

Global Markets Daily

Debt Ceiling Impasse

Negotiations Stalled Although Both Sides back to Talking

Biden and McCarthy will meet on Monday as they both strive to resolve the debt ceiling issue. This comes after a call between the two on Sunday of which McCarthy had described as “productive”. Negotiations between the two sides had hit a real snag on Friday with a meeting ending abruptly as the two appeared to accuse the other of not moving an inch or adding demands that were not part of initial proposals. The Republican despite pushing for cuts in several of Biden’s social programmes are reportedly also asking for increases in defense spending. Republicans have also lowered their demands for spending caps to six years from 10 years although Democrats are pushing for two years. Janet Yellen meanwhile has warned that her “assessment is that the odds of reaching June 15 while being able to pay all of our bills is quite low”. US equity markets fell in reaction to the debt ceiling impasse. The UST 1M yields was last though seen steady at around the 5.27% level. The DXY weakened as it fell below the 103.00 mark after failing to decisively break the resistance at 103.60. Powell had signaled a pause whilst Kashkari also said he supported one.

Purchases of Micron Chips Banned by China

China has announced that purchases of Micron chips would be banned as they have failed to pass a cybersecurity review. The words of the Cyberspace Administration of China (CAC) was that the components caused “significant security risks” to their “critical information infrastructure supply chain”. China did not detail what the security risk were though. As we have stated before, at the margin, heightened US-China tensions should be more positive for the USD than for the Yuan. The USDCNH was trading lower today but that could be due to USD strength coming off.

Key Data/Events Due This Week

Eurozone May (P) Consumer confidence (Mon), Eurozone May (P) HCOB Mfg & service PMI (Tues), SG Apr CPI (Tues), ID 1Q BoP CA Balance (Tues), JP May (P) Mfg & service PMI (Tues), AU May (P) Mfg & service PMI, US May (P) S&P Global mfg & services PMI (Tues), US Apr New home sales (Tues), US May Richmond Fed mfg (Tues), US May Philly Non-mfg activity (Tues), UK Apr CPI (Wed), FOMC Minutes (Wed), SG 1Q (F) GDP (Thurs), US 1Q (S) GDP (Thurs), US Apr Pending home sales (Thurs), PH Apr Budget balance (Thurs), JP May Tokyo CPI (Fri), AU Apr Retail sales (Fri), MY Apr CPI (Fri), SG Apr IP (Fri), UK Apr Retail sales (Fri), TH Apr Trade data (26-31 May), US Apr PCE (Fri), US Apr (P) Durable goods, US UMich sentiment/expectations indexes (Fri) and CH Apr Industrial profits (Sat).

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
24 May	NZ	RBNZ Policy Decision

AXJ: Events & Market Closure

Date	Ctry	Event
22 May	CH	1Y and 5Y LPR
25 May	SK	BoK Policy Decision
25 May	ID	BI Policy Decision

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0805	↑ 0.32	USD/SGD	1.3444	↓ -0.26
GBP/USD	1.2445	↑ 0.29	EUR/SGD	1.4536	↑ 0.13
AUD/USD	0.6651	↑ 0.44	JPY/SGD	0.9758	↑ 0.41
NZD/USD	0.6283	↑ 0.92	GBP/SGD	1.6746	↑ 0.12
USD/JPY	137.98	↓ -0.53	AUD/SGD	0.895	↑ 0.27
EUR/JPY	148.99	↓ -0.27	NZD/SGD	0.8434	↑ 0.50
USD/CHF	0.8997	↓ -0.61	CHF/SGD	1.4956	↑ 0.44
USD/CAD	1.3505	↑ 0.01	CAD/SGD	0.9965	↓ -0.18
USD/MYR	4.5378	↓ 0.00	SGD/MYR	3.3738	↑ 0.01
USD/THB	34.38	↑ 0.13	SGD/IDR	11090.76	↑ 0.29
USD/IDR	14925	↑ 0.40	SGD/PHP	41.3354	↓ -0.54
USD/PHP	55.678	↓ -0.38	SGD/CNY	5.2112	↓ -0.16

Implied USD/SGD Estimates at, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3311	1.3582	1.3854

G7 Currencies

- **DXY Index - *Bearish Harami***. The DXY index failed to move past the 103.60 range overnight and was last seen around 103.00, forming a bearish harami last Fri. Debt ceiling negotiations were halted by the Republicans last Fri and are set to resume today. 1M UST yields remained quite elevated around 5.27%. On the other hand, yields on other parts of the curve eased a tad on less hawkish comments from Kashkari who stated that he was “open to skipping a rate hike to assess conditions” while Powell opined that officials “can afford to look at data” in order to decide on the next course of action for monetary policy. These comments contrast to more hawkish opinions made by other Fed officials last week. We have more Fed speaks this week though as well as the FOMC minutes. That could keep the USD as well as the UST yields supported on dips. Separately, the G7 summit saw Biden looking to “improve ties with China shortly”. Nonetheless, shortly after, China announced that it found serious cybersecurity risks upon its review of Micron and ordered its key information infrastructure to halt its purchase from the firm. On the DXY index chart, the bearish harami formed for the DXY index could mean further decline. Technical cues are mixed with price action showing potential for bearish turn but momentum indicators are still bullish. We could be in for a period of consolidation for the DXY index within the 100.80-103.60. Break of the 100.80 would nullify the double bottom and open the way towards the 99.30-support.
- **EURUSD - *Moves higher***. EURUSD trades higher at 1.0820 levels this morning as the greenback slipped on a combination of dovish comments from Powell and a continued debt ceiling impasse. Earlier Fed hawkishness had weighed on the EURUSD, given that less of a divergence between the ECB and Fed was being priced in. We see supports at 1.08 and 1.075, while resistances are at 1.085 and 1.09 figure. 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. The ECB has also hinted at weaker credit growth in their May economic bulletin. Eurozone data releases this week include Eurozone Consumer Confidence (22 May), May Prelim HCOB PMIs, Mar ECB Current Account (23 May), May German IFO Sentiment Indices (24 May) and 1Q German GDP (25 May). Last Friday, the ECB Economic Bulletin for May was released and referred to inflation being “too high for too long”, which formed the basis for the ECB’s rate hikes in May. The ECB saw global economic activity as stronger than expected in early 2023, and urged Euro governments to roll back energy-crisis related support measures to avoid increased inflationary pressures. Apr German PPI printed at +4.1% YoY (exp: 4.3%; prev: 6.7%) and +0.3% MoM (exp: -0.5%; prev: -1.4%).

- **GBPUSD - Rebounds after breaking 1.24 level support.** GBPUSD trades higher this morning at 1.2464 levels amid a weaker USD on a continued debt ceiling impasse and dovish comments from Powell last Friday. 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. 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 out of the UK this week includes Apr Public Sector Borrowing, May Prelim S&P PMIs (23 May), Apr CPI, PPI, RPI (24 May) and Apr Retail Sales (26 May). Last Friday, a panel of 52 economists surveyed saw the UK economy on course to avoid contraction in 2023, echoing upward revisions in the BOE's latest monetary policy report. The probability of a recession over the next 12 months decreased to 43%, the lowest reading since June 2022, with consensus for 2023 at a +0.1% expansion (prev: -0.2% contraction). May GfK Consumer Confidence came in at -27 (exp: -27; prev: -30).
- **USDJPY - Back below the 138.00 mark.** Pair was last seen trading higher at around 137.58 as it failed to hold above the 138.00 resistance as the USD strength came off and UST yields declined. However, we do not rule out further upside for the pair amid comments from Fed officials with some such as Logan speaking this week who have been sounding more hawkish. However, the possibility of a Fed pause in June could help provide some relief for the JPY eventually. After the 138.00 level, the pair is likely to meet some strong resistance at 140.00. If it does break that mark, the 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 137.15 with the next level at 136.00 and 135.00. Momentum indicators are looking more stretched with the stochastics in overbought territory. Mar core machine orders came in worse than expectations at -3.5% YoY (est. 1.3% YoY) reflecting some economic weakness. Key data releases this week include May (P) Jibun Bank Mfg & services index (Tues), Apr Tokyo and nationwide dept sales (Tues), Apr (F) Machine tool orders (Wed), May Tokyo CPI (Fri) and Apr PPI services (Fri).
- **AUDUSD - Soft in Range.** The antipodean was pushed higher alongside RMB's recovery, aided as well by the broader USD decline. That said, AUDUSD remained at the lower end of the 0.6550-0.6790 range, last printed 0.6650. 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 0.6270, 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. We had looked for RBNZ to hold but that seem to be increasingly unlikely especially after the generous budget announced on Thu and expectations for NZ recession to be avoided. This was a significant contrast to the “no-frills” budget that the government had been touting. With that, we close our NZDCAD position today with small profit. Separately, RBNZ Shadow Board was reportedly split on the OCR decision this Wed with some looking for a rate hike and others look for a pause.
- **USDCAD - *Two-way Risks***. USDCAD hovered around 1.3498 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.

Asia ex Japan Currencies

SGDNEER trades around +1.03% from the implied mid-point of 1.3582 with the top estimated at 1.3311 and the floor at 1.3854.

- **USDSGD - Lower after pullback in USD strength.** USDSGD trades at 1.3443 levels this morning as USD strength moderated on Powell's dovish comments and a continued debt ceiling impasse. SGD also found some support after the Yuan strengthened on PBOC vowing to curb speculation and calling for more stability in the FX market last Friday. On a trade-weighted basis, the SGDNEER is still resilient at +1.03% 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. SG data releases this week includes Apr CPI (23 May), 1Q Final GDP (25 May) and Apr Industrial Production (26 May).
- **SGDMYR - Steady.** Pair was last seen not too different at 3.3750 as both the SGD and MYR weakened concurrently. 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 - Lower.** USDMYR was last seen around 4.5363 as it fell after having broken a key resistance at 4.5481 last week. The MYR got some relief as the USD strength came off. China's lackluster economic recovery, weakness in commodity prices (palm oil and crude oil) and broad USD strength has recently weighed on the MYR. We continue to stay wary of upside risks for the pair given that these factors can risk staying less favourable for the MYR. This is even despite momentum indicators looking stretched with stochastics and the RSI in overbought conditions. Resistance is at 4.5481, 4.6000 (psychological level) and 4.6244 (FI retracement of 76.4% from Fed low to Nov high). Support is at 4.5000 and 4.4819 (200-dma). Key data releases this week include 15 May Foreign reserves (Mon) and Apr CPI (Fri).
- **USDCNH - LPRs Unchanged.** USDCNH pulled back from a high of 7.0750 last Fri and was last seen around 7.0330. Markets have clearly taken heed of PBoC's warnings on yuan speculations last Fri. Less hawkish Fed speaks had also provided a more benign environment for the yuan as well as for regional currencies. That said, given China's economic weakness, US-China growth divergence as well as monetary policy divergence could continue to keep the USDCNH and USDCNY

support on dips. The daily USDCNY reference rate was set at 7.0157 this morning with little deviation from market estimates. LPRs were unchanged as Chinese banks set their prime rates in line with the cues from MLF. 5Y LPRs were unchanged at 4.30% and 1Y at 3.65%. 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. Separately, the G7 summit saw Biden looking to “improve ties with China shortly”. Nonetheless, shortly after, China announced that it found serious cybersecurity risks upon its review of Micron and ordered its key information infrastructure to halt its purchase from the firm. Back on the daily USDCNH chart, next resistance at 7.0800. Support is seen around 7.0250.

- **1M USDKRW NDF - Watch Double Top pattern, technicals and fundamentals suggest possible lower USDKRW.** 1M USDKRW NDF trades at 1319.17 levels and has broken the 21-dma (1330.57) which is a possible confirmation of the double top pattern spotted last Friday at around 1340 levels. A further support to be tested would be the neckline at 1315.20. A break there would open the way towards 1290-support. BOK policy decision is due 25 May, with consensus suggesting a stand pat, although any hawkishness could provide further impetus for the KRW. The KRW has been supported by equity inflows of late and further bolstered by expectations of 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. Data releases out of Korea this week include 20-day Imports/Exports (22 May), May Consumer Confidence, 1Q Household Credit (23 May), Jun Business Survey (24 May) and BOK Policy Decision (7D repo rate) and Apr PPI (25 May). South Korea’s 20-day imports fell by -15.3% YoY (prev: -11.8%), while 20-day exports fell -16.1% (prev: -11.0%). Trade data continues to show signs of weakness, although we look for a possible bottoming and eventual rebound in trade numbers. We still look for China’s reopening to gain steam later in the year and drive Asian currencies stronger, which underpins our outlook for the KRW.
- **USDVND - Steady.** USDVND was last seen around 23470 this morning, possibly reacting modestly to recent CNY weakness. Resistance remains at 23540 (100-dma). Support is seen at 23400 before at 23340. Vietnam clocked a \$42.9mn of equity-related inflow on 19 May, bringing the QTD net equity-related outflow lower to \$98.9mn. Fitch Solutions said that the banking sector is likely to avoid sharp slowdown because of the “coordinated effort across the government apparatus to unclog credit flows”.
- **1M USDIDR NDF - Steady.** The pair was last seen at around 14926. 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 the risk of hawkish comments from Fed officials. Resistance is at 14952 (50-dma), 15000 (psychological level) and 15100 (around where 100-dma is at). Support is at 14900 and 14800. Key data releases this week include 1Q BOP CA balance (Tues). Importantly there is a BI decision on Thursday where we expect to stay on hold although we look out for any cues on the future of operation twist.

- **USDTHB - Lower.** The pair was last seen slightly lower around 34.39 as USD strength came off. Momentum indicators are appearing more bullish with the stochastics rising 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. Move Forward Leader Pita Limjaroenrat is confident that he will be able to become the PM and win over senatorial vote. However, his party's stance to reform the lese majeste law is the sticking point as to whether they can get support from other senators and parties. Some senators are reportedly expected to hold an informal meeting on 23 May to discuss on who they will select as the new PM. 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. Key data releases this week include 19 May Foreign reserves (Fri), Apr trade data (26 - 31 May) and Apr car sales (22 - 26 May).
- **1M USDPHP NDF - Steady.** Pair was last seen at 55.87 not too different from levels seen end of last week. We expect the pair to keep trading 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 mixed with the stochastics rising although the MACD just crossed below the signal line. This may also imply the possibility of the pair staying within our mentioned range. Key data releases this week include Apr Budget balance (Thurs).

Malaysia Fixed Income

Rates Indicators

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)	Analysts
3YR ML 7/26	3.42	3.42	Unchanged	Winson Phoon (65) 6340 1079 winsonphoon@maybank.com
5YR MI 4/28	3.52	3.50	-2	
7YR MS 4/30	3.69	3.67	-2	
10YR MO 7/32	3.76	3.76	Unchanged	
15YR MX 6/38	3.93	3.96	+3	
20YR MY 10/42	3.91	4.02	+11	
30YR MZ 3/53	*4.15/08	4.15	+5	Se Tho Mun Yi (603) 2074 7606 munyi.st@maybank-ib.com
IRS				
6-months	3.49	3.49	-	
9-months	3.49	3.48	-1	
1-year	3.49	3.49	-	
3-year	3.45	3.47	+2	
5-year	3.54	3.54	-	
7-year	3.66	3.67	+1	
10-year	3.78	3.79	+1	

Source: Maybank

*Indicative levels

- UST yields firmer across the curve overnight with more expectations of the Fed hiking rate in June, though Fed members appear split currently. In local government bond market, the selloff halted with dip buyers emerging, mostly focused at the belly of the curve. The long end segment bear-steepened amid few trades and prices declined along the way, especially after the 20y GII reopening was announced at a total size of MYR5.5b (MYR3b auction + MYR2.5b private placement). The WI was quoted wide at 4.17/07% with no trades. Market participants were cautious against external uncertainties.
- For MYR IRS, the 5y rate initially traded up to 4bp higher than previous day's closing level until MGS demonstrated its resiliency again. The curve was swiftly pushed back lower and closed little changed on the day. 3M KLIBOR again lowered 1bp to 3.48%.
- PDS market had moderate activity, though there was no clear direction with most credits trading mixed or unchanged. GG space was rather muted and saw Danainfra 3/29 yield move 3bp higher. AAA bonds traded flat to 3bp lower as local government bonds rebounded slightly, with PASB 6/28 outperforming.

Singapore Fixed Income

Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	3.15	3.19	+4
5YR	2.74	2.78	+4
10YR	2.80	2.84	+4
15YR	2.69	2.73	+4
20YR	2.54	2.57	+3
30YR	2.29	2.32	+3

Source: MAS (Bid Yields)

- SORA curve shifted 5-8bp higher tracking the move in US rates as expectations of a Fed rate hike in June increased with recent US data prints continuing to show low unemployment and sticky inflation. SGS continued to weakened with the yield curve shifting 3-4bp higher from previous close.

Indonesia Fixed Income

Rates Indicators

IDR Gov't Bonds	Previous Bus. Day	Latest Day's Close	Change
1YR	5.88	5.86	(0.02)
2YR	5.85	5.95	0.10
5YR	6.08	6.11	0.03
10YR	6.39	6.44	0.05
15YR	6.64	6.67	0.04
20YR	6.71	6.74	0.03
30YR	6.95	6.95	(0.00)

Analyst

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

* Source: Bloomberg, Maybank Indonesia

- Most Indonesian government bonds weakened until the end of trading days of last week. The development of the Indonesian financial market was relatively depressed last week. The unfavorable global investment climate, mainly due to negative sentiment regarding the polemic on the US debt ceiling as well as various hawkish comments from the Fed officials.
- During the week, the Dow Jones index only strengthened slightly from 33,300.62 on 12 May-23 to 33,426.63 on 19 May-23. Meanwhile, US bond yields continued to climb last week. The yield of 10Y American government bond increased from 3.46% on 12 May-23 to be 3.67% on 19 May-23. The position of the Dollar DXY index also increased from 102.68 on 12 May-23 to 103.20 on 19 May-23. In line with these conditions, the Rupiah exchange rate weakened against the US\$ from 14,751 on 12 May-23 to 14,930 on 19 May-23. The last USDIDR position looks competitive for both exporters and importers. Jakarta Composite Index (JCI) corrected slightly from 6,707.76 on 12 May-23 to be 6,700.56 on 19 May-23. Pressure from shares in the coal commodity issuer sector and issuers that had just paid dividends caused the JCI to suffer last week, even though foreign investors recorded a net buying position of US\$60.31 million. Meanwhile, in the government bond market, foreign investors reduced their share of ownership on the government bonds from IDR 827.35 trillion on 12 May-23 to be IDR 821.26 trillion on 16 May-23.
- The yields of Indonesian government bonds crept up from 6.40% on 12 May-23 to be 6.44% on 19 May-23, although Indonesia's 5Y CDS position fell from 95.38 on 12 May-23 to 91.51 on 19 May-23. Investor interest in the Indonesian bond market is still very strong. This is reflected in investors' total incoming bids which reached Rp65.45 trillion, although the government only absorbed Rp15 trillion from the interest of these investors or below the indicative target by Rp17 trillion because it reflects efficiency policies in debt policy amidst a relatively good fiscal budget performance.
- Furthermore, investors' focus on uncertainty over the US fiscal condition will add weight to global financial market movements. Meanwhile, amidst this sentiment, some economic data that will become the focus of investors, namely the monetary interest policy from the PBOC (projected to keep stay at 3.65% amidst Chinese economic recovery progress, but on slow inflation paces), monetary statements by James Bullard and Raphael Bostic (which is likely to be hawkish), initial projections for the PMI Manufacturing index by May-

23 from various developed countries (possibly declining), Indonesian government Sukuk auctions (offer six series with IDR 9 trillion of indicative target), UK inflation (projected to be slower than 10.1 % in Mar-23 to be 8.3% YoY in Apr-23), FOMC meeting minutes (probably a bit dovish, although recently several Fed officials gave hawkish statements), Bank Indonesia monetary meeting (projected to keep maintaining policy rate at 5.75% due to lessening inflation pressures with relatively business friendly level of national currency and sound fundamental economic background), US GDP (projected to be slower from 2.6% QoQ annualized in 4Q22 to be 1.1% QoQ annualized in 1Q23, and US PCE inflation (projected at 4.2% YoY in Apr-23).

MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	427	3.175	3.175	3.049
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	66	3.178	3.178	3.134
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	12	3.088	3.088	3.088
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	3	3.183	3.183	3.183
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	20	3.312	3.312	3.3
MGS 1/2019 3.906% 15.07.2026	3.906%	15-Jul-26	50	3.415	3.415	3.392
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	4	3.465	3.465	3.465
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	119	3.51	3.522	3.51
MGS 2/2023 3.519% 20.04.2028	3.519%	20-Apr-28	220	3.494	3.541	3.494
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	70	3.569	3.569	3.563
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	15	3.645	3.649	3.641
MGS 2/2019 3.885% 15.08.2029	3.885%	15-Aug-29	3	3.721	3.721	3.721
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	293	3.686	3.686	3.622
MGS 2/2020 2.632% 15.04.2031	2.632%	15-Apr-31	1	3.769	3.769	3.769
MGS 4/2011 4.232% 30.06.2031	4.232%	30-Jun-31	30	3.777	3.777	3.777
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	124	3.764	3.764	3.705
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	10	3.819	3.819	3.813
MGS 3/2018 4.642% 07.11.2033	4.642%	7-Nov-33	10	3.779	3.779	3.779
MGS 4/2018 4.893% 08.06.2038	4.893%	8-Jun-38	118	3.958	3.995	3.958
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	7	4.023	4.023	3.967
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	1	4.076	4.076	4.057
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	111	4.083	4.189	4.083
MGS 1/2023 4.457% 31.03.2053	4.457%	31-Mar-53	3	4.151	4.151	4.131
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	140	3.039	3.136	3.039
GII MURABAHAH 3/2019 3.726% 31.03.2026	3.726%	31-Mar-26	1	3.391	3.391	3.391
GII MURABAHAH 1/2023 3.599% 31.07.2028	3.599%	31-Jul-28	180	3.562	3.588	3.562
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	10	3.779	3.779	3.779
GII MURABAHAH 3/2015 4.245% 30.09.2030	4.245%	30-Sep-30	120	3.804	3.804	3.797
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	150	3.84	3.853	3.84
GII MURABAHAH 2/2019 4.467% 15.09.2039	4.467%	15-Sep-39	60	3.863	4.016	3.863
GII MURABAHAH 2/2023 4.291% 14.08.2043	4.291%	14-Aug-43	2	4.093	4.093	4.093
GII MURABAHAH 5/2019 4.638% 15.11.2049	4.638%	15-Nov-49	1	4.335	4.335	4.335
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	10	4.257	4.257	4.257
Total			2,391			

Sources: BPAM

MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
PASB IMTN (GG) 4.27% 06.06.2024 - Issue No. 30	GG	4.270%	6-Jun-24	20	3.447	3.457	3.447
DANAINFRA IMTN 3.700% 27.10.2028 - Tranche 21	GG	3.700%	27-Oct-28	10	3.679	3.681	3.679
DANAINFRA IMTN 4.080% 30.03.2029 - Tranche No 86	GG	4.080%	30-Mar-29	40	3.748	3.748	3.748
MAHB IMTN 3.790% 25.04.2025	AAA	3.790%	25-Apr-25	5	3.793	3.793	3.787
DANGA IMTN 2.960% 25.01.2028 - Tranche 11	AAA (S)	2.960%	25-Jan-28	20	3.932	3.932	3.927
PASB IMTN 3.730% 02.06.2028 - Issue No. 31	AAA	3.730%	2-Jun-28	10	3.971	3.993	3.971
ALR IMTN TRANCHE 5 13.10.2028	AAA	4.870%	13-Oct-28	20	4.087	4.093	4.087
PLNG2 IMTN 2.920% 19.10.2029 - Tranche No 9	AAA IS	2.920%	19-Oct-29	10	4.159	4.167	4.159
TENAGA IMTN 03.08.2032	AAA	4.950%	3-Aug-32	55	4.22	4.241	4.22
TENAGA IMTN 03.08.2037	AAA AAA IS	5.180%	3-Aug-37	15	4.339	4.341	4.339
PLUS BERHAD IMTN 5.017% 12.01.2038 -Sukuk PLUS T29	(S)	5.017%	12-Jan-38	40	4.525	4.541	4.525
TNBPGSB IMTN 4.840% 27.03.2043	AAA IS	4.840%	27-Mar-43	10	4.409	4.41	4.409
KLK IMTN 3.75% 27.09.2029 - Tranche 1	AA1	3.750%	27-Sep-29	20	4.1	4.103	4.1
GENTING RMTN MTN 3653D 08.11.2029 - Tranche 1	AA1 (S)	4.180%	8-Nov-29	1	5.267	5.538	5.267
UOBM MTN 3.00% 02.8.2030	AA1	3.000%	2-Aug-30	5	4.051	4.051	4.051
PRESS METAL IMTN 4.100% 17.10.2024	AA2	4.100%	17-Oct-24	9	4.027	4.034	4.027
UEMS IMTN 4.00% 12.06.2023 - Issue No. 11	AA- IS	4.000%	12-Jun-23	5	4.281	4.281	4.281
SPG IMTN 4.850% 31.10.2024	AA- IS	4.850%	31-Oct-24	10	4.06	4.074	4.06
GLT12 IMTN 3.550% 12.08.2025	AA3 (S)	3.550%	12-Aug-25	20	4.137	4.156	4.137
UEMS IMTN 4.600% 20.05.2026 - Series No. 13	AA- IS AA- IS	4.600%	20-May-26	20	5.065	5.072	5.065
TG EXCELLENCE SUKUK WAKALAH (TRANCHE 1)	(CG)	3.950%	27-Feb-20	90	5.266	5.285	5.266
SUKE IMTN 6.630% 26.11.2027	A+ IS (S)	6.630%	26-Nov-27	20	5.658	5.661	5.658
DRB-HICOM IMTN 5.080% 30.08.2030	A+ IS	5.080%	30-Aug-30	6	5.519	5.521	5.519
AISL IMTN 08.03.2032	A1	4.250%	8-Mar-32	10	4.579	4.582	4.579
TROPICANA IMTN 5.450% 07.06.2024 - SEC. SUKUK T6S1	A IS	5.450%	7-Jun-24	1	6.943	6.963	6.939
AFFINBANK RM500M PERPETUAL AT1CS (T1)	A3	5.800%	29-Jul-18	6	5.699	5.699	4.672
TROPICANA 7.000% PERPETUAL SUKUK MUSHARAKAH - T1	A- IS	7.000%	25-Sep-19	1	6.99	8.593	6.99
ECO CAPITAL MTN 6.10% 13.8.2024	NR(LT)	6.100%	13-Aug-24	1	5.962	5.962	5.648
Total				482			

Sources: BPAM

Foreign Exchange: Daily Levels

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0867	139.35	0.6706	1.2532	7.1002	0.6354	150.2500	92.7250
R1	1.0836	138.66	0.6678	1.2489	7.0624	0.6318	149.6200	92.2200
Current	1.0823	137.67	0.6655	1.2462	7.0300	0.6280	148.9900	91.6100
S1	1.0767	137.36	0.6620	1.2397	6.9995	0.6235	148.5400	91.3450
S2	1.0729	136.75	0.6590	1.2348	6.9744	0.6188	148.0900	90.9750

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3517	4.5623	15004	55.9013	34.6120	1.4579	0.6500	3.3875
R1	1.3480	4.5500	14965	55.7897	34.4960	1.4558	0.6486	3.3807
Current	1.3437	4.5370	14890	55.8240	34.4050	1.4542	0.6462	3.3765
S1	1.3422	4.5290	14897	55.5897	34.2870	1.4513	0.6452	3.3667
S2	1.3401	4.5203	14868	55.5013	34.1940	1.4489	0.6433	3.3595

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

Equity Indices and Key Commodities

	Value	% Change
Dow	33,426.63	-0.33
Nasdaq	12,657.90	-0.24
Nikkei 225	30,808.35	0.77
FTSE	7,756.87	0.19
Australia ASX 200	7,279.52	0.59
Singapore Straits Times	3,202.59	0.63
Kuala Lumpur Composite	1,428.54	0.04
Jakarta Composite	6,700.56	0.56
Philippines Composite	6,664.55	0.54
Taiwan TAIEX	16,174.92	0.45
Korea KOSPI	2,537.79	0.89
Shanghai Comp Index	3,283.54	-0.42
Hong Kong Hang Seng	19,450.57	-1.40
India Sensex	61,729.68	0.48
Nymex Crude Oil WTI	71.55	-0.43
Comex Gold	2,000.30	1.11
Reuters CRB Index	262.13	0.18
MBB KL	8.78	0.23

Policy Rates

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	4.0868	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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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)