal for the ability of Indonesian consumers to provide goods that can provide benefits for the longer term, such as motorbikes, cars or electronic goods.
- Yesterday, the government also successfully absorbed Rp9 trillion from its Sukuk auction. It's in line with the government's indicative target for this auction by Rp9 trillion. We saw a strong investors' interests to participate this auction, as shown by Rp40.73 trillion of investors' total incoming bids. Investors had most interests for PBS036 and PBS037 with asking bids yields at 6.23000%-6.40000% and 6.83000%-7.00000%, respectively, then total amounts of bids that reached Rp14.84 trillion and Rp9.85 trillion, subsequently. For PBS036 and PBS037, the government awarded Rp2.85 trillion and Rp1.80 trillion with 6.24954% and 6.85972%, respectively, of weighted average yields. It seemed that the government was relative being efficient on its debt strategy amidst current solid fiscal condition.

## 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	389	2.965	3.047	2.918
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	139	3.044	3.069	2.971
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	31	3.075	3.075	2.979
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	15	3.085	3.115	3.084
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	172	3.175	3.176	3.148
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	83	3.212	3.24	3.212
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	28	3.301	3.301	3.28
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	304	3.353	3.37	3.34
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	36	3.405	3.405	3.374
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	12	3.452	3.452	3.452
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	24	3.443	3.443	3.435
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	190	3.465	3.465	3.441
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	15	3.484	3.49	3.48
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	6	3.625	3.625	3.612
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	9	3.64	3.64	3.623
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	130	3.631	3.635	3.613
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	37	3.739	3.739	3.71
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	22	3.715	3.715	3.706
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	270	3.701	3.701	3.659
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	12	3.795	3.819	3.795
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	26	3.783	3.783	3.744
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	12	3.841	3.841	3.841
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	4.043	4.043	3.923
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	3.943	3.943	3.943
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	15	3.898	3.898	3.895
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	22	3.975	3.985	3.974
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	15	3.901	3.901	3.884
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.016	4.113	4.016
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	13	4.142	4.142	4.006
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	43	3.978	3.978	3.915
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	50	4.233	4.233	4.108
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	28	4.142	4.248	4.124
GII MURABAHAH 7/2019 3.151% 15.05.2023	3.151%	15-May-23	144	3.103	3.103	3.103
GII MURABAHAH 8/2013 22.05.2024	4.444%	22-May-24	159	3.112	3.112	3.112
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	50	3.108	3.108	3.108
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	23	3.049	3.12	3.049
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	8	3.181	3.181	3.181
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	11	3.256	3.256	3.253
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	20	3.286	3.286	3.286
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.447	3.447	3.447
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	12	3.372	3.372	3.372
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.526	3.526	3.526
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	65	3.699	3.699	3.685
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	77	3.706	3.706	3.697
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	54	3.71	3.767	3.707
GII MURABAHAH 1/2022 4.193% 7-Oct-32	4.193%	7-Oct-32	154	3.785	3.804	3.785

07.10.2032									
GII	MURABAHAH	6/2017	4.724%						
15.06.2033				4.724%	15-Jun-33	9	3.899	3.899	3.899
GII	MURABAHAH	5/2013	4.582%						
30.08.2033				4.582%	30-Aug-33	12	3.869	3.869	3.869
GII	MURABAHAH	6/2019	4.119%						
30.11.2034				4.119%	30-Nov-34	13	3.909	3.909	3.909
GII	MURABAHAH	1/2021	3.447%						
15.07.2036				3.447%	15-Jul-36	20	3.9	3.901	3.9
GII	MURABAHAH	5/2017	4.755%						
04.08.2037				4.755%	4-Aug-37	11	3.894	3.994	3.894
GII	MURABAHAH	2/2019	4.467%						
15.09.2039				4.467%	15-Sep-39	17	3.929	4.02	3.929
GII	MURABAHAH	2/2021	4.417%						
30.09.2041				4.417%	30-Sep-41	11	4.041	4.041	4.041
GII	MURABAHAH	2/2023	4.291%						
14.08.2043				4.291%	14-Aug-43	6	4.004	4.004	4.001
GII	MURABAHAH	5/2019	4.638%						
15.11.2049				4.638%	15-Nov-49	55	4.27	4.27	4.141
GII	MURABAHAH	2/2022	5.357%						
15.05.2052				5.357%	15-May-52	2	4.222	4.222	4.222
<b>Total</b>						<b>3,114</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PRASARANA IMTN 5.05% 11.12.2035 - Series 5	GG	5.050%	11-Dec-35	10	4.078	4.091	4.078
DANAINFRA IMTN 4.100% 05.05.2036 - Tranche No 109	GG	4.100%	5-May-36	2	4.089	4.091	4.089
TM TECHNOLOGY SERVICES IMTN 4.342% 25.08.2023	AAA	4.342%	25-Aug-23	10	3.579	3.613	3.579
BPMB IMTN 4.50% 04.11.2026 - Issue No 7	AAA	4.500%	4-Nov-26	15	4.034	4.034	3.994
PASB IMTN 3.320% 04.06.2027 - Issue No. 21	AAA	3.320%	4-Jun-27	20	4.008	4.022	4.008
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	1	4.127	4.132	4.127
AIR SELANGOR IMTN T5S1 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	5	4.309	4.309	4.309
TNBPGBS IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	15	4.549	4.549	4.549
SABAHDEV MTN 1827D 24.4.2024 - Issue No. 203	AA1	5.300%	24-Apr-24	1	5.188	5.188	5.188
SABAHDEV MTN 2191D 15.8.2025 - Issue No. 205	AA1	4.550%	15-Aug-25	10	4.686	4.702	4.686
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	5	4.304	4.304	4.304
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.616	4.955	4.616
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.158	4.171	4.158
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	8-Nov-29	1	5.269	5.538	5.269
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	1	4.484	4.484	4.484
NGISB MTN 4748D 29.8.2030 (SERIES 11)	AA1	5.250%	29-Aug-30	10	4.418	4.421	4.418
GENM CAPITAL MTN 5479D 31.3.2032	AA1 (S)	5.200%	31-Mar-32	2	4.99	5.201	4.99
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.151	4.151	4.151
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	10	4.268	4.273	4.268
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	2	5.049	5.049	5.049
PENANGPORT IMTN 4.300% 24.12.2026 - Tranche No 1	AA- IS	4.300%	24-Dec-26	10	4.158	4.164	4.158
PONSB IMTN 4.990% 30.06.2027 - Series 2 Tranche 1	AA3 (S)	4.990%	30-Jun-27	1	4.494	4.499	4.494
PENANGPORT IMTN 4.480% 27.12.2029 - Tranche No 2	AA- IS	4.480%	27-Dec-29	10	4.409	4.412	4.409
MALAKOFF POW IMTN 6.250% 17.12.2031	AA- IS	6.250%	17-Dec-31	20	5.233	5.233	5.228
ISLAM IMTN (SUB) 5.150% 07.11.2028 - Tranche 1	A1	5.150%	7-Nov-28	7	3.813	3.833	3.813
MNRB HLDGS IMTN 5.200% 22.03.2029	A1	5.200%	22-Mar-29	1	5.168	5.192	5.168
AMBANK MTN 3650D 28.3.2031	A1	3.600%	28-Mar-31	1	4.564	4.579	4.421
AMBANK MTN 3653D 28.3.2033	A1	4.580%	28-Mar-33	3	4.236	4.236	4.236
CIMB 5.400% Perpetual Capital Securities - T3	A1	5.400%	25-May-16	4	3.893	3.915	3.893
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	1	4.813	5.237	4.813

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DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	6.204	6.204	6.204
TROPICANA 7.250% PERPETUAL SUKUK MUSHARAKAH - T3	A- IS	7.250%	25-Sep-19	1	8.363	8.363	7.76
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	3	6.262	7.199	6.262
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 1	NR(LT)	6.850%	7-Aug-19	2	5.809	7.265	5.809
<b>Total</b>				<b>193</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1035	135.74	0.6805	1.2675	6.9419	0.6365	149.0700	92.0693
R1	1.0998	135.49	0.6784	1.2648	6.9334	0.6350	148.6500	91.7577
<b>Current</b>	<b>1.0973</b>	<b>135.16</b>	<b>0.6764</b>	<b>1.2629</b>	<b>6.9321</b>	<b>0.6338</b>	<b>148.3100</b>	<b>91.4210</b>
S1	1.0933	134.85	0.6744	1.2586	6.9173	0.6319	147.8500	91.1157
S2	1.0905	134.46	0.6725	1.2551	6.9097	0.6303	147.4700	90.7853

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3315	4.4603	14786	56.0213	33.9913	1.4609	0.6439	3.3617
R1	1.3294	4.4541	14758	55.8927	33.8567	1.4580	0.6433	3.3578
<b>Current</b>	<b>1.3272</b>	<b>4.4515</b>	<b>14745</b>	<b>55.7880</b>	<b>33.6610</b>	<b>1.4562</b>	<b>0.6426</b>	<b>3.3546</b>
S1	1.3248	4.4390	14716	55.5127	33.6197	1.4529	0.6415	3.3481
S2	1.3223	4.4301	14702	55.2613	33.5173	1.4507	0.6403	3.3423

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

### Equity Indices and Key Commodities

	Value	% Change
<b>Dow</b>	33,561.81	-0.17
<b>Nasdaq</b>	12,179.55	-0.63
<b>Nikkei 225</b>	29,242.82	1.01
<b>FTSE</b>	7,764.09	-0.18
<b>Australia ASX 200</b>	7,264.08	-0.17
<b>Singapore Straits Times</b>	3,242.95	-0.45
<b>Kuala Lumpur Composite</b>	1,432.63	-0.08
<b>Jakarta Composite</b>	6,779.98	0.15
<b>Philippines Composite</b>	6,622.61	0.33
<b>Taiwan TAIEX</b>	15,727.70	0.18
<b>Korea KOSPI</b>	2,510.06	-0.13
<b>Shanghai Comp Index</b>	3,357.67	-1.10
<b>Hong Kong Hang Seng</b>	19,867.58	-2.12
<b>India Sensex</b>	61,761.33	0.00
<b>Nymex Crude Oil WTI</b>	73.71	0.75
<b>Comex Gold</b>	2,042.90	0.48
<b>Reuters CRB Index</b>	264.12	0.05
<b>MBB KL</b>	8.75	-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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Published by:



Malayan Banking Berhad  
(Incorporated In Malaysia)

**Foreign Exchange**Singapore

Saktiandi Supaat  
Head, FX Research  
saktiandi@maybank.com.sg  
(+65) 6320 1379

Fiona Lim

Senior FX Strategist  
Fionalim@maybank.com.sg  
(+65) 6320 1374

Alan Lau

FX Strategist  
alanlau@maybank.com  
(+65) 6320 1378

Shaun Lim

FX Strategist  
shaunlim@maybank.com  
(+65) 6320 1371

Indonesia

Juniman

Chief Economist, Indonesia  
juniman@maybank.co.id  
(+62) 21 2922 8888 ext 29682

Myrdal Gunarto

Industry Analyst  
MGunarto@maybank.co.id  
(+62) 21 2922 8888 ext 29695

**Fixed Income**Malaysia

Winson Phoon  
Head, Fixed Income  
winsonphoon@maybank.com  
(+65) 6340 1079

Se Tho Mun Yi

Fixed Income Analyst  
munyi.st@maybank-ib.com  
(+60) 3 2074 7606

**Sales**Malaysia

Zarina Zainal Abidin  
Head, Sales-Malaysia, Global Markets  
zarina.za@maybank.com  
(+60) 03- 2786 9188

Singapore

Janice Loh Ai Lin  
Head of Sales, Singapore  
jloh@maybank.com.sg  
(+65) 6536 1336

Indonesia

Endang Yulianti Rahayu  
Head of Sales, Indonesia  
EYRahayu@maybank.co.id  
(+62) 21 29936318 or  
(+62) 2922 8888 ext 29611

Shanghai

Joyce Ha

Treasury Sales Manager  
Joyce.ha@maybank.com  
(+86) 21 28932588

Hong Kong

Joanne Lam Sum Sum  
Head of Corporate Sales Hong Kong  
Joanne.lam@maybank.com  
(852) 3518 8790

Philippines

Angela R. Ofrecio  
Head, Global Markets Sales  
Arofrecio@maybank.com  
(+632 7739 1739)