

Global Markets Daily

Markets More Positive on Debt Ceiling Progress

Staff-Level Talks Ongoing to Achieve Resolution

Biden and McCarthy continued to mention that they remain hopeful a deal on the debt ceiling could be reached. Both Biden and Congressional leaders had also agreed to a new narrower round of staff-level talks with Biden claiming that this smaller group had the authority to make agreements in detail. Whilst the ongoing talks may point to some optimism that at least the two sides are working hard to try to get a deal, there still appears to be big difference that have to be ironed out. Biden has said that he is unwilling to raise work requirements for programs providing Americans with health insurance, which had been a sticking point in the negotiations. However, he has not made a similar stance regarding other programs. McCarthy on his part is refusing to agree to pass a debt ceiling bill without any concessions. JP Morgan Jamie Dimon said he believed the US "probably" would not default after he and other bank leaders met Democrat Senate Majority Leader Chuck Schumer. With the risk of a US default in early June, there is a possibility that a temporary extension could at the very least be agreed. The treasury cash balance did rise to \$94.6bn as of 16 May from \$87bn the day before although it is dangerously low. However, the situation remains dynamic and more funds can still flow in to keep the US government afloat for longer. US equity markets looked more positive about the developments as they ended over 1% higher yesterday. Yields on the UST 1M also fell about 18bps and was last seen trading at around 5.30%. The DXY was stronger overnight at about 102.89 above the 100-dma. A decisive break above the 100-dma can bring it to test the next resistance at 103.60.

Little Policy Signal From CNY Fixing and BSP Decision Today

There was little policy signal from the daily USDCNY fix to defend spot at any particular level. The USDCNY reference rate was fixed at 6.9967, around 34pips below estimates. This is still within 1 standard deviation but we detect some effort to slow the pace of the USDCNY rise. Price action for USDCNY/CNH are increasingly bullish with both above the 7.00 mark. We see the recent USDCNH rise as a reflection of disappointment over China's data releases recently that suggests weak domestic demand still. Meanwhile, a BSP decision is due today where Governor Medalla has also said that the BSP is likely to leave its key rate unchanged at this week's meeting. Importantly, we also look out for cues on the BSP rate path where any leanings towards an eventual cut can risk weighing on the PHP.

Key Data/Events Due This Week

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	1.0840	↓ -0.20	USD/SGD	1.3421	↑ 0.13
GBP/USD	1.2487	↓ -0.01	EUR/SGD	1.4547	↓ -0.08
AUD/USD	0.666	↑ 0.06	JPY/SGD	0.9747	↓ -0.81
NZD/USD	0.6249	↑ 0.29	GBP/SGD	1.6759	↑ 0.13
USD/JPY	137.68	↑ 0.95	AUD/SGD	0.8938	↑ 0.19
EUR/JPY	149.25	↑ 0.74	NZD/SGD	0.8385	↑ 0.40
USD/CHF	0.8984	↑ 0.21	CHF/SGD	1.4937	↓ -0.11
USD/CAD	1.3455	↓ -0.20	CAD/SGD	0.9974	↑ 0.31
USD/MYR	4.5262	↑ 0.60	SGD/MYR	3.3703	↑ 0.09
USD/THB	34.257	↑ 0.87	SGD/IDR	11070.1	↓ -0.22
USD/IDR	14865	↑ 0.30	SGD/PHP	41.8255	↓ -0.32
USD/PHP	56.195	↑ 0.24	SGD/CNY	5.2127	↑ 0.10

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3307	1.3579	1.3850

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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

G7 Currencies

- **DXY Index - Rebound Underway.** The DXY index tested higher overnight, lifted by the rebound in the UST yields overnight after a slew of hawkish Fed speaks heard earlier this week. UST yields continue to rise with 10y last seen around 3.56%. 2Y10y inversion deepened to -59bps. Equities on the other hand, were lifted by Biden's assurance that there will not be a default. Even Speaker McCarthy said that reaching an agreement this week is "doable". Regardless, we are still a couple of weeks away from Jun when the cash is supposed to run out at the earliest and standoffs tend to be dragged until the eleventh hour. So between now and then, we could see more wrangling. On the DXY index chart, price action tested the 100-dma at 102.88 and was last seen around 102.87. A clean break of the 100-dma could open the way towards next resistance at 103.60. 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 - Edges Lower.** EURUSD continued its run lower and traded at 1.0838 levels this morning as USD remains well supported. We see resistances for this pair at 1.0850 and 1.09 figure and supports at 1.08 and 1.0750. Final Apr EU CPI printed largely in line with expectations yesterday, with headline coming at +7.0% YoY (exp: 7.0%; prev: 7.0%) and +0.6% MoM (exp: +0.7%; prev: +0.7%), while core inflation stood at 5.6% YoY (exp: 5.6%; prev: 5.6%). This final inflation number is unlikely to shift the needle for the ECB, given that earlier inflation projections would remain largely intact. In addition, the prints still reflect stickiness in price gains, and a more pronounced disinflationary trend is required for the ECB to consider a pause. 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 - Remains below 1.25 figure.** GBPUSD edges lower at 1.2480 levels as USD continues to be supported. 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. Cable touched a low of 1.2422 yesterday, but made steady gains through the night, briefly trading above the 1.25 figure before paring gains to current levels. 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, potentially hinted at by the latest reduction in payrolls while wage pressures remain robust. Governor Andrew Bailey has also acknowledged publicly that the UK is dealing with a wage-price spiral. 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.** Pair was last seen trading higher at 137.52 amid higher UST yields and USD strength. The pair has now broken the 50-dma (136.59) and we watch if it can decisively hold above that level. If it does so, the next level of resistance would be 140.00 (psychological level) and 142.53 (FI retracement of 61.8% from Jan low to Oct high). Support is at 136.00, 135.00 and 133.50. Momentum indicators are looking more bullish with stochastics and MACD rising. We believe the rise in the pair though could be more limited and lean a bit more downward bias at this point. Apr trade data out this morning shows a narrowing of the deficit to - 0.43 trillion Yen (Mar. -0.75 trillion Yen) but market focus is clearly elsewhere. Remaining key data releases this week includes the important Apr CPI (Fri).
- **AUDUSD - Softer in Range on Weaker Labour Report.** AUDUSD slipped this morning, dragged by the weaker labour report released. Australia lost a net -4.3K of employment in Apr with -27.1K full-time hires lost but that was offset by a net +22.8K of part-time hires gained. Unemployment rate rose to 3.7% from previous 3.5%. This pair was last seen around 0.6640, still within the 0.6550-0.6790 range. Market jitters had weighed on the pair, not helped the least by weaker-than-expected set of Apr China data. We are still cautiously optimistic on China's consumption recovery but we think this could take a lot longer to pan out than expected. In addition, it is also clear that the government is unwilling to fall back on the old ways of stimulating the property sector in order to drive growth. Regardless, we still look for some form of stimulus be it in terms of more infrastructure investment or monetary easing in order to provide more support for economic recovery and that could eventually be supportive of AUD. 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.

- **NZDUSD - *Stuck in Range***. NZDUSD was last seen around 0.6250, still in the middle of the 0.61-0.64 range. Momentum indicators are mixed. 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 100% probability of a 25bps hike 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. Even if they hiked, it could be a more dovish hike. 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 1.3465 this morning, still in two-way trades as oil prices eased from recent highs. USDCAD is caught by opposing forces of softer oil prices but better risk appetite amid hopes for the US to resolve its debt ceiling issues soon continue to keep the USDCAD from testing much higher. 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 +1.15% from the implied mid-point of 1.3579 with the top estimated at 1.3307 and the floor at 1.3850.

- **USDSGD - Higher as USD-Asia remains bid amid pressure on CNY.** USDSGD trades at 1.3420 levels this morning as USD-Asia pairs are better bid amid continued 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 +1.15% above the midpoint. Our base case is still for SGDNEER to stay firm above the mid-point of the band. USDSGD is trading out of the earlier expected 1.32 to 1.34 range, and 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 and concerns over a slowdown in growth from global drag have fit MAS’ narrative. 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). Apr NODX came in at -9.8% YoY (exp: -9.7%; prev: -8.3%), while Electronic Exports fell -23.3% YoY (prev: -22.3%). On an SA MoM basis, NODX was seen at +2.7% MoM (exp: -3.1%; prev: 18.4%). The extension of the decline in NODX was mainly due to a sharp contraction in exports to China, which offset a rebound of exports to the US and Europe. Our economists note that the continued decline in exports raises the risk of a technical recession in 2Q2024, if the boost from China’s reopening fails to materialize in 2Q2024, and have downgraded their forecast for NODX to -9% to -6% (prev: -7% to -4%).
- **SGDMYR - Unchanged.** Pair was last seen higher at 3.3726 with both the MYR and the SGD not too changed from yesterday’s levels. On the daily chart, momentum indicators are looking stretch with the stochastics and the RSI 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. SGD also tends to be 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 - Unchanged.** USDMYR was last seen around 4.5250, which was not too different from yesterday’s close. The CNY fixing slightly below estimates and the 7.00 level does not appear to be much of a signal to defend the spot and hence, there appeared to be little decisive impact on the MYR. MYR as a whole has been weighed down

by disappointing China economic data, weakness in commodity prices (palm oil and crude oil), broad USD strengthening and to some extent political uncertainty related to potential upcoming state elections. Given these factors, we believe there are 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 4.4810 (200-dma). Remaining key data releases this week include Apr trade data (Fri).

- **USDCNH - *Small Policy Signal From Fixing.*** USDCNH remained elevated overnight and was last seen around 7.0150. There was little policy signal from the daily USDCNY fix to defend spot at any particular level. The USDCNY reference rate was fixed at 6.9967, around 34pips below estimates. This is still within 1 standard deviation but we detect some effort to slow the pace of the USDCNY rise. Price action for USDCNY and USDCNH are increasingly bullish. We see the recent USDCNH rise as a reflection of 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. Eyes especially on the G7 summit in Hiroshima where the Quad leaders would also be having a meeting there after Biden/Japan pulled out of the meeting scheduled on 24 May. Countering China is supposed to be on the agenda. 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 - *Trades lower amid acceleration of foreign inflows into Korean equities.*** 1M USDKRW NDF trades lower at 1328.61 levels, despite continued pressures on the Chinese Yuan, which had dragged KRW weaker yesterday. Foreign inflows into Korean equities have accelerated over the past week, and this could be responsible for KRW outperformance seen today. 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 closed at 23456 yesterday. 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 USIDR NDF - Steady.** The pair was last seen at 14873 not too different from levels seen around the same time yesterday. The IDR appears to be more resilient in this current period of stress than some of its ASEAN peers given that sentiment towards the country seems to be more positive. There seems to be strong appeal for the country's bonds especially among its high yielding peers given Indonesia's resilient trade surplus, solid fiscal discipline and the possibility of BI eventually leaning towards a cut. In the near term, we believe the pair should continue to trade around the 14700 - 15000 range. On the daily chart, momentum indicators do look stretch with the stochastics in oversold territory and the MACD well below the zero line. Levels wise, support is at 14700 and 14500. Resistance is at 14945 and 15000. There are no remaining key data releases this week.
- **USDTHB - Lower.** The pair was last seen at around 34.18, which was lower than yesterday's close, which could be due to some profit taking after yesterday's climb. The CNY fixing slightly below estimates and the 7.00 level does not appear to be much of a signal to defend the spot and hence, we have not seen it provide much of a lift to the CNY/CNH. Consequently, we do not believe therefore that it had much of an impact on the THB too. 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 is at 34.50 and 35.00. Support is at 33.50, 33.00 and 32.57 (ytd low). Regarding the elections, there remains plenty of uncertainty as Bhumjaithai has now ruled out backing Pita Limjaroenrat for the Prime Minister role. The Move Forward-led coalition reportedly has only about 310 seats, well short of the 376 needed. For now, there is also no clear sign just yet on whether there would be a sufficient number of senators who would support Pita for the top job. At this point, there is a risk for the political noise to drag on for an extended period of time. However, as a whole, we expect limited impact on the THB in the medium term from the country's political situation regardless of the outcome. History has also shown this to be the case. Remaining key data releases this week include Apr Car sales (18 - 24 May) and 12 May Foreign reserves (Fri).
- **1M USDPHP NDF - Steady.** Pair was last seen 56.02 as it continues to hover around the 56 figure. Markets are likely awaiting the outcome of the BSP meeting later where consensus is for a hold in rates. Governor Medalla has also said that the BSP is likely to leave its key rate unchanged at this week's meeting. Importantly, we also look out for cues on the BSP rate path especially with any hint to the possibility of cuts, which can in turn risk weighing on the PHP. We continue to expect the pair to trade within the range of 55.00 - 57.00. 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 56.18 (200-dma) and 57.00. Momentum indicators are a looking bullish with the MACD and the stochastics rising. 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	3.40	+1
5YR MI 4/28	3.46	3.50	+4
7YR MS 4/30	3.60	3.63	+3
10YR MO 7/32	3.65	3.68	+3
15YR MX 6/38	*3.85/82	3.84	Unchanged
20YR MY 10/42	3.88	3.91	+3
30YR MZ 3/53	4.06	4.08	+2
IRS			
6-months	3.48	3.49	+1
9-months	3.48	3.49	+1
1-year	3.48	3.49	+1
3-year	3.41	3.42	+1
5-year	3.47	3.51	+4
7-year	3.59	3.62	+3
10-year	3.71	3.75	+4

Source: Maybank

*Indicative levels

- UST yields rose overnight and the curve bear-flattened slightly on the back of some new macro data that indicated the US economy was still holding up. Domestic government bonds were under slight selling pressure in tandem with higher MYR IRS levels, though liquidity was thin. Some took profit off the table while fresh buying flow was absent. Traded volume totaled just under MYR3b given little trading interest and benchmark yields largely ended 2-4bp higher.
- In MYR IRS, the UST weakness and recent higher USDMYR resulted in the 5y IRS crossing the 3.50% psychological barrier, trading from 3.47% up to 3.50% in an orderly manner. Better paying interest seen and the IRS curve closed 1-4bp higher in a steepening bias. 3M KLIBOR unchanged at 3.50%.
- For PDS, GGs remained constructive despite the softer govies with Danainfra 5/47 and 11/28 trading flat in large volumes. Short dated GGs, however, saw some selling with Khazanah and LPPSA bonds trading 4-10bp higher in yield as investors appear to be switching to longer duration. AAA space saw good demand which pushed yields lower broadly. PLUS yields fell 2-3bp, while Tenaga bond yields were flat to 4bp lower. The AA space was also active and saw both PTP 8/27 and CIMB 9/32 trade 4bp lower in yield.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.11	3.13	+2
5YR	2.69	2.71	+2
10YR	2.74	2.78	+4
15YR	2.62	2.66	+4
20YR	2.48	2.51	+3
30YR	2.23	2.27	+4

Source: MAS (Bid Yields)

- SORA OIS climbed around 5bp higher across the curve tracking the UST movement. There was better paying interest at the front end of the curve as market seemed to be pricing out rate cut expectation. SGS also cheapened with yields higher by 2-4bp in a steepening bias. SGS had better buying interest at the front end segment while the 5y-10y part of the curve had two-way interests.

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	132	3.082	3.162	2.961
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	10	3.123	3.123	3.123
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	1	3.202	3.202	3.202
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	84	3.281	3.281	3.225
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	22	3.25	3.322	3.25
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	45	3.363	3.363	3.336
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	121	3.405	3.433	3.4
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	26	3.451	3.451	3.445
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	77	3.494	3.504	3.494
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	226	3.501	3.523	2.779
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	98	3.507	3.507	3.485
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	92	3.559	3.57	3.537
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	25	3.619	3.646	3.614
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	130	3.632	3.66	3.61
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	174	3.639	3.639	3.607
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	56	3.707	3.714	3.707
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	66	3.689	3.689	3.662
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	90	3.77	3.77	3.769
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	20	3.75	3.75	3.749
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	81	3.832	3.832	3.822
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	24	3.892	3.892	3.856
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	151	3.96	3.96	3.929
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	9	3.838	3.838	3.825
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	48	3.997	4.044	3.929
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	51	3.906	3.907	3.902
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	4	3.956	4.047	3.956
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	7	3.978	4.009	3.978
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	19	4.105	4.133	3.978
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	20	4.08	4.08	4.08
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	80	3.155	3.155	3.059
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	140	3.331	3.344	3.324
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	52	3.362	3.362	3.356
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	1	3.515	3.515	3.515
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	140	3.552	3.552	3.541
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	139	3.614	3.62	3.604
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	73	3.725	3.725	3.717
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	10	3.719	3.719	3.719
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	3	3.745	3.745	3.745
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	311	3.803	3.803	3.789
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	43	3.927	3.927	3.925
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	11	3.949	3.949	3.845
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	40	4.014	4.025	4.014
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	10	4.004	4.004	4.004
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.067	4.21	4.067
Total			2,962			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
LPPSA IMTN 4.390% 17.04.2024 - Tranche No 8	GG	4.390%	17-Apr-24	10	3.399	3.399	3.399
KHAZANAH 0% 27.08.2024	GG	0.000%	27-Aug-24	30	3.408	3.408	3.408
DANAINFRA IMTN 3.720% 10.11.2028	GG	3.720%	10-Nov-28	60	3.677	3.681	3.677
DANAINFRA IMTN 5.250% 24.05.2047 - Tranche No 67	GG	5.250%	24-May-47	500	4.269	4.275	4.239
DANAINFRA IMTN 5.060% 12.02.2049 - TRANCHE 10	GG	5.060%	12-Feb-49	10	4.28	4.29	4.28
DANAINFRA IMTN 5.290% 22.11.2052 - Tranche No 133	GG	5.290%	22-Nov-52	10	4.319	4.322	4.319
DANUM IMTN 2.970% 13.05.2025 - Tranche 7	AAA (S)	2.970%	13-May-25	10	3.708	3.708	3.708
DIGI IMTN 3.50% 18.09.2026 - Tranche No 4	AAA	3.500%	18-Sep-26	10	3.886	3.903	3.886
JOHORCORP IMTN 4.720% 11.06.2027	AAA	4.720%	11-Jun-27	1	4.502	4.502	4.502
MAHB IMTN 3.300% 05.11.2027 - Tranche 3	AAA	3.300%	5-Nov-27	10	3.951	3.951	3.951
Infracap Resources Sukuk 4.12% 14.04.2028 (T1 S4)	AAA (S)	4.120%	14-Apr-28	10	4.029	4.033	4.029
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	3.999	4.008	3.999
PASB IMTN 4.150% 04.06.2029 - Issue No. 15	AAA	4.150%	4-Jun-29	10	4.058	4.061	4.058
PLUS BERHAD IMTN 4.582% 11.01.2030 -Sukuk PLUS T21	AAA IS (S)	4.582%	11-Jan-30	20	4.228	4.231	4.228
AIR SELANGOR IMTN T551 SRI SUKUK KAS 19.04.2033	AAA	4.660%	19-Apr-33	10	4.259	4.263	4.259
TENAGA IMTN 29.08.2033	AAA	4.780%	29-Aug-33	10	4.269	4.281	4.269
CAGAMAS IMTN 5.000% 28.10.2033	AAA	5.000%	28-Oct-33	20	4.089	4.101	4.089
PLUS BERHAD IMTN 4.821% 12.01.2035 -Sukuk PLUS T26	AAA IS (S)	4.821%	12-Jan-35	30	4.44	4.45	4.44
TENAGA IMTN 27.08.2038	AAA	4.980%	27-Aug-38	10	4.388	4.393	4.388
TENAGA IMTN 3.550% 10.08.2040	AAA	3.550%	10-Aug-40	2	4.517	4.748	4.517
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	5.318	5.318	5.318
CIMB MTN 1826D 03.4.2025 - Issue No 8	AA1	3.400%	3-Apr-25	1	4.217	4.217	4.217
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	4.412	4.412	4.412
EMSB IMTN 3.930% 09.09.2025	AA+ IS	3.930%	9-Sep-25	40	3.846	3.864	3.846
SABAHDEV MTN 2557D 24.4.2026 - Issue No. 204	AA1	5.500%	24-Apr-26	3	4.998	4.998	4.998
EMSB IMTN 4.270% 09.09.2027	AA+ IS	4.270%	9-Sep-27	20	4.003	4.003	3.998
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.727	4.727	4.727
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	10	4.138	4.143	4.138
PIBB T4 SubSukuk Murabahah 4.40% 28.07.2032	AA1	4.400%	28-Jul-32	10	4.108	4.131	4.108
GENTING RMTN MTN 5479D 08.11.2034 - Tranche 2	AA1 (S)	4.380%	8-Nov-34	20	5.58	5.58	5.58
PRESS METAL IMTN 4.000% 15.08.2025	AA2	4.000%	15-Aug-25	40	4.106	4.115	4.106
PTP IMTN 3.300% 27.08.2027	AA IS	3.300%	27-Aug-27	30	4.207	4.222	4.207
CIMB 4.400% 08.09.2032-T2 Sukuk Wakalah S2 T1	AA2	4.400%	8-Sep-32	10	4.188	4.211	4.188
UEMS IMTN 4.790% 11.04.2025	AA- IS	4.790%	11-Apr-25	1	4.983	4.994	4.983
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	5.038	5.046	5.038
JPB IMTN 5.100% 04.10.2027 (Tranche 1)	AA- IS	5.100%	4-Oct-27	10	4.284	4.292	4.284
MALAKOFF POW IMTN 6.150% 17.12.2030	AA- IS	6.150%	17-Dec-30	20	5.209	5.212	5.209
QSPS Green SRI Sukuk 6.000% 06.04.2033 - T29	AA- IS	6.000%	6-Apr-33	3	4.728	4.73	4.728
EDRA ENERGY IMTN 6.430% 05.07.2034 - Tranche No 26	AA3	6.430%	5-Jul-34	10	4.899	4.901	4.899
SMS IMTN 5.230% 21.10.2037	AA3	5.230%	21-Oct-37	4	5.816	5.818	5.816
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	5.953	5.965	5.953
CENERGI SEA IMTN 5.300% 23.12.2026 - S1 Tranche 1	A1	5.300%	23-Dec-26	20	5.383	5.389	5.383
DRB-HICOM IMTN 4.850% 04.08.2028	A+ IS	4.850%	4-Aug-28	10	5.219	5.224	5.219

HLBB Perpetual Capital Securities 4.70% (T4)	A1	4.700%	30-Nov-17	1	4.572	4.826	4.572
Total				1,050			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0905	138.63	0.6698	1.2561	7.0381	0.6296	150.0500	92.5023
R1	1.0873	138.16	0.6679	1.2524	7.0230	0.6272	149.6500	92.0997
Current	1.0847	137.35	0.6646	1.2491	7.0141	0.6251	148.9800	91.2720
S1	1.0809	136.76	0.6635	1.2436	6.9928	0.6226	148.4600	90.9847
S2	1.0777	135.83	0.6610	1.2385	6.9777	0.6204	147.6700	90.2723

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3468	4.5492	14905	56.3643	34.5343	1.4605	0.6490	3.3887
R1	1.3445	4.5377	14885	56.2797	34.3957	1.4576	0.6480	3.3795
Current	1.3417	4.5275	14873	55.9500	34.1230	1.4553	0.6467	3.3750
S1	1.3396	4.5065	14848	56.0907	34.0717	1.4520	0.6458	3.3589
S2	1.3370	4.4868	14831	55.9863	33.8863	1.4493	0.6446	3.3475

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,420.77	0.24
Nasdaq	12,500.57	0.28
Nikkei 225	30,093.59	0.84
FTSE	7,723.23	-0.36
Australia ASX 200	7,199.24	-0.49
Singapore Straits Times	3,173.84	-1.25
Kuala Lumpur Composite	1,424.34	0.06
Jakarta Composite	6,676.56	-0.52
Philippines Composite	6,635.11	0.70
Taiwan TAIEX	15,925.29	1.60
Korea KOSPI	2,494.66	0.58
Shanghai Comp Index	3,284.23	-0.21
Hong Kong Hang Seng	19,560.57	-2.09
India Sensex	61,560.64	-0.60
Nymex Crude Oil WTI	72.83	2.78
Comex Gold	2,003.70	-0.42
Reuters CRB Index	262.28	0.92
MBB KL	8.71	-0.23

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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