

# Global Markets Daily

## Market Cautious

### Anxiety Weighs on Market

Markets sentiment weakened at end last week amid anxiety on the Fed pause. The May (P) UMich sentiment index for 5-10 yr inflation expectations actually ticked up above estimates to 3.2% (prior. 3.0% and est. 2.9%). Fed Fund Futures though are still seeing the possibility of 100bps of cuts by Jan 2024. There were also some underlying concerns regarding the debt ceiling although politicians from both sides of the divide continued to sound constructive. NEC Director Brainard has said that Biden's staff recent negotiations with McCarthy's office has been "very engaged" and she would "characterize the engagement as serious, as constructive". Yellen had warned about a potential 1 June default although she has said that she would update Congress on a date within the next two weeks. For now, we are not getting the impression from Yellen that a 1 June default is a definitive event. If available cash and extraordinary measures can last past 1 June, the government operations may still be financed until end July. As for now, concerns about the debt ceiling as we see is more concentrated on the shorter end of the treasury curve. This could be explained by the possibility that the US would eventually still make good on its debt in the longer term and so called "default" is simply just a short-term liquidity matter. DXY was broadly stronger amid this more risk-off tone in markets. UST 10Y yields were higher whilst the equity markets were slightly weaker. Focus this week would still be on expectations of the Fed's rate path and the debt ceiling.

### Thailand's Opposition seeing Strong Victory

The country's opposition parties are on course to a resounding win based on preliminary results with 97% of the vote counted. The Move Forward and Pheu Thai have combined captured 292 seats although this is well short of the 376 needed even if the two parties formed a coalition. Bhumjaithai may have won 70 seats but even with them, the total combined seats would still be at 362. USDTHB fell as much as 0.78% but has since pared some of the decline. We stay wary if any of the fall can hold given the election outcome uncertainty. Meanwhile, China's 1 Y MLF held.

### Key Data/Events Due This Week

US Empire Manufacturing (Mon), Eurozone IP (Mon), CH Retail Sales (Tues), CH IP (Tues), US Retail Sales (Tues), US IP (Tues), US Business Inventories (Tues), JP GDP (Wed), Eurozone GDP (Wed), US Housing Starts (Wed), US Initial Jobless Claims (Thurs), US CB Leading Index (Thurs), US Existing Home Sales (Thurs) and Japan CPI (Fri).

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### G7: Events & Market Closure

Date	Ctry	Event
19 - 21 May	Global	G7 Summit

### AXJ: Events & Market Closure

Date	Ctry	Event
15 May	CH	1Y MLF Decision
18 May	PH	BSP Policy Decision

### FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0849	↓ -0.61	USD/SGD	1.3383	↑ 0.50
GBP/USD	1.2458	↓ -0.42	EUR/SGD	1.452	↓ -0.10
AUD/USD	0.6646	↓ -0.84	JPY/SGD	0.9861	↓ -0.35
NZD/USD	0.6193	↓ -1.67	GBP/SGD	1.6659	↓ -0.01
USD/JPY	135.7	↑ 0.87	AUD/SGD	0.8889	↓ -0.39
EUR/JPY	147.24	↑ 0.25	NZD/SGD	0.8283	↓ -1.23
USD/CHF	0.8975	↑ 0.37	CHF/SGD	1.49	↑ 0.05
USD/CAD	1.355	↑ 0.44	CAD/SGD	0.9871	⇒ 0.00
USD/MYR	4.48	↑ 0.36	SGD/MYR	3.3582	↓ -0.09
USD/THB	34	↑ 0.82	SGD/IDR	11072.47	↓ -0.07
USD/IDR	14750	↑ 0.18	SGD/PHP	41.8387	↓ -0.35
USD/PHP	55.778	↑ 0.04	SGD/CNY	5.1993	↓ -0.37

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

Upper Band Limit	Mid-Point	Lower Band Limit
1.3277	1.3548	1.3819

## G7 Currencies

- **DXY Index - Double Bottom Plays Out.** The DXY index rose on Fri night, bouncing off key support around 100.80 and potentially playing out the double bottom that formed over the past few months. The DXY index had formed a bullish engulfing candlestick on Thu and the bullish close on Fri validated it. This is in light of increasing signs of global growth slowdown (Europe, US and China). 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. Eyes probably on G7 meetings to be held this week in Hiroshima and Japan also invited Brazil and Indonesia. Such a decision was reportedly meant to counter China. With such actions to alienate China, it is hard to believe that anything constructive could come out of recent bilateral dialogues between the US and China (Wang Yi and Jake Sullivan meeting, potential for Secretary of State Blinken visit to China, as well as upcoming Xi-Biden call). Data-wise, we have empire manufacturing for May due today and plenty of Fed speaks this week. Tue has Fed Mester speaking, retail sales, IP for Apr due. Wed has Fed Williams, Bostic and Goolsbee speaking. Philly Fed for May is out on Thu before Fed Williams speaks again on Fri followed by a policy panel that includes Powell and former Chair Bernanke.
- **EURUSD - Weaker on broad USD strength.** EURUSD was lower at 1.0852 levels this morning on a broadly stronger USD. UST yields have bounced off support levels to go higher and USD has traded more bid because of higher yields. Moving forward, with the ECB committing to their fight on 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 1.09 and 1.0950 figure and supports at 1.0850 and 1.08. 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 May EZ Economic Survey, EC Economic Forecasts, Mar EU Industrial Production (15 May), May ZEW Survey Expectations, 1QP GDP, Mar Trade Balance, 1QP Employment (16 May), Apr EU CPI (17 May), ECB Economic Bulletin (18 May). Last week, French CPI printed +6.9% YoY in April (exp: 6.9%; prev: 6.9%) and +0.7% MoM (exp: 0.7%; prev: 0.7%).
- **GBPUSD - Trades weaker below 1.25 figure on broad USD strength.** GBPUSD trades lower at 1.2448 levels this morning on broad greenback strength. UST yields have bounced off support levels to go higher and this has resulted in USD being more bid. 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 1.24 followed by the 1.2350 level and resistances at 1.2450 and 1.25 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 Apr Jobless Claims, Mar Avg Weekly Earnings, Mar ILO Unemployment Rate (16 May) and May GFK Consumer Confidence (19 May). Last week, UK 1QP GDP saw +0.2% YoY growth (exp: 0.2%; prev: 0.6%), while Mar IP contracted -2.0% YoY (exp: -2.9%; prev: -2.7%) and grew +0.7% MoM (exp: 0.1%; prev: -0.1%). The Visible Trade Balance in Mar was £-16.4b in deficit (exp: -£17.5b; prev: -£16.6b) and the Trade Balance was in a -£2.9b deficit (exp: -£5.0b; prev: -£3.4b).

- **USDJPY - Upward Pressure.** USDJPY rose higher at the end of last week and was last seen at 135.84 amid both a climb in the UST 10 Y yields and broad USD strengthening. The former had been driven by higher inflation expectations on Friday as indicated by the UMich index whilst the latter was due to a weakening in market sentiment. We believe that the USDJPY would likely stay within a 133.00 - 137.00 range in the near term. Technicals are mixed with the daily momentum indicators looking bearish whilst the weekly is actually bullish. This may support the view of the pair staying ranged. Levels wise, support is at 134.00 with the next at 133.50. Resistance is at 136.00 and 137.04 (200-dma). PPI out this morning showed a slowdown although still above expectations at 5.8% YoY (Mar. 7.2% YoY and est. 5.6% YoY). Key data releases this week include Apr (P) Machine tool orders, 1Q (P) GDP (Wed), Apr Trade data (Thurs) and importantly Apr CPI (Fri).
- **AUDUSD - Back in Range.** AUDUSD waffled around 0.6650 and was seen around 0.6650, back within the 0.6550-0.6790 range, still capped by the 100-dma. Growth concerns could start to weigh on AUD, not helped the least by seasonality factors. AUD tends to weaken in Mays. We also remain constructive on the AUD as the drags from RBA-Fed divergence could dissipate once Fed becomes more growth-focused. In addition, potential traction in China’s recovery could be supportive of AUD. Trade ministers from both Australia and

China had their first in-person dialogue since 2019 last Fri (12 May). AU Trade Minister Farrell said the meeting was “very warm and constructive... candid”. He also spoke of his goals to resolve China’s tariffs on Australian barley, wine imports by end 2023 as well as other trade tariffs on beef, dairy and lobsters. 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. Data-wise, Westpac consumer conf (May), minutes of the May RBA meeting are due on Tue. Westpac leading index for 1Q and Wage price index are due on Wed. Labour report for Apr is due on Thu.

- **NZDUSD - Bearish Bias, Overbought.** NZDUSD was last seen around 0.6200, below the bearish action had extend below the 100-dma and 21-dma. Momentum is turning more bearish and we can expect further extension to the downside. Key support remains around 0.6100. Beyond the near-term, 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. OIS now imply 75% probability of 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. On 12 May, we put out a trade of shorting the NZDCAD at 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 and this was met. Next targets at 0.8290 and then at 0.8160. Stop-loss at 0.8572. Week ahead has performance services index for Apr today before PPI output for 1Q on Thu and then Apr trade on Fri.
- **USDCAD - Buoyant, Eye CPI tomorrow.** USDCAD was last seen at 1.3550 after another bullish session last Fri due to weaker risk appetite and lower oil prices. Momentum indicators are mixed with MACD turning bullish but stochastics still tilt tough. Intra-day moves could be buoyant due to bid USD tone as well as sliding oil prices. Key data for this week is CPI and any upside surprise following the strong labour report for Apr could revive CAD bulls though. Resistance at 1.3620, and then at 1.3680. Key support at 1.3275. Data-calendar is heavy this week with housing starts for Apr today. Tue has manufacturing sales, Apr CPI. BoC financial system review on Thu and Mar retail sales on Fri.

## Asia ex Japan Currencies

**SGDNEER trades around +1.22% from the implied mid-point of 1.3548 with the top estimated at 1.3277 and the floor at 1.3819.**

- **USDSGD - Higher on broad USD strength.** USDSGD is higher at 1.3377 levels this morning on broad greenback strength. UST yields have bounced off support levels to go higher and this has resulted in USD being more bid. On a trade-weighted basis, the SGDNEER is at +1.18% 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 1.34 followed by 1.3450 levels. Supports are at 1.3350 and 1.33 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 NODX, Apr Electronics Exports and COE Results (17 May).
- **SGDMYR - Unchanged.** Pair was last seen at 3.3598 as both the SGD and MYR weakened towards the end of last week. 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 in addition to the SGD being more resilient during times of weaker sentiment. 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 4.4943 in line with other Dollar-Asian pairs due to broad USD strengthening at the end of last week. 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 has also failed to give the MYR support. On the flipside, should the overall situation pan out better than expected, the MYR can be a big winner. 1Q GDP data out last Friday was better than expected at 5.6% YoY (est. 5.1% YoY) although it did little for the currency given that focus is now on global economic concerns going forward. Resistance is now at 4.5000 (psychological level) and 4.5481 (FI retracement of 61.8% from Fed low to Nov high). Support is at 4.4800 (200-dma) and 4.4499 (50-dma). Key data releases this week include Apr trade data (Fri).
- **USDCNH - Higher In Range.** USDCNH now hovers around 6.9670. This pair remains within the 6.83-6.98 but price action is increasingly

bullish. Interim support at 6.9250 (21-dma) before the next at 6.8710 (100-dma). Resistance at 6.9790 is now eyed before the key 7.00-figure. We see this USDCNH move up as a reflection of some disappointment over China's data releases recently that suggests weak domestic demand still. Geopolitical tensions between the West and China could also drag on the yuan and yuan assets in addition to the negative carry of the yuan vs. USD. We reckon sporadic news of leaders in financial institutions going missing, the sudden stoppage in bond price feeds may not help investor confidence after significant scars from sudden draconian measures implemented in the past few years. With regards to policy decisions, 1Y MLF was held unchanged at 2.75% with CNY125mn offered via the facility, CNY25bn more than the amount maturing this month. Our China economist too looks for rate cut ammunition to be reserved for the second half of the year. On the other hand, our Philippines economist looks for BSP to raise policy rate by one last 25bps to 6.50%.

- **1M USDKRW NDF - Higher on broad USD strength.** 1M USDKRW NDF was higher at 1336.01 levels on broad USD strength. UST yields have bounced off support levels to go higher and this has resulted in USD being more bid. 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 Apr Import and Export Price Indices (16 May). Last week, Mar L Money Supply rose +0.4% SA MoM (prev: 0.6%) and M2 Money Supply fell -0.2% SA MoM (prev: 0.3%).
- **USDVND - Firmer.** USDVND was last seen at 23464, a tad higher from open. Resistance remains 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. Vietnam saw \$0.8mn of inflow on 12 May but that is still small compared to the net \$26.5mn of outflow clocked mtd. At home, Vietnam had raised the monthly minimum wage for state employees by 20.8% to 1.8mn dong with effect from 1 Jul. Separately, credit growth was 3.04% since the start of the year as of 27 Apr, still rather anemic. In other news, Taiwanese firms have started to diversify their operations to Vietnam from China with an investment of more than \$135mn clocked in Vietnam in 1Q 2023 (ST).
- **1M USDIR NDF - Higher.** The pair was last seen at 14834 amid both broad USD strengthening and a climb in UST yields. 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 14700 and 14500. Resistance is at 14945 and 15000. Key data release this week includes Apr trade data due today.

- **USDTHB - Lower following elections.** The pair was last seen higher at about 33.85 after the release of the preliminary election results. Based on 97% of the vote counted, Move Forward Party may win 151 seats, Pheu Thai with 141 and Bhumjaithai at 70. Even if the three parties were to form a government together, they would only have 362 seats combined which is still short of the needed 376. We stay wary if any of the THB gains this morning can hold given the uncertainty of the election outcome and we still believe other factors such as tourism numbers would be a bigger driver (of which may not be disrupted by the elections). In fact, the currency has already pared some of its gains. Momentum indicators though are increasingly looking stretch with the stochastics in oversold conditions whilst the MACD is well below the signal line, which implies the pair can move up near term. However, we lean downward bias for the THB 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. 1Q GDP surprised on the upside at 2.7% YoY (est. 2.3% YoY). Remaining key data releases this week include Apr Car sales (18 - 24 May) and 12 May Foreign reserves (Fri).
- **1M USDPHP NDF - Unchanged.** Pair was last seen around 56.03 not too different from levels seen around the same time last Friday. Governor Medalla has said this week that the BSP is likely to leave its key rate unchanged at this week's meeting (on Thurs), which would though be in line with the market consensus. However, anxiety that the BSP may eventually start cutting rates can risk weighing on the PHP. We expect the pair to stay trading around the 55.00 - 57.00 range near term. 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 56.17 (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. Mar overseas cash remittances rose below expectations at 3.0% YoY (est. 3.3% YoY) raising concerns about how the state of the global economy can weigh on inflows. Key data releases this week include Apr BOP (18 - 22 May).

## Malaysia Fixed Income

### Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.36	3.37	+1
5YR MI 4/28	3.46	3.45	-1
7YR MS 4/30	3.62	3.59	-3
10YR MO 7/32	3.69	3.63	-6
15YR MX 6/38	3.88	3.82	-6
20YR MY 10/42	3.91	3.88	-3
30YR MZ 3/53	4.13	4.06	-7
IRS			
6-months	3.48	3.48	-
9-months	3.45	3.48	+3
1-year	3.47	3.49	+2
3-year	3.37	3.39	+2
5-year	3.45	3.46	+1
7-year	3.56	3.57	+1
10-year	3.69	3.70	+1

Source: Maybank

\*Indicative levels

- Local government bonds rallied further amid a continued decline in UST yields overnight and ahead of Malaysia's 1Q23 GDP release. Govvy yields extended another leg lower, led by long dated bonds while short end bonds lagged the move and the MGS benchmark yield curve flattened. The ultra-long ends were in high demand, though liquidity was thin in that segment. Market consolidated sideways in the afternoon amid the beat in 1Q23 GDP growth.
- MYR IRS levels were quoted 1-3bp higher. The solid 1Q23 GDP print helped underpin BNM's recent OPR hike. Attempts to push rates higher were met with ample receivers. The 9m IRS rate traded at 3.465%. 3M KLIBOR was unchanged at 3.51%.
- Corporate bonds market closed the week with a slow session. For GGs, Danainfra yields rebounded slightly by around 2bp on the back of some selling, while Prasarana 2039 traded in a tight range. PLUS traded in decent volumes at the long end and spreads tightened 2-3bp. Energy sector credits continued to see strong buying interest, with PASB, TNB and Edra Energy yields down 4-9bp. Financial names had mixed performance. Market still had good appetite for duration.



## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.11	-
5YR	2.68	2.67	-1
10YR	2.74	2.73	-1
15YR	2.57	2.59	+2
20YR	2.45	2.46	+1
30YR	2.20	2.21	+1

Source: MAS (Bid Yields)

- A very quiet session for SGD rates before the weekend. SORA OIS ended unchanged to lower by 3bp with the curve flattening in tandem with the US rates curve. SGS underperformed SORA OIS and saw light trading. SGS prices were mixed while yields were flat to 1-2bp higher at the close.

## Indonesia Fixed Income

### Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
<b>1YR</b>	6.06	6.00	(0.06)
<b>2YR</b>	6.02	5.95	(0.06)
<b>5YR</b>	6.12	6.09	(0.02)
<b>10YR</b>	6.40	6.40	(0.00)
<b>15YR</b>	6.69	6.65	(0.04)
<b>20YR</b>	6.80	6.77	(0.03)
<b>30YR</b>	6.95	6.95	(0.00)

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\* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened on the last trading day of last week. Solid Indonesian economic condition became main reason for investor to keep staying here. Overall, on the financial market, we saw a relatively better investment climate last week, especially after investors saw developments in America's inflation conditions which continued to slow down as well as US employment data which was still solid even though the non-farm payroll expansion was indicated to be no longer aggressive. This situation also contributed to preventing the Dow Jones index from falling further, while yields on US government bonds were still under pressure amid stronger investor expectations of the possibility that the Fed would stop raising monetary interest activities, even though there is currently a debt default threat on the U.S.. Amidst these conditions, the position of the US\$ exchange rate was also still under pressure globally, even though the position of the Dollar DXY index was not as bad as the previous week.
- Meanwhile, the condition of the domestic financial market remained relatively solid in general, despite profit taking by investors, both in the stock market and in the bond market. Specifically for the stock market, we view the correction that has occurred as a consequence of selling shares that have distributed dividends and the current weakening of Indonesia's mainstay export commodity prices as the prospects for global economic growth have declined this year. On the bond market, we see that investor enthusiasm for bonds in Indonesia remains high. This can be seen from the interest of investors in the last government Sukuk auction as well as the auction of corporate bonds which have good fundamentals. Even so, bond investors are currently still waiting for positive catalysts that will be significant triggering market movement, such as the decision to stop monetary tightening by the Fed, to bring domestic bond yields lower. In line with these conditions, the strengthening of the Rupiah exchange rate was restrained last week. Furthermore, for this week, we see potential for corrections on global and domestic financial markets amid relatively minimal data sentiment. Moreover, developments in America's increasingly negative budget ceiling will provide a dominant signal that colors financial market movements this week. This week investors will also see various comments from Fed officials. Meanwhile, from within the country, the last export-import development for April 23 will be the main macro data to be released this week. We see that both exports and imports will grow negatively in Apr-23 due to the high base year effect in Apr-22. Even so, we see

that Indonesia will still score a trade balance surplus by US\$2.88 billion in Apr-23.

## 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	68	2.96	2.96	2.92
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.117	3.133	3.117
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	13	3.108	3.152	3.099
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	150	3.216	3.216	3.173
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	17	3.232	3.236	3.218
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	50	3.339	3.339	3.339
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	201	3.368	3.368	2.129
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	151	3.434	3.434	3.371
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	8	3.448	3.453	3.448
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	38	3.472	3.477	3.464
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	83	3.445	3.453	3.439
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	25	3.497	3.5	3.479
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	29	3.631	3.631	3.565
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	130	3.652	3.656	3.614
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	239	3.588	3.64	3.588
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	34	3.672	3.755	3.672
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	4	3.743	3.746	3.714
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	508	3.642	3.692	3.633
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	25	3.75	3.793	3.75
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	19	3.85	3.856	3.833
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	12	3.908	3.934	3.903
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	8	3.918	3.953	3.918
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	143	3.82	3.884	3.82
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	44	3.94	3.991	3.94
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	34	3.91	3.915	3.884
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	4	4.043	4.043	4
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	4.058	4.087	3.945
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	3	4.024	4.026	4.024
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	150	4.053	4.202	4.04
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	101	4.084	4.123	4.061
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	70	3.074	3.074	3.074
GII MURABAHAH 1/2018 4.128% 15.08.2025	4.128%	15-Aug-25	2	3.236	3.236	3.236
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	9	3.277	3.286	3.277
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	146	3.339	3.357	3.284
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	3	3.367	3.374	3.367
GII MURABAHAH 1/2017 4.258% 26.07.2027	4.258%	26-Jul-27	1	3.449	3.455	3.444
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	27	3.459	3.483	3.459
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	100	3.509	3.509	3.503
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	32	3.55	3.574	3.546
GII MURABAHAH 9/2013 4.943% 06.12.2028	4.943%	6-Dec-28	1	3.606	3.611	3.606
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	183	3.702	3.702	3.69
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	444	3.69	3.715	3.679
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	42	3.725	3.728	3.706
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	541	3.766	3.794	3.76
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	10	3.832	3.832	3.832

GII MURABAHAH 30.08.2033	5/2013	4.582%	4.582%	30-Aug-33	22	3.839	3.842	3.8
GII MURABAHAH 30.11.2034	6/2019	4.119%	4.119%	30-Nov-34	4	3.912	3.914	3.912
GII MURABAHAH 31.10.2035	6/2015	4.786%	4.786%	31-Oct-35	2	3.937	3.939	3.937
GII MURABAHAH 15.07.2036	1/2021	3.447%	3.447%	15-Jul-36	17	3.979	3.981	3.979
GII MURABAHAH 04.08.2037	5/2017	4.755%	4.755%	4-Aug-37	9	3.805	4.009	3.805
GII MURABAHAH 15.09.2039	2/2019	4.467%	4.467%	15-Sep-39	81	3.988	4.041	3.892
GII MURABAHAH 30.09.2041	2/2021	4.417%	4.417%	30-Sep-41	72	4.021	4.071	3.98
GII MURABAHAH 14.08.2043	2/2023	4.291%	4.291%	14-Aug-43	53	3.951	4.001	3.951
GII MURABAHAH 08.05.2047	4/2017	4.895%	4.895%	8-May-47	9	4.098	4.143	4.098
GII MURABAHAH 15.11.2049	5/2019	4.638%	4.638%	15-Nov-49	15	4.22	4.221	4.168
GII MURABAHAH 15.05.2052	2/2022	5.357%	5.357%	15-May-52	16	4.189	4.189	4.179
<b>Total</b>						<b>4,207</b>		

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 4.630% 23.11.2029 - Tranche No 128	GG	4.630%	23-Nov-29	10	3.762	3.762	3.762
DANAINFRA IMTN 4.320% 18.03.2037 - Tranche 25	GG	4.320%	18-Mar-37	20	4.039	4.039	4.039
PRASARANA IMTN 4.410% 28.01.2039 (Series 15)	GG	4.410%	28-Jan-39	5	4.109	4.109	4.109
TOYOTA CAP IMTN 4.560% 20.01.2028 - IMTN 7	AAA (S)	4.560%	20-Jan-28	10	4.085	4.087	4.085
TM TECH IMTN 31.10.2028	AAA	4.680%	31-Oct-28	8	4.114	4.114	4.114
PASB IMTN 4.560% 31.01.2030 - Issue No. 43	AAA	4.560%	31-Jan-30	15	4.105	4.112	4.099
Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6)	AAA (S)	4.400%	15-Apr-31	5	4.199	4.199	4.199
PLUS BERHAD IMTN 4.729% 12.01.2033 -Sukuk PLUS T24	AAA IS (S)	4.729%	12-Jan-33	25	4.379	4.391	4.379
TNB WE 5.760% 28.01.2033 - Tranche 18	AAA IS	5.760%	28-Jan-33	10	4.629	4.66	4.629
PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25	AAA IS (S)	4.773%	12-Jan-34	30	4.429	4.441	4.429
TNB WE 5.800% 30.01.2034 - Tranche 20	AAA IS	5.800%	30-Jan-34	5	4.67	4.67	4.67
DANUM IMTN 3.420% 21.02.2035 - Tranche 5	AAA (S)	3.420%	21-Feb-35	2	4.327	4.329	4.327
TENAGA IMTN 03.08.2037	AAA	5.180%	3-Aug-37	10	4.338	4.34	4.338
AIR SELANGOR IMTN T4 S2 5.160% 18.09.2037	AAA	5.160%	18-Sep-37	5	4.499	4.499	4.499
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	5	4.48	4.48	4.48
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	15	4.45	4.51	4.45
SABAHDEV MTN 729D 21.2.2025 - Tranche 7 Series 1	AA1	5.000%	21-Feb-25	1	4.751	4.751	4.74
GENM CAPITAL MTN 3652D 31.3.2027	AA1 (S)	4.980%	31-Mar-27	1	4.905	4.911	4.905
YTL POWER IMTN 5.050% 03.05.2027	AA1	5.050%	3-May-27	30	4.258	4.263	4.258
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	8-Nov-29	10	5.238	5.241	5.238
SDPROPERTY IMTN 3.640% 03.12.2030	AA+ IS	3.640%	3-Dec-30	6	4.361	4.365	4.361
FPSB IMTN 4.850% 07.09.2023	AA IS	4.850%	7-Sep-23	10	3.992	4.057	3.992
IMTIAZ II IMTN 2.970% 07.10.2025	AA2 (S)	2.970%	7-Oct-25	8	3.99	3.99	3.99
CIMB 4.950% 02.12.2032-T2 Sukuk Wakalah S3 T1	AA2	4.950%	2-Dec-32	20	4.246	4.251	4.246
QSPS Green SRI Sukuk 5.240% 06.10.2023 - T10	AA- IS	5.240%	6-Oct-23	10	4.02	4.02	3.994
UEMED IMTN 4.250% 24.04.2026	AA- IS	4.250%	24-Apr-26	1	4.246	4.253	4.246
EDRA ENERGY IMTN 5.940% 05.07.2027 - Tranche No 12	AA3	5.940%	5-Jul-27	10	4.276	4.283	4.276
TBE IMTN 6.150% 15.09.2031 (Tranche 21)	AA3	6.150%	15-Sep-31	1	5.798	5.801	5.798
MALAYSIAN RE SUBORDINATED MTN 3653D 26.10.2032	AA3	5.210%	26-Oct-32	1	4.502	5.001	4.502

MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	1	4.251	4.257	4.251
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	5.895	6.349	5.895
DRB-HICOM IMTN 4.550% 12.12.2024	A+ IS	4.550%	12-Dec-24	10	4.382	4.382	4.369
YNHP IMTN 5.500% 28.02.2025 - Tranche 1 Series 1	A+ IS	5.500%	28-Feb-25	1	5.038	5.049	5.038
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	4.983	5.385	4.983
MAH SING SUKUK MURABAHAH (TRANCHE 1)	NR(LT)	4.350%	13-Mar-25	1	4.915	4.926	4.915
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	4.978	5.82	4.978
CRE IMTN 6.500% 04.09.2120	NR(LT)	6.500%	4-Sep-20	1	6.755	6.768	6.755
<b>Total</b>				<b>305</b>			

Sources: BPAM

### Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0964	136.65	0.6733	1.2577	6.9874	0.6354	147.9267	90.6553
R1	1.0907	136.17	0.6689	1.2518	6.9793	0.6273	147.5833	90.4047
<b>Current</b>	<b>1.0857</b>	<b>135.96</b>	<b>0.6657</b>	<b>1.2455</b>	<b>6.9726</b>	<b>0.6201</b>	<b>147.6000</b>	<b>90.5030</b>
S1	1.0820	134.81	0.6619	1.2422	6.9567	0.6147	146.7833	89.9077
S2	1.0790	133.93	0.6593	1.2385	6.9422	0.6102	146.3267	89.6613

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3442	4.4850	14786	56.1627	34.1347	1.4593	0.6456	3.3712
R1	1.3412	4.4825	14768	55.9703	34.0673	1.4557	0.6447	3.3647
<b>Current</b>	<b>1.3386</b>	<b>4.5000</b>	<b>14813</b>	<b>55.9480</b>	<b>33.8450</b>	<b>1.4532</b>	<b>0.6463</b>	<b>3.3620</b>
S1	1.3329	4.4755	14734	55.6263	33.8733	1.4498	0.6433	3.3521
S2	1.3276	4.4710	14718	55.4747	33.7467	1.4475	0.6428	3.3460

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

### Equity Indices and Key Commodities

	Value	% Change
Dow	33,300.62	-0.03
Nasdaq	12,284.74	-0.36
Nikkei 225	29,388.30	0.90
FTSE	7,754.62	0.31
Australia ASX 200	7,256.65	0.07
Singapore Straits Times	3,208.55	-0.65
Kuala Lumpur Composite	1,422.92	-0.16
Jakarta Composite	6,707.76	-0.71
Philippines Composite	6,578.15	-1.46
Taiwan TAIEX	15,502.36	-0.08
Korea KOSPI	2,475.42	-0.63
Shanghai Comp Index	3,272.36	-1.12
Hong Kong Hang Seng	19,627.24	-0.59
India Sensex	62,027.90	0.20
Nymex Crude Oil WTI	70.04	-1.17
Comex Gold	2,019.80	-0.03
Reuters CRB Index	257.92	-0.02
MBB KL	8.69	-0.57

### Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0857	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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