

Global Markets Daily

Debt Ceiling Uncertainty

Cautious Optimism on Debt Ceiling Talks amid Anxiety

President Biden, House Speaker McCarthy and Congressional leaders voiced some level of optimism on the progress of the debt ceiling talks after a meeting on Tuesday at the White House. Biden had said “there was an overwhelming consensus” that “defaulting is simply not an option”. McCarthy meanwhile said that “it is possible to get a deal by the end of the week”. However, the two were also cautious with McCarthy stating that “we’ve got a lot of work to do” and noted the two sides remain far apart whilst Biden said “there’s still work to do”. Equity markets fell towards the close of yesterday amid this anxiety on the debt ceiling. However, UST 1M yields fell this morning to 5.39% highlighting some better sentiment on the situation although it traded at quite a wide range yesterday. At the longer end of the curve, UST 10 Y yields were higher, being last seen at around 3.53% but similarly traded at a fairly wide range the day before. There were other data points such as Apr retail sales control group that could have supported higher 10 y yields as the number came out stronger than expected at 0.7% MoM (est. 0.4% MoM) and reflected an economy that was still holding up. Comments from Fed speakers at the same time were mixed with Mester sounding hawkish whilst Barkin and Goolsbee seemed more open minded. Williams and Logan appeared to leave an impression of a pause or slowdown in hikes. Fed Fund Futures at the same time pared bet rate cut bets and now imply three cuts of 25bps by Jan 24. DXY ended stronger yesterday although it traded at very wide ranges too. It was last seen not too changed this morning at 102.57. Double bottom remains intact and we watch if it can play out, which is a possibility that shouldn’t be ruled out given rising concerns on the global economy and the Fed’s rate path.

Crude Oil Falls on Weaker China Data

Crude oil prices weakened following the disappointing China economic data yesterday, leading a number of economists to also downgrade forecasts for the country too. However, there are a number of developments that could still give some support to crude oil including US retail sales holding up and the US replenishing its strategic petroleum reserves (SPR). For now, crude oil could stay within a range of around \$67 - \$85 in the near term. For the MYR, the current weakness in crude oil prices is also another factor that may weigh on it.

Key Data/Events Due This Week

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).

FX: Overnight Closing Levels/ % Change					
Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0862	↓ -0.11	USD/SGD	1.3403	↑ 0.31
GBP/USD	1.2488	↓ -0.33	EUR/SGD	1.4559	↑ 0.20
AUD/USD	0.6656	↓ -0.66	JPY/SGD	0.9827	↑ 0.11
NZD/USD	0.6231	↓ -0.18	GBP/SGD	1.6738	↓ -0.01
USD/JPY	136.39	↑ 0.20	AUD/SGD	0.8921	↓ -0.36
EUR/JPY	148.16	↑ 0.10	NZD/SGD	0.8352	↑ 0.14
USD/CHF	0.8965	↑ 0.10	CHF/SGD	1.4953	↑ 0.23
USD/CAD	1.3482	↑ 0.11	CAD/SGD	0.9943	↑ 0.21
USD/MYR	4.499	↑ 0.04	SGD/MYR	3.3674	↑ 0.21
USD/THB	33.96	↑ 0.52	SGD/IDR	11094.2	↑ 0.21
USD/IDR	14820	↑ 0.14	SGD/PHP	41.961	↑ 0.04
USD/PHP	56.063	↓ -0.02	SGD/CNY	5.2074	↑ 0.11

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3291	1.3562	1.3833

Analysts

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

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

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

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

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

G7 Currencies

- **DXY Index - *Still Capped*.** The DXY index rose a tad overnight, buoyed by negative sentiment. UST yields rose a tad on the back of hawkish Fed speaks and stronger-than-expected data. Some lingering concerns on the looming debt ceiling and potential US default likely weighed on equities as well. US industrial production rose unexpectedly by 0.5% m/m in Apr vs. 0.0% in Mar. Retail sales advance rebounded +0.4% m/m vs. prev. -0.7% with the ex-auto and gas retail sales recording stronger-than-expected growth of +0.6% vs. prev. -0.5% (exp: 0.2%). NAHB housing market for May also rose unexpectedly to 50 from previous 45, underscoring ability of the sector to withstand further rate hikes. There was a barrage of hawkish comments from Fed officials that kept the UST yields supported for the rest of the session. Fed Mester opined that the conditions may not be right for Fed to hold rates but note that there are still plenty more data due before the next policy decision in Jun. Fed Williams noted that inflation remains “unacceptably” high even as it moves in the right direction. That said, he noted the need to assess the impact of Fed’s actions on the economy. Fed Barkin also noted “hot” labour market and market conditions have not softened as expected. Back on the DXY index chart, price action is still capped by the 100-dma at 102.88. Momentum indicators are still bullish. Bias remains to the upside at this point. 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. A US ambassador to Japan Rahm Emanuel had tweeted on Tue that G7 countries could be working on ways to counter China’s economic coercion. On the data/event calendar, 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 - *Slightly lower*.** EURUSD was slightly lower at 1.0868 levels this morning as the USD remains well supported across most pairs. We see resistances for this pair at 1.09 and 1.0950 figure and supports at 1.0850 and 1.08. May ZEW Expectations fell to -9.4 (prev: 6.4), while EU 1QP GDP was at +1.3% YoY (exp: 1.3%; prev: 1.3%) and +0.1% SA QoQ (exp: 0.1%; prev: 0.1%). EU Mar Trade Balance came in at 17.0b SA (prev: -0.2b) and 25.6b NSA (prev: 4.6b), showing some signs of positivity, with Germany and the Netherlands accounting for most of the surplus. EU 1QP Employment was also positive, rising +1.7% YoY (prev: 1.5%) and +0.6% QoQ (prev: 0.3%). 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 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).

- **GBPUSD - Cable pares gains, below 1.25 figure.** GBPUSD trades lower at 1.2487 as cable pares gains as the USD finds some support. We expect increased volatility in equities given that its earnings season and options expiry week, and this should translate to heightened volatility for high beta currencies such as the GBP. We saw some whipsaw in price action for GBP yesterday as Apr payrolls fell -136k (exp: +25k; prev: +42k), with the Apr claimant count rate rising to 4.0% (prev: 3.9%) and Apr jobless claims rising by 46.7k (prev: 26.5k). Despite some signs of labour market weakness, average weekly earnings in Mar remained firm at 5.8% (exp: 5.8%; prev: 5.8%), while earnings ex bonus grew 6.7% (exp: 6.8%; prev: 6.6%). Mar ILO unemployment was at 3.9% (exp: 3.8%; prev: 3.8%). While the payrolls surprise saw cable sell-off to 1.2467 levels, it quickly rebounded to trade around 1.2540 levels, before slowly paring gains to trade around current levels. The payrolls surprise could relieve some pressure on the BOE, although it could also foreshadow stagflation as job opportunities fall but inflationary wage pressures remain strong. With the BOE raising rates last week, our base case 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 1.2450 followed by the 1.24 level and resistances at 1.25 and 1.2550 levels. 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).
- **USDJPY - Higher but still in range.** USDJPY was last seen trading higher at 136.42 amid a climb in UST 10 y yields and broad USD strengthening overnight but still remains within the range of 133.00 - 137.00. We believe that it would likely stay within that range in the near term given that markets at this point are assessing the path of the global economy. Momentum indicators are not showing any clear bias which also points to a consolidation in the near term to the mentioned ranges. Levels wise, support is at 134.00 with the next at 133.50. Resistance is at 136.00 and 137.04 (200-dma). Apr (P). Meanwhile, 1Q GDP surprised on the upside at 1.6% QoQ (est. 0.8% QoQ) which follows a technical recession seen at the end of last year. The strong growth comes on top of a further easing of pandemic era regulation as both private consumption and business spending rose. However, the numbers did not appear to have done enough to have emboldened JPY bulls with no discernible fall in the USDJPY pair holding up. At the same time though, there are concerns that the risk of a darker global economy ahead could keep the BOJ cautious of an adjustment and that the central bank may not simply just act on

growth that is lifted due to a temporary base effects impact or a one time easing in regulations. Remaining key data releases this week include Apr Trade data (Thurs) and importantly Apr CPI (Fri).

- **AUDUSD - Back in Range.** AUDUSD had a bearish session on Tue and was last seen around 0.6650, within the 0.6550-0.6790 range. Negative risk sentiment had weighed on the pair, not helped the least by weaker-than-expected set of Apr China data. Wage price index for 1Q surprised to the downside at 0.8%q/, steady from the quarter prior (vs. expected 0.9%) Year on year, wage growth quickened to 3.7% and the previous print was also revised slightly higher to 3.4%. That pared expectations for a rate hike in Jun and dragged the AUD to day low around 0.6650. 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, especially with trade relations warming between the two countries. Former RBA Governor Glenn Stevens warned of more market turbulence as tightened monetary policy continues "affecting financial conditions, viability of a range of financial structures, business models, asset valuations, etc" and warned that the world could be transitioning from an environment of "low for long" interest rates to one that could see elevated interest rates for some time. Back on the daily AUDUSD chart, momentum indicators are mixed now. Support at this point is seen at 0.6590 before 0.6550 (61.8% Fibonacci retracement of the Oct-Dec rally). Range-trading could continue within the 0.6550-0.6790 for a while but we continue to prefer to accumulate the AUD on dips and break of the 0.6790-resistance (100-dma) is required to open the way towards the 0.6870 and then the 0.70-figure. Data-wise for the rest of the week, labour report for Apr is due on Thu.
- **NZDUSD - Small Recovery.** NZDUSD was last seen around 0.6240, still in the middle of the 0.61-0.64 range and little change from levels seen yesterday. Momentum indicators are more skewed 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, prudent to take partial profits. Next targets at 0.8290 and then at 0.8160. Stop-loss at 0.8572. Week ahead has PPI output for 1Q on Thu and then Apr trade on Fri.
- **USDCAD - Two-way Risks.** USDCAD hovered around 1.3480 this morning after a choppy night. CPI surprised to the upside for Apr at 0.7%*m/m* vs. prev. 0.5% (expected 0.4%). Year-on-year, CPI accelerated to 4.4%*y/y* from previous 4.3%. This follows a strong labour report for Apr could revive CAD bulls. USDCAD fell in reaction to this release. Intra-day moves could be buoyant within recent range of 1.33-1.36. Resistance at 1.3620, and then at 1.3680. Key support

at 1.3275. Data-calendar is heavy this week with BoC financial system review to be released on Thu and Mar retail sales on Fri.

Asia ex Japan Currencies

SGDNEER trades around +1.19% from the implied mid-point of 1.3562 with the top estimated at 1.3291 and the floor at 1.3833.

- **USDSGD - Higher with USD-Asia bid as USDCNH challenges 7.00 figure.** USDSGD trades at 1.34 figure this morning as USD-Asia pairs are better bid amid some pressure on the Chinese Yuan. Yuan is being pressured by its weak economic conditions, prospect of rate cuts as well as a potentially unfavourable outcome from the G7 Summit for China. There has also been geopolitical tit-for-tat as China imprisoned a 78-year old US citizen for espionage, while the US DOJ accused four people of stealing US technology on behalf of China, Russia and Iran. As we had mentioned earlier, heightened geopolitical tensions should be as a whole worse for the Yuan. On a trade-weighted basis, the SGDNEER is still resilient at +1.19% above the midpoint. Our base case is still for USDSGD to remain within a 1.32 to 1.34 range (in absence of other developments) and SGDNEER to stay firm above the mid-point of the band. We watch closely to see if the range can hold, and if USDSGD does break out of the range, we see further resistances at 1.3450 and 1.35 figure. Supports are at 1.34 and 1.3350 levels. 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. 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 - Higher.** Pair was last seen higher at 3.3749 with the MYR seeing more weakness than the SGD. On the daily chart, momentum indicators are looking stretch with the stochastics well in overbought territory. Regardless, we lean bias upwards on the pair given weaknesses in commodity prices (palm oil and crude oil) and some near term political uncertainty related to state elections 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 3.3500, 3.3300. Resistance for the pair is at 3.3900 (around 2022 high) and 3.4200.
- **USDMYR - Upside risks.** USDMYR was last seen higher at 4.5270 as it now holds above the 4.5000 mark. The MYR has been weighed down by disappointing China economic data, weakness in commodity prices (palm oil and crude oil) and broad USD strengthening. Given these factors, we believe there are substantial upside risks for the pair. This is even despite momentum indicators looking stretched with stochastics and the RSI in overbought conditions. We now look for the pair to test 4.5481 (FI retracement of 61.8% from Fed low to Nov high) and 4.6000 (psychological level). Support is at 4.5000 (previous resistance is now support) and 4.4807 (200-dma). Remaining key data releases this week include Apr trade data (Fri).

- **USDCNH - Above the 7.** USDCNH surged above the 7-figure, last printed 7.003. Price action is increasingly bullish. 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. PBoC probably remains rather cognizant of the negative carry of the yuan that places pressure on the currency and would to start easing rates after Jun when the Fed pauses at the meeting in the month. Back on the daily USDCNH chart, next resistance at 7.0250. Support is seen around 6.9360. Risks to the upside.

- **1M USDKRW NDF - Higher with USD-Asia bid as USDCNH challenges 7.00 figure.** 1M USDKRW NDF trades higher at 1338.17 levels as USD-Asia pairs are better bid amid some pressure on the Chinese Yuan. Yuan is being pressured by its weak economic conditions, prospect of rate cuts as well as a potentially unfavourable outcome from the G7 Summit for China. There has also been geopolitical tit-for-tat as China imprisoned a 78-year old US citizen for espionage, while the US DOJ accused four people of stealing US technology on behalf of China, Russia and Iran. As we had mentioned earlier, heightened geopolitical tensions should be as a whole worse for the Yuan. Separately, 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. Industry watchers think there could be a 50% chance for Korea to be added to the WGBI by September. The KRW underperformed in April (seasonally bearish for KRW) and heads into May (seasonally bullish for USD) as a laggard. We still think USDKRW will trade within a 1275 to 1335 range. Should the upward pressure on USD-Asia remain, 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).

- **USDVND - Steady.** USDVND was last seen at 23453 this morning. Resistance remains at 23540 (50-dma). Support is seen at 23400 before at 23340. Vietnam clocked a \$1mn of equity-related outflow on 16 May and the country has now seen \$150.7mn of outflow QTD. At home, the government has given its approval on a \$134.7bn plan to cut coal-fired electricity generation to 20% of total power supply (vs. almost 50% now) and raise the share of renewable energy to 67.5-71.5% by 2030. This would pave the way for Vietnam to achieve carbon neutrality by 2050.

- **1M USDIR NDF - Higher but still within range.** The pair was last seen at 14874 amid broad USD strengthening overnight but still within our expected range of around 14700 - 15000 which we believe it would remain so in the near term. Overall, 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 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, which would boost appetite for the country's bonds. On the daily chart, momentum indicators show some bullishness with both stochastics and MACD on the rise. 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. There are no remaining key data releases this week.

■ **USDTHB - Election effect wears off with focus on external factors.**

The USDTHB was last seen higher at about 34.16 in line with other Dollar - Asia pairs. The pair has now pared all its post-election downward movement. China's recent disappointing economic data and the climb in the USDCNH appears now to be leading the USDTHB higher. Broad USD strengthening also gave support to the pair. Whilst we lean upward bias for the pair near-term, we continue to believe in the medium that it should move downwards as tourism inflows into Thailand should gradually improve. On the daily chart, momentum indicators are appearing more bullish with the stochastics looking to rise from oversold conditions and the MACD also crossing above its signal line from below the zero line. This only further backs to the possibility of near-term upside for the pair. Resistance for the pair is at 34.50 and 35.00. Support is at 33.50, 33.00 and 32.57 (ytd low). Regarding the elections, there is still uncertainty on the formation of the government. Move Forward and Pheu Thai - the two biggest winners appear to have confirmed that they would form a coalition government together. The two could also potentially work with Thai Sang Thai, Prachachart, Thai Liberal Party and Thai Fair Party. Combined, these parties would hold 309 seats which would still put them short of the 376 needed. However, it remains unclear if they would work with Bhumjaithai that have 70 seats and can help bring them to across the number needed for a majority. It is still unclear if the Senate would support the Move Forward led coalition. As a whole, we see limited impact on the THB from the country's political situation regardless of the outcome. Remaining key data releases this week include Apr Car sales (18 - 24 May) and 12 May Foreign reserves (Fri).

■ **1M USDPHP NDF - Little changed.**

Pair was last seen slightly higher around 56.21, which was not too different from levels seen around the same time yesterday. 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 cut rates down the road 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 looking slightly more bullish with the MACD moving above the signal line and the stochastics edging up a bit. Even so, we believe that the rise in the pair should still keep it within our mentioned range near-term. Other 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	3.39	3.39	Unchanged
5YR MI 4/28	*3.50/44	3.46	-1
7YR MS 4/30	3.61	3.60	-1
10YR MO 7/32	3.65	3.65	Unchanged
15YR MX 6/38	3.82	*3.85/82	Not traded
20YR MY 10/42	3.89	3.88	-1
30YR MZ 3/53	*4.10/05	4.06	-1
IRS			
6-months	3.50	3.48	-2
9-months	3.47	3.48	+1
1-year	3.49	3.48	-1
3-year	3.44	3.41	-3
5-year	3.49	3.47	-2
7-year	3.61	3.59	-2
10-year	3.73	3.71	-2

Source: Maybank

*Indicative levels

- A rather quiet overnight session for DM bonds markets where UST yields edged higher amid the debt ceiling talks. Ringgit government bonds market had another lackluster day with interbank space largely quiet apart from some flows at the front end and belly of the curve. The price movements suggest investors were switching from lower into higher duration. Benchmark yields were largely unchanged.
- MYR IRS rates reversed direction, with the 5y rate facing psychological resistance at 3.50%. Market was in consolidation mode, and the IRS curve closed 1-3bp lower for the day. Only two trades were reported, the 1y IRS dealt at 3.48% and 4y at 3.45%. 3M KLIBOR declined 1bp to 3.50%.
- Corporate bonds generally traded firmer. In GG space, Danainfra 2037 and Prasarana 2038 dealt 3-4bp lower in yield. AAA space saw outsized trades in PLUS 2037 and 2038 bonds at flat to 1bp down in yield. Other AAA credits also saw yields lower by as much as 5bp, such as PSEP 2028, Tenaga 2037, PASB 2028 and 2033, and Air Selangor 2027. Investors remained keen in corporate credits against a backdrop of steady local govies. In primary, Digi (AAA/stable) sold MYR1b of 7y notes at a final yield of 4.05%.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.13	3.11	-2
5YR	2.71	2.69	-2
10YR	2.77	2.74	-3
15YR	2.63	2.62	-1
20YR	2.49	2.48	-1
30YR	2.23	2.23	-

Source: MAS (Bid Yields)

- SORA OIS rates declined following the move in US rates, and the curve ended lower by about 2bp amid light trading. USTs see-sawing amid recent mixed macro data and the debt ceiling uncertainty. As UST yields eased during Asian hours, SGS yields also moved in the same direction, closing 1-3bp lower in a mild steepening bias.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	6.01	5.90	(0.11)
2YR	5.96	5.94	(0.02)
5YR	6.11	6.08	(0.03)
10YR	6.43	6.43	(0.00)
15YR	6.66	6.64	(0.02)
20YR	6.74	6.73	(0.00)
30YR	6.89	6.89	(0.00)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened yesterday. We thought that the market players applied the “buy on dip” strategy after seeing a drop of Indonesian bonds on previous days amidst sound condition on Indonesian fundamental economic background.
- Yesterday, the government didn't meet its indicative target by Rp17 trillion on its conventional bond auction. The government only absorbed Rp15 trillion of investors' funds on the latest conventional bond auction. We thought that the government applied an efficiency fiscal policy amidst current ample cashflow condition from recent outstanding performances on its fiscal budget realization. However, this auction was relative crowded by investors' high interest to participate. Investors' total incoming bids reached Rp65.45 trillion for this auction. As expected, investors asked relative high of yields on this auction for compensating recent uncertainty on the market's condition due to the U.S. debt ceiling disputes. Investors asked the range yields by 6.34000%-6.55000% for Rp23.52 trillion of their interests on FR0096. Then, the government decided absorbing Rp2.8 trillion with giving weighted average yields by 6.36362% for FR0096 on this auction.
- Recently, we also received a good news from Indonesian global bond development. According to Bloomberg, the country is turning to the yen market for a rare sale of blue bonds to raise funds for ocean-related projects. The country is marketing a Samurai deal which includes several blue bond tranches. It would be the first such issuance of yen-denominated debt from a foreign borrower, according to the underwriters. Proceeds from the Republic of Indonesia's sale will fund investments in ocean conservation and climate change mitigation programs. It's the world's largest archipelagic country, consisting of thousands of islands. Some other sovereign issuers are exploring the Samurai bond market in order to tap yield-hungry Japanese investors, especially as the Bank of Japan's ultra-dovish policy keeps rates anchored close to zero.

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	258	2.999	3.169	2.814
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	149	3.066	3.133	3.02
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	17	3.15	3.15	3.15
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	230	3.193	3.221	3.147
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	114	3.248	3.248	3.209
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	5	3.26	3.271	3.258
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	26	3.283	3.35	3.283
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	320	3.387	3.426	3.38
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	22	3.424	3.424	3.424
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	30	3.48	3.488	3.48
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	72	3.499	3.504	3.379
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	32	3.463	3.463	3.463
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	31	3.628	3.65	3.628
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	321	3.606	3.608	3.581
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	4	3.684	3.684	3.684
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	33	3.707	3.728	3.707
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	106	3.653	3.653	3.633
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	20	3.801	3.801	3.765
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	23	3.783	3.817	3.783
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	2	3.883	3.883	3.857
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	5	3.903	3.903	3.882
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	6	4.002	4.002	3.919
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	4	3.884	3.884	3.858
MGS 7/2013 4.935% 30.09.2043	4.935%	30-Sep-43	33	4	4	3.995
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	96	4.067	4.12	4.04
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	4	4.062	4.087	4.047
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	5	3.106	3.106	3.106
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	4	3.296	3.296	3.296
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	10	3.471	3.471	3.471
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	30	3.522	3.528	3.522
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	50	3.575	3.575	3.575
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	193	3.707	3.71	3.704
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	252	3.696	3.71	3.688
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	677	3.786	3.786	3.772
GII MURABAHAH 6/2017 4.724% 15.06.2033	4.724%	15-Jun-33	30	3.814	3.814	3.814
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	30	3.8	3.8	3.8
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	20	3.902	3.902	3.902
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	3	3.845	3.845	3.81
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	120	4.028	4.029	4.02
GII MURABAHAH 4/2017 4.895% 08.05.2047	4.895%	8-May-47	5	4.037	4.037	4.037
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	41	4.14	4.213	4.14
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	40	4.152	4.19	4.15
Total			3,474			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PTPTN IMTN 4.550% 20.12.2024	GG	4.550%	20-Dec-24	10	3.409	3.409	3.409
DANAINFRA IMTN 4.320% 18.03.2037 - Tranche 25	GG	4.320%	18-Mar-37	10	4.008	4.008	4.008
PRASARANA IMTN 4.380% 29.01.2038 (Series 14)	GG	4.380%	29-Jan-38	10	4.048	4.048	4.048
DANAINFRA IMTN 4.850% 03.05.2041 - Tranche No 47	GG	4.850%	3-May-41	20	4.169	4.181	4.169
PRASARANA IMTN 4.370% 27.08.2041 (Series 4)	GG	4.370%	27-Aug-41	10	4.169	4.181	4.169
CAGAMAS IMTN 3.770% 13.02.2025	AAA	3.770%	13-Feb-25	10	3.72	3.72	3.72
CAGAMAS IMTN 4.270% 22.12.2025	AAA	4.270%	22-Dec-25	90	3.769	3.783	3.769
GIC IMTN 5.300% 18.06.2027	AAA	5.300%	18-Jun-27	10	4.469	4.469	4.469
AIR SELANGOR IMTN T1 S3 3.240% 23.12.2027	AAA	3.240%	23-Dec-27	30	4.062	4.072	4.057
PSEP IMTN 3.800% 17.03.2028	AAA	3.800%	17-Mar-28	40	4.057	4.073	4.057
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	20	4.022	4.031	4.022
BPMB IMTN 3.950% 25.10.2028	AAA IS	3.950%	25-Oct-28	10	4.099	4.103	4.099
PLNG2 IMTN 3.090% 21.10.2031 - Tranche No 11	AAA IS	3.090%	21-Oct-31	10	4.249	4.27	4.249
PASB IMTN 4.630% 03.02.2033 - Issue No. 44	AAA	4.630%	3-Feb-33	10	4.209	4.217	4.209
SPETCHEM IMTN 5.190% 27.07.2033 (Sr1 Tr9)	AAA (S)	5.190%	27-Jul-33	10	4.344	4.351	4.344
PLNG2 IMTN 3.240% 21.10.2033 - Tranche No 13	AAA IS AAA IS	3.240%	21-Oct-33	20	4.308	4.33	4.308
PLUS BERHAD IMTN 4.954% 12.01.2037 -Sukuk PLUS T28	(S)	4.954%	12-Jan-37	200	4.539	4.541	4.539
TENAGA IMTN 03.08.2037	AAA AAA IS	5.180%	3-Aug-37	10	4.339	4.341	4.339
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	(S)	5.017%	12-Jan-38	300	4.563	4.565	4.563
TNBPGSB IMTN 4.670% 29.03.2038	AAA IS	4.670%	29-Mar-38	10	4.309	4.311	4.309
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.41	4.41	4.41
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.727	4.727	4.727
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	20	5.1	5.58	4.999
TROPICANA IMTN 5.450% 06.10.2023 - SEC. SUKUK T4S1	A IS	5.450%	6-Oct-23	1	9.375	9.429	9.375
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	1	5.106	5.106	5.106
LBS BINA IMTN 6.800% 29.03.2120 (Series1 Tranche1)	NR(LT)	6.800%	29-Mar-20	1	5.365	6.793	5.365
Total				873			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0924	137.24	0.6731	1.2581	7.0279	0.6277	148.9800	91.5550
R1	1.0893	136.82	0.6694	1.2535	7.0132	0.6254	148.5700	91.1630
Current	1.0873	136.44	0.6666	1.2492	7.0005	0.6249	148.3500	90.9430
S1	1.0843	135.83	0.6635	1.2454	6.9697	0.6214	147.6800	90.4760
S2	1.0824	135.26	0.6613	1.2419	6.9409	0.6197	147.2000	90.1810

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3442	4.5155	14855	56.3350	34.3607	1.4588	0.6479	3.3773
R1	1.3422	4.5073	14837	56.1990	34.1603	1.4574	0.6463	3.3723
Current	1.3400	4.5225	14865	56.1160	34.1500	1.4569	0.6472	3.3753
S1	1.3367	4.4895	14795	55.9400	33.7383	1.4536	0.6440	3.3613
S2	1.3332	4.4799	14771	55.8170	33.5167	1.4512	0.6431	3.3553

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,012.14	-1.61
Nasdaq	12,343.05	-0.38
Nikkei 225	29,842.99	0.73
FTSE	7,751.08	-0.34
Australia ASX 200	7,234.69	-0.25
Singapore Straits Times	3,214.04	-0.02
Kuala Lumpur Composite	1,423.50	0.43
Jakarta Composite	6,676.56	-0.32
Philippines Composite	6,588.90	1.01
Taiwan TAIEX	15,673.90	1.28
Korea KOSPI	2,480.24	0.04
Shanghai Comp Index	3,290.99	-0.30
Hong Kong Hang Seng	19,978.25	0.04
India Sensex	61,932.47	-0.36
Nymex Crude Oil WTI	70.86	-0.35
Comex Gold	1,993.00	-1.37
Reuters CRB Index	259.89	-0.37
MBB KL	8.73	0.46

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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Published by:



Malayan Banking Berhad
(Incorporated In Malaysia)

Foreign ExchangeSingapore

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

Fiona Lim

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

Alan Lau

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

Shaun Lim

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

Indonesia

Juniman

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

Myrdal Gunarto

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

Fixed IncomeMalaysia

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

Se Tho Mun Yi

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

SalesMalaysia

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

Singapore

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

Indonesia

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

Shanghai

Joyce Ha

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

Hong Kong

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

Philippines

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