

Global Markets Daily

Of Debt Ceiling Optimism And Mixed Fed Speakers' Comments

McCarthy Expects Debt Ceiling Deal Consideration Next Week

House speaker Kevin McCarthy again sounded more optimistic that a debt ceiling deal could be considered already by next week. He added that negotiations are in a “much better place” now as both Republicans and Democrats are now discussing the extent of spending cuts and borrowing increases. Both the House Speaker and Senate Majority Leader Chuck Schumer are now looking for a vote on a bipartisan deal in the coming days. As it stands, US treasury total operating cash balance sank dangerously low to \$68.3bn as of 17 May (16 May, \$96.6bn) although this number remains dynamic with cash flows coming in and out over the coming weeks. Markets though reacted more positively yesterday on the debt ceiling developments with US equities ending higher. UST 1M yields are also slightly lower and were last seen trading around 5.25%. The DXY was stronger overnight but that was likely driven by other factors regarding the hawkishness of Fed speakers. DXY was last seen at around 103.60 as it now tests that resistance level. The double bottom pattern looks like it is playing out as the index now leans bias towards the upside.

Some More Hawkish Speak from Fed Officials

Dallas' Lorie Logan yesterday mentioned about her disappointment on the lack of progress regarding inflation. In her eyes, she still does not appear to see the case for the Fed to pause at the June meeting. For now, the FOMC voter has said that she keeps an open mind ahead of the June meeting. The mixed comments from Fed speakers in recent times on a hike or a pause at the next upcoming meeting appears to gradually be paring back market expectations that the Fed's tightening cycle is over just yet. Fed Fund Futures now imply a over 30% chance of a hike in June although that probability was closer to 40% yesterday. UST yields were concurrently higher and was last seen trading at around 3.63%, which weighed heavily on DXY constituents such as the JPY.

Key Data/Events Due This Week

MA Trade data (Fri), Germany PPI (Fri) and TH Foreign reserves (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	1.0770	↓ -0.65	USD/SGD	1.3479	↑ 0.43
GBP/USD	1.2409	↓ -0.62	EUR/SGD	1.4517	↓ -0.21
AUD/USD	0.6622	↓ -0.57	JPY/SGD	0.9718	↓ -0.30
NZD/USD	0.6226	↓ -0.37	GBP/SGD	1.6726	↓ -0.20
USD/JPY	138.71	↑ 0.75	AUD/SGD	0.8926	↓ -0.13
EUR/JPY	149.39	↑ 0.09	NZD/SGD	0.8392	↑ 0.08
USD/CHF	0.9052	↑ 0.76	CHF/SGD	1.4891	↓ -0.31
USD/CAD	1.3503	↑ 0.36	CAD/SGD	0.9983	↑ 0.09
USD/MYR	4.538	↑ 0.26	SGD/MYR	3.3734	↑ 0.09
USD/THB	34.335	↑ 0.23	SGD/IDR	11058.32	↓ -0.11
USD/IDR	14865	→ 0.00	SGD/PHP	41.5592	↓ -0.64
USD/PHP	55.891	↓ -0.54	SGD/CNY	5.2198	↑ 0.14

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3354	1.3627	1.3899

G7 Currencies

- **DXY Index - *Rebound Underway***. The DXY index extended its bullish move overnight and was last seen around 103.60. Initial jobless claims came in lower than expected at 242K vs. previous 264K but Philly Fed Business outlook was much less negative than expected at -10.4 vs. previous -31.3 (expected -20.0). UST yields continue to rise on strong data with 10y seen around 3.66% while 2Y was last at 4.25%. The 2Y10Yi inversion deepened further to -60bps. These were fanned higher by hawkish Fed speaks with Bullard looking for further rate hikes “as insurance” against inflation while Fed Logan opined that the current data does not support a pause in Jun. interestingly, probability of a rate hike implied by Fed Fund Futures is still quite low at 30% but rate cuts implied are now less than three by Jan 2024. Separately, Federal Reserve backstop liquidity facilities was utilized more last week with outstanding loans from the Bank Term Funding Program rising to \$87bn (a new high) while outstanding borrowing from the Fed’s discount window is down to \$9bn as of Wed. Total borrowings has risen to \$96.1bn as of 17 May from previous \$92.4bn seen on 10 May, albeit still lower than the \$164.8bn peak in Mar. Overnight equities were buoyant, as market focused on the debt ceiling discussion as House Speaker Kevin McCarthy said that a deal is possible next week as negotiations are in “a much better place” now. Treasury balance has fallen to \$68.3 bn, lowest since 2021. 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 has arrived at the resistance seen around 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 kick off today in Hiroshima and Japan also invited Brazil and Indonesia. Quad leaders will also be meeting on the sidelines after the official Quad meeting scheduled for 24 May was cancelled. 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, Fed Williams and Bowman speak again today, followed by a policy panel that includes Powell and former Chair Bernanke.
- **EURUSD - *Edges Lower***. EURUSD slipped overnight and was last seen around 1.0780. The run up in UST yields widened the EC-US 10y discount to around -120bps vs. -98bps seen in Apr and dragged the EURUSD lower. Pair may continue to head towards support around 1.0720 before the next at 1.05. Fed officials have been sounding rather hawkish of late and the decision for a pause in Jun could be a less certain one. As such, Fed-ECB monetary policy could be perceived as less diverged for now and that is weighing on the EURUSD. Beyond the near-term, ECB is still in our view more committed to their fight on inflation and we could potentially see a reversion to policy divergence. 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.

- **GBPUSD - Remains below 1.25 figure.** GBPUSD edges lower at 1.2410 as USD continues to be supported. Broad USD strength pressed the cable lower and the pair could continue to remain under pressure ahead of more Fed speaks tonight. 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 net 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. On the daily chart, we watch supports at 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. Data-wise, we have May GfK Consumer Confidence (19 May).
- **USDJPY - Higher on rising yields.** Pair was last seen trading higher at 138.50 amid higher UST yields and USD strength. We now closely watch if the pair is going to test the resistance at 140.00 which we would not rule out in the near term. The next level after that would be at 142.53 (FI retracement of 61.8% from Jan low to Oct high). Support is at the 200-dma of 137.13 with the next level at 136.00 and 135.00. Momentum indicators are looking more stretched with the stochastics and RSI almost in overbought territory. However, with USD rebound underway, we do not rule out further rises in the pair. The JPY did get some lift from April CPI showing an acceleration to 3.5% YoY (Mar. 3.2% YoY) with the core core number also higher at 4.1% YoY (Mar. 3.8% YoY). The numbers may raise bets for a BoJ tightening adjustment and we stay wary of inflationary pressures going forward. There are no remaining key data releases this week.
- **AUDUSD - Softer in Range.** AUDUSD remained at the lower end of the 0.6550-0.6790 range, last printed 0.6630. Weaker-than-expected set of Apr China data and fear of more pressure on RMB might have dragged on the AUD. 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 0.6240, 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. While softer oil prices buoy the pair, 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-wise, only Mar retail sales is due today. BoC released its annual review of the financial system on Thu and noted that recent home buyers are extending their loans to make their payments more manageable. Share of new mortgages with amortization period beyond 25yrs have risen to 46% from 41%.

Asia ex Japan Currencies

SGDNEER trades around +1.05% from the implied mid-point of 1.3627 with the top estimated at 1.3354 and the floor at 1.3899.

- **USDSGD - Higher as USD-Asia remains bid amid pressure on CNY.** USDSGD trades at 1.3487 levels this morning as USD-Asia pairs are better bid amid continued pressure on the Chinese Yuan and broad USD strength. 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 +1.07% 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 resistances at the 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. There are no remaining key data releases this week.
- **SGDMYR - Higher.** Pair was last seen higher at 3.3757 as the MYR continued to weaken more than the SGD amid the broad USD strength and pressure on the CNY/CNH. 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) that can risk weighing on the MYR. SGD also tends to be more resilient during times of weaker sentiment. Levels wise, support is at 3.3600, 3.3500. Resistance for the pair is at 3.3900 (around 2022 high) and 3.4200.
- **USDMYR - Breaks through resistance.** USDMYR was last seen around 4.5528 as it broke through a key resistance at 4.5481. Both pressure on the CNH/CNY and broad USD strength is continuing to lead the pair higher. We continue to see upside risks for the pair given that these factors are likely to stay less favourable for the MYR. This is even despite momentum indicators looking stretched with stochastics and the RSI in overbought conditions. We now look for the pair to test 4.6000 (psychological level) and 4.6244 (FI retracement of 76.4% from Fed low to Nov high). Support is at 4.5400, 4.5000 (previous resistance is now support) and 4.4816 (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 7.0630. There was little policy signal from the daily USDCNY fix to defend spot at any

particular level. The USDCNY reference rate was fixed at 7.0356, around 20pips below estimates. This is still within 1 standard deviation but we detect small 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 start easing rates after Jun when the Fed pauses at the meeting in the month. Back on the daily USDCNH chart, next resistance at 7.0800. Support is seen around 7.0250. Risks to the upside.

- **1M USDKRW NDF - Probable Double Topped.** 1M USDKRW NDF waffled around 1335, supported by the 21-dma (1332). Korea has seen \$1384.8mn of equity inflows amid possible inclusion in the FTSE Russell World Government Bond Index (WGBI). 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. Back on the USDKRW chart, spot might have formed a double top formation around 1340 and this pair may head lower if it can break the 21-dma. Neckline at 1315.20. A break there would open the way towards 1290-support. South Korea FinMin Choo Kyung-ho urged Chinese ambassador to arrange a meeting for their economic ministers in Seoul.
- **USDVND - Steady.** USDVND closed at 23460 yesterday. Resistance remains at 23540 (100-dma). Support is seen at 23400 before at 23340. Vietnam clocked a \$4.8mn of equity-related inflow on 18 May and the country has now seen \$141.9mn of outflow QTD.
- **1M USDIDR NDF - Higher.** The pair was last seen higher at 14938. 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. On the daily chart, momentum indicators are looking more bullish with stochastics, MACD and RSI on the rise. Regardless of our optimism for the IDR in the medium term, we lean upward bias for the USDIDR near term amid some paring back of expectations of a Fed pause and future cuts. Resistance is at 14962 (50-dma), 15000 (psychological level) and 15100 (around where 100-dma is at). Support is at 14900 and 14800. There are no remaining key data releases this week.
- **USDTHB - Higher.** The pair was last seen higher around 34.47 amid broad USD strength and pressure on the CNH/CNY. The CNY fixing slightly below estimates and the 7.00 level does not. 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 34.00 and 33.50. Regarding the elections, there remains plenty of uncertainty on the formation of the government. Pita Limjaroenrat of the Move Forward party continued to claim his intention to form a government with his coalition now having 313 seats and eight political parties. However, that number is still well short of the required 376. As it stands, reportedly only 15 senators have shown some form of support for Pita to be Prime Minister. Given that the Prime Minister may not be voted on until the end of July, there is a possibility for the political noise to be dragged out for an extended period of time. Regardless, we expect limited impact on the THB in the medium term from the country's political situation regardless of the outcome. Other factors such as tourism numbers should be a bigger driver of the currency. Remaining key data releases this week include Apr Car sales (18 - 24 May) and 12 May Foreign reserves (Fri).

- **1M USDPHP NDF - Fell on BSP meeting outcome.** Pair was last seen at 55.79 following the BSP meeting outcome where Medalla sounded rather "hawkish" despite pausing at 6.25% and calling an increased likelihood of pause at the next few meetings. The central bank governor has also mentioned that "right now the economy is strong" in addition to saying, "that's why pressure on us to cut is not so high". He also mentioned that the BSP only has room to cut once the Fed embarks on monetary policy easing and noted that balance of risks to inflation outlook is still tilted to the upside. However, the central bank still sees inflation returning to target by 4Q. We expect the pair to trade within the range of 54.00 - 57.00 near term. Support for the pair is at 55.00 and 54.50. Resistance meanwhile is at 56.17 (200-dma) and 57.00. Momentum indicators are 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. Remaining key data releases this week include Apr BOP (19 - 22 May).

Malaysia Fixed Income

Rates Indicators

Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR ML 7/26	3.40	3.42	+2
5YR MI 4/28	3.50	3.52	+2
7YR MS 4/30	3.63	3.69	+6
10YR MO 7/32	3.68	3.76	+8
15YR MX 6/38	3.84	3.93	+9
20YR MY 10/42	3.91	3.91	Unchanged
30YR MZ 3/53	4.08	*4.15/08	Not traded
IRS			
6-months	3.49	3.49	-
9-months	3.49	3.49	-
1-year	3.49	3.49	-
3-year	3.42	3.45	+3
5-year	3.51	3.54	+3
7-year	3.62	3.66	+4
10-year	3.75	3.78	+3

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Source: Maybank

*Indicative levels

- UST yields climbed further as US debt ceiling talks overshadow markets. MYR government bonds also came under selling pressure, which intensified in the afternoon session, with benchmark bond prices gapping lower in thin liquidity. Foreigners appear to have led the selling amid the weaker MYR currency against USD. MGS yields ended 2-9bp higher and the curve steepened a fair bit.
- The selling in MYR government bonds resulted in some hedging activity in the MYR IRS market. IRS curve rose 2-5bp higher with the 5y rate breaking past the 3.50% level. Trades included the 5y IRS at 3.52-53% and 7y at 3.66-67%. 3M KLIBOR fell 1bp to 3.49%.
- Corporate bond market turned quiet as investors stayed on the sidelines against weaker govies in the backdrop. Cagamas 2024s rose 3-4bp in yield, mirroring short end MGS. AAA space saw TNB Power Generation bonds trading flat to 2bp lower. Activity was more concentrated down the credit curve in the AA space and active names were PKPP 10/23, TTPC 07/23 and KLK 08/25 which traded unchanged.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.13	3.15	+2
5YR	2.71	2.74	+3
10YR	2.78	2.80	+2
15YR	2.66	2.69	+3
20YR	2.51	2.54	+3
30YR	2.27	2.29	+2

Source: MAS (Bid Yields)

- SORA OIS rose higher again following the UST yield movement on the back of some optimism of a US debt ceiling resolution. SGS curve closed 2-3bp higher. Market continued to see two-way interests in the 5y-10y segment while the 20y point and beyond saw better buying interest.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.93	5.88	(0.05)
2YR	5.91	5.85	(0.06)
5YR	6.09	6.08	(0.00)
10YR	6.43	6.39	(0.04)
15YR	6.64	6.64	(0.01)
20YR	6.73	6.71	(0.02)
30YR	6.89	6.89	0.00

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* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds strengthened on the last Tuesday (16 May-23). We thought that the market players continued applying the “buy on dip” strategy after seeing a lessening pressures on the U.S. debt ceiling drama. However, we saw the market pressures that coming from recent hawkish tones by the Fed’s key members. According to Bloomberg, the case for a rate pause in June is unclear, Dallas Fed chief Lorie Logan said, expressing disappointment in the lack of progress on inflation. Still, she also suggested the Fed could skip the rate hike issue at next month’s meeting and revisit it in July. In contrast, Governor Philip Jefferson outlined the dovish case for patience.
- According to the Economist, Kevin McCarthy, the Republican speaker of the House of Representatives, said a deal on America’s debt ceiling may be agreed as soon as this weekend; he then expects his chamber to consider it next week. President Joe Biden said on Wednesday that he was “confident” a deal would be reached. Mr Biden, who is in Japan for the G7, has shown willingness to concede adding work requirements to some anti-poverty schemes, to the frustration of some Democrats.
- Furthermore, on the other side, Indonesia still posed a sound fundamental economic background. The pressures of imported inflation also ebbed currently, as shown by recent consistent position of USDIDR at below 15,000 and relative cheap of global oil prices at below US\$78/barrel. The prices of domestic raw foods is also relative manageable after we saw no issue regarding domestic foods’ supply and distributions. Indonesian headline inflation is expected to continue lessening after the end of peak season during Mar-Apr-23. We believe Bank Indonesia to keep continue maintaining its policy rate at 5.75% on its next monetary meeting. We thought that if the Federal Reserve cut rate, there is an ample room for Bank Indonesia to cut the policy.

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	45	3.083	3.083	3.057
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	63	3.184	3.187	3.135
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	25	3.18	3.195	3.142
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	12	3.205	3.205	3.147
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	195	3.287	3.29	3.23
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	101	3.262	3.319	3.253
MGS 3/2011 4.392% 15.04.2026	4.392%	15-Apr-26	68	3.344	3.351	3.344
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	203	3.415	3.415	3.382
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	65	3.416	3.447	3.416
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	80	3.503	3.522	3.491
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	470	3.483	3.523	3.452
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	19	3.667	3.667	3.537
MGS 3/2008 5.248% 15.09.2028	5.248%	15-Sep-28	1	3.605	3.605	3.605
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	93	3.685	3.685	3.646
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	160	3.687	3.687	3.622
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	2	3.737	3.737	3.722
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	125	3.692	3.764	3.67
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	11	3.777	3.831	3.777
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	10	3.872	3.872	3.861
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	10	3.892	3.892	3.876
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	165	3.969	3.982	3.929
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	107	3.926	3.93	3.86
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	119	3.929	4.044	3.929
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	10	3.911	3.915	3.911
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.05	4.09	4.05
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	2	4.03	4.03	3.998
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	31	4.148	4.148	3.993
PROFIT-BASED GII 2/2013 31.10.2023	3.493%	31-Oct-23	20	3.095	3.095	3.095
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	66	3.121	3.237	3.121
GII MURABAHAH 4/2019 3.655% 15.10.2024	3.655%	15-Oct-24	20	3.204	3.285	3.189
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	99	3.311	3.333	3.311
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	15	3.351	3.351	3.351
GII MURABAHAH 3/2016 4.070% 30.09.2026	4.070%	30-Sep-26	19	3.376	3.376	3.376
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	8	3.551	3.571	3.551
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	60	3.571	3.571	3.549
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	140	3.603	3.635	3.6
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	150	3.77	3.77	3.721
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	70	3.764	3.766	3.741
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	510	3.841	3.841	3.794
GII MURABAHAH 5/2017 4.755% 04.08.2037	4.755%	4-Aug-37	2	3.844	3.844	3.825
SUSTAINABILITY GII 3/2022 4.662% 31.03.2038	4.662%	31-Mar-38	24	3.894	3.945	3.894
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	50	4.012	4.012	4
GII MURABAHAH 2/2021 4.417% 30.09.2041	4.417%	30-Sep-41	60	4.021	4.029	4.021
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	10	4.036	4.072	4.036

GII MURABAHAH	5/2019	4.638%						
15.11.2049			4.638%	15-Nov-49	39	4.183	4.228	4.067
GII MURABAHAH	2/2022	5.357%						
15.05.2052			5.357%	15-May-52	61	4.237	4.237	4.223
Total					3,618			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
DANAINFRA IMTN 2.840% 24.02.2028 - Tranche 17	GG	2.840%	24-Feb-28	25	3.642	3.642	3.628
DANAINFRA IMTN 4.580% 31.10.2028 - Tranche No 11	GG	4.580%	31-Oct-28	10	3.69	3.69	3.676
SWIRL ABSMTN 1095D 18.9.2023 (SN Tranche 3)	AAA	3.400%	18-Sep-23	6	4.435	4.466	4.435
CAGAMAS IMTN 2.780% 30.09.2024	AAA	2.780%	30-Sep-24	10	3.71	3.71	3.71
CAGAMAS IMTN 3.600% 18.10.2024	AAA	3.600%	18-Oct-24	25	3.716	3.716	3.716
CAGAMAS MTN 3.05% 29.10.2024	AAA	3.050%	29-Oct-24	10	3.72	3.72	3.72
DANUM IMTN 4.020% 30.06.2025 - Tranche 13	AAA (S)	4.020%	30-Jun-25	5	3.765	3.765	3.765
SPETCHEM IMTN 4.710% 27.07.2026 (Sr1 Tr2)	AAA (S)	4.710%	27-Jul-26	10	3.946	3.953	3.946
PASB IMTN 3.750% 28.04.2028 - Issue No. 30	AAA	3.750%	28-Apr-28	10	3.997	4.002	3.997
SEB IMTN 3.650% 15.06.2035	AAA	3.650%	15-Jun-35	20	4.319	4.321	4.319
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	15	4.39	4.4	4.379
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	5	4.39	4.39	4.39
TTPC IMTN 4.790% 31.07.2023 - Series 20	AA1	4.790%	31-Jul-23	40	3.581	3.632	3.581
YTL POWER MTN 1826D 24.8.2023	AA1	4.650%	24-Aug-23	3	3.912	3.95	3.912
SABAHDEV MTN 1096D 04.3.2025 - Tranche 3 Series 1	AA1	4.500%	4-Mar-25	1	4.361	4.361	4.361
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	1	4.411	4.412	4.306
KLK IMTN 4.580% 12.08.2025 - IMTN 1	AA1	4.580%	12-Aug-25	20	3.906	3.929	3.906
GENM CAPITAL MTN 1827D 05.5.2028	AA1 (S)	5.070%	5-May-28	1	4.614	4.978	4.614
GENM CAPITAL MTN 2555D 03.5.2030	AA1 (S)	5.350%	3-May-30	2	5.006	5.28	5.006
YTL POWER IMTN 4.990% 24.03.2033	AA1	4.990%	24-Mar-33	10	4.475	4.482	4.475
IMTIAZ II IMTN 3.200% 07.10.2027	AA2 (S)	3.200%	7-Oct-27	10	4.081	4.081	4.081
UEMS IMTN 3.900% 21.09.2023 - Issue No. 12	AA- IS	3.900%	21-Sep-23	4	4.586	4.617	4.586
PKPP IMTN 3.810% 30.10.2023	AA3 (S)	3.810%	30-Oct-23	42	4.739	4.763	4.739
BERMAZ AUTO IMTN (TRANCHE 1 S1)	AA3	3.260%	18-Dec-23	9	4.141	4.159	4.141
UEMS IMTN 5.450% 30.01.2026	AA- IS	5.450%	30-Jan-26	1	5.049	5.05	5.049
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	AA- IS (CG)	3.950%	27-Feb-20	1	5.803	6.472	5.803
DRB-HICOM IMTN 5.100% 12.12.2029	A+ IS	5.100%	12-Dec-29	1	5.254	5.466	5.254
AMBANK MTN 3653D 28.3.2033	A1	4.580%	28-Mar-33	1	4.234	4.234	4.234
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.241	4.943	4.241
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.927	6.947	6.927
TROPICANA IMTN 5.650% 30.06.2025 - SEC. SUKUK T2S2	A IS	5.650%	30-Jun-25	1	6.664	6.675	6.664
DRB-HICOM 6.750% Perpetual Sukuk - Tranche 7	A- IS	6.750%	28-Dec-14	1	5.66	6.028	5.66
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.504	6.433	5.504
YNHP 6.850% PERPETUAL SECURITIES - TRANCHE NO 2	NR(LT)	6.850%	7-Aug-19	1	6.159	6.159	6.159
Total				301			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0879	139.71	0.6695	1.2532	7.0930	0.6298	149.8833	92.4120
R1	1.0824	139.21	0.6658	1.2471	7.0714	0.6262	149.6367	92.1310
Current	1.0770	138.47	0.6634	1.2404	7.0577	0.6242	149.1300	91.8490
S1	1.0739	137.75	0.6595	1.2370	7.0176	0.6197	148.9567	91.3330
S2	1.0709	136.79	0.6569	1.2330	6.9854	0.6168	148.5233	90.8160

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3542	4.5509	#VALUE!	56.1230	34.6710	1.4571	0.6477	3.3798
R1	1.3510	4.5445	#VALUE!	56.0070	34.5030	1.4544	0.6463	3.3766
Current	1.3482	4.5535	14922	55.7100	34.4560	1.4519	0.6464	3.3780
S1	1.3428	4.5258	#VALUE!	55.8200	34.1400	1.4501	0.6439	3.3684
S2	1.3378	4.5135	#VALUE!	55.7490	33.9450	1.4485	0.6429	3.3634

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,535.91	0.34
Nasdaq	12,688.84	1.51
Nikkei 225	30,573.93	1.60
FTSE	7,742.30	0.25
Australia ASX 200	7,236.78	0.52
Singapore Straits Times	3,182.55	0.27
Kuala Lumpur Composite	1,428.04	0.26
Jakarta Composite	6,663.11	-0.20
Philippines Composite	6,628.64	-0.10
Taiwan TAIEX	16,101.88	1.11
Korea KOSPI	2,515.40	0.83
Shanghai Comp Index	3,297.32	0.40
Hong Kong Hang Seng	19,727.25	0.85
India Sensex	61,431.74	-0.21
Nymex Crude Oil WTI	71.86	-0.33
Comex Gold	1,978.30	-0.27
Reuters CRB Index	261.66	-0.24
MBB KL	8.76	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	22/6/2023	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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