

Global Markets Daily

Cooling CPI Provides Room for Pause

100bps Cut Expected by Jan 2024

US CPI headline came in softer than expected at 4.9%/y for Apr vs. the previous at 5.0%. Core inflation slowed a tad to 5.6%/y from previous 5.6%. Month-on-month, headline CPI quickened to 0.4% vs. 0.1% in the month prior. Looking at the breakdown, food inflation was flat, steady from Mar. Energy prices rebounded 0.6%/m in Apr vs. -3.5% in the month prior. Core commodities inflation quickened in pace to 0.6% from previous 0.2%. Services excluding energy services steadied at 0.4%/m. The headline CPI certainly allows room for Fed to pause at the Jun meeting but we are less convinced that the disinflation is entrenched broadly given the rather strong acceleration in core goods inflation. Regardless, Fed Fund Futures now imply expectations for 100bps cut by Jan 2024. Yields fell across the UST curve (apart from the front end, held up by anxiety over the US debt ceiling). USDJPY was dragged lower towards the 134-figure as a result. That said, action for the rest of the USD pairings were a lot more mixed with USDCNH higher on net by the start of Asian session.

BoE To Hike 25bps

Our base case is for a 25bps BoE 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.

Key Data/Events Due This Week

Just released China CPI has weakened further to just 0.1%/y vs. previous 0.7%, underscoring weak domestic demand. Asian FX fell in reaction, led by CNY. 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	1.0982	↑ 0.18	USD/SGD	1.325	↓ -0.18
GBP/USD	1.2625	↑ 0.03	EUR/SGD	1.4551	→ 0.00
AUD/USD	0.6779	↑ 0.25	JPY/SGD	0.9861	↑ 0.48
NZD/USD	0.6367	↑ 0.51	GBP/SGD	1.6729	↓ -0.14
USD/JPY	134.34	↓ -0.66	AUD/SGD	0.8982	↑ 0.08
EUR/JPY	147.56	↓ -0.45	NZD/SGD	0.8435	↑ 0.31
USD/CHF	0.8898	↓ -0.08	CHF/SGD	1.489	↓ -0.11
USD/CAD	1.3372	↓ -0.09	CAD/SGD	0.9909	↓ -0.09
USD/MYR	4.4585	↑ 0.24	SGD/MYR	3.358	↑ 0.12
USD/THB	33.661	↓ -0.19	SGD/IDR	11094.51	↓ -0.17
USD/IDR	14732	↓ -0.07	SGD/PHP	41.954	↓ -0.25
USD/PHP	55.69	↓ -0.13	SGD/CNY	5.228	↑ 0.28

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3178	1.3446	1.3715

G7 Currencies

- **DXY Index - Key Support Intact.** US CPI headline came in softer than expected at 4.9%/y for Apr vs. the previous at 5.0%. Core inflation slowed a tad to 5.6%/y from previous 5.6%. Month-on-month, headline CPI quickened to 0.4% vs. 0.1% in the month prior. Looking at the breakdown, food inflation was flat, steady from Mar. Energy prices rebounded 0.6m/m in Apr vs. -3.5% in the month prior. Core commodities inflation quickened in pace to 0.6% from previous 0.2%. Services excluding energy services steadied at 0.4m/m. The headline CPI certainly allows room for Fed to pause at the Jun meeting but we are less convinced that the disinflation is entrenched broadly given the rather strong rebound in core goods inflation. Fed Fund Futures imply expectations for a 100bps Cut by Jan 2024. Yields fell across the UST curve (apart from the front end that is still held up by anxiety over the US debt ceiling). USDJPY was dragged lower towards the 134-figure as a result. That said, action for the rest of the USD pairings were a lot more mixed with USDCNH higher on net by the start of Asian session. Back on the DXY index chart, 100.80 is still a key support that cannot be broken yet. 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, 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 was slightly higher at 1.0987 levels this morning after it strengthened in the wake of the US CPI print, which came in slightly below expectations for headline inflation. German CPI printed in line with expectations yesterday at +7.6% YoY (exp: 7.6%; prev: 7.6%) and +0.6% MoM (exp: +0.6%; prev: +0.6%). There was no discernible market impact from this release. 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 - Stay nimble ahead of BOE decision.** GBPUSD trades higher at 1.2634 levels this morning, paring back on post-US CPI gains which saw it hit a high of 1.2674. 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 - Lower amid US CPI.** USDJPY fell and was last seen trading at 134.04 after a US headline CPI data that came in slightly softer than estimates. The fall in the pair was in line with our expectations if US CPI had surprised on the downside. For now, markets are awaiting the release of US PPI tonight which could give more near term impetus for JPY bulls and those betting on a Fed rate cut. Momentum indicators are also confirming bearishness with the stochastics falling and the MACD crossing below the signal line. Pair may still see some more downward movement although we stay wary of upside risks given how aggressive rate cut expectations are (and there is a possibility of a sudden reversal of this if data disappoints). Support for now still stands at 134.00 with the next at 133.50. Resistance is at 135.00 and 137.03 (200-dma). Meanwhile, Mar BOP CA balance out today showed a surplus although it was below expectations at 2.3tn yen (est. 2.9tn yen) whilst the trade balance on BOP basis shows a wider than estimate deficit at -0.45tn yen (est. -0.45tn yen). Regardless, focus was less on this data point and more on the US economic releases. Apr bank lending slightly picked up at 3.2% YoY (Mar. 3.0% YoY). Mar (P) leading index fell below expectations at 97.5 (est. 97.9) whilst the coincident index was in line with estimates at 98.7 (est. 98.7). There are no remaining key data releases this week.
- **AUDUSD - Grinds Higher.** AUDUSD is within striking distance of the 0.68-figure, testing the upper bound of the 0.6565-0.6790 range, albeit still capped by the 100-dma. It trades at 0.6795 levels this morning. 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. 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. For the rest of the week, we have Consumer inflation expectations for May due today.
- **NZDUSD - Extending Higher.** NZDUSD was last seen around 0.6380, a tad higher. 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. However, we do not hold the view that RBNZ could hike anymore as wholesale interest rates have risen and there are signs of further disinflation with food prices for Apr slowing to 0.5%*m/m* for Apr vs. previous 0.8%. Week ahead has Business NZ Mfg PMI for Apr is due on Fri.

- **USDCAD -*Bearish Bias Remains***. USDCAD was last seen at 1.3375, little changed from this time 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.

Asia ex Japan Currencies

SGDNEER trades around +1.51% from the implied mid-point of 1.3446 with the top estimated at 1.3178 and the floor at 1.3715.

- **USDSGD - Remains resilient, trades below 1.33 figure.** USDSGD is lower at 1.3239 this morning as the SGD remains resilient. On a trade-weighted basis, the SGDNEER is at +1.51% above the midpoint. SGDNEER has strengthened in the wake of the US CPI release, mainly arising from a weaker USD. 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 have been 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), which came in at US\$312.01b (prev: US\$312.90b).
- **SGDMYR - Higher.** Pair was last seen at 3.3626 as the SGD strengthened and reacted more aggressively to the relatively more favorable developments overnight than the MYR. On the daily chart, momentum indicators are looking stretch with the stochastics well in overbought territory. We lean a bit bias upwards on the pair given weaknesses in oil prices and some near term political uncertainty can risk weighing on the MYR. Levels wise, support is at 3.3200, 3.3000 (psychological level) and 3.2930. Resistance for the pair is at 3.3900 (around 2022 high).
- **USDMYR - Two-way Risks.** USDMYR was last seen at 4.4510 which was slightly lower than yesterday’s close even despite the relatively favorable developments overnight related to US CPI. Lower oil prices may have weighed on the currency. Furthermore, political uncertainty related to looming state elections may also be hurting sentiment. We watch if the pair can hold decisively above the resistance at 4.4500 with the next after that at 4.4796 (200-dma). Support at 4.4200 and 4.4088 (100-dma). Remaining key data releases this week includes 1Q GDP (Fri).
- **USDCNH - Higher In Range.** USDCNH hovered around 6.9430. This pair remains within the 6.83-6.98 but price action has been bullish. 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. Inflation numbers this morning underscores weak domestic demand as CPI slowed to just 0.1%/y vs. previous 0.7% while PPI slumped -3.6%/y vs. previous -2.5%. 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 - Barely changed.** 1M USDKRW NDF was lower at 1315.44 levels this morning, having eked out some gains after the US CPI release, which reinforced the Fed pause narrative. 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 - Firmer.** USDVND was last seen at 23473, a tad higher. Resistance at 23590 (50-dma). Support is seen at 23402 before at 23340. Vietnam clocked an outflow of \$0.7mn on 10 May, adding to the mtd outflow that is now recorded at \$33.3mn. VND could be weighed increasingly by the equity-related outflows for the country. At home, SBV flagged current conflict in priorities between growth support and inflation-fighting. Deputy Head of the central bank Duong Thi Thanh Binh said that further policy rate cuts are being considered to render more support for the economy but there are concerns on the pressure placed on the domestic lenders should policy rates fall further.
- **1M USDIDR NDF - Steady.** The pair was last seen at 14709 as 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 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, there is the possibility that BI may gradually lean more towards a cut as inflation is slowing down faster than expected. 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. There are no remaining key data releases this week.
- **USDTHB - Lower.** The pair was last seen around 33.60. The USDTHB fell further given the softer than expected US headline CPI data. The THB has also recently 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 continue to lean downward bias for the USDTHB pair. Momentum indicators though are increasingly looking stretch with the stochastics approaching oversold conditions whilst the MACD has crossed below the signal line. 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 - *Steady*.** Pair was last seen around 55.69, which was still around the levels seen yesterday even despite the relatively favorable US CPI data overnight. 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 not really implying clear bias. 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

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.35	3.38	+3
5YR MI 4/28	*3.46/42	3.47	+3
7YR MS 4/30	3.63	3.64	+1
10YR MO 7/32	3.70	3.72	+2
15YR MX 6/38	3.90	3.90	Unchanged
20YR MY 10/42	3.91	3.90	-1
30YR MZ 3/53	4.13	4.14	+1
IRS			
6-months	3.51	3.50	-1
9-months	3.48	3.47	-1
1-year	3.46	3.46	-
3-year	3.38	3.39	+1
5-year	3.43	3.46	+3
7-year	3.56	3.57	+1
10-year	3.69	3.72	+3

Source: Maybank

*Indicative levels

- Global bond markets traded sideways overnight ahead of the US CPI release. In local government bonds market, buying flow was absent while there was some selling pressure from the front end to the belly of the curve as traders cut risk ahead of the data event. Duration demand persisted, but liquidity was rather soft. Government bond yields ended 1-4bp higher in a flattening bias.
- In MYR IRS, the decline took a pause as rates rose a couple of basis points higher. But continued receiving interest on any uptick capped the rise as 3M KLIBOR eased further, down 1bp to 3.53%, and on the back of resilient MGS. The 9m IRS got dealt at 3.475%.
- Corporate bonds space was fairly active, with most credits trading in tight range and demand focused in AAA bonds. PLUS dominated the session with better buying in huge volumes for its long dated bonds, which tightened 2-4bp in spreads. Energy sector names mostly traded at MTM levels. Real estate credits generally traded at MTM, except Tropicana Corp 2024 which weakened. Financial papers traded 2-4bp lower in yield. MMC Port 2032 traded 7bp narrower in spread and in decent size.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.14	3.16	+2
5YR	2.71	2.74	+3
10YR	2.77	2.79	+2
15YR	2.57	2.60	+3
20YR	2.46	2.48	+2
30YR	2.25	2.25	-

Source: MAS (Bid Yields)

- In SGS, the 10y sector remained under pressure by keen selling interests at the start of the day. Short end and ultra-long end bonds fared better with sticky bids keeping prices supported while offers were far and wide. The 5y10y spread widened to around 7bp intraday. The curve normalized somewhat by the close and largely ended 2-3bp higher. SORA OIS curve flattened with rates up 3-7bp ahead of the US CPI release, which came out slightly below consensus expectations with a headline inflation of 4.9% in April.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.10	6.10	0.00
2YR	6.15	6.08	(0.08)
5YR	6.21	6.18	(0.03)
10YR	6.50	6.48	(0.01)
15YR	6.80	6.78	(0.02)
20YR	6.87	6.85	(0.02)
30YR	6.95	6.94	(0.01)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. A positive sentiment still lingered on the local bond market. We saw a significant increase on the price of short tenor of 2Y the government bond. It could be a reflection of investors' preference to have short investment orientation amidst various incoming global economic data, especially the U.S. inflation. On the other side, the medium long tenors of government bonds also kept attractive enough for investors that seeking relative high return of investment assets with supported by solid fundamental background. Furthermore, we believe the investors to have strong intention for investing on Indonesian bond markets after seeing recent gradual lessening pressures on the U.S. inflation.
- According to the Economist, inflation in America dipped to 4.9% in April from a year ago, slightly less than most economists had expected. But although much slower than the 9.1% recorded last June, it is still more than double the Federal Reserve's target of 2%. On May 3rd the Fed announced its tenth consecutive interest rate increase as it attempts to curb price rises.
- On the fundamental side, in the Mar-23 period, Indonesia's retail sales index was recorded at 215.3 or on an annual basis grew by 4.9% YoY, an increase compared to the previous month which was 0.6% YoY. Increases occurred in several groups, especially in the food, beverage and tobacco group, cultural and recreational goods, and the clothing sub-group. On a monthly basis, retail sales grew positively by 7.0% MoM. Increases/improvements occurred in all groups, especially in the cultural and recreational goods group, food, beverages and tobacco as well as spare parts and accessories in line with increasing domestic demand.
- Indonesia's retail sales performance on an annual basis is predicted to remain strong on Apr-23. This is reflected in the Apr-23 Real Sales Index of 241.6, or a positive growth of 1.0% YoY. Retail sales remained strong mainly due to an increase in the cultural and recreational goods category, as well as an improvement in the other household goods, motor vehicle fuels, and spare parts and accessories categories. On a monthly basis, retail sales are forecasted to grow 12.2% MoM, higher than the previous month's growth of 7.0% MoM. The increase in retail sales occurred in the majority of groups, especially in the information and communication equipment group, the clothing sub-group, as well as the food, beverage and tobacco group in line with the Ramadan and Idul Fitri 1444 H period.

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	109	2.955	3.062	2.947
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	9	3.192	3.192	3.041
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	73	3.079	3.1	3.079
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	5	3.064	3.098	3.055
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	72	3.181	3.212	3.175
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	32	3.225	3.239	3.213
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	33	3.265	3.282	3.265
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	294	3.368	3.379	3.334
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.414	3.414	3.369
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	11	3.451	3.465	3.451
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	122	3.476	3.5	3.433
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	124	3.474	3.474	3.455
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	18	3.521	3.53	3.501
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	92	3.658	3.658	3.621
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	4	3.652	3.652	3.651
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	459	3.614	3.649	3.614
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	86	3.735	3.756	3.726
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	8	3.71	3.728	3.71
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	112	3.724	3.737	3.677
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	18	3.795	3.81	3.795
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	3.759	3.759	3.752
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	46	3.934	3.949	3.934
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	55	3.943	3.978	3.925
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	184	3.907	3.907	3.875
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	1	3.995	3.995	3.995
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	57	3.884	3.939	3.884
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	4	3.95	3.989	3.95
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	13	4.133	4.233	4.133
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	55	4.138	4.22	4.134
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	1	3.057	3.057	3.057
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	15	3.184	3.202	3.184
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	73	3.306	3.306	3.255
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.286	3.286	3.286
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	10	3.342	3.342	3.342
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	92	3.535	3.535	3.528
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	150	3.587	3.597	3.532
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	410	3.708	3.708	3.699
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	72	3.721	3.729	3.721
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	253	3.823	3.83	3.791
GII MURABAHAH 6/2019 4.119% 30.11.2034	4.119%	30-Nov-34	30	3.909	3.921	3.909
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	7	3.982	3.982	3.932
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	2	3.938	3.938	3.777
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	2	3.913	3.913	3.913
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	27	4.016	4.022	4.016
GII MURABAHAH 4/2017 4.895% 8-May-47	4.895%	8-May-47	1	4.32	4.32	4.32

08.05.2047									
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	21	4.227	4.34	4.227	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	30	4.226	4.25	4.226	
Total					3,307				

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	40	3.382	3.403	3.382
HBMS IMTN 4.300% 02.10.2023	AAA	4.300%	2-Oct-23	15	3.556	3.556	3.556
ALR IMTN TRANCHE 1 11.10.2024	AAA	4.280%	11-Oct-24	10	3.889	3.889	3.889
BPMB IMTN 2.800% 10.10.2025	AAA IS	2.800%	10-Oct-25	10	3.846	3.886	3.846
PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30	AAA IS	4.440%	12-Jan-28	10	4.158	4.172	4.158
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	(S)	3.730%	2-Jun-28	20	4.038	4.052	4.038
AGROBANK IMTN 3.900% 02.11.2028	AAA	3.900%	2-Nov-28	10	4.038	4.062	4.038
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	AAA IS	4.526%	12-Jan-29	160	4.276	4.282	4.268
DIGI IMTN 3.60% 20.09.2029 - Tranche No 5	(S)	3.600%	20-Sep-29	5	4.117	4.117	4.117
TNBPGSB IMTN 4.580% 29.03.2033	AAA	4.580%	29-Mar-33	15	4.22	4.22	4.22
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS	4.821%	12-Jan-35	30	4.519	4.521	4.519
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	(S)	4.954%	12-Jan-37	40	4.569	4.571	4.549
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	AAA IS	5.017%	12-Jan-38	80	4.614	4.621	4.599
TENAGA IMTN 3.550% 10.08.2040	(S)	3.550%	10-Aug-40	20	4.492	4.492	4.483
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AAA	5.000%	21-Feb-25	1	4.753	4.753	4.741
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	3	5.435	5.435	5.435
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	1	4.056	4.056	4.056
S P SETIA IMTN 3.850% 25.06.2026	AA IS	3.850%	25-Jun-26	1	4.305	4.312	4.305
RHBBANK MTN 3653D 19.1.2033	AA2	4.510%	19-Jan-33	20	4.257	4.262	4.257
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	5.049	5.049	5.049
MMC PORT IMTN 4.830% 08.04.2032 (Tranche 3)	AA- IS	4.830%	8-Apr-32	10	4.639	4.643	4.639
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.9	6.919	6.9
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	5.088	5.088	5.088
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.982	5.384	4.982
IJM LAND 5.650% PERPETUAL SUKUK MUSHARAKAH -S1 T1	A2 (S)	5.650%	17-Mar-19	1	4.873	5.009	4.873
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.64	5.64	5.64
Total				506			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1042	136.00	0.6854	1.2713	6.9579	0.6414	149.3867	92.2817
R1	1.1012	135.17	0.6817	1.2669	6.9484	0.6391	148.4733	91.6883
Current	1.0987	133.92	0.6790	1.2633	6.9329	0.6378	147.1400	90.9180
S1	1.0947	133.81	0.6743	1.2592	6.9231	0.6334	146.8433	90.5043
S2	1.0912	133.28	0.6706	1.2559	6.9073	0.6300	146.1267	89.9137

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3313	4.4669	14776	55.9373	33.8743	1.4596	0.6461	3.3630
R1	1.3282	4.4627	14754	55.8137	33.7677	1.4573	0.6447	3.3605
Current	1.3241	4.4550	14735	55.7070	33.5970	1.4548	0.6438	3.3637
S1	1.3223	4.4508	14716	55.6207	33.5287	1.4530	0.6420	3.3536
S2	1.3195	4.4431	14700	55.5513	33.3963	1.4510	0.6407	3.3492

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,531.33	-0.0%
Nasdaq	12,306.44	1.04%
Nikkei 225	29,122.18	-0.4%
FTSE	7,741.33	-0.2%
Australia ASX 200	7,255.74	-0.1%
Singapore Straits Times	3,242.29	-0.0%
Kuala Lumpur Composite	1,425.68	-0.4%
Jakarta Composite	6,811.91	0.47%
Philippines Composite	6,658.59	0.54%
Taiwan TAIEX	15,641.76	-0.5%
Korea KOSPI	2,496.51	-0.5%
Shanghai Comp Index	3,319.15	-1.1%
Hong Kong Hang Seng	19,762.20	-0.5%
India Sensex	61,940.20	0.29%
Nymex Crude Oil WTI	72.56	-1.5%
Comex Gold	2,037.10	-0.2%
Reuters CRB Index	262.22	-0.7%
MBB KL	8.70	-0.5%

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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