

Global Markets Daily

BoE Hikes 25bps, Eye Thai Elections

BoE Raises Rates by 25bps

The BOE raised rates by 25bps to 4.50%, with Governor Bailey saying that further increases may be required to “stay the course” in the fight on inflation, which has surprised to the upside for the UK in recent times. The vote split was 7-2 in favour of the rate hike. The BOE saw inflation had fallen slower than expected, but was sanguine on the economic outlook for the UK and changed its forecast for the UK economy, with a modest expansion of +0.25% now expected in 2023 (prev: -0.50% contraction). The BOE also saw strong wage growth presenting potential upside risks for inflation. Bailey later admitted that he hoped the BOE was now near the end of its tightening cycle, but it was too soon to be sure. Our base case now is for the BOE and ECB to diverge from the Fed, as the current case for the two major European central banks to continue raise rates is more convincing, unless there is a meaningful pullback in prices. GBPUSD was sold on fact. Over in the US, PPI slowed to 0.2m/m (vs. prev. -0.4%; expected 0.3%). FDIC’s declaration for big banks to pay billions in extra fees for government’s deposit insurance fund renewed concerns over US banks again. USD rebounded broadly.

Prelim. Results of Thailand Elections Out Sunday Evening

Markets may also just be slightly cautious ahead of the election this Sunday on 14 May. 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. An overall majority of both the Senate and the House of Representatives combined is needed to form the government. No single opposition party is expected to be able to get a clear majority to form the government. Regardless, we believe the impact from the election would be limited given that tourism may not be affected much and optimism on higher tourism numbers has been giving substantial support to the THB recently.

Key Data/Events Due

China’s credit data for Apr (released yesterday) underwhelmed, adding downside pressure on the yuan as well as regional currencies. Malaysia’s 1Q GDP is due today

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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	1.0916	↓ -0.60	USD/SGD	1.3316	↑ 0.50
GBP/USD	1.2511	↓ -0.90	EUR/SGD	1.4535	↓ -0.11
AUD/USD	0.6702	↓ -1.14	JPY/SGD	0.9896	↑ 0.35
NZD/USD	0.6298	↓ -1.08	GBP/SGD	1.666	↓ -0.41
USD/JPY	134.53	↑ 0.14	AUD/SGD	0.8924	↓ -0.65
EUR/JPY	146.88	↓ -0.46	NZD/SGD	0.8386	↓ -0.58
USD/CHF	0.8942	↑ 0.49	CHF/SGD	1.4892	↑ 0.01
USD/CAD	1.3491	↑ 0.89	CAD/SGD	0.9871	↓ -0.38
USD/MYR	4.464	↑ 0.12	SGD/MYR	3.3611	↑ 0.09
USD/THB	33.849	↑ 0.56	SGD/IDR	11080.36	↓ -0.13
USD/IDR	14722	↓ -0.07	SGD/PHP	41.9843	↑ 0.07
USD/PHP	55.762	↑ 0.13	SGD/CNY	5.2186	↓ -0.18

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3233	1.3503	1.3773

G7 Currencies

- **DXY Index - Key Support Intact.** US PPI slowed to 0.2% m/m (vs. prev. -0.4%; expected 0.3%). FDIC's declaration for big banks to pay billions in extra fees to top up the government's deposit insurance fund renewed concerns over US banks again. USD rebounded broadly as sentiment soured. Separately, US National Security Adviser Jake Sullivan met with China Diplomat Wang Yi and was reported to have discussed about "key issues in the US-China bilateral relationship, global and regional security issues, Russia's war against Ukraine, and Cross-Strait issues, among other topics" over 10-11 May. These meetings are meant to pave the way for a call between Biden and China Xi Jinping. Back on the DXY index, 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, the DXY index rose above the 21-dma, last seen around 102.00, forming a rather bullish engulfing candlestick yesterday. However, we need to look for some validation or follow through action today. 100.80 is still a key support that is not 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, Fri has Univ. of Mich. Sentiment for May as well as Fed Bullard, Jefferson in Panel.
- **EURUSD - Weaker on broad USD strength.** EURUSD was lower at 1.0913 levels this morning on a broadly stronger USD. EUR has quickly fallen almost two big figures from close to 1.11 levels to trade at current levels in a matter of a few trading days. Although last week's ECB decision has largely been consistent with their hawkish position on inflation, the EUR had been pressured lower as EUR data releases have generally been lackluster, with German IP in particular disappointing. 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 1.0950 and 1.10 figure and supports at 1.09 and 1.0850. We maintain our positive medium-term view of the EUR on expected monetary policy divergence between the Fed and ECB, especially as the latter remains arguably the most hawkish central bank. 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 - BOE hikes rate by 25bps, upgrades growth forecast.** GBPUSD trades lower at 1.2508 levels this morning. As expected, the BOE raised rates by 25bps to 4.50%, with Governor Bailey saying that further increases may be required to "stay the course" in the fight

on inflation, which has surprised to the upside for the UK in recent times. The vote split was 7-2 in favour of the rate hike, with the usual suspects, Tenreyro and Dhingra, once again dissenting. The BOE saw inflation had fallen slower than expected, but was sanguine on the economic outlook for the UK and changed its forecast for the UK economy, with a modest expansion of +0.25% now expected in 2023 (prev: -0.50% contraction). The BOE also saw strong wage growth presenting potential upside risks for inflation. Bailey later admitted that he hoped the BOE was now near the end of its tightening cycle, but it was too soon to be sure. Our base case now is for the BOE and ECB to diverge from the Fed, as the current case for the two major European central banks to continue raise rates is more convincing, unless there is a meaningful pullback in prices. 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. Look to today's slew of UK data prints for further hints on the state of the UK economy. On the daily chart, we watch supports at 1.25 followed by the 1.2450 level and resistances at 1.2545 and 1.26 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 - Hovering around 134.00 mark.** USDJPY edged up slightly overnight amid broad USD strengthening and a fall in UST yields (except in the short end due to ongoing debt ceiling crisis). There was increased appetite for the UST and USD yesterday given concerns of a US economic weakness as initial jobless claims rose by the highest level since October 2021 whilst Apr headline PPI came in lower than expectations. Momentum indicators are looking more bearish with stochastics falling and MACD crossing below the signal line. However, we see that the USDJPY is likely to trade around the 133.00 - 136.00 range in the near term as we stand at a cross roads regarding the direction of the economy and the Fed. Support is at 134.00 with the next at 133.50. Resistance is at 135.00 and 137.03 (200-dma). There are no remaining key data releases this week.
- **AUDUSD - Back in Range.** AUDUSD reversed out all gains overnight and as last seen around 0.6700, back within the 0.6565-0.6790 range, 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.
- **NZDUSD - Bearish Engulfing.** NZDUSD was last seen around 0.6290 and bearish action could extend towards the 100-dma at 0.6280

before the next at 0.6220. 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. In a very uncertain USD environment, we prefer to sell the NZDCAD at the current spot reference at 0.8480 on divergent wage growth with Canada's wage growth surprising to the upside recently vs. New Zealand's at +0.9%q/q for 1Q vs. previous 1.1%. 0.8397 is the first target for this short NZDCAD trade before the next at 0.8290 and then at 0.8160. Stop-loss at 0.8572. Week ahead has Business NZ Mfg PMI for Apr is due on Fri.

- **USDCAD - Double Bottom.** USDCAD was last seen at 1.3490 after a rather bullish session overnight due to weaker risk appetite and lower oil prices. With that a double bottom has formed and an extension towards the neckline around 1.3640. MACD are turning bullish. Resistance at 1.3510 before the next at 1.3620, and then at 1.3680. Key support at 1.3275.

Asia ex Japan Currencies

SGDNEER trades around +1.47% from the implied mid-point of 1.3513 with the top estimated at 1.3243 and the floor at 1.3783.

- **USDSGD - Trades higher at just above 1.33 level on broad USD strength.** USDSGD is higher at 1.3312 levels this morning on broad greenback strength. On a trade-weighted basis, with the SGDNEER is at +1.47% above the midpoint. The SGD continues to be resilient against the USD and on a trade-weighted basis, even after MAS' decision to stand pat. 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 1.3350 followed by 1.34 levels. 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 - Unchanged.** Pair was last seen at 3.3613 as the SGD and MYR weakened amid broad USD strength. However, the SGD has been more resilient recently than the MYR which allows the SGDMYR cross to hold up at an elevated level. 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 that 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 higher at 4.4763 in line with other Dollar-Asian pairs due to broad USD strength overnight. MYR also has some idiosyncratic factors weighing on it that include oil price weaknesses and political uncertainty related to the looming state elections (with the assemblies expected to possibly be dissolve in the latter half of June). China's unstable and unbalanced recovery is likely also weighing on the MYR. On the flipside, should the overall situation pan out better than expected, the MYR can be a big winner. Immediate resistance is at 4.4796 (200-dma) with the next at 4.4861 (FI retracement of 50% from Feb low to Nov high) before testing 4.5000 (psychological level). Remaining key data releases this week includes 1Q GDP due later today.
- **USDCNH - Higher In Range.** USDCNH hovered around 6.9620. This pair remains within the 6.83-6.98 but price action remains 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. 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. In bilateral relations, US National Security Adviser Jake Sullivan met with China Diplomat Wang Yi and was reported to have discussed about “key issues in the US-China bilateral relationship, global and regional security issues, Russia’s war against Ukraine, and Cross-Strait issues, among other topics”. These meetings are meant to pave the way for a call between Biden and China Xi Jinping but it is hard to see much boost from these meetings if the US continues to limit the technology advancement of China or act in ways that could raise tensions over Taiwan. Separately, China’s Foreign Minister Qing Gang is reported to visit Australia in Jul according to SCMP, citing an unknown source and this is a reciprocal trip after Foreign Minister Penny Wong visited Beijing last Dec for the 2022 dialogue. In data, China’s aggregate financing fell more than expected to CNY1.22trn from previous CNY5.38trn. Money Supply M2 slowed a tad more than expected to 12.4%/y from previous 12.7%. New yuan loans was a fraction of what Mar number at CNY718.8bn.vs previous CNY3.89trn (expected at CNY1.4trn). Weaker-than-expected credit growth adds to the weak demand picture for China, adding to the USDCNH upside.

- **1M USDKRW NDF - Higher on broad USD strength.** 1M USDKRW NDF was higher at 1328.77 levels on broad USD strength. Apr Bank Lending to households rose to KRW 1052.3t (prev: 1049.9t). A possible inclusion in the FTSE Russell World Government Bond Index (WGBI) could provide some fresh impetus for KRW strength. The Korean government is hoping to have its sovereign debt added to this key international benchmark, and the resulting inflows from benchmark investors should spur the KRW on. 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 - Higher.** The pair was last seen at 14782 as it climbed amid broad USD strength although 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, momentum indicators show some bullishness with stochastics rising from oversold conditions whilst the MACD has crossed above the signal line. Regardless, a rise in the pair is likely to still keep it in the range that we had mentioned. Levels wise, support is at 14500 and 14400. Resistance is at 14800 and 15000. There are no remaining key data releases this week.

- **USDTHB - *Bounces up***. The pair was last seen higher at about 33.91 amid broad USD strength overnight. Profit taking may also play a part after a recent rally as it comes closer to test the 33.50 support. Markets may also just be slightly cautious ahead of the election this Sunday on 14 May. 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. An overall majority of both the Senate and the House of Representatives combined is needed to form the government. No single opposition party is expected to be able to get a clear majority to form the government. Regardless, we believe the impact from the election would be limited given that tourism may not be affected much and optimism on higher tourism numbers has been giving substantial support to the THB recently. Momentum indicators though are increasingly looking stretch with the stochastics approaching oversold conditions whilst the MACD has crossed below the signal line, which implies the pair can move up near term. However, we lean downward bias for the THB especially in the medium term. Support is at 33.50, 33.00 and 32.57 (ytd low). Resistance for the pair is at 34.50 and 35.00. Apr Consumer confidence index out yesterday was higher at 55.0 (Mar. 53.8) showing some improving sentiment in the underlying economy. Remaining key data releases this week include 5 May Foreign reserves (Fri).
- **1M USDPHP NDF - *Higher***. Pair was last seen around 56.02 as it moved up amid broad USD strength. The 1M NDF looks to be more affected by broader US events even as the economy showed strength with the 1Q GDP surprising on the upside at 6.4% YoY (est. 6.2% YoY). 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 mixed with stochastics not showing clear bias but the MACD has crossed above the signal line and RSI on the rise. As a whole, we think the pair is likely to stay steady at around levels of 55.00 - 57.00 near term. There are no remaining key data releases this week.

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.38	3.36	-2
5YR MI 4/28	3.47	3.46	-1
7YR MS 4/30	3.64	3.62	-2
10YR MO 7/32	3.72	3.69	-3
15YR MX 6/38	3.90	3.88	-2
20YR MY 10/42	3.90	3.91	+1
30YR MZ 3/53	4.14	4.13	-1
IRS			
6-months	3.50	3.48	-2
9-months	3.47	3.45	-2
1-year	3.46	3.47	+1
3-year	3.39	3.37	-2
5-year	3.46	3.45	-1
7-year	3.57	3.56	-1
10-year	3.72	3.69	-3

Source: Maybank

*Indicative levels

- With US inflation showing signs of moderating, markets were pricing in a Fed rate pause at the next meeting. UST yields dropped across the curve and bond sentiment improved. Ringgit government bonds market saw bond bulls return and benchmark govies were well bid. Buying interest was mostly focused at the belly segment and while ultra-long ends had decent interest, liquidity here remained thin. Healthy two-way flows as profit takers emerged along the way. Yields ended 2-3bp lower. 7y MGS 4/30 reopening auction was announced at a size of MYR5b; it was last seen dealt around 3.62%.
- IRS rates were initially quoted a couple of basis points lower, but closed the day flat to -3bp. Late paying flows in the afternoon saw the 5y IRS paid up from 3.425% to 3.45%. The 4y IRS got dealt at 3.41%. Nonetheless, the buying in govies helped kept rates anchored. 3M KLIBOR fell another 2bp to 3.51%.
- Another active session for PDS, though market tone was moderate. GGs and AAAs dominated on the back of better buying, accounting for the bulk of total traded volume for the day. Danainfra spreads tightened 3-6bp while PLUS and Prasarana yields lowered 1-3bp. Energy sector credits traded 2-4bp lower in yield, while financial names traded mixed. Real estate credits saw some selling which widened spreads, though most trade in small sizes. Demand was mainly in mid- to long-tenor bonds.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.16	3.11	-5
5YR	2.74	2.68	-6
10YR	2.79	2.74	-5
15YR	2.60	2.57	-3
20YR	2.48	2.45	-3
30YR	2.25	2.20	-5

Source: MAS (Bid Yields)

- The softer CPI print led to expectations of a possible Fed pivot soon and UST yields plunged overnight, with the 10y UST yield down to 3.43% and remained around this level during Asian market hours. In line with the UST movement, SGS also strengthened with yields down 3-6bp across the curve. Additionally, was softer risk sentiment as the slowdown in China's inflation point towards an uneven economic recovery. Despite a moderation in inflation, the Fed's decision remains complicated by the tight labor market. All eyes on the US PPI release and BOE rate decision.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.10	6.06	(0.04)
2YR	6.08	6.02	(0.06)
5YR	6.18	6.12	(0.07)
10YR	6.48	6.40	(0.08)
15YR	6.78	6.69	(0.09)
20YR	6.85	6.80	(0.06)
30YR	6.94	6.94	(0.00)

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. We saw a strong rally from the medium long tenor of government bonds as the positive responses from recent lessening on the U.S. inflation. Furthermore, the pressures of global inflation, included the U.S. and Indonesia, will keep modest as the long as the energy prices are difficult to rise due to a strong concern of further global slow pace of economic growth. Most central banks on the globe are expected to halt their tendency to continue tightening monetary policies.
- We also believe Indonesian inflation to be low this year to be around 2.7%-3.5%. It can give an adequate room for Bank Indonesia to be more accommodative on its monetary stance for the economy. According to those condition, we foresee a good sign for further Indonesia bond market as the global investors to seek the emerging markets that offering attractive investment return with sound fundamental background, such as Indonesia. Recent our concern is coming from current debt condition on the United States.

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	333	2.623	3.016	2.623
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	109	3.128	3.128	3.035
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	262	3.122	3.124	3.105
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	1	3.152	3.196	3.152
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	39	3.186	3.2	3.15
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	7	3.23	3.236	3.23
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	51	3.286	3.317	3.283
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	305	3.358	3.359	3.33
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	10	3.391	3.392	3.373
MGS 2/2012 3.892% 15.03.2027	3.892%	15-Mar-27	12	3.445	3.445	3.442
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	1	3.449	3.47	3.448
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	473	3.472	3.527	3.45
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	51	3.463	3.463	3.425
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	5	3.489	3.495	3.484
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	2	3.631	3.631	3.59
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	27	3.645	3.645	3.623
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	40	3.625	3.625	3.625
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	3	3.716	3.721	3.716
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	3	3.71	3.71	3.67
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	416	3.687	3.705	3.681
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	11	3.855	3.855	3.839
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	3.934	3.934	3.928
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	40	3.949	3.979	3.898
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	178	3.767	3.886	3.767
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	3.95	3.979	3.95
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	10	3.905	3.918	3.905
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	2	4.023	4.03	4.023
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.05	4.142	4.05
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	3.999	3.999	3.943
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	27	4.139	4.139	4.111
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	10	4.134	4.134	4.134
GII MURABAHAH 1/2016 4.390% 07.07.2023	4.390%	7-Jul-23	165	3.006	3.039	3.006
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	120	2.967	2.986	2.967
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	1	3.236	3.236	3.236
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	2	3.287	3.287	3.282
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.346	3.346	3.346
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	364	3.511	3.513	3.496
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	10	3.56	3.56	3.56
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	20	3.702	3.702	3.693
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	342	3.701	3.706	3.698
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	40	3.726	3.726	3.706
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	720	3.791	3.799	3.785
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	3.826	3.826	3.826
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	3.95	3.95	3.912
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	13	3.933	3.933	3.894

SUSTAINABILITY GII	3/2022	4.662%							
31.03.2038			4.662%	31-Mar-38	31	3.759	3.929	3.759	
GII MURABAHAH	2/2021	4.417%							
30.09.2041			4.417%	30-Sep-41	1	4.074	4.074	4.074	
GII MURABAHAH	2/2023	4.291%							
14.08.2043			4.291%	14-Aug-43	31	4.011	4.022	4.011	
GII MURABAHAH	4/2017	4.895%							
08.05.2047			4.895%	8-May-47	5	4.32	4.32	4.063	
GII MURABAHAH	5/2019	4.638%							
15.11.2049			4.638%	15-Nov-49	32	4.213	4.236	4.129	
GII MURABAHAH	2/2022	5.357%							
15.05.2052			5.357%	15-May-52	90	4.226	4.237	4.226	
Total						4,465			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.290% 30.04.2026 - Tranche No 44	GG	4.290%	30-Apr-26	5	3.385	3.385	3.385
DANAINFRA IMTN 4.150% 31.01.2030 - Tranche No 134	GG	4.150%	31-Jan-30	10	3.772	3.772	3.772
PRASARANA SUKUK MURABAHAH 3.56% 10.07.2035 - S16	GG	3.560%	10-Jul-35	10	4.05	4.05	4.05
PRASARANA IMTN 4.97% 26.02.2036 - Series 10	GG	4.970%	26-Feb-36	10	4.07	4.07	4.07
DANAINFRA IMTN 4.840% 11.02.2039 - TRANCHE 8	GG	4.840%	11-Feb-39	60	4.129	4.13	4.129
DANAINFRA IMTN 5.140% 22.07.2039 - Tranche No 24	GG	5.140%	22-Jul-39	30	4.139	4.14	4.139
TNB WE 5.100% 30.01.2025 - Tranche 2	AAA IS	5.100%	30-Jan-25	10	3.998	4.016	3.998
DANUM IMTN 3.070% 21.02.2025 - Tranche 4	AAA (S)	3.070%	21-Feb-25	35	3.679	3.679	3.644
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	30	3.699	3.699	3.699
CAGAMAS IMTN 4.080% 29.12.2025	AAA	4.080%	29-Dec-25	10	3.776	3.776	3.776
DANUM IMTN 4.300% 13.02.2026 - Tranche 1	AAA (S)	4.300%	13-Feb-26	20	3.788	3.815	3.788
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	20	4.078	4.093	4.078
TOYOTA CAP IMTN 4.560% 20.01.2028 - IMTN 7	AAA (S)	4.560%	20-Jan-28	10	4.088	4.099	4.088
PASB IMTN 3.070% 04.02.2028 - Issue No. 28	AAA	3.070%	4-Feb-28	20	3.985	3.992	3.985
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	20	4.058	4.074	4.058
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	16	4.11	4.114	4.11
PLUS BERHAD IMTN 4.526% 12.01.2029 -Sukuk PLUS T20	AAA IS (S)	4.526%	12-Jan-29	30	4.255	4.26	4.255
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	60	4.29	4.295	4.29
PLUS BERHAD IMTN 4.680% 12.01.2032 -Sukuk PLUS T23	AAA IS (S)	4.680%	12-Jan-32	40	4.37	4.374	4.37
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	5	4.27	4.27	4.27
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	AAA IS (S)	4.954%	12-Jan-37	40	4.559	4.561	4.559
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	5	4.379	4.379	4.379
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.429	4.441	4.429
AIR SELANGOR IMTN T5S3 SRI SUKUK KAS 17.04.2043	AAA	5.030%	17-Apr-43	2	4.872	4.872	4.872
CTX IMTN 5.05% 29.08.2024 - Series 10	AA+ IS	5.050%	29-Aug-24	10	3.804	3.812	3.804
UMWH IMTN 5.220% 02.10.2026	AA+ IS	5.220%	2-Oct-26	5	4.018	4.018	4.018
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	4	4.615	4.728	4.615
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	5.350%	3-May-30	1	5.007	5.28	5.007
UOBM MTN 3653D 27.10.2032	AA1	4.910%	27-Oct-32	5	4.008	4.247	4.008
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	4.620%	5-Jun-25	5	3.879	3.879	3.879
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	16	3.99	3.99	3.981
IMTIAZ II IMTN 3.540% 17.04.2026	AA2 (S)	3.540%	17-Apr-26	1	4.008	4.015	4.008
CIMB 3.150% 12.11.2030 - Tranche 6	AA	3.150%	12-Nov-30	10	4.139	4.157	4.139
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	5.049	5.049	5.049
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS	4.600%	20-May-26	10	5.07	5.081	5.07

MRCB20PERP IMTN Issue 5-11 5.430% 28.02.2029	AA- IS AA- IS	5.430%	28-Feb-29	1	5.096	5.096	5.096
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	1	5.893	6.346	5.893
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	5.78	5.792	5.483
AIBB IMTN2 T2 SUKUK MURABAHAH	A1	5.050%	23-Oct-28	10	4.123	4.146	4.123
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.424	5.428	5.424
DRB-HICOM IMTN 5.570% 26.04.2030	A+ IS	5.570%	26-Apr-30	1	5.223	5.437	5.223
HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.323	4.826	4.323
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	4.803	5.097	4.803
MCIS INS 5.300% 29.12.2031 - TIER 2 SUB-DEBT	A2	5.300%	29-Dec-31	2	4.749	5.267	4.749
Total				596			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.1036	135.46	0.6836	1.2694	6.9847	0.6420	148.3400	91.7387
R1	1.0976	135.00	0.6769	1.2602	6.9722	0.6359	147.6100	90.9613
Current	1.0924	134.63	0.6698	1.2516	6.9543	0.6284	147.0600	90.1660
S1	1.0878	133.91	0.6662	1.2458	6.9390	0.6263	146.1400	89.6013
S2	1.0840	133.28	0.6622	1.2406	6.9183	0.6228	145.4000	89.0187

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3378	4.4797	14768	55.9220	34.0663	1.4586	0.6445	3.3713
R1	1.3347	4.4718	14745	55.8420	33.9577	1.4560	0.6435	3.3662
Current	1.3317	4.4785	14741	55.9300	33.9050	1.4547	0.6448	3.3632
S1	1.3260	4.4518	14699	55.6140	33.6547	1.4507	0.6417	3.3561
S2	1.3204	4.4397	14676	55.4660	33.4603	1.4480	0.6409	3.3511

*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	-0.08
Nasdaq	12,306.44	1.04
Nikkei 225	29,122.18	-0.41
FTSE	7,741.33	-0.29
Australia ASX 200	7,255.74	-0.11
Singapore Straits Times	3,242.29	-0.02
Kuala Lumpur Composite	1,425.68	-0.49
Jakarta Composite	6,811.91	0.47
Philippines Composite	6,658.59	0.54
Taiwan TAIEX	15,641.76	-0.51
Korea KOSPI	2,496.51	-0.51
Shanghai Comp Index	3,319.15	-1.15
Hong Kong Hang Seng	19,762.20	-0.51
India Sensex	61,940.20	0.29
Nymex Crude Oil WTI	72.56	-1.56
Comex Gold	2,037.10	-0.28
Reuters CRB Index	262.22	-0.71
MBB KL	8.70	-0.57

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	4.50	22/6/2023	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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